LUPIN LIMITED

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Vinita Gupta, CEO
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Lupin today - Leading global pharmaceutical player

### Globally

<table>
<thead>
<tr>
<th>Rank</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>8th</td>
<td>Largest generic company (by sales&lt;sup&gt;1&lt;/sup&gt;)</td>
</tr>
<tr>
<td>3rd</td>
<td>Largest Indian Pharma (by global sales&lt;sup&gt;2&lt;/sup&gt;)</td>
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### Major Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Description</th>
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<tr>
<td>3rd</td>
<td>Largest Pharma in the U.S. (by prescriptions&lt;sup&gt;1&lt;/sup&gt;)</td>
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<tr>
<td>5th</td>
<td>India Pharma Market Rank&lt;sup&gt;2&lt;/sup&gt;</td>
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<tr>
<td>6th</td>
<td>Largest Japanese Gx&lt;sup&gt;2&lt;/sup&gt;</td>
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### Other Key Markets

<table>
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<tr>
<th>Rank</th>
<th>Description</th>
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<tbody>
<tr>
<td>4th</td>
<td>Largest South Africa Generics&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>5th</td>
<td>Largest Philippines Generics&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>4th</td>
<td>Largest Australia Generics&lt;sup&gt;2&lt;/sup&gt;</td>
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### Global Footprint

- 20,000+ Employees
- 100+ Countries with sales
- 18 Manufacturing sites
- 9 R&D sites

Sources:
1. LTM sales available as of 30<sup>th</sup> Sep 2018
2. IQVIA MAT Sep-18 for respective markets
Strategic Vision

Strong Foundation
Amongst the Top 10 generic companies in the World

Complex Generics Focus
Investing heavily in developing high barrier products

Specialty Focus
Committed to building a strong specialty business

Sustain and Grow
• Major revenue contributor currently
• Maximize on capability to maintain leadership in US generics
• Continue growth momentum in India and other emerging markets

Evolve portfolio
• Deliver on key complex generics, esp. Inhalation and Injectables
• Continue filing of P4 and semi-exclusive generics
• Successfully file and partner biosimilars

Build
• Create a meaningful women’s health franchise in US
• Neurology / CNS focus in other developed markets
Strong Foundation

H1FY19 Sales (US$ mn, % sales)

- India, 350, 31%
- North America, 355, 32%
- APAC, 179, 9%
- API, 101, 16%
- EMEA, 83, 7%
- LATAM, 40, 4%

Total
US$ 1.12 bn

2018 Highlights

US
- US business starting to stabilize, and getting back on growth mode
- Average market share for our products - 32.8%¹ (for Sep qtr.)
- Filed 35+ ANDAs and received 25+ approvals in 2018
- Cumulatively 165+ products marketed, 150+ ANDAs awaiting approval
- 41 FTFs incl. 14 exclusive FTFs awaiting approval
- Successfully launched Solosec on the Specialty front

India
- Continue to outpace industry growth and gain market share
- Leadership across cardiac (#3), diabetes (#3), and respiratory (#2)
- >15 alliances, supports faster chronic segment (58% of revenue) growth;
- Expanded diabetes partnership with Boehringer Ingelheim and Eli Lilly

Other markets
- Focus to drive organic growth, attain scale and self-sustain
- Japan (market leader in CNS¹), South Africa, Mexico, Brazil (launched derm/aesthetics business), Australia, Germany are key markets

Note: Exchange rate of 1US$ = INR 68.5 (average Fx rate from Apr – Sep’18)  ¹. Source: IQVIA
### Complex Generics Pipeline

<table>
<thead>
<tr>
<th>Target Market Size¹ (US$ bn)</th>
<th>Product segment</th>
<th>No. of Products</th>
<th>Pipeline Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Inhalation</td>
<td>13</td>
<td>- First MDI &amp; DPI filed with more (6 MDI/2 DPI) under development&lt;br&gt;  - Albuterol MDI (gProAir) filing under FDA review&lt;br&gt;  - Tiotropium DPI (gSpiriva) filed, FTF confirmed</td>
</tr>
<tr>
<td>33</td>
<td>Biosimilars</td>
<td>6</td>
<td>- bEtanercept filed in EU and Japan&lt;br&gt;  - Partnered with Mylan (EU &amp; other markets) and Nichi-Iko (Japan)&lt;br&gt;  - Pegfilgrastim- US clinical studies underway; advancing other programs</td>
</tr>
<tr>
<td>12</td>
<td>Injectables (incl. Complex Inj.)</td>
<td>&gt;30 (10 depot inj.)</td>
<td>- 4 injectable products approved in 2018&lt;br&gt;  - Advancing multiple complex Inj. (depot, peptides, iron products)</td>
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</tbody>
</table>

- Products in development target US$ 104 bn sales, of which complex categories account for ~70% (incl. complex orals, other dosage forms, biosimilars)

**Note:** 1. Source: IQVIA MAT Jan 2018
Established top notch Women’s Health leadership team, Solosec launched successfully. Foundation in place to build a leading Women’s Health Business.

**Specialized salesforce**
- 133 dedicated WH Sales Reps
- 70% of Reps with an average 7 years WH experience

**Unique positioning**
- Solosec™ - First and only single oral-dose treatment for Bacterial Vaginosis
- Designated as a Qualified Infectious Disease Product (QIDP) with 10 years of marketing exclusivity

**Managed Care traction**
- 93% Payer coverage - 68% unrestricted
- Continued focus on generating pull through at Physician offices and Pharmacy

**Business Development / Medical**
- Experienced BD and Medical team actively focused on acquiring WH assets
- LCM/label expansion efforts for Solosec underway
Solosec Rx Trends

21,678 Solosec prescriptions dispensed since launch

1,700+ Solosec prescriptions dispensed per week (Dec 21) with a strong upward trajectory

6,258 Solosec unique prescribers since launch

3,282 Solosec repeat prescribers

Note: Data as of week of December 21, 2018
NaMuscla®’s Orphan drug designation ratified as first EU treatment for myotonia

Obtained EMA Marketing Authorization in December 2018 for symptomatic treatment of myotonia in adults with non-dystrophic myotonic (NDM) disorders

Planned launch in UK and Germany in Q1 2019. Partnering discussions ongoing for commercialization in other European territories

Bipresso® was launched as the first specialty new drug from Lupin Japan in October 2017, indicated for Bipolar Depression

Bipresso® listed in the formularies of the top university hospitals

Q2FY19 sales grew 36% QoQ
Monetizing NCE Portfolio

AbbVie / MALT1 Partnership

• In December 2018, AbbVie licensed Lupin’s MALT1 (Mucosa-Associated Lymphoid Tissue Lymphoma Translocation Protein 1) Inhibitor Program
• AbbVie intends to pursue development across a range of hematological cancers
• AbbVie will pay Lupin US$ 30 mn Upfront for an exclusive license
• Lupin is eligible to receive milestone payments of up to US$ 947 mn and double digit royalty on sales

NCE Portfolio

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>Product</th>
<th>Development Stage</th>
<th>Target Indication</th>
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<tbody>
<tr>
<td>Endocrine</td>
<td>Calcium Sensing Receptor PAM</td>
<td>Phase IIa PoC</td>
<td>1st and 2nd Hyperparathyroidism</td>
</tr>
<tr>
<td>Oncology</td>
<td>MEK Inhibitor NAM</td>
<td>Phase IIa PoC</td>
<td>Solid Tumors</td>
</tr>
<tr>
<td>Oncology</td>
<td>STING Agonist</td>
<td>Lead Identification</td>
<td>Solid Tumors &amp; Lymphomas</td>
</tr>
<tr>
<td>Oncology</td>
<td>PRMT5 Inhibitor</td>
<td>Lead Identification</td>
<td>Mantle Cell Lymphoma Pancreatic Cancer</td>
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2019 Priorities

- Focus on productivity
- Sharp focus on resource allocation
- Pipeline Rationalization

- Successfully scale up Solosec
- Build scale in WH space in US through BD (Licensing/M&A)
- Finalize launch plans for NaMuscla in EU and ramp-up Bipresso in Japan

- Execute on new launches (gRanexa, Levothyroxine)
- Ensure regulatory compliance incl. WL resolution
- Maintain growth momentum in India, emerging markets

- Timely execution on inhalation, injectable, biosimilars
- Target first cycle approval, with launch in the first wave

Margin Optimization

Strong Generics foundation

Specialty

Complex Generics

Strong Generics foundation

Margin Optimization

Specialty

Complex Generics