INVESTOR PRESENTATION - Q3 FY23

10 Feb 2023
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.

You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation.

The Company does not undertake any obligation to update forward-looking statements to reflect new information, future events, or otherwise after the date thereof.
Q3 FY23 Performance
Q3 FY23 Key Highlights

Continued focus on profitable growth by optimization of direct and indirect costs

**Key Metrics**

- **Revenue**: 42,446 mn (3.8% YoY, 3.7% QoQ)
- **EBITDA**: 5,506 mn (13% Margin, 36% YoY, 18% QoQ)
- **Net Income**: 1,535 mn (4% of sales, 18% QoQ)

**Business Performance**

- **India**: 15,213 mn (3% YoY)
- **North America**: US: $177 mn (11% QoQ)
- **Growth Markets**: 4,187 mn (23% YoY)
- **EMEA**: 3,802 mn (11% YoY)
- **API**: 2,815 mn (13% QoQ)
- **ROW**: 1,158 mn (17% YoY)

**Note**: All figures are in `mn` (Million).
## Q3 FY23 Financial Snapshot

Continued focus on profitable growth by optimization of direct and indirect costs

### Segmental breakup

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (INR mn)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>15,213</td>
<td>36%</td>
</tr>
<tr>
<td>North America</td>
<td>15,271</td>
<td>36%</td>
</tr>
<tr>
<td>Growth Markets</td>
<td>4,187</td>
<td>10%</td>
</tr>
<tr>
<td>EMEA</td>
<td>3,802</td>
<td>9%</td>
</tr>
<tr>
<td>ROW</td>
<td>1,158</td>
<td>3%</td>
</tr>
<tr>
<td>API</td>
<td>2,815</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>42,446</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Key Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY23</th>
<th>Q2 FY23</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>42,446</td>
<td>40,912</td>
<td>40,875</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,506</td>
<td>4,680</td>
<td>4,039</td>
</tr>
<tr>
<td>PBT</td>
<td>2,461</td>
<td>2,096</td>
<td>1,671</td>
</tr>
</tbody>
</table>

INR in mn
India: An ongoing story of sustained outperformance in Rx

Lupin has grown at par with the market ex-in-licensed portfolio (ex IL)

Lupin grew at par with the market at 10% in Q3 excluding in-licensed portfolio

<table>
<thead>
<tr>
<th>Overall</th>
<th>Non-IL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY23</td>
<td>1.1%</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>6.2%</td>
</tr>
<tr>
<td>Q3 FY23</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Cardiac, GI, Respiratory and Gynaecology registered double-digit growth in Q3 FY23

Cardiac and respiratory are back on growth trajectory

<table>
<thead>
<tr>
<th>Respiratory</th>
<th>MKT Gr%</th>
<th>Lupin Gr%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY23</td>
<td>-16.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>4.3%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Q3 FY23</td>
<td>12.8%</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

Leveraging Respiratory platform by targeting first to market complex dosage forms

Difizma – novel DPI combination launched in Jan-23
- Indacaterol, Glycopyrronium and Mometasone

Gaining significant launch momentum with multiple new introductions in the quarter

- 4 in Diabetes Care
- 2 in Respiratory
- 2 in Neuro/CNS

- Launched a total of ~50 products in FY22
- On track to launch 60+ products in FY23

Cardiac, GI, Respiratory and Gynaecology registered double-digit growth in Q3 FY23

Diabetes is recovering from impact of patent expiries in segment

- Diabetes is recovering from impact of patent expiries in segment

- Launched a total of ~50 products in FY22
- On track to launch 60+ products in FY23

- Leveraging Respiratory platform by targeting first to market complex dosage forms

Difizma – novel DPI combination launched in Jan-23
- Indacaterol, Glycopyrronium and Mometasone
India: Increasing footprint by adjacencies and new divisions

**Building end to end healthcare ecosystem by adding adjacencies and digital connect**

- Softovac continues to grow and stays market leader
- Aptivate continues to grow
- Strengthening by continued expansion and digital ecosystem
- Going beyond the pill with digital offering and patient neuro-rehab
- Building capacity of HCPs and empowering patients by education
- Digitally assisting retailers and channel partners

**Leveraging leadership by adding 6 new divisions**

<table>
<thead>
<tr>
<th>#2 rank</th>
<th>#3 rank</th>
<th>#3 rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respiratory</td>
<td>Diabetes Care</td>
<td>Cardiac</td>
</tr>
<tr>
<td>Orian</td>
<td>Metacare</td>
<td>Pinnacle CV</td>
</tr>
<tr>
<td>GI</td>
<td>Gynaecology</td>
<td>Extra-urban</td>
</tr>
<tr>
<td>Ariser</td>
<td>Phoenix Neo</td>
<td>Rural catering</td>
</tr>
</tbody>
</table>

**Significant field strength: enhancing depth and reach**

<table>
<thead>
<tr>
<th>~1,000</th>
<th>~7,100</th>
<th>~8.22 lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>New MEs¹</td>
<td>Total MEs¹</td>
<td>PCPM¹</td>
</tr>
<tr>
<td>Additions for new divisions</td>
<td>~9,300 total salesforce¹</td>
<td>For India Branded</td>
</tr>
</tbody>
</table>

**Note:**
1. ME: Marketing Executive; Total ME and sales force corresponds to FY24 budgeted headcount
2. For Q3 FY23

---

7
North America: Investing to increase complex share

Leadership: Delivering ~6% TRx volume of the U.S.

- #3 in the US\(^1\)
- #1 in 42 products\(^2\)

Maintaining market leadership

Top 3 in 107 products\(^2\)

New product sales driving US growth ($ mn)

- QoQ growth was driven by NPLs, seasonality and NDA brands
- Launched Formoterol (gPerforomist), Diclofenac 2% (Pennsaid AG), Rufinamide Tablets and Paliperidone ER Tablets in Q3FY23
- Total 8 launches in YTD FY23

Q3 FY23 Key Highlights

Growing Respiratory portfolio

- 21.1% Albuterol market share
- 43.4% Arfometerol market share

Evolving our FTF and Complex Product Portfolio through sustained R&D spending

- Current pipeline includes 55 FTFs incl. 21 exclusive FTF
- Substantial investments in Inhalation, Injectables and Biosimilars pipeline and capabilities (Development and Manufacturing)
- 167 ANDAs pending approval; 30+ strong pipeline of Injectables (filed + under development)

Note:
1. IQVIA Qtr Dec-22 by prescriptions
2. IQVIA Qtr Dec-22 NSP data
Other Markets: Consistently growing

Other Developed Markets: Germany and Australia driving growth

EU5
- Strongest Quarter for Germany: EUR 11.4 mn vs EUR 8.8 mn (YoY)
- Mens health, Namuscla and Tempil key growth drivers

South Africa
- 8th largest generics player1; Market leader in CVS space
- ZAR 308 mn sales in Q3 FY23 versus ZAR 319 mn in Q3 FY22

Australia
- 4th largest generics player2
- SCP acquisition performing well

Emerging Markets: Steady growth

Brazil
- BRL 70 mn sales in Q3 FY23 (growth 43% YoY); OTC growth 29.7% Vs market 27.6% by value
- In reference market, ranks 10th position in value terms2

Mexico
- MXN 217 mn sales in Q3 FY23 (growth of 11% YoY)
- Market leader in Ophthal (#2 in units and #5 in value terms)3

API + Global Institutional
- API revenues grew 13% QoQ in Q3 FY23
- Continued leadership in anti-TB Institutional business and increased ARV presence

Note:
1. IQVIA Dec-22 by sales
2. IQVIA Midas Sales Audit Dec-22
3. IQVIA MAT Nov 22
Key Financial Metrics: FY23 Quarterly Trend

**R&D (INR mn)**
- Q1 FY23: 3,478 (9.6%)
- Q2 FY23: 3,376 (8.3%)
- Q3 FY23: 2,896 (6.8%)

**Capex (INR Mn)**
- Q1 FY23: 1,613 (4.5%)
- Q2 FY23: 1,540 (3.8%)
- Q3 FY23: 1,555 (3.7%)

**Net debt/ Equity**
- Q1 FY23: 0.21
- Q2 FY23: 0.25
- Q3 FY23: 0.27
## P&L Highlights - Q3 FY23

<table>
<thead>
<tr>
<th>Amount in INR mn</th>
<th>Q3FY23</th>
<th>% of Sales</th>
<th>Q2FY23</th>
<th>% of Sales</th>
<th>QoQ Growth</th>
<th>Q3FY22</th>
<th>% of Sales</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>42,446</td>
<td>100.0%</td>
<td>40,912</td>
<td>100.0%</td>
<td>3.7%</td>
<td>40,875</td>
<td>100.0%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>776</td>
<td>1.8%</td>
<td>543</td>
<td>1.3%</td>
<td>42.9%</td>
<td>734</td>
<td>1.8%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>43,222</td>
<td>101.8%</td>
<td>41,455</td>
<td>101.3%</td>
<td>4.3%</td>
<td>41,609</td>
<td>101.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Gross Profit (excl. other operating income)</td>
<td>25,375</td>
<td>59.8%</td>
<td>23,784</td>
<td>58.1%</td>
<td>6.7%</td>
<td>23,929</td>
<td>58.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,506</td>
<td>13.0%</td>
<td>4,680</td>
<td>11.4%</td>
<td>17.6%</td>
<td>4,039</td>
<td>9.9%</td>
<td>36.3%</td>
</tr>
<tr>
<td>PBT after exceptional item</td>
<td>2,461</td>
<td>5.8%</td>
<td>2,096</td>
<td>5.1%</td>
<td>17.4%</td>
<td>1,671</td>
<td>4.1%</td>
<td>47.3%</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>1,576</td>
<td>3.7%</td>
<td>1,345</td>
<td>3.3%</td>
<td>17.2%</td>
<td>5,491</td>
<td>13.4%</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the period</td>
<td>1,535</td>
<td>3.6%</td>
<td>1,297</td>
<td>3.2%</td>
<td>18.4%</td>
<td>5,455</td>
<td>13.3%</td>
<td></td>
</tr>
</tbody>
</table>
Sustainability: YTD FY23 Updates
Commited to accountability and public disclosure of ESG initiatives and metrics

- Lupin has made significant progress in FY23 as an organization and made investments to enhance its ESG journey
- Maintaining momentum towards enhancing our ESG systems and processes

### Environment
- Adding 22+ MW renewable capacity in 2023 to increase total capacity to 36+ MW
- Scope 3 GHG assessment kick-started
- TCFD Reporting and Climate Risk Assessment process has begun

### Social
- Initiating human rights assessment at all Lupin premises in FY24 after implementing Human Rights policy in FY23
- Employee Volunteering Program institutionalized in India: 5,155 hours clocked YTD
- Diversity Councils have been formed globally and the sensitization program for the council has been initiated
- Investing in increasing capacities and increasing registrations in FY23 for anti-TB and ARVs in low/middle income countries to increase Access to medicines

### Governance
- Application process to UNGC has been started
- Reviews being conducted to strengthen and enhance existing ESG policies
- Working towards developing a more inclusive and diverse work environment, through employee trainings
- Kick-started the development of the supplier assessment framework to assess all third party suppliers

<table>
<thead>
<tr>
<th>Agency</th>
<th>2021</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>17</td>
<td>46</td>
<td>↑</td>
</tr>
<tr>
<td>CDP</td>
<td>C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EcoVadis</td>
<td>24</td>
<td>40</td>
<td>↑</td>
</tr>
<tr>
<td>MSCI</td>
<td>BB</td>
<td>BB</td>
<td></td>
</tr>
</tbody>
</table>
Lupin Today

Global Presence

- 10th Largest Generic company (by sales)
- $2.2 bn Annual sales in FY22
- $311 mn EBITDA in FY22
- 20,500+ Lupinytts

Local Leadership

- 3rd Largest in the US (by prescriptions)
- 6th India Pharma Market Rank (by sales)
- 4th Largest Australia Gx
- 8th South Africa Generic Rank

With Global Infrastructure

- 15 Manufacturing sites
- 7 R&D sites

Across India, the US, Netherlands, Brazil and Mexico

Purposeful diversification (9MFY23)

- 8% Growth Markets
- 9% EMEA Markets
- 11% ROW
- 32% North America
- 38% India
- 7% API

And Growing Sustainability

- FY22: GHG emissions savings >4.3 MtCO₂e
- FY22: Renewable energy utilization increased by 5.3 MW

1. Global ranking based on FY22 sales
2. Excluding one time items
3. IQVIA MAT Nov-22
Vision: A Pharmaceutical Company Focused on Delivering High Quality Medicines to Patients Around the World

United States
- Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables)
- Scaled product platforms in legacy oral, ophthalmic and dermatology

Global Developed Markets
- Global operational efficiency and presence driving leverage on CAPEX and R&D across the platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia)

India Region
- Delivering innovative brands at above market Growth through organic and in-organic (licensing, partnering, and acquisitions) means, as well as strategic market adjacencies

Other Emerging Markets
- Global reach and scale positions us as a partner of choice for innovative pharma companies in South Africa, Brazil, Mexico, Philippines and South East Asia
- Leading Partner for Global Institutions on TB care

API
- Meaningful scale achieving competitive costs to serve internal as well as external customers and contribute meaningfully to Global Public Health

Continuous Improvement Culture

Best in Class Global Quality
<table>
<thead>
<tr>
<th>Organizational Awards</th>
<th>Leadership and Other Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATD (Association of Talent Development) BEST Award</td>
<td>Vinita Gupta, named among India’s 20 Most Influential Women in Healthcare by BW Healthcare World</td>
</tr>
<tr>
<td>Three Awards at Business Leadership Award 2022</td>
<td>Rajendra Chunodkar named among the Game Changers in Manufacturing by Fortune India</td>
</tr>
<tr>
<td>‘Factories of the Future’ at the Economic Times Promising Plant Awards 2022</td>
<td>Lupin’s Pithampur team wins two awards - 1 Platinum, and 1 Gold at the CII National Technology Competition</td>
</tr>
<tr>
<td>Excellence in Patient Centric Initiative at Zee Health Awards 2022</td>
<td>Lupin’s corporate communication team named among the Top 30 Corporate Communications Team for 2022 by Reputation Today</td>
</tr>
<tr>
<td>Marketing Campaign Of The Year by ET India Pharmaworld Awards for its Awareness, Screening, and Treatment (AST) Campaign</td>
<td>Team Pithampur won four awards at 43rd CII National Kaizen Competition</td>
</tr>
<tr>
<td>Businessworld’s Diversity and Inclusion Award 2022 for &quot;Outstanding Diversity Network&quot;</td>
<td>Team Synox Wins Best Marketing Campaign of the Year at ETHealthworld India Pharma World Awards</td>
</tr>
<tr>
<td>Cyber Security Excellence Awards 2022 for the Best Zero Security in the Healthcare &amp; Pharma category</td>
<td>Lupin Diagnostics Bags the Award for Best Pathology Lab (National Category) at The Economic Times ET Healthcare Awards 2022</td>
</tr>
<tr>
<td>Bioprocessing Excellence in South Asia Award at the prestigious Asia Pacific Bioprocessing Excellence Awards 2022 by IMAPAC</td>
<td>Team IRF won Three Awards at the IHW Digital Health Summit &amp; Awards 2022</td>
</tr>
<tr>
<td></td>
<td>Team Goa won First prize and one platinum award at 16th CII Six Sigma National Level Competition 2022</td>
</tr>
<tr>
<td></td>
<td>Softovac recognized as Epitome of New-Age Success at the Most Preferred Brands 2022 Event</td>
</tr>
</tbody>
</table>
Thank you