



LUPIN



Investor Meet 2025

May 15, 2025



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Risks and uncertainties include general industry, geopolitical 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 other pharmaceutical companies. 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

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LUPIN



Lupin Today

Global Presence



12th

Largest Generic Company
(by sales¹)



\$2.7 Bn

Annual sales
in FY25⁶



23,000+
Lupinytts

Reaching lives in
100+ countries



\$624 Mn

EBITDA in FY25⁶

Local Leadership

- 3rd** Largest In the US (by prescriptions²)
- 8th** India Pharma Market Rank (by sales⁴)
- 4th** Largest Australia Gx (by sales³)
- 8th** Largest South Africa Gx (by sales⁵)



Strong R&D Focus

453

ANDAs and
NDAs filed with
U.S. FDA⁷

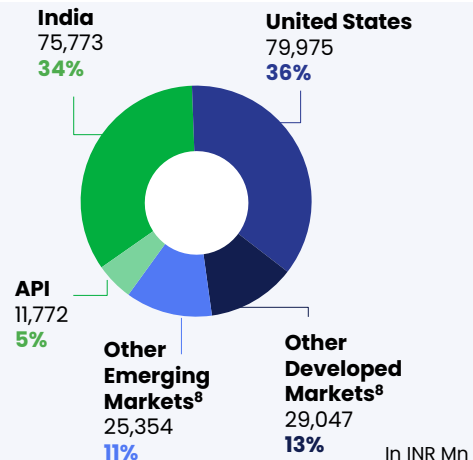
157

US DMF
Filings⁷

848

Active Patents
Applications⁷

Geographically Diverse



Growing Sustainability

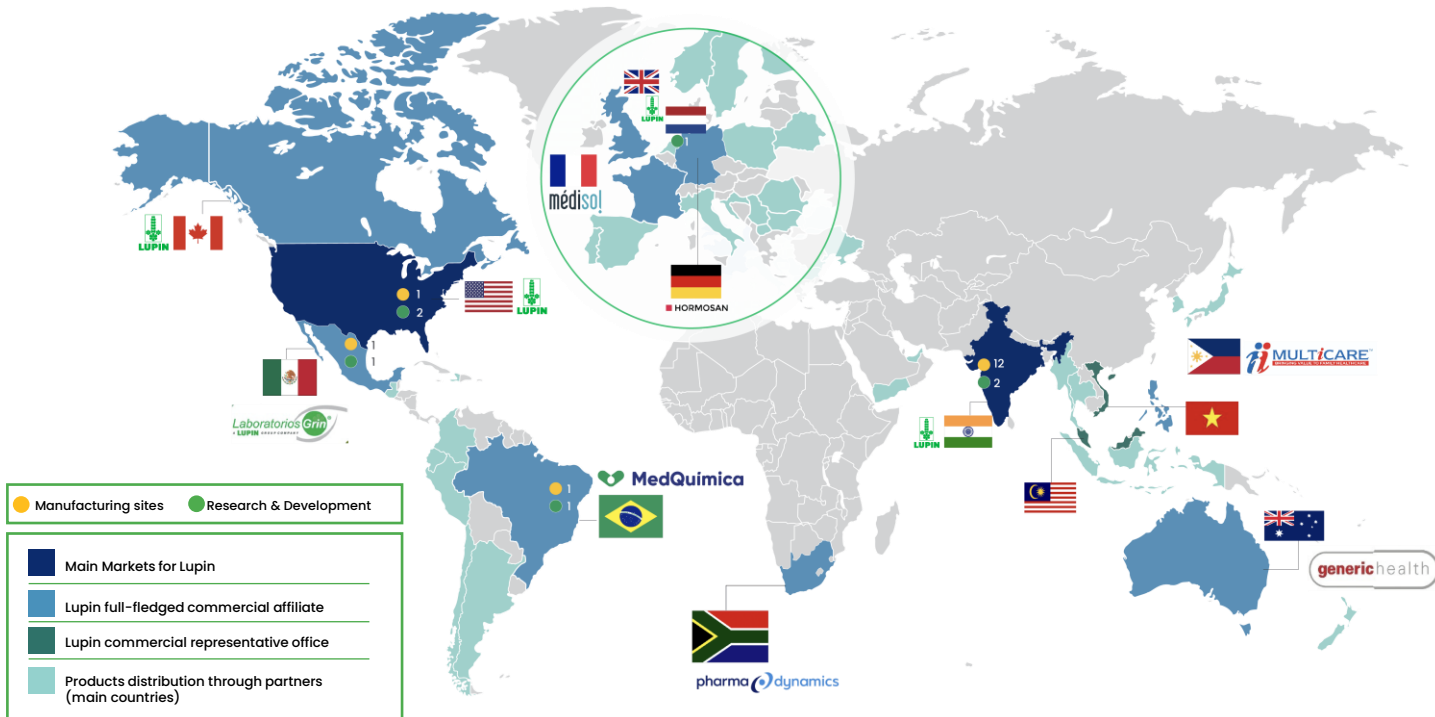
S&P Global

Top 10%

Corporate Sustainability
Assessment (CSA) 2024 Score

75/100

Global Footprint



15 Manufacturing Sites

- Capacity for >30 billion units
- Finished Dosage, API, Biologics



7 R&D Centers

- State-of-the-art technology focused on Inhalation, Injectables, OSD, Ophthalmic, Derm

USFDA Plants

Goa

Pithampur Unit – I, II, III

Somerset

Nagpur Unit – I, II

Dabhasa

Mandideep Unit – I, II

Ankleshwar

Tarapur

Aurangabad

Pune Biotech

Vizag

Coral Springs



Catalyzing Treatments that serve Patients around the world



United States

Evolving portfolio and pipeline in Complex platforms and Specialty (Inhalation, Biosimilars and Injectables).

Scaled product platforms in oral, ophthalmic and dermatology.



Other Developed Markets

Driving operating leverage in Portfolio, Capex and R&D across Platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia).



India

Delivering above-market growth.

Innovative brands through organic and in-organic means (licensing, partnering, and acquisitions).

Strategic adjacencies.



Other Emerging Markets

Global reach and scale positions us as a partner of choice in South Africa, Brazil, Mexico, Philippines and Southeast Asia.

Leading Partner for Global Institutions on TB care.



API

Substantial scale achieving reliability of supply, cost position to serve internal as well as external customers and contribute meaningfully to Global Public Health.

Best in Class Global Quality | Continuous Improvement Culture

Lupin Journey in last 5 years



Commercial Excellence

- Turnaround of US business
- 1st Indian Company to launch DPI in the US; scale in Respiratory through MDI/DPI
- Addition of **11 New divisions** in India; Field force expansion to **10K+**
- IRF – **64%** Share of Chronic
- Spin off & focus – **Trade Gx and LMS**
- Strategic acquisitions – **Xopenex, Medisol, Southern Cross**

Finance

- Improved Gross Margins to **~69%** from **~64%**
- EBITDA margins increased to **~24%** from **~16%**
- Optimizing cash flows – **Zero Net debt**
- ROCE improvement to **~20% from ~10%**

New Product Launches

Launched 200+ Products

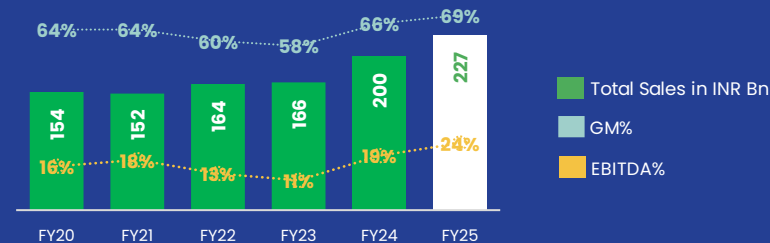
- Suprep, Albuterol, gSpiriva, Mirabegron
- Difizma DPI, Vilfuro-G
- Luforbec, NaMuscla
- Etanercept Biosimilar



Compliance

- Resolved warning letters in **Pithampur, Goa, Somerset**
- **5 EIRs in FY25** – Aurangabad, Dabhasa, Somerset, Pithampur Unit-I & Nagpur Unit-II

Consistent improvement in performance



... and enhancing shareholder value



Note: EBITDA Margin calculation excludes "Other income and Forex (Gain)/Loss"; Total Sales includes "Net Sales & Other Operating Income". Total Sales and EBITDA includes NCE Income in FY20 / FY22 / FY24 respectively.

Key Growth Metrics



Continued Strong Operating Performance in FY25

Key Metrics



221,921 mn Sales

↑ 12.9% YoY



52,775 mn EBITDA¹

↑ 38.9% YoY

**23.8%
Margin**



32,816 mn Net Income²

↑ 71.4% YoY

**14.8%
PAT**

Reported
EBITDA %

20.4%

23.3%

23.8%

24.3%

23.2%

Q4FY24

Q1FY25

Q2FY25

Q3FY25

Q4FY25

Business Performance

Values in INR unless indicated otherwise



APAC

11,860 mn | ↑ 5% YoY



LATAM

7,709 mn | ↑ 10% YoY



ROW

7,321 mn | ↑ 11% YoY



API

11,772 mn | ↑ 3% YoY



India

75,773 mn | ↑ 14% YoY



North America

83,950 mn | ↑ 16% YoY



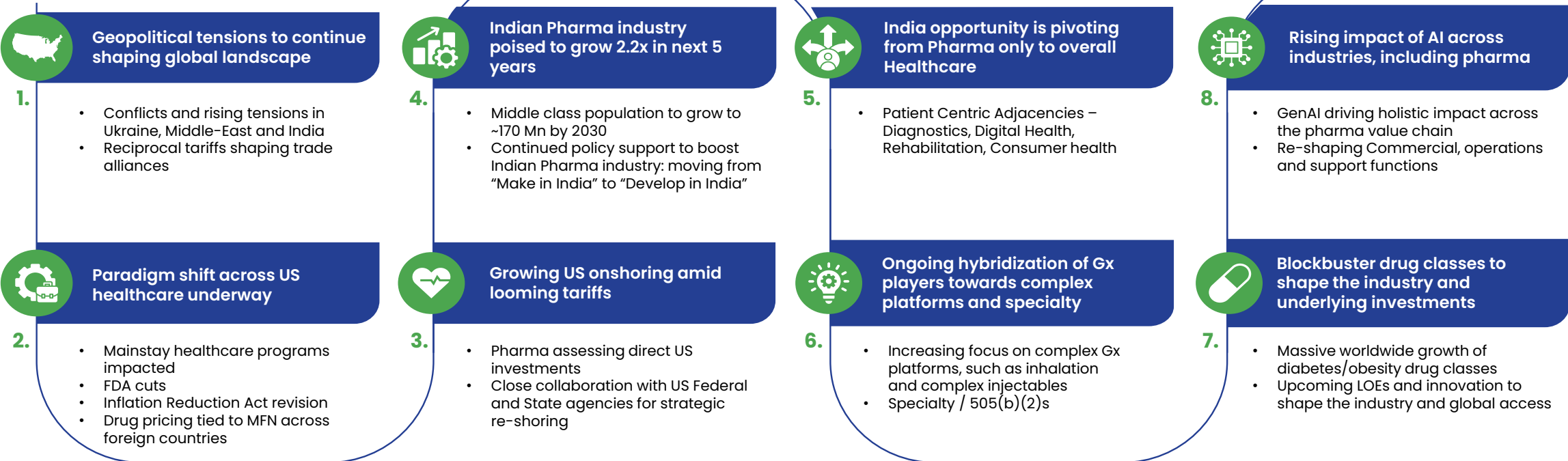
EMEA

23,535 mn | ↑ 22% YoY

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



Evolving Trends in Global Pharma Industry





Our Core Growth Platforms



Sustain India Region
and US Growth



Expand Inhalation &
drive green propellant
products



Deliver NPLs on-time
& on-budget



Establish Specialty
business



Establish Injectables &
Biosimilar strategy



Establish Novel
product pipeline



Build scale across
Developed Generic
Markets



Improve
Cost Position across
the network



Best in Class
Compliance



Leverage
Digital and AI



Strong People
Strategy



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Business Overview

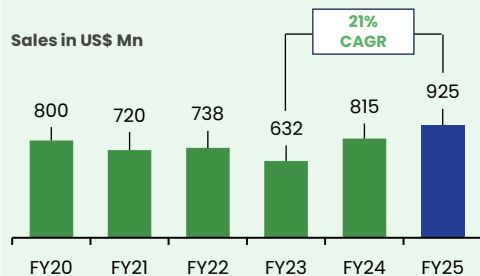
US: Developing a Balanced & Diversified Presence



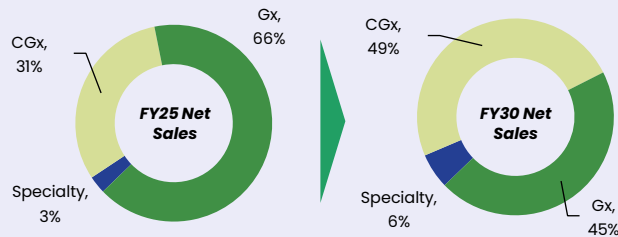
Brief Overview

- **Net Sales ~\$925 M (FY25), YoY Growth ~13%**
- **#3** in US Gx market¹
- **~4.9%¹ FY25 Share**
- **105 out of 138** products in Top 3¹
- 45 products in #1 position¹
- 100+ products pending launch (Market size of USD 144 Bn²)
- Recent NPLs: Mirabegron, Spiriva Gx, Pred forte Gx
- Focus on efficiency and cost optimization
- Building on Specialty aspiration – Xopenex, NaMuscla

Continued trajectory of growth

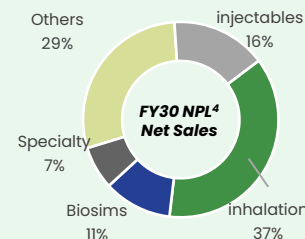


Growing focus on Complex & Specialty Products



Key Growth drivers – Complex Gx NPLs & Specialty

- **Growth led by Complex Generics NPLs**
 - **Target of 100+ NPLs**; ~65% share of NPL⁴ Revenue from **Complex Products** by FY30
 - **60+ filings** by FY30 (addressable market ~USD 19 Bn²) with **30+ Para IV filings (20+ FTFs)**
- Build Specialty at scale
- **M&A and Partnerships to grow Portfolio**



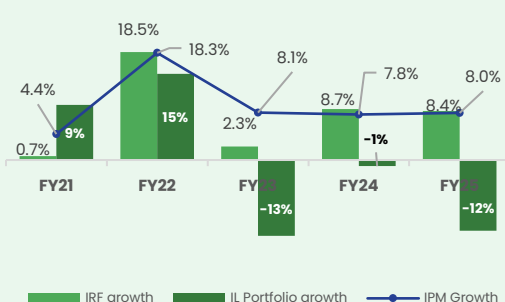
India Region Formulations: Focus on Chronic



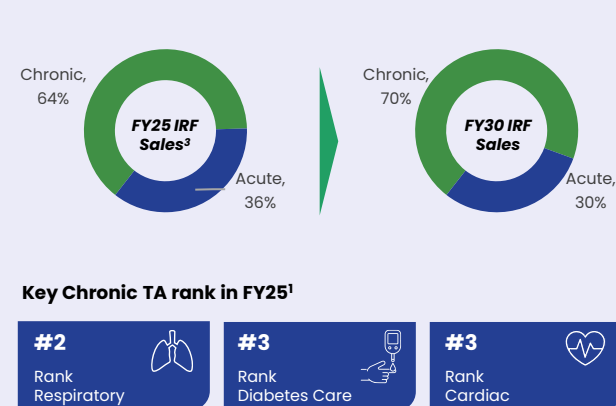
Brief Overview

- **#8 Rank¹** in Overall Indian Pharma Market (IPM)
- **IRF² 10-year CAGR of ~12% (1.2 x of IPM)¹**
- **Market Share 3.4%¹**
- **Outperformed IPM¹ in Diabetes, Cardiology & GI³ TA's in FY25**
- **Key Strengths to Grow:**
 - ~10,400 Headcount in Sales & Marketing
 - Enhanced focus on innovation pipeline
 - Strong In-licensing capabilities

Strong underlying growth ex-IL Portfolio³



Focus on Chronic Conditions



Aspiration to grow at 1.2–1.3x of IPM growth

- Enhancing Reach & coverage, Omnichannel touchpoints & expansion (2,000+ ME's in next 5 yrs); Scientific approach
- NPLs as key growth driver – 80+ planned
Continued focus on Chronic TA's incl. GLP-1s
New TA expansion – GI, Onco, CNS, VMS
- Partnering in e-commerce, organized retail and institutional business
Expansion of Extra-Urban division
- Target M&A / inorganic activities – mid size cos., brands & portfolios
- Improving HCP & Patient centricity through our adjacencies



Other Developed Markets: Overview & Growth Strategy



Europe CGx & Specialty Portfolio expansion

~USD 195 Mn Net Sales in FY25

~14% CAGR b/w FY20-25¹

Key Growth drivers: NaMuscla,
Luforbec, Nepexto (Etanercept Biosimilar)

Pan-Europe reach through Partnerships

Expand Portfolio / Reach

50+ NPLs FY26-30;
focus on Day-1
launches

Expansion into
other markets

55%+ Revenue from
CGx products in FY30

Canada Specialty driven Business

~USD 47 Mn Net Sales in FY25

18% CAGR b/w FY20-25²

~60% FY25 Revenue from Specialty business

Key Growth drivers: Zaxine, Intrarosa, Tiotropium

Expand CGx Product Portfolio

Leverage Global CGx Portfolio

Target **~40%** Revenue from CGx,
led by Inhalation products

Australia Partnerships & B2B Sales

~USD 78 Mn Net Sales in FY25

#4 Rank³ in Australia Gx Market

~20% CAGR b/w FY20-25²
Growth led by B2B business

Biosimilar NPLs & Market Expansion

Focus on NPLs including Biosimilars

Expand in New Zealand market



Other Emerging Markets: Overview & Growth Strategy



South Africa

~**USD 83 Mn** Net Sales in FY25
#1 Rank¹ in Cardiovascular TA
8th largest Gx company in RSA¹

Focus on CVS, Pain & GI in Private market

NPLs in Branded Gx & OTC segments, incl. GLP-1s
Participation in ARV tenders



Philippines

~**USD 39 Mn** Net Sales in FY25
#2 Rank² in Reference Market⁵

Focus on Diabetes, WH & Oncology

50+ NPLs including Biosimilars & GLP-1s



Mexico

~**USD 49 Mn** Net Sales in FY25
#3 Rank³ in Ophthalmic TA
~69%+ contribution from Ophthal

Focus on CNS & B2B Gx Business

20+ NPLs including NaMuscla and Biosimilars



Brazil

~**USD 42 Mn** Net Sales in FY25
#3 Rank⁴ in Retail Reference Market⁵
~40% OTC Portfolio contribution

Focus on OTC, BGx & Gx Business

POS expansion
NPLs in Metabolic, CNS, CVS & Biosimilars Portfolio



GIB

FY20-25 CAGR of **~20%**
Growth led by increased Tender sales of Anti-TB Kits

Evolving Adjacencies



- 44%** YoY Revenue growth; Fastest amongst peers to reach Rs 100 Cr.
- 100%** NABL Accredited green-field/own Labs
- 2.5K+** COE in gynecology, reproductive lab medicine & haemato-oncology
- 26** Centers to Lab Ratio; one of the highest in Industry
- 250** Presence in 250+ Cities: 44 Labs., 700+ Collection Centers, 1.5L+ patients/month

Aim to be EBITDA Positive in FY27



- INR 1.5 Bn** Annual revenue; committed to strong double-digit growth
- 50%** Increase in direct retail coverage in 1 year; aiming to double it
- Established Softovac & Aptivate as market leaders**



Launch Corcium & Beplex to strengthen brand portfolio



- Support across the cardiac continuum with flagship LYFE® offering
- Key Offerings: connected devices, AI-powered apps & experienced healthcare professionals for complete care
- Vita-Lyfe: 2nd product launched; targeted at employers to help promote cardiac wellbeing for employees

Be the Partner of Choice for post-discharge care



- Launched in July 2024 to increase focus on Trade Generics
- High equity of brand Lupin associated with trusted, quality products
- Focus on Tier 2 and 3 towns
- Strong market presence with 1500+ Stockists & 400+ field force

Emerging player with a strong value proposition



- Full team with global commercial footprint and CRDMO capabilities
- Strong legacy of developing complex molecules including fermentation-based products
- Large Scale CGMP manufacturing facilities (Dabhasa/Vizag) and R&D Center at Pune
- World class high potent facility with ready capacity availability

Focus on innovative pipeline drugs and novel capabilities



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R&D & Portfolio



Evolving Product Development and Delivery Capabilities



First to File

Pursuing 30+ Para IV filings including 20+ FTFs



Inhalation



Leveraging Respiratory franchise strength to launch robust pipeline of MDI, DPIs, SMIs Globally



Complex Injectables



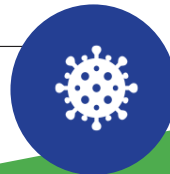
Robust suite of depot, liposomal, peptide injectables in development



Biosimilars



Commercial momentum ex-US and evolving commercial capabilities in the US backed by inhouse R&D and manufacturing capabilities



Specialty



Delivering a suite of 505(b)(2)s and Value-Added Medicines – LAIs, Oral Solids, Green Propellants





Complex Platforms Driving Diversification of Global Generics

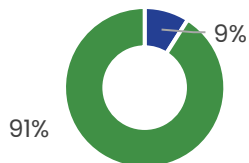
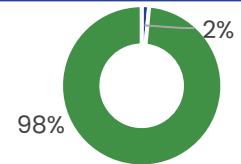


Revenue Split

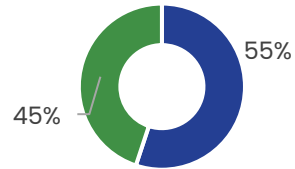


■ Complex Platforms¹ ■ Others
Includes Specialty

FY20



FY25



FY30E



Key Portfolio Drivers

US Product Events

Budesonide Launch

5/2019

8/2020

Etanercept Biosimilar Launch in Germany

Albuterol HFA Launch

8/2020

Brovana AG Launch

6/2021

6/2021

UK Launch of LuforBec LS

Brovana & Xopenex acquisition

11/2022

11/2022

UK Launch of LuforBec HS

Formoterol Launch

11/2022

1/2023

India Launch of DIFIZMA

Tiotropium DPI Launch

08/2023

05/2024

Canada Launch of Etanercept

06/2024

Germany acquisition of Aarane™






Upcoming Launches across Complex platforms in the US and Ex-US Markets →

Ex-US Product Events

Upcoming Key Launches in Developed Markets



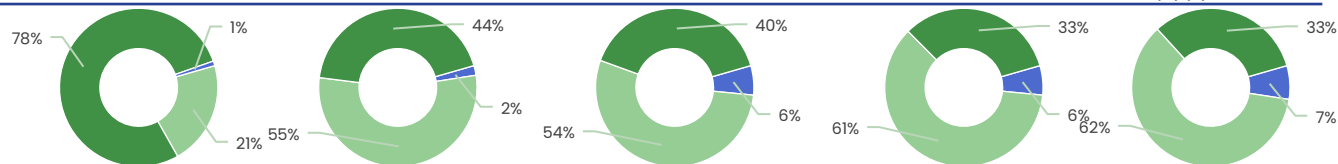
US market unless specified

Platform	# of Products in Market (Net Sales in USD Mn)	# of Products in Pipeline (Market Size in USD Bn) ¹	FY26	FY27	FY28	FY29	FY30
 Inhalation	12+ (350+)	~30 (20+)		MDI-1 NS-1 MDI-2 (Canada)	NS-2	DPI-1 DPI-2 MDI-3 SMI-1	MDI-4
 Injectable	10+ (20+)	~30 (6+)	Glucagon Liraglutide (Victoza) Risperidone LAI	Liraglutide (Saxenda) Injectable-1 (Ind, RSA)	Injectable-2 Injectable-3	Injectable-4 Injectable-5	
 Biosimilars	Etanercept (35+)	10+ (45+)	Etanercept (AU)	Ranibizumab (US, EU) Pegfilgrastim (US)	Denosumab (Japan) Biosimilar-5 (AU) Aflibercept (EU)		Aflibercept (US, AU) Etanercept (US)
 Others incl OSDs	310+ (750+)	100+ (160+)	Tolvaptan * OS-1	OSD-1 OSD-2		OSD-3 Implant-1	Implant-2
 Specialty (inc. 505(b)(2)s)	5 (85+)	30+ (100+)		505(b)(2) - 1	505(b)(2) - 2		Specialty-1 505(b)(2) - 3

Total # of Products
(Total)

360+
(1,250+)

200+
(330+)



1. Source: IQVIA MAT Feb'25 or Reported Sales | * Launched | MDI – Metered Dose Inhaler | NS – Nasal Spray | DPI – Dry Powder Inhaler | SMI – Soft Mist Inhaler | OS – Oral Suspension | OSD- Oral Solid



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Quality





US FDA Inspection Status & Our Quality Goals



USFDA Inspection Status

Formulations

Plant Type	Plant Sites
Formulations	● Goa
	● Pithampur Unit – I
	● Pithampur Unit – II
	● Pithampur Unit – III
	● Nagpur Unit – I
	● Nagpur Unit – II
	● Aurangabad
	● Somerset
	● Mandideep Unit – I
	● Pune Biotech
● Coral Springs	

API

Plant Type	Plant Sites
API	● Pithampur Unit – I
	● Mandideep Unit – I
	● Mandideep Unit – II
	● Dabhasa
	● Vishakhapatnam
	● Tarapur
	● Ankleshwar
	● Pune Biotech

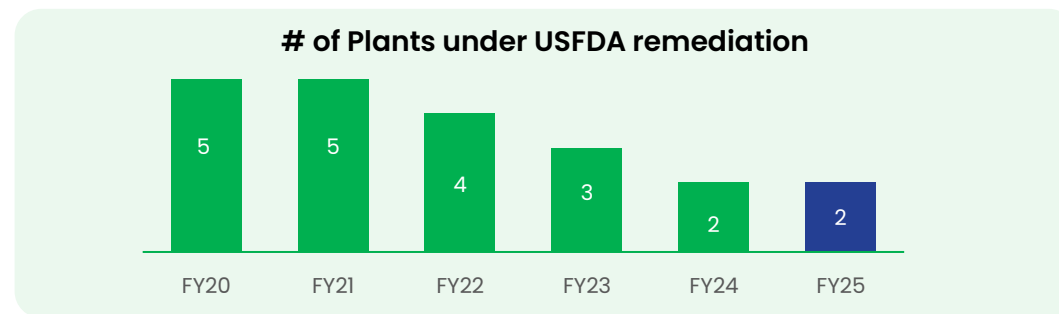
● VAI

● NAI

● Others



Focus on improving Regulatory Compliance



Recent Track Record

Successful outcomes in last 12 months

- EIR for Aurangabad, Dabhasa, Somerset, Pithampur Unit-I & Nagpur Unit II

Our Quality Goals

- **Regulatory Compliance:** Target all sites to have satisfactory compliance status within FY26
- Focus on ensuring Quality across supply chain
- Enhanced focus on **CGMP Training**



Delivering Across the TechOps Value Chain



Established Global Technical Operations (GTO) function by integrating Manufacturing, Supply Chain & Procurement



Customer Focus & Growth

- OTIF improved to **100% in FY25** for US & India from **96% in FY24**
- Lowest ever **backorder & FTS** across network
- Increased **focus on de-risking** (esp. China sources and other single sources)
- **Improved lead times** and greater agility in operations



Cost Leadership

- **Achieved cost savings of ~USD 50+ mn in FY25** – through AVD, Freight optimization, yield improvement, and network optimization
- Optimizing global footprint
- **Air/Ocean ratio reduced** from 34% in FY24 to 10% in FY25



Technology Leadership

- To focus on Digital Transformation through AI/Gen AI
- **Deployment of Kinaxis globally** strengthened E2E planning
- Integration of **Digital & Paperless Processes** for superior supply chain execution
- Engage in advance technologies like **Continuous Flow Reactors**, Robotics



LUPIN

Key Financial Highlights



P&L Highlights Q4 FY25 & FY25



Amount in INR mn	Q4'FY25	% of Sales	Q4'FY24	% of Sales	YoY Growth	FY25	% of Sales	FY24	% of Sales	YoY Growth
Net Sales	55,622	100.0%	48,951	100.0%	13.6%	221,921	100.0%	196,563	100.00%	12.9%
Other operating income	1,049	1.9%	657	1.3%	59.8%	5,158	2.3%	3,545	1.8%	45.5%
Total revenue	56,671	101.9%	49,608	101.3%	14.2%	227,079	102.3%	200,108	101.8%	13.5%
Gross Profit (excl. other operating income)	38,760	69.7%	33,213	67.8%	16.7%	153,499	69.2%	130,129	66.2% ⁴	18.0%
EBITDA¹	12,921	23.2%	9,968	20.4%	29.6%	52,775	23.8%	38,000	19.3%⁴	38.9%
Net Income²	7,725	13.9%	3,594	7.3%³	114.9%	32,816	14.8%	19,145	9.7%^{3&4}	71.4%

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

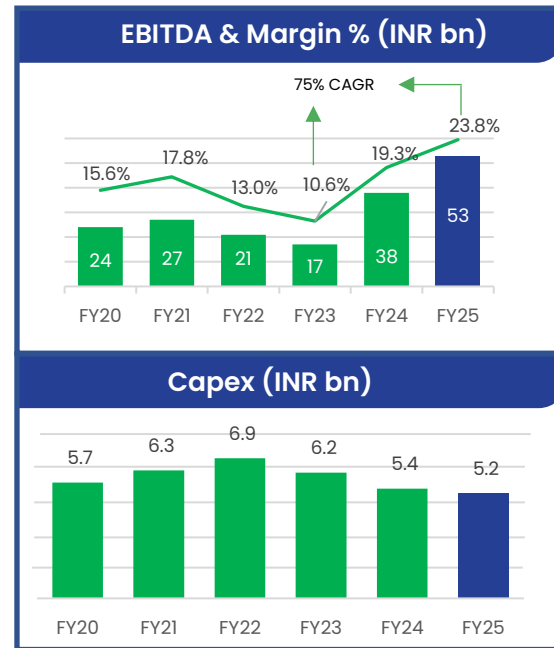
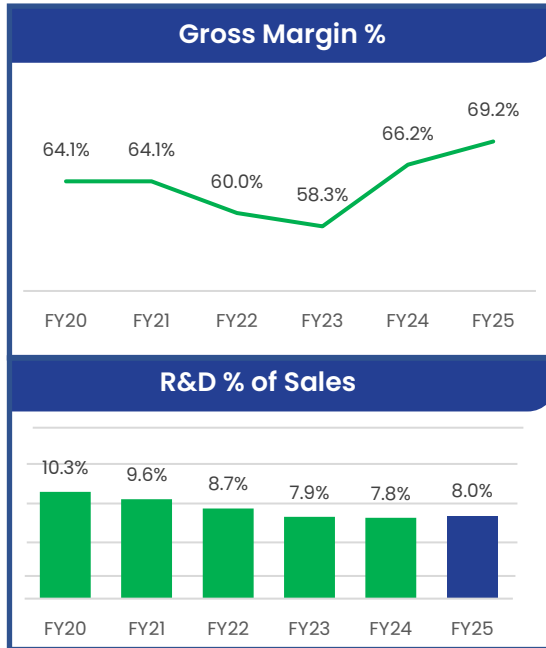
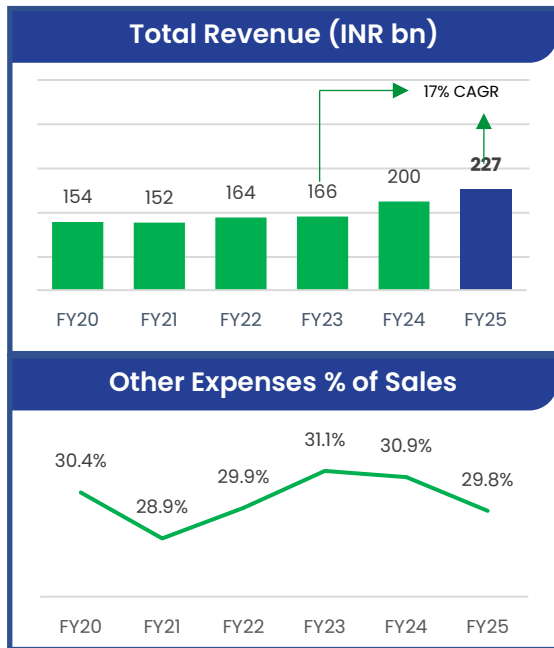
² Net income is after adjusting NCI stake from PAT

³ Includes impairment charge of INR 2,012.5 mn related to intangible assets (including discontinued ANDA's) and certain tangible assets

⁴ Gross Margins, EBITDA margins & Net Income margins adjusted for ex-NCE income in FY24 at 65.8%, 18.5% & 9.0% respectively



Key Financial Metrics (FY20-FY25)



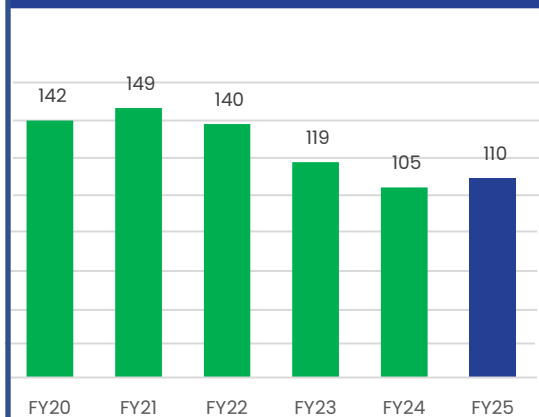
Note: EBITDA Margin%, Gross Margin %, Other expenses and R&D expenses % is calculated bases Net Sales (Core Revenue from Operations) excluding other Operating Income;
Total Revenue includes Core Sales + Other Operating Income; Source: Reported filings and internal reporting

Operational Excellence: Financial Improvements

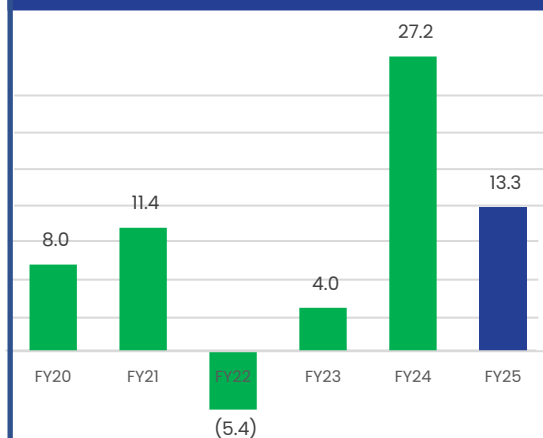


Lupin has achieved substantial financial improvements over the last five years through better working capital management, reduced leverage, and enhanced ROCE

Improvement in NWC*



Free Cash Flow* (INR bn)



Debt-to-EBITDA



ROCE Improvement*



* Free Cash flow to the firm is Operating Cashflows minus Capex | NWC = Operating Current Assets – Operating Current Liabilities | ROCE = EBIT / Capital Employed (Total Equity + Total Current Debt & Total Non-Current debt)

Lupin's ESG Update

Continuing to make consistent strides toward achieving our long-term ESG goals.



Climate Change¹



Water



Biodiversity Assessment



Diversity



Employee Volunteering



Supplier Assessment²



Education & Awareness

ESG Goal

38% GHG Reduction by 2030

50% Recycling by 2030

100% Global Sites by 2030

15% Women by 2030

50,000 hours by 2030

100% Suppliers by 3- year cycle

3 Million Patients 50K doctors by 2030

Status FY 2025

23% GHG Reduction

44% Recycling

6 Sites Completed

9% Women

24,000+ hours

Goal Achieved for FY25 cycle

**1.4 Mn+ Patients
38,900+ doctors**

1. Scope 1 and Scope 2 GHG Emission Reduction from FY23 | 2. Coverage 100% Tier 1 Direct Material Suppliers

Key Highlights



Leadership rating in CDP and "Silver Medal" from EcoVadis



Multiple renewable energy projects deployed across sites

Scope 3 target finalized in alignment with SBTi



100% Indian Sites covered with Human Rights Audit securing Platinum and Gold Rating



400+ Suppliers being covered under ESG Assessment

Launched Lupin Supplier Portal

Thank You

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