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.
LUPIN TODAY
Today Lupin is a Globally Dominant Force

Globally

<table>
<thead>
<tr>
<th>Rank</th>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th</td>
<td>largest generic globally</td>
<td>(by market cap)</td>
</tr>
<tr>
<td>6th</td>
<td>largest generic company</td>
<td>(by sales)</td>
</tr>
<tr>
<td>2nd</td>
<td>largest Indian Pharma</td>
<td>(by global sales)</td>
</tr>
<tr>
<td>#1</td>
<td>in Anti-TB</td>
<td>(globally)</td>
</tr>
</tbody>
</table>

Advanced Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th</td>
<td>largest US</td>
<td>(by prescriptions)</td>
</tr>
<tr>
<td>6th</td>
<td>Largest Japanese Gx</td>
<td></td>
</tr>
</tbody>
</table>

Emerging Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>6th</td>
<td>India Pharma Market Rank</td>
<td></td>
</tr>
<tr>
<td>4th</td>
<td>largest South Africa generics</td>
<td></td>
</tr>
</tbody>
</table>

Sources:
1. Bloomberg EQS, 31 Dec 2016
2. LTM sales available as of 30 Sep 2016
3. IMS MAT Mar 16
4. IMS Data Japan (April 2015 – March 2016) at NHI price base (including Shionogi brands acquired)
5. IMS MAT Dec 16
6. IMS MAT Dec 16
## 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>

*All figures in INR; "mn" indicates million and "bn" indicates billion*
Lupin – Awards and Accolades

- **Forbes India Business Leadership Awards 2016** – Vinita Gupta & Nilesh Gupta awarded the Entrepreneur of the Year
- Lupin in **Forbes World’s Most Powerful** Public Companies, Global 2000, FY 2016
- Lupin in Forbes India “Super 50”, FY 2016
- Vinita Gupta awarded “**Outstanding Woman Business Leader of the Year**” – CNBC-IBLA: FY 2015-16
- Vinita Gupta in **Forbes Asia Power Businesswomen, “Power 50”, FY 2016**
- Vinita Gupta – Hall of Fame - The Most Powerful Business Women 2016 by Business Today
- Vinita Gupta, CEO & Nilesh Gupta, MD awarded the Ernst & Young **Entrepreneur of the Year**, India, 2015
- Lupin Wins the **Thomson Reuters India Innovation Awards for R&D**, FY 2015 - 16
- Lupin Ranked 15th in the Great Places to Work “**Best Companies to Work for in Asia**”
- Lupin in AON **Best Employers India 2016**
- Ramesh Swaminathan the **Best CFO** by FinanceAsia
- Lupin #1 in Pharma in “**Best at Investor Relations**” by FinanceAsia; 5th in Overall Ranking
- **CNBC TV18 Firm of the year** in Pharma sector: India Risk Management Awards, FY 2015
- Lupin Wins The **Golden Peacock Award for Excellence in Corporate Governance**, FY 2016
Lupin Global Capabilities

United States
US formulation sales grew by 33.4% to USD 316 Mn. in Q3 FY 2017, as compared to Q3 FY 2016

Lupin Global Capabilities

Latin America
Lupin’s LATAM sales increased by 32.8% to ₹ 1,175 Mn. during Q3 FY 2017 as compared to Q3 FY 2016

Europe, Middle-East & Africa
Lupin's EMEA sales grew by 16.8% to ₹ 2,555 Mn. during Q3 FY 2017 as compared to Q3 FY 2016

Asia Pacific Including Japan
Japan sales increased by 20.3% to ₹ 4,492 Mn. in Q3 FY 2017, as compared to Q3 FY 2016

INDIA
India formulation sales grew by 11.9% to ₹ 9,912 Mn. during Q3 FY 2017 as compared to Q3 FY 2016

our drugs reach
>100
countries across the world
Key Milestones in 2016

**Organic Highlights**
- 27 Product approvals during 9MFY17
- 9 New Product Launches in the US during 9MFY17
- Expansion of manufacturing footprint with investments in Japan (Tottori) and India (Vizag: API, Nagpur and Sikkim: Formulations)

**Inorganic Highlights**
- **Boehringer Ingelheim** Agreement to market Type II diabetes drug (empaglifozin) in India
- **Partnered with Monosol Rx** to develop Pediatric ADHD products
- **Gavis** Acquisition closed
- **License from Eli Lilly** for rapid acting insulin analog (Eglucent) in India
- **Goa Facility EIR** Received from USFDA
- **Launched Glumetza with 180 Day exclusivity**
- **Launched Methergine Women’s Health Specialty in the US**
- **Closed Japan Acquisition of 21 Brands from Shionogi**
02

BUSINESS UPDATE
# P&L Highlights – Q3FY17

<table>
<thead>
<tr>
<th>Particulars (INRmn)</th>
<th>Q3FY17</th>
<th>% of net sales</th>
<th>Q3FY16</th>
<th>% of net sales</th>
<th>YoY growth</th>
<th>Q2FY17</th>
<th>% of net sales</th>
<th>QoQ growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>44,049</td>
<td>100.0%</td>
<td>33,503</td>
<td>100.0%</td>
<td>31.5%</td>
<td>42,112</td>
<td>100.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>780</td>
<td>1,974</td>
<td>793</td>
<td>(1.6%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>44,829</td>
<td>35,477</td>
<td></td>
<td>26.4%</td>
<td>42,905</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin (excl. other operating income)</td>
<td>31,033</td>
<td>70.5%</td>
<td>22,271</td>
<td>66.5%</td>
<td>39.3%</td>
<td>29,683</td>
<td>70.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13,194</td>
<td>9,125</td>
<td>27.2%</td>
<td>44.6%</td>
<td>10,552</td>
<td>25.1%</td>
<td>25.0%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>10,885</td>
<td>7,909</td>
<td>23.6%</td>
<td>37.6%</td>
<td>8,440</td>
<td>20.0%</td>
<td>29.0%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>6,331</td>
<td>5,246</td>
<td>15.7%</td>
<td>20.7%</td>
<td>6,622</td>
<td>15.7%</td>
<td>(4.4%)</td>
<td></td>
</tr>
</tbody>
</table>
## P&L Highlights – 9MFY17

<table>
<thead>
<tr>
<th>Particulars (INRmn)</th>
<th>9MFY17</th>
<th>% of net sales</th>
<th>9MFY16</th>
<th>% of net sales</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>129,579</td>
<td>100.0%</td>
<td>96,489</td>
<td>100.0%</td>
<td>34.3%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>2,831</td>
<td></td>
<td>4,096</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>132,410</td>
<td></td>
<td>100,585</td>
<td></td>
<td>31.6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>91,415</td>
<td>70.5%</td>
<td>64,173</td>
<td>66.5%</td>
<td>42.5%</td>
</tr>
<tr>
<td>(excl. other operating income)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>37,652</td>
<td>29.1%</td>
<td>25,208</td>
<td>26.1%</td>
<td>49.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>31,204</td>
<td>24.1%</td>
<td>21,824</td>
<td>22.6%</td>
<td>43.0%</td>
</tr>
<tr>
<td>Net profit</td>
<td>21,772</td>
<td>16.8%</td>
<td>15,128</td>
<td>15.7%</td>
<td>43.9%</td>
</tr>
</tbody>
</table>
North America

Commentary

- US business grew YoY by 53% in USD terms to $316 mn in Q3FY17
- 11 approvals in Q3FY17 (27 approvals in 9M FY17)
- 4 new product launches during the quarter (9 product launches in 9M FY17)
- Portfolio of 128\(^1\) products
- US Market Share: No. 1 in 45 & top 3 in 78 products\(^2\)
- Total of 344\(^1\) ANDA filings till date of which 207\(^1\) have been approved

Note:
1 As of 31-Dec-16
2 IMS MAT Dec 2016
India

Commentary

- Ranked 6th in the IPM\(^1\)
- Added ~1,500 field force YTD FY17; Total sales force is 6,614
- Launched 5 new divisions to cater to high growth therapies
- Launched 23 SKUs in Q3 (60 SKUs in 9MFY17)
- Therapy-wise split:
  - Chronic sales - 54%;
  - Semi-chronic sales - 28%
  - Acute - 18%,
APAC

Commentary

- **Japan**
  - Japan sales grew by 5% to JPY 7,244 mn YoY during Q3FY17.
  - Shionogi brands acquisition completed in Dec-16
  - 6th largest generic company (with Shionogi); Strong presence in Central Nervous System, Cardiovascular, Gastroenterology & Injectables
  - 2 manufacturing and 2 R&D facilities in Japan
  - Strategic partnership with a national distributor

- **Philippines**
  - Growth of 44% against industry growth of 5%
  - Ranked 20th Pharma

Note:
1 IMS Data Japan (April 2015 – March 2016) at NHI price base (including Shionogi brands acquired)
2 Philippines IMS MAT Nov 16
EMEA

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

LatAm

- Mexico: IMS growth of 12% vs 9% market growth\(^2\)
- Brazil: IMS growth of 25% vs market growth of 12%\(^3\)

South Africa

- YoY growth of 3% in ZAR
- 4\(^{th}\) largest generic company\(^1\) & #1 CVS player\(^1\)
API

Commentary

- Enhanced focus on pipeline of complex and first-to-file APIs
- 173 US DMFs as of end Q3 FY17
R&D expenses for Q3FY17 were Rs. 5,682 mn, at 12.9% of net sales vs 3,916 mn, 11.7% of net sales in Q3FY16

- Talent pool of 1,700+ scientists at R&D centers across the globe
- FTFs - 44 filings till date with 23 exclusives
- Total of 344¹ ANDA filings till date, of which 207¹ have been approved (11 approvals in Q3FY17)

Note
¹ As of 31-Dec-16