



November 07, 2024

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**BSE Limited**

P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
Mumbai - 400 001

**Symbol: LUPIN**

**Scrip Code: Equity - 500257**

**Subject: Investor Presentation - Q2 FY25.**

*Dear Sir/Madam,*

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(15)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Investor Presentation - Q2 FY25.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

**AMIT KUMAR GUPTA  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(ACS -15754)**

**Encl: a/a.**

LUPIN LIMITED

**Registered Office:** 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

[www.lupin.com](http://www.lupin.com)



# 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

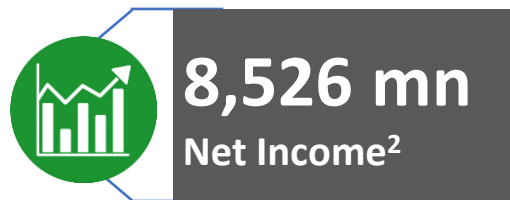


↑ 11% YoY



**23.8%**  
Margin

↑ 42% YoY

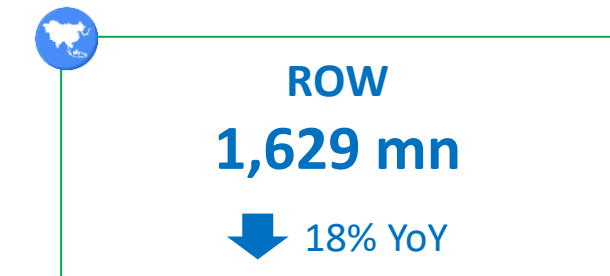
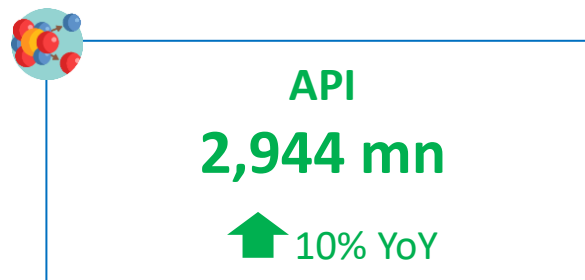
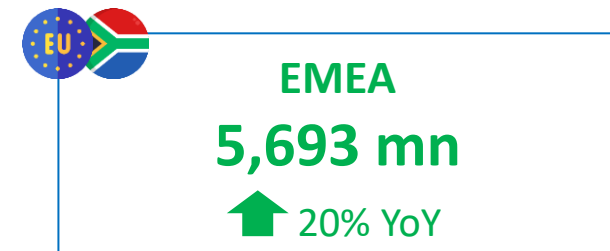
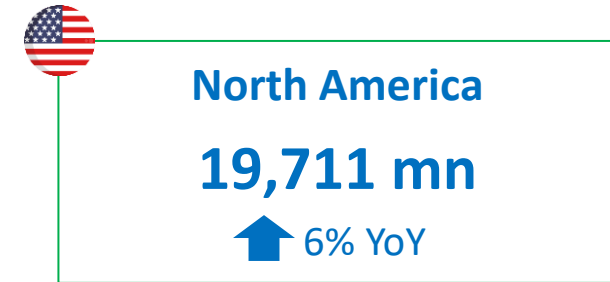
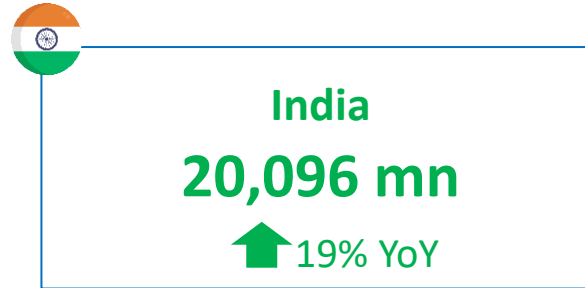


**15.5%**  
Margin

↑ 74% YoY

## Business Performance

INR mn



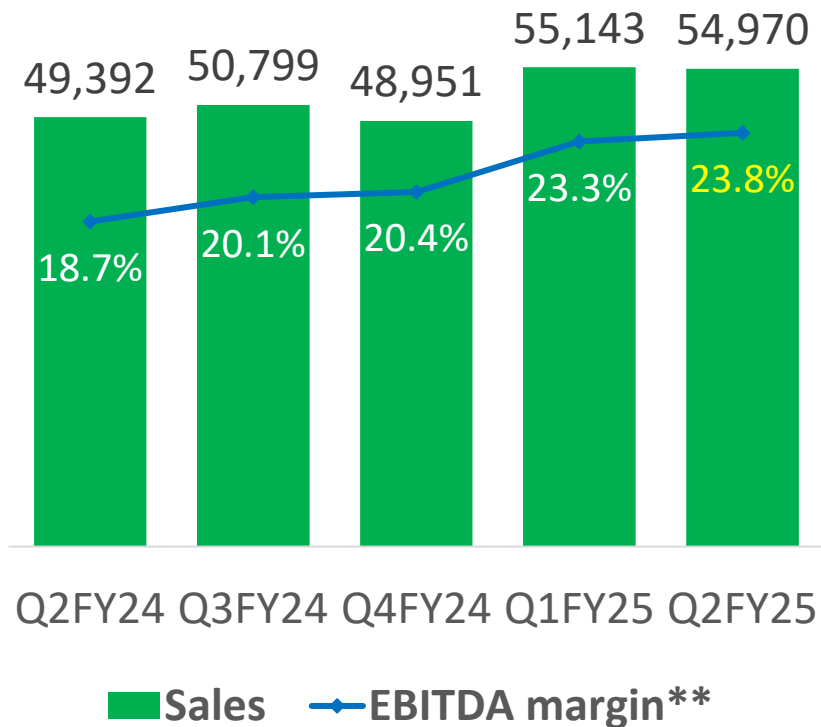
1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth  
2. Net income is after adjusting NCI stake from PAT

# Q2FY25: Key Developments

Consistent trajectory of improved profitability

## Financials

### Sales\* and EBITDA margin Trajectory



\*excludes Other Operating Income

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

## Key Launches

|                              |                          |  |                                     |
|------------------------------|--------------------------|--|-------------------------------------|
| <b>Mirabegron<br/>(50mg)</b> | Generic of<br>Myrbetriq® | <b>Doxorubicin<br/>HCL Liposome<br/>Inj.</b> | Generic of<br>Doxil®<br>(Liposomal) |
|------------------------------|--------------------------|--|-------------------------------------|

## 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

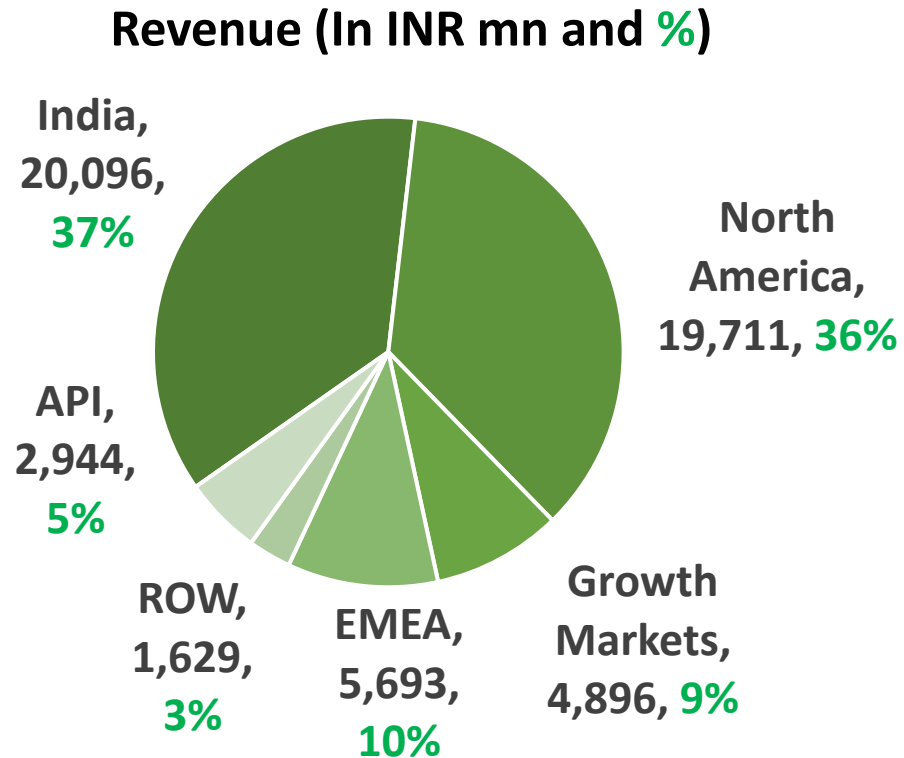
## Compliance

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

# Q2FY25 Financial Snapshot



## Sales Mix



## Key Financials

INR mn

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

<sup>1</sup> EBITDA excludes Fx and Other income

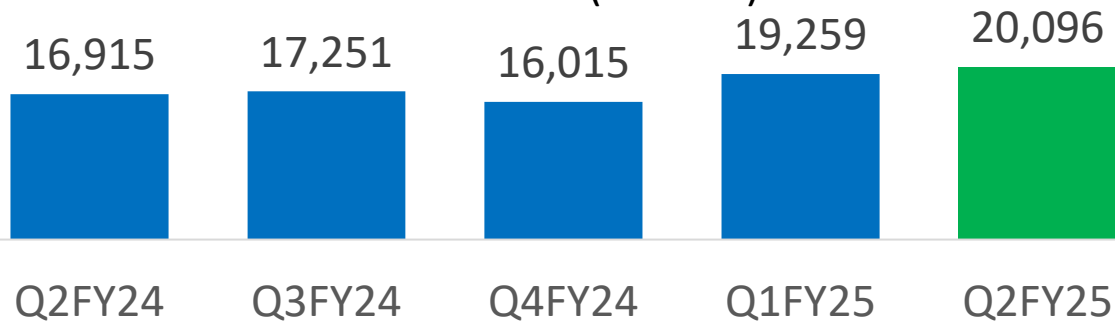
<sup>2</sup> Net income is after adjusting NCI stake from PAT

# India: Outperforming market growth



India business grew ~19% YoY in Q2FY25

India Sales (INR mn)



## Outperformance in Diabetes, Cardiology, Respiratory & GI

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



Leveraging chronic leadership with improved productivity



#2 rank

Respiratory



#3 rank

Diabetes Care



#3 rank

Cardiac

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

## Healthy pipeline of launches in FY25

### New Launches – H1FY25



1 in

Diabetes



1 in

Neuro/CNS



1 in

GI



1 in

Cardiac



1 in

Gynae

- Ranked #3 in New Product introductions in IPM<sup>2</sup>
- 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 PSPs<sup>1</sup>



Digitally assisting retailers and channel partners



# North America: Delivering on Complex Generics

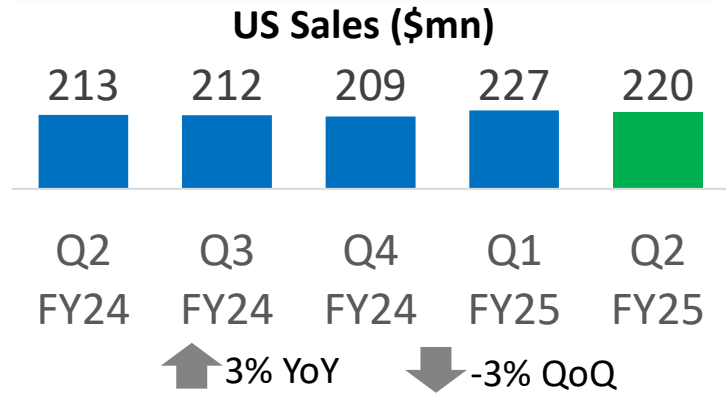
**Leadership: 4.1% TRx volume share in U.S.<sup>1</sup>**

**Consistent trajectory in sales**

**Growing Respiratory portfolio**

**#3 in the US<sup>1</sup>**  
Maintaining leadership

**#1 in 51 products<sup>2</sup>**  
Top 3 in 107 products<sup>2</sup>



**21.6% Albuterol market share**  
In generics<sup>1</sup>

**27.4% Arfomoterol market share**  
Brand + generic<sup>1</sup>

## 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. 2/3<sup>rd</sup> 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 sales<sup>4</sup> in Q2FY25 (flat QoQ growth)
- Rank 2<sup>nd</sup> in reference market<sup>3</sup>



South Africa

- 8<sup>th</sup> largest generics player<sup>1</sup>
- Revenues up 11% YoY<sup>4</sup> (16% in INR)



Mexico

- Revenues up 166% YoY<sup>4</sup>
- Growth driven by higher Ophthalmic and tender sales



Australia

- 4<sup>th</sup> largest generics player<sup>2</sup>
- Revenues up 10% YoY<sup>4</sup>
- Launched 4 products in H1FY25



Philippines

- Revenues up 13% QoQ<sup>4</sup>
- 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

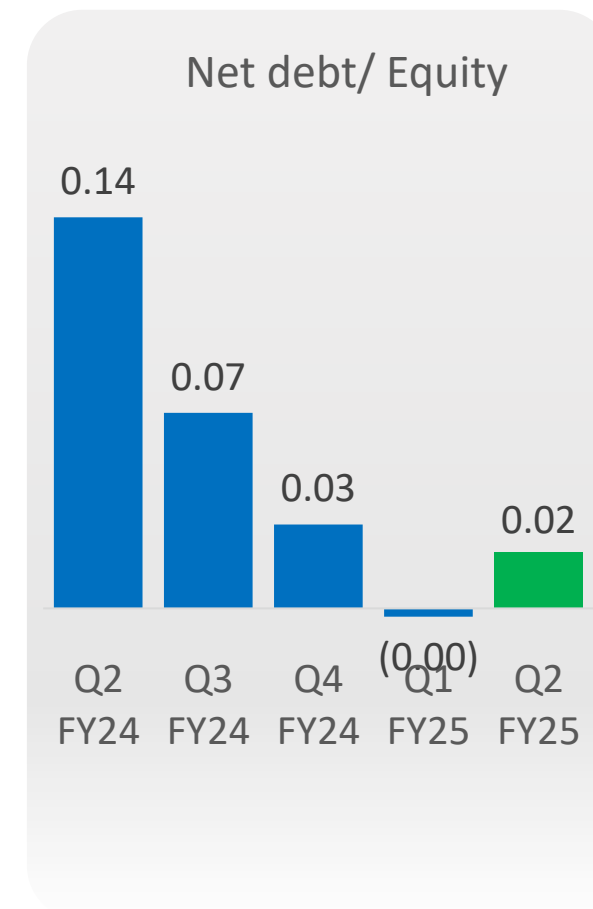
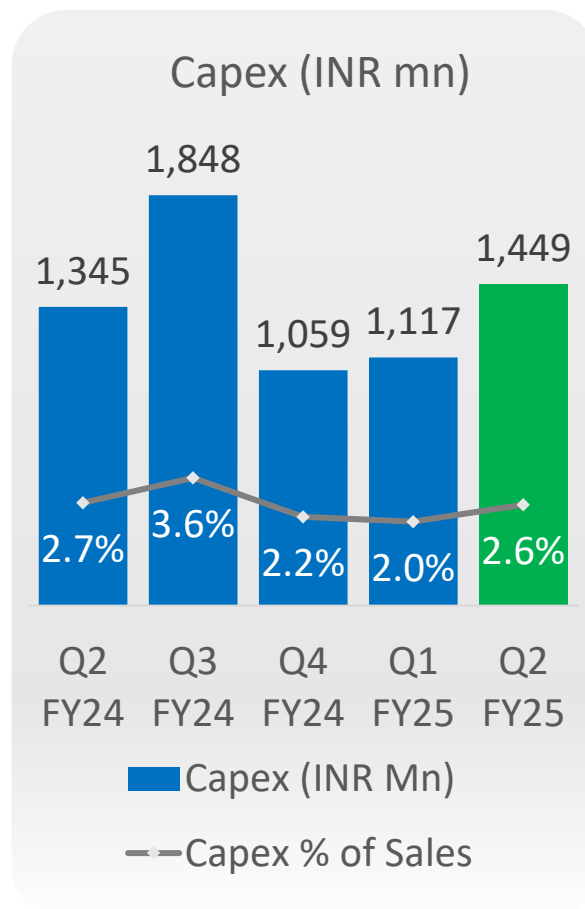
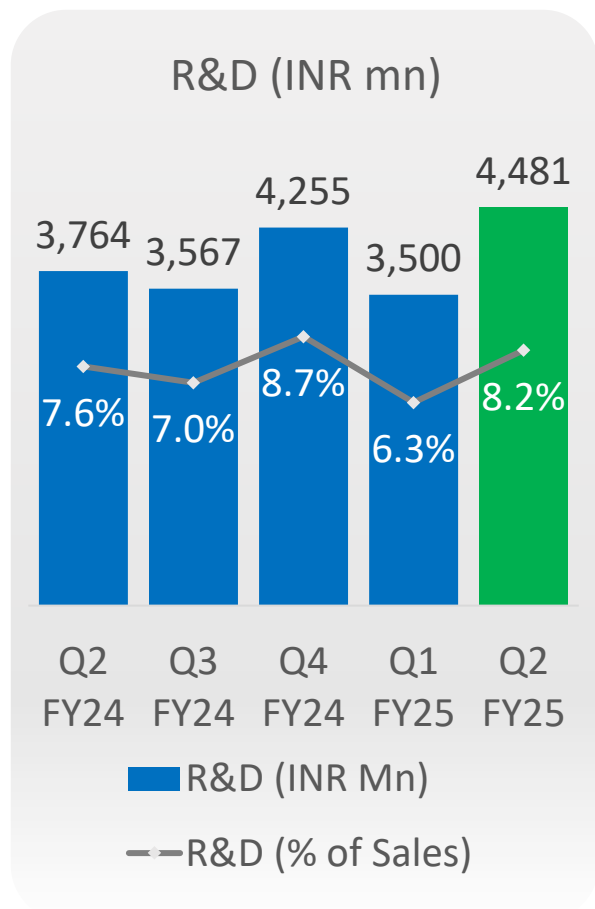
#### **2 Warning Letter affected sites:**

- 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   |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|--------------|
| <b>Net Sales</b>                             | <b>54,970</b> | <b>100.00%</b> | <b>49,392</b> | <b>100.00%</b> | <b>11.3%</b> | <b>55,143</b> | <b>100.00%</b> | <b>-0.3%</b> |
| Other operating income                       | 1,757         | 3.2%           | 994           | 2.0%           | <b>76.8%</b> | 860           | 1.6%           | 104.3%       |
| <b>Total revenue</b>                         | <b>56,727</b> | <b>103.2%</b>  | <b>50,386</b> | <b>102.0%</b>  | <b>12.6%</b> | <b>56,003</b> | <b>101.6%</b>  | <b>1.3%</b>  |
| Gross Profit (excl. other operating income)  | 38,071        | 69.3%          | 32,365        | 65.5%          | 17.6%        | 37,697        | 68.4%          | 1.0%         |
| <b>EBITDA<sup>1</sup></b>                    | <b>13,083</b> | <b>23.8%</b>   | <b>9,232</b>  | <b>18.7%</b>   | <b>41.7%</b> | <b>12,863</b> | <b>23.3%</b>   | <b>1.7%</b>  |
| <b>Net Income for the period<sup>2</sup></b> | <b>8,526</b>  | <b>15.5%</b>   | <b>4,897</b>  | <b>9.9%</b>    | <b>74.2%</b> | <b>8,013</b>  | <b>14.5%</b>   | <b>6.4%</b>  |

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   |
|--|----------------|---------------|---------------|---------------|--------------|
| <b>Net Sales</b>                             | <b>110,113</b> | <b>100.0%</b> | <b>96,813</b> | <b>100.0%</b> | <b>13.7%</b> |
| Other operating income                       | 2,617          | 2.4%          | 1,714         | 1.8%          | 52.7%        |
| <b>Total revenue</b>                         | <b>112,730</b> | <b>102.4%</b> | <b>98,527</b> | <b>101.8%</b> | <b>14.4%</b> |
| Gross Profit (excl. other operating income)  | 75,768         | 68.8%         | 63,378        | 65.5%*        | 19.5%        |
| <b>EBITDA<sup>1</sup></b>                    | <b>25,946</b>  | <b>23.6%</b>  | <b>17,797</b> | <b>18.4%*</b> | <b>45.8%</b> |
| <b>Net Income for the period<sup>2</sup></b> | <b>16,539</b>  | <b>15.0%</b>  | <b>9,420</b>  | <b>9.7%*</b>  | <b>75.6%</b> |

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

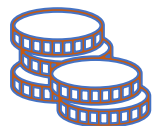


Operating from a position of strength

## Global Presence



**12<sup>th</sup>**  
Largest Generic  
Company  
*(by sales<sup>1</sup>)*



**\$2.4 bn**  
Annual sales in FY24<sup>6</sup>



**\$459 mn**  
EBITDA in FY24<sup>6</sup>



**23,000+**  
Lupinytts  
Reaching lives in  
**100+** countries

## Local Leadership

**3<sup>rd</sup>** Largest in  
the US  
*(by prescriptions<sup>2</sup>)*

**7<sup>th</sup>** India Pharma  
Market Rank  
*(by sales<sup>4</sup>)*

**4<sup>th</sup>** Largest  
Australia  
Gx  
*(by sales<sup>3</sup>)*

**8<sup>th</sup>** Largest  
South Africa  
Gx  
*(by sales<sup>5</sup>)*

### With Global Infrastructure

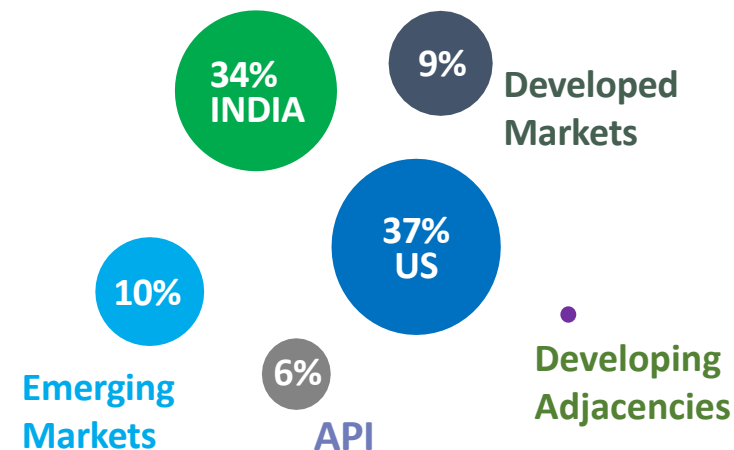
**15** Manufacturing  
Sites

**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 65<sup>7</sup>/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

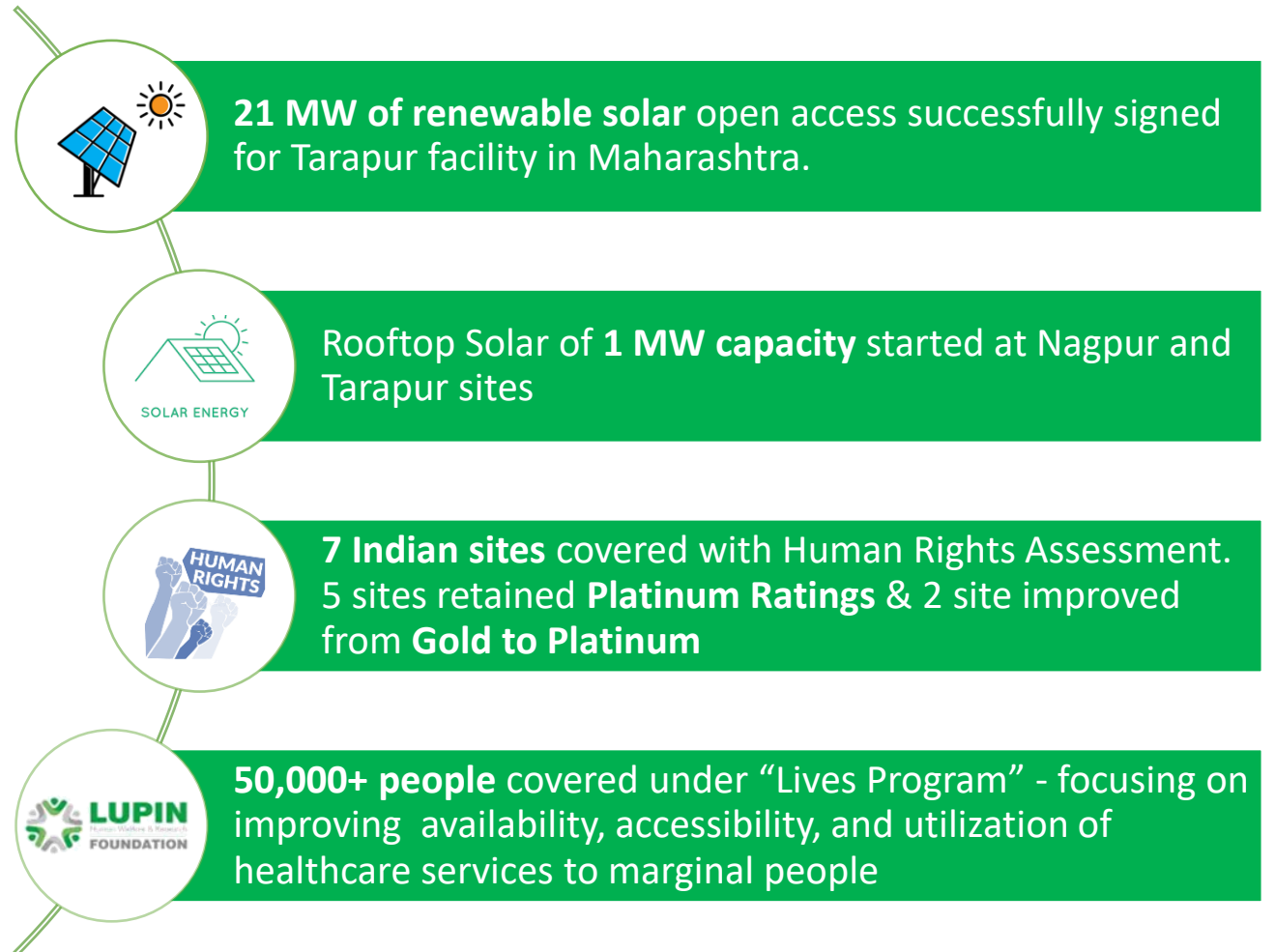
Progressing steadily in reaching our ambitious long-term ESG targets

## ESG Goal

## Status FY 2024

## Key Highlights in H1FY25

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



# 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                                     |
|------------------------------------|------|------|------|--|
| <b>S&amp;P Global</b><br>ESG Score | 17   | 46   | 69   | 76                                       |
| <b>CDP</b><br>Climate              | F    | C    | B    | <i>Score yet to be released for 2024</i> |
| <b>CDP</b><br>Water                | -    | F    | C    | <i>Score yet to be released for 2024</i> |
| <b>MSCI</b>                        | BB   | BB   | BB   | <i>Score yet to be released for 2024</i> |



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


## Registered Address

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