



Investor Presentation Q2 FY25

Nov 7, 2024

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, 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, regulatory environment and patents obtained by competitors. Challenges inherent in new product development include but are not limited to 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 international 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 the meeting.

Lupin Limited does not undertake any obligation to update forward-looking statements to reflect new information, future events, or otherwise after the date thereof.



Q2FY25 Performance

Q2FY25: Key Growth Metrics

Strong execution on all fronts

Key Metrics

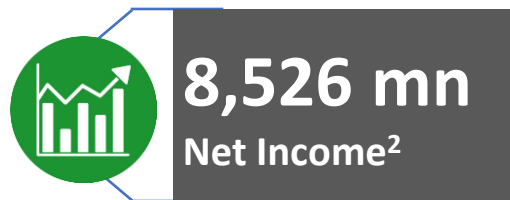


↑ 11% YoY



23.8%
Margin

↑ 42% YoY

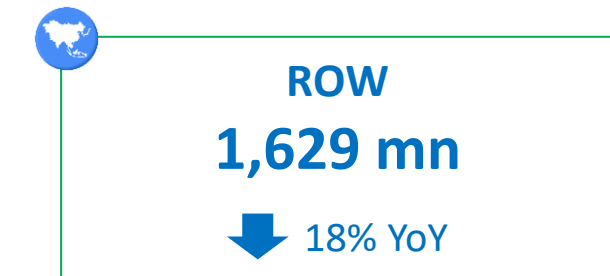
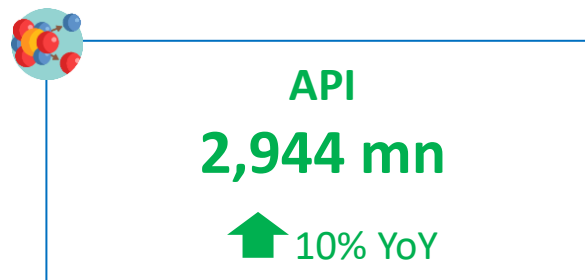
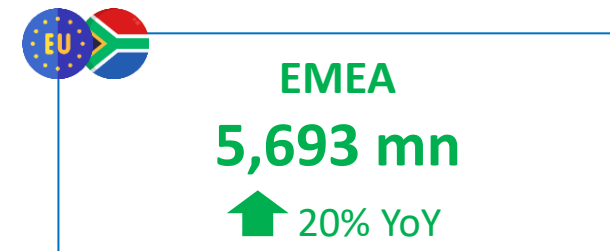
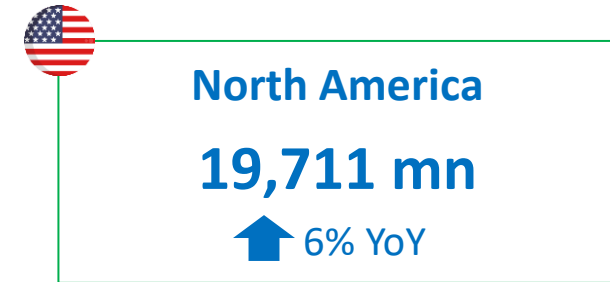
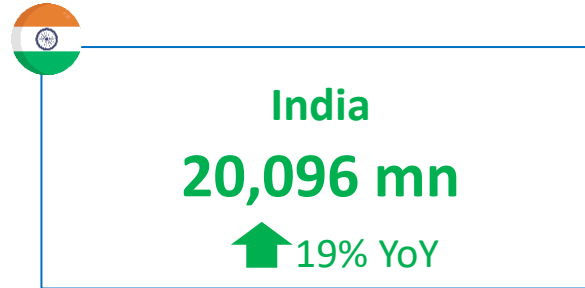


15.5%
Margin

↑ 74% YoY

Business Performance

INR mn



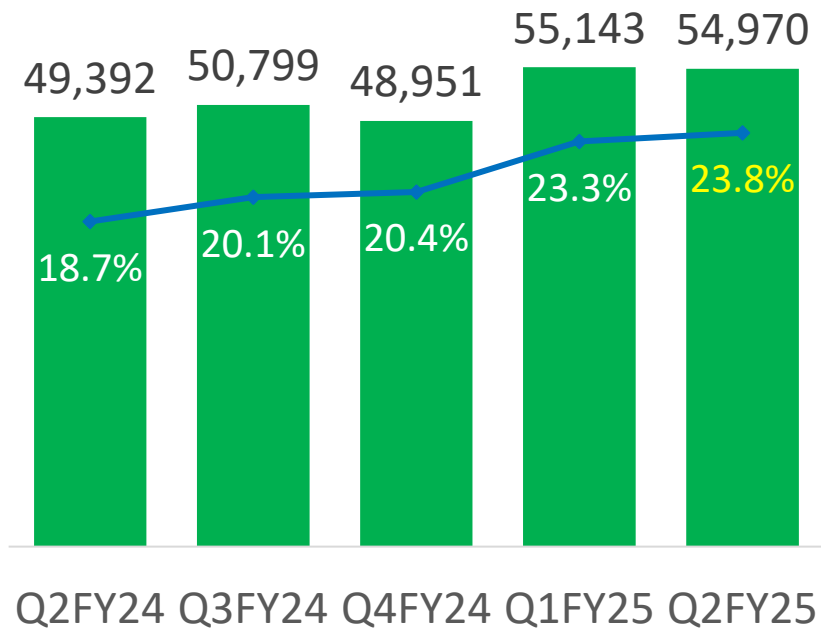
1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
2. Net income is after adjusting NCI stake from PAT

Q2FY25: Key Developments

Consistent trajectory of improved profitability

Financials

Sales* and EBITDA margin Trajectory



■ Sales — EBITDA margin**

*excludes Other Operating Income

** EBITDA margins exclude Fx and Other Income on Net Sales as base

Key Launches

Mirabegron (50mg)	Generic of Myrbetriq®	Doxorubicin HCL Liposome Inj.	Generic of Doxil® (Liposomal)
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Business Development

- Successful Completion of Phase 3 Trials for Ranibizumab Biosimilar
- Acquisition of 9 brands of Medical Nutritional Institute in S. Africa
- Received Canada Health Approval for Biosimilar Pegfilgrastim

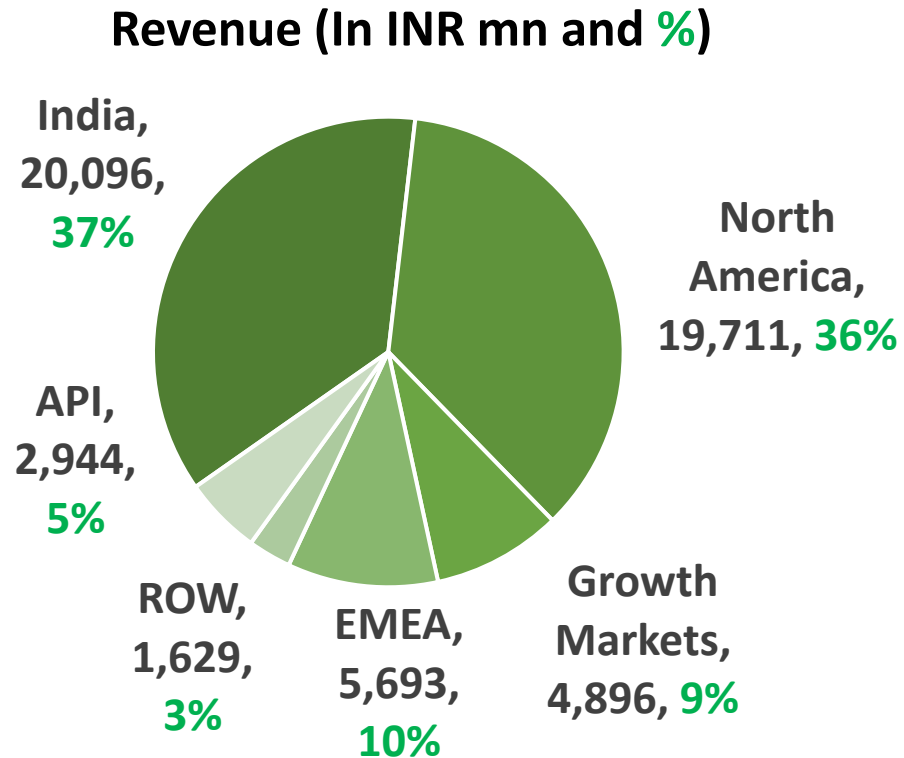
Compliance

US FDA	<ul style="list-style-type: none"> • Pithampur Unit-I & Pune Biotech facility inspections during the quarter; Responses submitted
Others	<ul style="list-style-type: none"> • Received approval for: <ul style="list-style-type: none"> ○ Goa - MHLW-PMDA (Japan) ○ Pithampur Unit-II - Germany

Q2FY25 Financial Snapshot



Sales Mix



Key Financials

INR mn

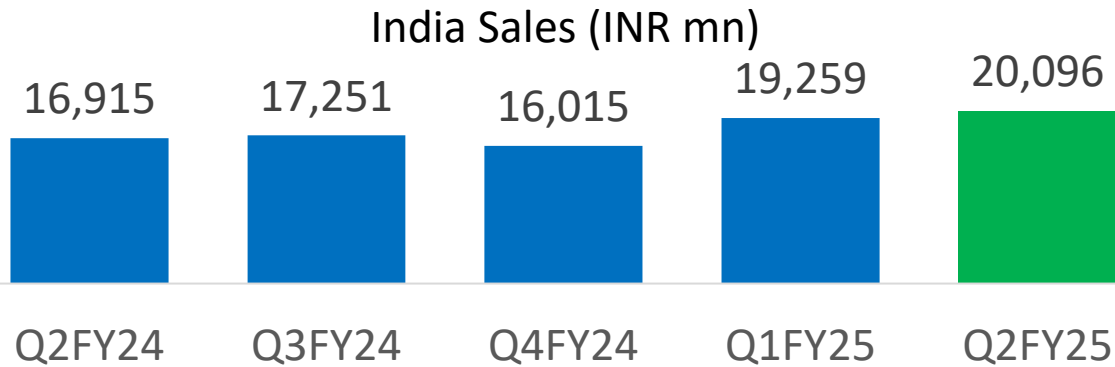
	Q2 FY25	Q2 FY24	Q1 FY25
Sales	54,970	49,392	55,143
EBITDA ¹	13,083	9,232	12,864
Net Income ²	8,526	4,897	8,013

¹ EBITDA excludes Fx and Other income

² Net income is after adjusting NCI stake from PAT

India: Outperforming market growth

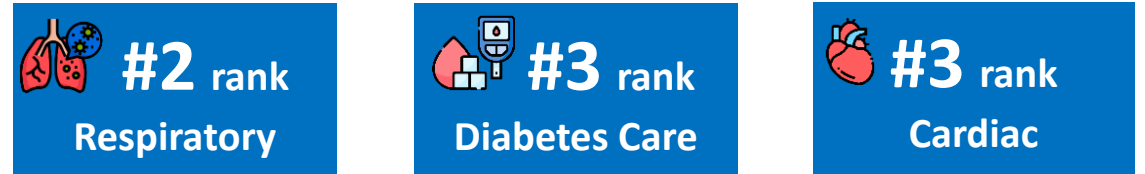
India business grew ~19% YoY in Q2FY25



Outperformance in Diabetes, Cardiology, Respiratory & GI

- India Rx business up 10.9% vs IPM growth of 8%¹ during the quarter (10.8% in H1FY25 vs IPM growth of 8.4%³)
- Key segments including Diabetes, Cardiology, Respiratory, GI & VMS grew faster than market
- Diabetes segment grew ~19% vs IPM growth ~9%¹
- In-licensed % of India Rx sales ~12% H1FY25

Leveraging chronic leadership with improved productivity



- Chronic segment (~62% of sales) grew 13.5% YoY vs IPM growth of 9.4%¹ during the quarter
- Volume growth of 3.5% during the quarter

Healthy pipeline of launches in FY25

New Launches – H1FY25



- Ranked #3 in New Product introductions in IPM²
- Total sales force ~10,000 (includes total MRs ~7,700)

India: Amplifying our Core



Lupin prescription business is positioned to outperform IPM with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic therapy focus
- Sales force expansion
- Grow new areas such as Biosimilars
- Target Alliances/M&A/inorganic activities – mid size companies, brands & portfolios



New Product Pipeline

- In-house pipeline of novel assets
- In-license via partnerships



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business

Enabling end to end healthcare ecosystem and access for the patient

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Going beyond the pill with digital offering and patient neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by education and PSPs¹



Digitally assisting retailers and channel partners



North America: Delivering on Complex Generics

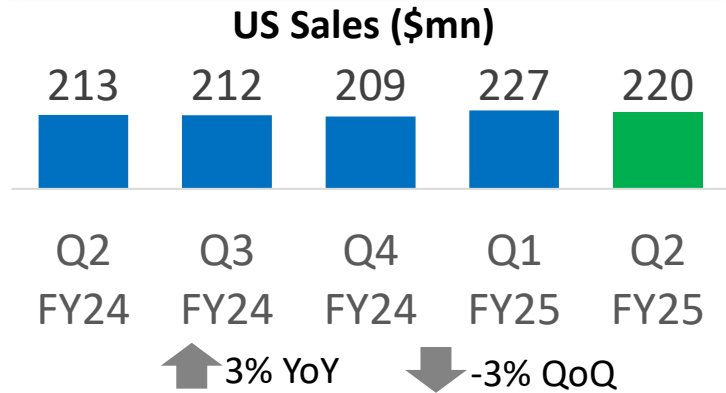
Leadership: 4.1% TRx volume share in U.S.¹

Consistent trajectory in sales

Growing Respiratory portfolio

#3 in the US¹
Maintaining leadership

#1 in 51 products²
Top 3 in 107 products²



21.6% Albuterol market share
In generics¹

27.4% Arfomoterol market share
Brand + generic¹

Key Highlights

Continued momentum led by investments in complex Gx, 505(b)(2) and biosimilars

- Continued trajectory of profitable growth
- Volume led growth in base products offset by additional Gx competition and high channel inventory in certain key products
- Successful launch of gMyrbetriq® (50mg) with co-exclusivity

- Share of complex portfolio at ~40% of sales during the quarter. 2/3rd of R&D spend on complex generics
- ~66% of products marketed are ranked in Top 3
- Strong pipeline 40+ Injectables and 20+ inhalation
- 49 FTFs incl. 17 exclusive FTFs

Continued cost optimization initiatives to improve profitability

Other Markets: Key Highlights

Consistent growth in Key Markets



EU

- Strong double-digit growth witnessed in UK
- Growth driven by higher Luforbec® & NaMuscla®



Brazil

- BRL ~62mn sales⁴ in Q2FY25 (flat QoQ growth)
- Rank 2nd in reference market³



South Africa

- 8th largest generics player¹
- Revenues up 11% YoY⁴ (16% in INR)



Mexico

- Revenues up 166% YoY⁴
- Growth driven by higher Ophthalmic and tender sales



Australia

- 4th largest generics player²
- Revenues up 10% YoY⁴
- Launched 4 products in H1FY25



Philippines

- Revenues up 13% QoQ⁴
- Growth driven by Respiratory, Women's health and oncology



Global Institutional

- Strong Global Institutional business growth driven by higher Anti-TB sales

R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 6 months

- Successful completion of FDA inspection at Nagpur Unit-II
- EIR for Aurangabad, Dabhasa & Somerset received

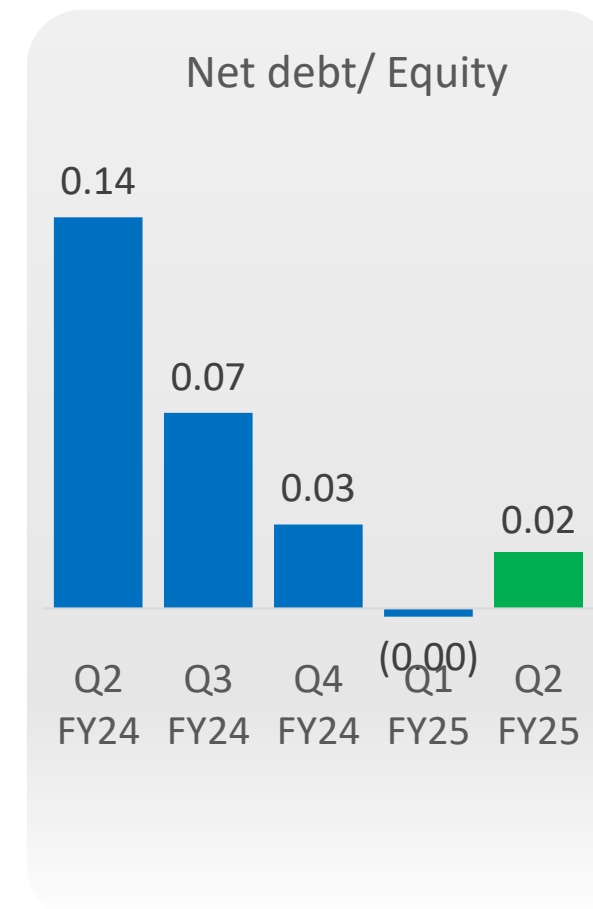
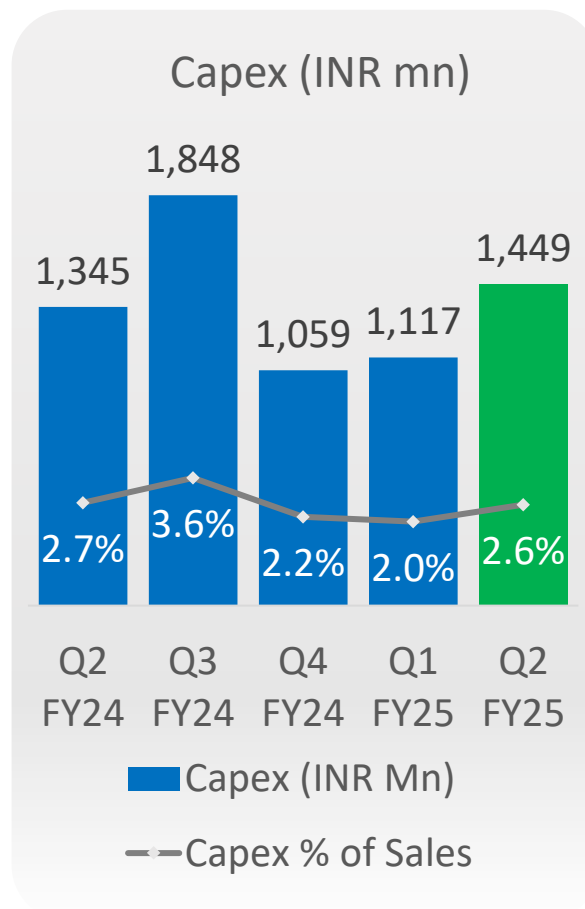
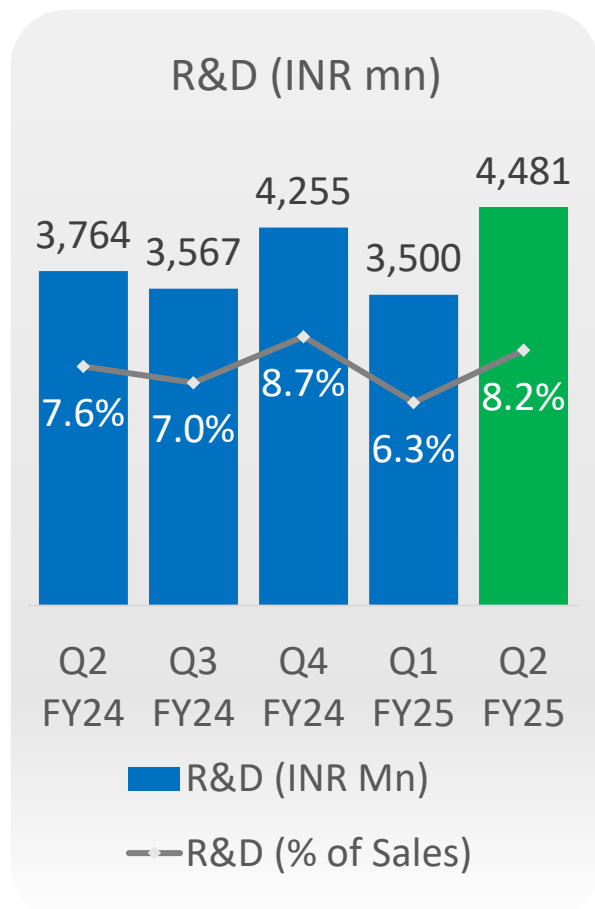
2 Warning Letter affected sites:

- Tarapur / Mandideep Unit-1 remediation completed

Our Quality Goals

- **Regulatory Compliance:** Target all sites to have satisfactory compliance status within FY25
- Conduct **Quality Audits of suppliers** regularly and provide **mandatory cGMP Training** to all relevant employees

Key Financial Metrics: Quarterly Trend



P&L Highlights Q2 FY25



Amount in INR mn	Q2'FY25	% of Sales	Q2'FY24	% of Sales	YoY Growth	Q1'FY25	% of Sales	QoQ Growth
Net Sales	54,970	100.00%	49,392	100.00%	11.3%	55,143	100.00%	-0.3%
Other operating income	1,757	3.2%	994	2.0%	76.8%	860	1.6%	104.3%
Total revenue	56,727	103.2%	50,386	102.0%	12.6%	56,003	101.6%	1.3%
Gross Profit (excl. other operating income)	38,071	69.3%	32,365	65.5%	17.6%	37,697	68.4%	1.0%
EBITDA¹	13,083	23.8%	9,232	18.7%	41.7%	12,863	23.3%	1.7%
Net Income for the period²	8,526	15.5%	4,897	9.9%	74.2%	8,013	14.5%	6.4%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base
2. Net income is after adjusting NCI stake from PAT

P&L Highlights H1 FY25



Amount in INR mn	H1'FY25	% of Sales	H1'FY24	% of Sales	YoY Growth
Net Sales	110,113	100.0%	96,813	100.0%	13.7%
Other operating income	2,617	2.4%	1,714	1.8%	52.7%
Total revenue	112,730	102.4%	98,527	101.8%	14.4%
Gross Profit (excl. other operating income)	75,768	68.8%	63,378	65.5%*	19.5%
EBITDA¹	25,946	23.6%	17,797	18.4%*	45.8%
Net Income for the period²	16,539	15.0%	9,420	9.7%*	75.6%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT

* Gross Margins, EBITDA margins & Net Income margins adjusted for ex-NCE income in H1FY24 at 64.7%, 16.6% & 8.1% respectively



Lupin at a Glance

Lupin Today



Operating from a position of strength

Global Presence



12th
Largest Generic
Company
(by sales¹)



\$2.4 bn
Annual sales in FY24⁶



\$459 mn
EBITDA in FY24⁶



23,000+
Lupinytts
Reaching lives in
100+ countries

Local Leadership

3rd Largest in
the US
(by prescriptions²)

7th India Pharma
Market Rank
(by sales⁴)

4th Largest
Australia
Gx
(by sales³)

8th Largest
South Africa
Gx
(by sales⁵)

With Global Infrastructure

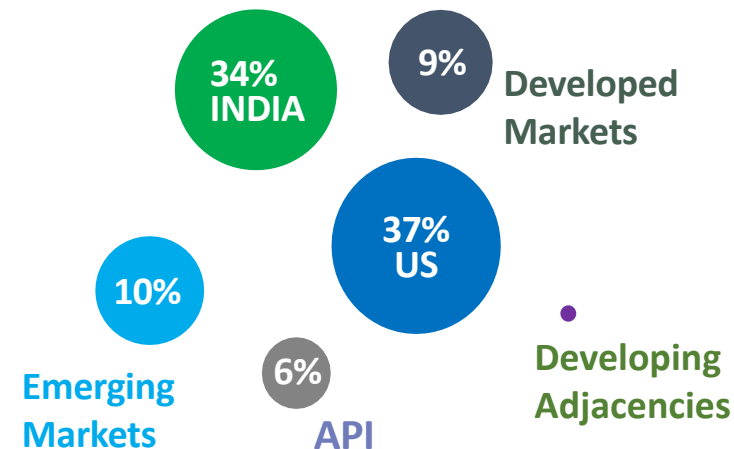
15 Manufacturing
Sites

7 R&D
Sites

across India, the US, Netherlands,
Brazil and Mexico

Geographically Diverse

(FY24 Sales)



And Growing Sustainably

S&P Global Lupin achieved S&P Global 2024 ESG Score of 76/100
(Industry Avg 30/100 and Last Year Lupin CSA Score 65⁷/100)

100% sites in India
successfully covered with ISO
14001 and 45001 certification



58MW Renewable energy
capacity by FY25



1 - Global ranking based on LTM Sept'24 sales | 2 - IQVIA Qtr TRx Sept-24
7. CSA Score without modelling

| 3 - IQVIA Midas Sales Audit June-24

| 4 - IQVIA MAT Sept-24

| 5 - IQVIA MAT Aug-24 by sales

| 6. Exchange rate \$ to INR – 82.77

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 capital investment and R&D across platforms through markets with similar regulatory regimes (UK, Europe, Canada and Australia)

India Region

Delivering innovative brands and above market Growth through organic and in-organic means; establishing strategic market adjacencies

Other Emerging Markets

Global reach and scale as a partner of choice in South Africa, Brazil, Mexico, Philippines; Enhancing access to medicines in anti-TB and ARV in low and middle income nations

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

Lupin's ESG Update

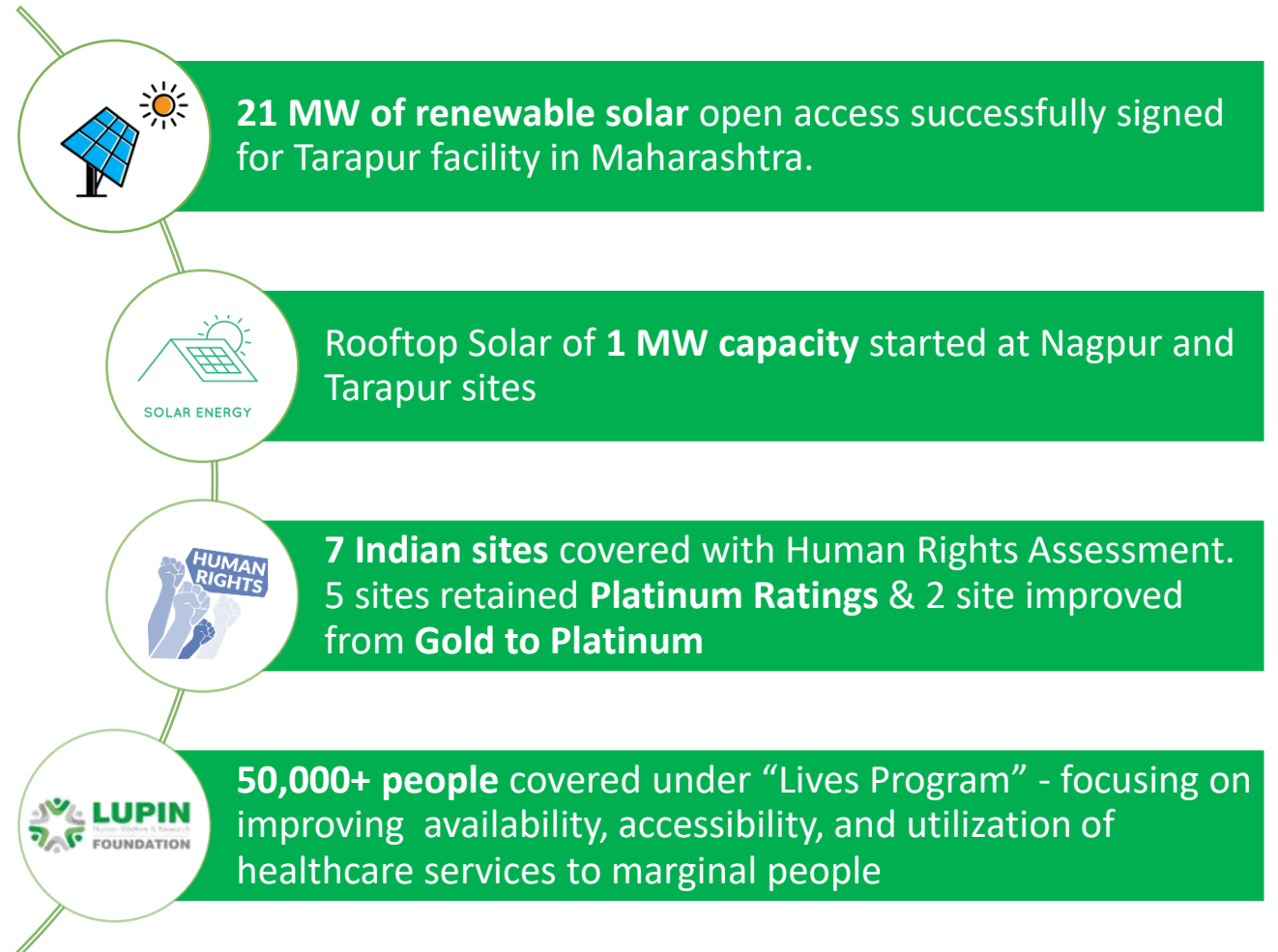
Progressing steadily in reaching our ambitious long-term ESG targets

ESG Goal

Status FY 2024

Key Highlights in H1FY25

	Climate Change ¹	38% GHG Reduction by 2030	21% GHG Reduction
	Water	50% recycling by 2025	44% recycling
	Waste ²	70% coprocessing by 2025	89% coprocessing
	Diversity ³	15% Women by 2030	9% Women
	Supplier Audit ⁴	100% Suppliers by 2025	250 tier 1 suppliers
	Education & Awareness ⁵	1 Million Patients 20K doctors	557,013 Patients 9,247 doctors



ESG: Ratings update in FY24



Committed to accountability and public disclosure of ESG initiatives.
Our performance is reflected in year-on-year progress across ESG ratings



Agency	2021	2022	2023	2024
S&P Global ESG Score	17	46	69	76
CDP Climate	F	C	B	Score yet to be released for 2024
CDP Water	-	F	C	Score yet to be released for 2024
MSCI	BB	BB	BB	Score yet to be released for 2024



S&P Global ESG Score

76/100

Data Availability: Very High

Lupin Limited
Pharmaceuticals

Industry CSA Score Average
30/100

**Sustainability
Yearbook Member**

S&P Global Corporate Sustainability
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 69/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches.
Position and scores are industry specific and reflect exclusion screening criteria.
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>



Lupin – Awards and Accolades



- **'Breakthrough Launch of the Year'** Award (brand Valentas) at the **National Feather Healthcare and Pharma Awards** in association with the Economic Times
- **Humrahi**, Lupin's Patient Support Program for Diabetes Management, recognized as a **'Patient-Centric Pharma Program in Diabetes Care'** by the IHW Council
- JAI, Lupin's Digital Asthma Educator platform, won the **'Big Impact Award'** curated by Big FM and as the **'Best Customer Experience Platform'** at the Global CX Summit India
- **Novashakti** won the **'Patient-centric Campaign of the Year'** award at the India Health Summit
- **Excellence in Pharma Exports (API) Award** at **ASSOCHAM Pharma Summit 2024**
- **Two Gold awards** at National Awards for Manufacturing Competitiveness
- Two Platinum Awards won at the National Six Sigma Competition organized by CII
- Platinum, Gold, and Silver Awards won at the National Technology Competition organized by CII
- Vinita Gupta recognized as one of **'India's 50 Most Powerful Women in Business'** by Fortune India
- Vinita Gupta featured in **'The She List, Top 100 Women Achievers of India'** by India Today
- Vinita Gupta recognized as one of the **"Most Powerful Women in Business"** by Fortune India
- Lupin Supply Chain team won the **Best Integrated Business Strategy of the year Award**
- Team Pithampur won two **Gold Awards** at the **20th Edition of CII National Circle Competition**


A large, stylized green graphic on the left side of the page, resembling a plant with three rounded, teardrop-shaped leaves or petals radiating from a central point.

Thank You


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