Our Global Footprint

Quality, Manufacturing & Compliance:
India: Aurangabad, Ankleshwar, Dabhasa, Goa, Indore, Jammu, Mandideep, Nagpur, Pune, Sikkim, Tarapur & Vizag
U.S.: New Jersey; LATAM: Mexico & Brazil

Research:
India: Pune & Aurangabad; U.S.: New Jersey & Florida
LATAM: Mexico & Brazil; Europe: Netherlands

Marketing & Corporate Development:
More than 20 offices across the globe
Employees need to imbibe a safety-conscious mindset and be receptive to changes in working patterns and privacy norms with health and travel declarations becoming common. Companies will also have to balance the twin imperatives of maintaining limited headcount and ensuring 100% productivity at sites. We see upskilling of talent and abilities to work remotely, with a deeper understanding of digital possibilities but still retaining the Lupin spirit.
Pharma in a COVID-19 World

Leading the Change

A humanitarian crisis of the scale of the COVID-19 pandemic presents times of great uncertainty and change. While industries and individuals are grappling with the challenges, the global pharmaceutical industry has taken center stage in the fight against COVID-19, its contribution ranging from vaccine development, research on repurposed and novel medicines, production of testing kits, and support to frontline workers and the needy.

In light of the COVID-19 pandemic, the pharma industry will also witness massive shifts in R&D, supply chain, operations, digital adoption and talent management. At Lupin, we are using this challenge as an opportunity to become more resilient, more efficient and more focused on bringing quality, affordable treatments to market faster to help improve outcomes for patients.

Ensuring business continuity

Being a part of Essential Services, the pharma industry has been particularly responsive to the disruption caused by COVID-19 and taken exemplary and expedited steps to ensure business continuity. In fact, the Operations model of pharma companies has become a ready working model for resumption of manufacturing operations across industries. Overcoming input material disruptions and logistic challenges, our commercial and operational teams at Lupin are working closely with our customers and government agencies to ensure that we are able to maintain a consistent supply of our products, including those for the treatment of COVID-19.

Right at the onset of the COVID-19 crisis, we rolled out harmonized plans at all our manufacturing sites and offices. The comprehensive plan to prioritize the health and well-being of all Lupin employees integrates with the existing efforts of independent teams at each site. We have seen our manufacturing leaders step up and ensure that while we continue manufacturing our much-needed essential medicines, the safety of our people is not compromised. Right from screening and ensuring social distancing at work or in cafeterias, to using Personal Protective Equipment (PPE) at all times, they have left no stone unturned. Our Supply Chain and Procurement teams ensured optimal supply of PPE and sanitization materials, while there was an ongoing global shortage.

A March 2020 survey conducted by the Institute for Supply Chain Management, stated that nearly 75% of companies reported supply chain disruption in one form or the other due to coronavirus-related transportation restrictions. Companies across sectors are reevaluating their strategies to address supply chain risks. The Government of India has indicated its support by announcing several incentives to set up API units to boost domestic manufacturing in India and mitigate risk of supply chain shocks from external sources. At Lupin, we are using this opportunity to reassess our manufacturing footprint, de-risk in-line products and engrain flawless execution as a key differentiator.

At the peak of the disruption in April 2020, Lupin sites still delivered 90% of their formulations target and 120% of their API target.

Lupin has less than 30% dependence on early raw materials and intermediates from China and our supply chain ensured that we remained insulated from supply disruption.

Safeguarding the health and safety of our people

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Global Giving programs

COVID-19 has stretched the world’s resources severely, and corporates and institutions have stepped up like never before. Lupin’s product portfolio (including products pending approval) includes many products related to the treatment of COVID-19 including Azithromycin, Hydroxychloroquine and Albuterol as well as other flu, antibiotic and antiviral products.

Our employees raised INR 55 Million by contributing two days of their salary and Lupin contributed a matching sum of INR 55 Million. In addition, the Dr. Desh Bandhu Gupta family contributed INR 100 Million to together set up the Lupin COVID-19 Relief Fund to drive initiatives that support overburdened healthcare systems through donation of PPEs, medicines and provide for meals for front-line workers and the needy. We are humbled and proud of the difference that we have been able to make.

Lupin’s Global Giving Programs extend to our communities across India, U.S., Latin America and Europe. In addition to numerous measures that we carried out directly, the Lupin COVID-19 Relief Fund has contributed meaningfully to the PM CARES Fund in India and supported healthcare facilities across the severely affected regions of New York, New Jersey, Baltimore and Florida.

To date Lupin has donated 2.38 Million masks, 1.12 Million medical equipment, 130,800 PPE suits, 470,000 sanitizers, 208,200 food kits and supported 93,000 migrants during the COVID-19 crisis

Leveraging opportunity

The U.S. spends about 17% of its GDP on healthcare. According to a report by IMARC, the global generics drugs market is expected to reach US$ 497 Billion by 2025. India stands to gain as a leading provider of generic medicines to the U.S. India accounts for 46% of generics supplies to the U.S. market by volumes. With more emphasis on global drug supply security, we expect Indian generic majors to benefit by further leveraging our low-cost base, high throughput, quality standards and the skill set required to take on newer challenges.

With 30 Billion+ extended units capacity, 85% of Lupin’s products marketed in the U.S. are supplied from India

Embracing digital

A key step in risk mitigation against future disruptions will be the creation of flexible operating models, increasing automation and reliance on technology to minimize human interface. Further, uptick in digital promotional activity is likely with physicians advocating for more patient engagement on virtual platforms with promotion moving into the virtual space. We see that Industry 4.0 adoption would unleash cost optimization possibilities and drive efficiencies in ways never imagined before.

At the same time, we as an industry, deal with sensitive information that is required to comply with several regulations. We now see Digital becoming a key anchor of our strategy, having deep impact on our research, manufacturing, quality, commercial and other allied operations.

During COVID-19, Lupin was the first Indian pharma company to suspend field operations and introduce a Digital platform for customer engagement through which our field force could connect with doctors effectively

Managing talent

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During the lockdown, Lupin rolled out close to 200 online programs and had 15,000 enrollments
Taking Stock
Financial Highlights

Profit and Loss Metrics

Net Sales

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<tr>
<th>Year</th>
<th>Formulations</th>
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<td></td>
</tr>
<tr>
<td>FY18</td>
<td>155,648</td>
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<tr>
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</tr>
<tr>
<td>FY20</td>
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Profit Before Tax*

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R&D

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<td>153,848</td>
<td>135,648</td>
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Net Profit*

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Dividend Per Share and Payout Ratio %#

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<th>Year</th>
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<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
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<tbody>
<tr>
<td></td>
<td>14%</td>
<td>18%</td>
<td>27%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*Numbers reported above are before exceptional items

*All P&L metrics are restated for continuing operations excluding Japan

#Payout Ratio calculated using Adjusted EPS
Balance Sheet Metrics

- **Net Worth (in Million)**
  - FY17: 13,4976
  - FY18: 135,771
  - FY19: 137,422
  - FY20: 125,367

- **Net Debt to Equity Ratio**
  - FY17: 0.38
  - FY18: 0.41
  - FY19: 0.38
  - FY20: 0.12

- **Capital Employed (in Million)**
  - FY17: 2,228,000
  - FY18: 2,19,232
  - FY19: 2,36,703
  - FY20: 2,02,705

**GEOGRAPHICAL MIX**
- **India**: 34%
- **APAC**: 12%
- **EMEA**: 8%
- **LATAM**: 4%
- **ROW**: 2%

**REVENUE MIX**
- **Advanced Markets Formulations**: 45%
- **Emerging Markets Formulations**: 12%
- **Domestic Formulations**: 34%
- **NCE Licensing Income**: 1%
- **API**: 9%

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Chairman's Letter

“Our actions during the COVID-19 crisis reflect the strong influence of our core values on each Lupinytt.”
I am pleased to present to you Lupin’s FY20 Annual Report.

FY20 was a good year. In addition to recording growth across all our geographies, we made significant progress in the year to ensure that we continue on this growth path. Inspite of the odds, we have demonstrated that the right strategy, focus and geographical footprint will deliver consistent and sustainable growth.

In FY20, our India branded products business recorded double digit growth, driven by new product introductions and a strong thrust on brand building. Our Global Institutional Business hit multiple milestones in building a broader offering of life-saving TB and HIV medicines, taking forward Dr. Desh Bandhu Gupta’s commitment to Society. In the U.S., our generics business is seeing signs of price stability after successive years of price pressure. We are committed to bringing much-needed products to market – our Levothyroxine is now ramping up to a meaningful share and we continue our progress on complex generics and biosimilars. In a significant development, our Etanercept biosimilar has now received European approval.

Likewise, in Europe, we have made good progress in building our specialty business around NaMuscla – an important product for managing a rare, inherited neuromuscular disease.

On the manufacturing front, we continue to build our capabilities and strengthen our processes. Through our robust efforts in implementing important initiatives in Quality and Compliance, we now see consistent positive outcomes from regulatory inspections. In this, I see Lupin earning back its rightful place and becoming the global benchmark for Quality and Compliance.

As a company, we made substantial progress in focusing on the essentials and strengthening our financials. With the divestment of Kyowa, Japan in FY20, we have strengthened our capital structure to invest in our priorities and strategic focus areas.

The global COVID-19 pandemic that we have all been facing together since the last quarter of FY20, has strengthened our resilience as a company and our commitment to human-kind. Even during the lockdown, despite debilitating challenges, we delivered on our commitment and ensured the supply of much needed life-saving medicines. I am proud of our team’s efforts in giving back across all our geographies. We continue to engage in activities that complement governmental relief efforts – distributing medicines, meals, food kits and PPEs.

There is a quote that echoes my feelings very closely, “Adversity does not build Character, it reveals Character”. In the COVID-19 crisis, the true values and character of the Lupin team have been revealed – and it is something that DBG would be proud of.

I would like to thank all our employees for their hard work and commitment thoughtout FY20. But most of all, I would like to thank you, our shareholders and customers for your continued support as we look forward to a successful FY21.

Warm regards,

Manju D. Gupta
Chairman

Dear Shareholders

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Vice Chairman's Letter

“By taking in our stride the learnings of the past few years and acting upon them, we have embarked on a journey of transformation that leads to sustainable growth.”
It gives me immense pleasure to write to you.

As we close FY20 on a high note and move into FY21, with multiple manufacturing sites clearing regulatory inspections, a stronger-than-ever portfolio of approved products, and a robust product pipeline awaiting approval, I believe we are at an inflection point. By taking in our stride the learnings of the past few years and acting upon them, we have embarked on a journey of transformation that leads to sustainable growth.

Our businesses across key geographies have recorded strong growth with India and U.S. leading from the front and accounting for 72% of global revenues. We have 174 products in the U.S. generics market out of which 63 are No. 1. This is a commendable achievement, one that reflects our strength in the generics segment.

We invested 10.3% of our revenue into R&D, a lot of it into complex platforms that will serve as the blood line for future growth and progress. We have 43 First-to-File products pending launch, with an estimated market size of US$ 43.6 Billion, and 14 of these are exclusive opportunities.

Manufacturing is our strength and in Q4 FY20 and Q1 FY21, we received positive audit outcomes from U.S. FDA for all our facilities that were inspected in this period. Despite testing times brought in by the COVID-19 pandemic, our manufacturing and supply chain teams across geographies remained solid, focussing on the customer and delivering on supply chain commitments.

The COVID-19 crisis further reinforced our belief in our people. It once again highlighted a Lupin trait, the strong will of Lupinytts, one that makes us overcome every obstacle in our way. The respect we have earned during the crisis by standing by our people, continuing to supply medicines globally and supporting our communities should make each one of us proud. It is reflective of the values that our founder Chairman, Dr. Desh Bandhu Gupta stood for.

As we move into FY21, it will be important to sustain growth momentum and surge ahead. We are well-poised to take off on a robust trajectory and enter new realms of enterprise growth and profitability.

Thank you,

Dr. Kamal K. Sharma
Vice Chairman
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We are committed to deliver on differentiated products, flawless execution, cost optimization and attaining global quality and compliance standards.
Dear Shareholders

The last quarter of FY20 saw the pharmaceutical industry rallying together at a difficult time, taking charge of action against the COVID-19 crisis. From repurposing existing drugs to the hunt for a vaccine, ramping up R&D efforts while maintaining our supply of life-saving medicines for the patients and communities we serve. Our Manufacturing and Supply Chain team responded with characteristic agility to ensure supply continuity while we rapidly adapted to new ways of working for our Manufacturing, Research, Field and Office staff. This rapid execution and speed of socializing best practices globally, demonstrated our agility, spirit of excellence as well as our values of Respect and Care. In addition, the spirit of Lupin shone brightly through our giving efforts in India, the U.S. and many other parts around the world.

At Lupin, FY20 was a year of focused execution. We made strong progress on our strategic growth drivers, remediation efforts at our sites as well as cost optimization efforts. We evolved and strengthened our pipeline of complex generics and biosimilars and closed our second major New Chemical Entity licensing, further validating our ability to innovate. In addition, we executed a strategic divestiture of our Japan business and used the proceeds to strengthen our balance sheet.

Our U.S. business stabilized in FY20 and saw an increase of 5% during the year, excluding Ranolazine, on the back of important products like Levothyroxine and Oselatamivir outpacing in-line product declines. We retain the #3 position in the U.S., accounting for 6.3% share of generics prescriptions dispensed, aided by our leadership in chronic therapies. We expect to continue our ramp-up of Levothyroxine and look forward to the launch of our first major inhalation product, Albuterol in the coming fiscal (pending FDA approval).

During the year, we filed 21 ANDAs, two of which were confirmed exclusive First-to-Files. We now have over 158 ANDAs pending approval with the U.S. FDA; a rich pipeline addressing a total market of over US$ 71.7 Billion comprising of inhalation, first-to-files and injectable products.

Our Complex Generic portfolio meaningfully advanced in FY20. On the inhalation front, gFostair® is the anchor product for our inhalation business in Europe and we expect to launch it in the U.K. in FY21. Importantly, we received European approval for our Etanercept biosimilar and expect to launch it in FY21. We also remain on track for our Pegfilgrastim U.S. filing and now have global trials ongoing for Ranibizumab.

On the Specialty front in Europe, NaMuscla® is our first orphan drug and marks our foray into the rare-disease space. The direct-to-market model for NaMuscla® is now live and we continue to ink marketing alliances to bring it to a broader set of patients across Europe. While FY20 was a difficult year for Solosec® in the U.S., we believe in the potential of the product and hope to realize the same with a more focused commercial team, and partnerships to expand the portfolio. We remain committed to building a world-class Women’s Health portfolio in the U.S. On New Drug Development, our team recorded its second win with the successful licensing of our lead MEK inhibitor compound to Boehringer Ingelheim. This builds upon last year’s successful pact with AbbVie for Lupin’s MALT1 inhibitor program.

Our India business continues to outperform the Indian Pharmaceutical Market with 13% YoY growth. Our focus on brand building has helped us elevate ten brands to the Top 300 from just six in FY18.

The hard work and focused execution by our team on Quality and Compliance has seen an inflection point. We now have consecutive positive outcomes for the five U.S. FDA inspections conducted in Q4 FY20. Through our robust efforts in implementing important initiatives like Quality First as well as undertaking specific remediation activities, our track record has started reflecting our commitment to be the global benchmark in Quality and Compliance for the pharmaceutical industry.

Our top priority for FY20 was to get Lupin back on the growth path, from the decline we saw in FY19. We have made significant progress in this effort, as well as in optimizing our costs on several fronts. We are confident that our performance will reflect the same over the next few quarters as the global situation normalizes. In FY20, we achieved an EBIDTA margin of 18.7% and recognize that there is much more to be done as we realize Lupin’s true potential.

We are committed to deliver on differentiated products, flawless execution, cost optimization and attaining global quality and compliance standards. Even on the backdrop of a weak economic global environment, we know that this focus will enable us to generate sustainable, profitable returns for our shareholders, and set a very bright path for Lupin.

Best regards,

Vinita Gupta Nilesh D. Gupta
Chief Executive Officer Managing Director

Lupin Limited | Annual Report 2019–20
Board of Directors

Mrs. Manju D. Gupta  
Chairman  
Committee Membership: CSR Committee

Dr. Kamal K. Sharma  
Vice Chairman  
Committee Memberships: Audit Committee, CSR Committee and Risk Management Committee

Ms. Vinita Gupta  
Chief Executive Officer  
Committee Memberships: CSR Committee and Risk Management Committee

Mr. Nilesh D. Gupta  
Managing Director  
Committee Memberships: CSR Committee, Stakeholders’ Relationship Committee and Risk Management Committee

Mr. Ramesh Swaminathan  
Executive Director, Global CFO and Head Corporate Affairs
Mr. Dileep C. Choksi  
Independent Director  
Committee Memberships: Audit Committee, CSR Committee and Stakeholders’ Relationship Committee

Dr. K. U. Mada  
Independent Director  
Committee Memberships: Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee

Mr. R. A. Shah  
Independent Director  
Committee Membership: Nomination & Remuneration Committee

Mr. Jean-Luc Belingard  
Independent Director

Mr. Richard Zahn  
Independent Director  
Committee Membership: Nomination & Remuneration Committee

Ms. Christine Mundkur  
Independent Director
Ranked No. 1 in the Biotech and Pharma list and amongst Top 50 large organizations by Great Place to Work™ for 2019-20

Recognized for Operational Excellence in Manufacturing at the India Pharma Award 2019

Lupin’s Ankleshwar Facility Won the Gold Award from the American Society for Quality

Won the BEST Award 2019 from Association of Talent Development

Recognized as India Pharma Leader Award at the India Pharma 2020 and India Medical Device 2020 Conference organized by FICCI and the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India

Won Award from Quality Circle Forum of India at 33rd National Convention on Quality Concepts at IIT BHU, Varanasi

3 sites rated 7 by ISRS (International Sustainability Rating System), the highest score in the pharmaceutical sector globally

Excellence in Corporate Social Responsibility at the India Pharma Award 2019

Lupin Foundation won the Corporate Citizen Award 2019 from the Indian Drug Manufacturers’ Association
DIRECTORS
Mrs. Manju D. Gupta, Chairman
Dr. Kamal K. Sharma, Vice Chairman
Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO & Head Corporate Affairs
Mr. R. A. Shah, Independent Director
Mr. Richard Zahn, Independent Director
Dr. K. U. Mada, Independent Director
Mr. Dileep C. Choksi, Independent Director
Mr. Jean-Luc Belingard, Independent Director
Ms. Christine Mundkur, Independent Director

COMPANY SECRETARY
Mr. R. V. Satam

AUDITORS
B S R & Co. LLP
Chartered Accountants

AUDIT COMMITTEE
Dr. K. U. Mada, Chairman
Dr. Kamal K. Sharma
Mr. Dileep C. Choksi

STAKEHOLDERS’ RELATIONSHIP COMMITTEE
Mr. Dileep C. Choksi, Chairman
Mr. Nilesh D. Gupta
Dr. K. U. Mada

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mrs. Manju D. Gupta, Chairman
Dr. Kamal K. Sharma
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. Dileep C. Choksi

RISK MANAGEMENT COMMITTEE
Dr. Kamal K. Sharma, Chairman
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. Sunil Makaharia

LEADERSHIP TEAM
Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO & Head Corporate Affairs
Dr. Rajender Kamboj, President - Novel Drug Discovery & Development
Mr. Naresh Gupta, President - API Plus & Global TB
Mr. Rajeev Sibal, President - India Region Formulations
Dr. Cyrus Karkaria, President - Biotechnology
Mr. Sunil Makaharia, President - Finance
Mr. Debabrata Chakravorty, President - Global Sourcing & Contract Manufacturing
Mr. Yashwant Mahadik, President - Global Human Resources
Mr. Rajendra Chunodkar, President - Manufacturing Operations
Mr. Alok Sonig, CEO - US Generics, Head Global R&D and Biosimilars
Dr. Sofia Mumtaz, Head - Pipeline Management and Legal
Mr. Thierry Volle, President - Europe, Middle-East & Africa
Dr. Fabrice Egros, President - LATAM and Asia Pacific
Mr. J. Alan Butcher, Chief Corporate Development Officer
Mr. Jon Stelzmiller, President - US Specialty
Mr. Johnny Mikell, President - Global Head of Quality

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www.lupin.com | info@lupin.com

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L24100MH1983PLC029442

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arvindbothra@lupin.com
Mr. R. V. Satam
investorservices@lupin.com

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