LUPIN LIMITED

January 9th, 2018
J.P. Morgan Healthcare Conference
Vinita Gupta – CEO
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Leading position across major markets

**Globally**
- 7th largest generic company (by sales)
- 2nd largest Indian Pharma (by global sales)

**Major Markets**
- 4th largest US (by prescriptions)
- 6th India Pharma Market Rank
- 6th largest Japanese Gx

**Other Key Markets**
- 4th largest South Africa generics
- 5th largest Philippines Generics
- 6th largest Australia Generics

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

Sources:
1. LTM sales available as of 30 Sep 2017
2. IQVIA Data Japan (As of Sep 2017) at NHI price basis
3. IQVIA MAT Sep 17 for respective markets
4. IQVIA MAT 31st Jul 17 for respective markets
H1 FY’18 Performance

After 5 years of consistent growth at 16% CAGR, 10% decline in H1 FY’18

Sales Evolution

H1 FY18 Business

- Declined 10% YoY to US $1.2 bn
- 29% YoY sales decline
- Contribution to total sales declined from 49% to 39%
- 10% sales growth in rest of formulations business
- Invested $150 mn at 12.7% of sales on R&D vs $160 mn at 12.5% of sales in H1’FY17

H1 FY18

- YoY Growth
  - API: (8%)
  - ROW: 1%
  - LATAM: 28%
  - EMEA: 10%
  - Japan: 16%
  - India: 8%
  - North America: (29%)

Note:
1. ROW here is different from the reported ROW as it includes APAC ex Japan from Reported APAC segment and is added to reported ROW. Hence APAC is not shown here and only Japan is shown.
2. Converted at constant FX rate of 1$ = 65.8 INR
2017 Milestones

**Organic Highlights**
- **JAN-17**
  - Filed Albuterol MDI

- **MAR-17**
  - Sikkim: New plant commissioned
  - Launched Gx Minastrin 24 Fe with 180 day exclusivity

- **JUN-17**
  - Tottori, Japan: New plant commissioned
  - Filed Mexilitine in EU (Developed for Myotonia w/ EMA orphan designation)

- **SEP-17**
  - Launched Lanthanum Carbonate Chewable Tablets with 180 day exclusivity

- **DEC-17**
  - National Rollout of India OTC Business

**Inorganic Highlights**
- **US:** Acquisition of Symbiomix with Newly Approved Solosec™ for Bacterial Vaginosis (BV) for total consideration of $150 mn
- **Japan:** NHI pricing (launch) for Bipresso: Quetiapine fumarate extended release tablets, exclusively licensed from Astellas
- **India:** Expanded partnership with Eli Lilly by launched tadalaflil (Cialis) after an in-licensing agreement
- **Focus on adding specialty / branded assets**

- **• 40 Filings and 20 approvals in 2017**
- **• Filed first set of injectables (4)**
- **• 12 FDA inspections at 8 sites in 2017; WL on 2 sites**

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**Focus on adding specialty / branded assets**
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### U.S. Outlook

#### Challenges

- **Pricing Pressure**
  - Price decline in Gx to continue in high single digits in 2018
  - State initiatives on drug pricing
- **Customer Consolidation**: Share of Top 3 buying groups will be 90% in 2018 vs 52% in 2012
- **Increased Gx competition**
  - 47 New generic manufacturers have entered the U.S. market in 2017
  - FDA approving more ANDAs but fewer approvals for new Gx

#### Opportunities/Focus

- **Generics**
  - Warning Letter Resolution
  - Portfolio optimization
  - Cost Efficiencies
  - Executing on New Product Launches
  - Pipeline Evolution: Complex Generics
    - FDA seeking more efficient paths to approval for Complex Gx
- **Specialty**
  - Successfully launch Solosec
  - Acquire Complementary Brands
Focus on Complex Generics

~$180 bn brand + generics sales\(^1\) products targeted, of which
• Filed products target $73bn and
• Products in development target $98 bn of which 55% come from complex categories

Sources:
1. IQVIA MAT Oct '17
# Key Advancements in US Inhalation Pipeline

<table>
<thead>
<tr>
<th>Product (Market Size)</th>
<th>Formulation</th>
<th>PK Study</th>
<th>PD Study</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobramycin Sol. ($100 mn+)</td>
<td></td>
<td></td>
<td></td>
<td>FY 16 Filed &amp; Approved</td>
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<tr>
<td>Albuterol MDI ($3 bn)</td>
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<td></td>
<td></td>
<td>FY 17 Filed</td>
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<td>Budesonide susps² ($1 bn)</td>
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<td>FY 18 Filed</td>
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<tr>
<td>DPI 1 ($2 bn+)</td>
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<td>FY 19 Target Filing</td>
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<tr>
<td>DPI 2 ($4 bn+)</td>
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<tr>
<td>MDI 1 ($1 bn)</td>
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<tr>
<td>MDI 2 ($1 bn)</td>
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<td>MDI 3 ($1 bn)</td>
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<td>MDI 4 ($3 bn)</td>
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<td>MDI 5 ($1 bn+)</td>
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Total Inhalation target market size of ~$17 bn

## Update on Key Initiatives

- Actively engaged in discussions with the FDA to explore opportunities to accelerate development timeline for inhalation programs
- In-vitro and in-vivo BE study capabilities strengthened & extended for different Inhalation dosage forms like MDI, DPI, Nasal Sprays and Inhalation Suspensions
- Manufacturing capabilities strengthened

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Notes:
1. IQVIA MAT Oct 17
2. Biowaiver product
## Key Advancements in Biosimilar Pipeline

<table>
<thead>
<tr>
<th>Molecule (Reference Product)</th>
<th>Clone &amp; Process Development</th>
<th>Pre-Clinical</th>
<th>Phase I</th>
<th>Phase III</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etanercept (Enbrel®) $9B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Target Filing EU: Q1FY19 US: Q3FY20</td>
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<tr>
<td>Ranibizumab (Lucentis®) $3B</td>
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<tr>
<td>Pegfilgrastim (Neulasta®) $4B</td>
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<tr>
<td>Filgrastim (Neupogen®) $0.8B</td>
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<tr>
<td>Denosumab (Xgeva®, Prolia®) $3B</td>
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<tr>
<td>Pertuzumab (Perjeta®) $2B</td>
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<tr>
<td>Aflibercept (Eylea®) $2.3B</td>
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**Total Biosimilar target market size of ~$ 24 bn**

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**Highlights**

- Lupin Biotech established in 2008 in Pune, India
- Talent pool of ~300 highly skilled scientists.
- Partnering with leading biosimilar investors and developers globally to maximize success / approval rate

**Etanercept**
- Phase 3 Clinical study successfully completed. MAA submission to EMA & PMDA planned in 2018.

**Ranibizumab**
- Potential to be in the first wave of entrants across major markets.

**Pegfilgrastim**
- IND approval received from US-FDA to initiate pivotal trials.

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**Sources:**
1. IQVIA MAT Oct 17
Specialty - Women’s Health Focus in the U.S.

- Launched in the U.S. in 2016
- Acquired via Gavis
- Established a Women’s Health salesforce focused on OB/GYNs in clinic and hospital settings
- Partnered with Clinical and Medical Organizations to impact utilization via awareness of early pregnancy loss and PPH education
- Current sales annual run rate of ~$80m

- Launching in the U.S. in 2018
- Acquired via Symbiomix Acquisition
- Expands Lupin’s U.S. women’s health specialty business and will be the anchor product for office based ob/gyn women’s health segment
- Launch planning activities are underway

- Focused BD efforts to further build a portfolio of Women’s Health assets
- Learnings and capabilities from Methergine to be applied to Solosec and other specialty products
India Highlights

Lupin has consistently outperformed the market\(^1\)

![Bar chart showing Lupin's market share growth from FY12 to FY17 with CAGR of 15%]

- **Market Share**:
  - 2.8% FY14
  - 3.3% FY17
  - 3.4% MAT Sep 17
  - 15% Lupin CAGR

Continues to outpace IPM despite economic disruption...

- Lupin is the **fastest growing amongst top 25** companies in India (in both 6 and 12 months ending Nov 2017) despite stockist disruption, demonetization and GST
- Lupin has moved up to **Rank 6 (on Month and YTD basis in Nov 2017)** against **Rank 9 MAT Nov 2016**

... Due to prominence in chronic therapy areas

<table>
<thead>
<tr>
<th>Therapy Area</th>
<th>Market</th>
<th>Lupin</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acute</td>
<td>9%</td>
<td>12%</td>
<td>11</td>
</tr>
<tr>
<td>Chronic</td>
<td>13%</td>
<td>16%</td>
<td>4</td>
</tr>
<tr>
<td>Cardiac</td>
<td>10%</td>
<td>11%</td>
<td>2</td>
</tr>
<tr>
<td>Anti-diabetics</td>
<td>18%</td>
<td>26%</td>
<td>6</td>
</tr>
<tr>
<td>Respiratory</td>
<td>9%</td>
<td>16%</td>
<td>2</td>
</tr>
<tr>
<td>Gynaecology</td>
<td>8%</td>
<td>32%</td>
<td>9</td>
</tr>
</tbody>
</table>

Successful National Rollout of OTC seen in 2017

- First product Softovac showing double digit growth
- Multiple new products lined up for launch in 2018

Note: 1. Converted at constant FX of 1$ = 65.8 INR
Japan Highlights

Lupin is the only Indian player in Japan

- 2nd fastest growing company among generic peers
- 59% growth seen in IMS MAT Nov 17 Rx
- Ranked no 1 in CNS. 19% market share

Evolution of Complex Gx and Specialty Business

- Biosimilars
- Complex Gx
- Mature brands
- Specialty Pharma
- Hybrid model

Note: 1. Converted at constant FX of 1$ = 0.0088 JPY
Growth Drivers

Complex Generics
- Deliver Complex Generic pipeline
- Leverage near term opportunities with FDA priority list
- Drive efficiencies with legacy portfolio

Growth in Emerging Markets
- India expected to grow at >10% CAGR
- S. Africa, Mexico, Brazil, Philippines expected to see double digit growth

Specialty / Brand Build
- Pipeline build through acquisitions and internal development
- Full capabilities across of TAs of focus
Thank You