



February 12, 2025

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 - Q3 FY25.

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(15)(a)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Investor Presentation – Q3 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: 3rd 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



Investor Presentation Q3 FY25

Feb 12, 2025

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.

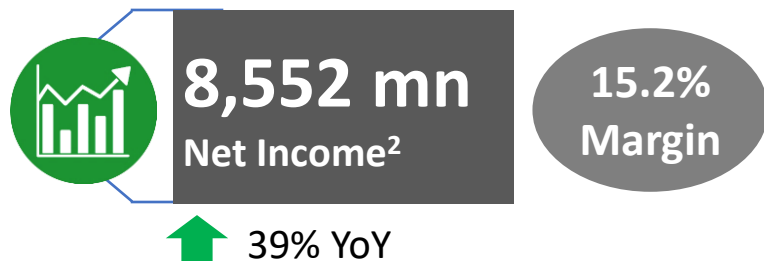
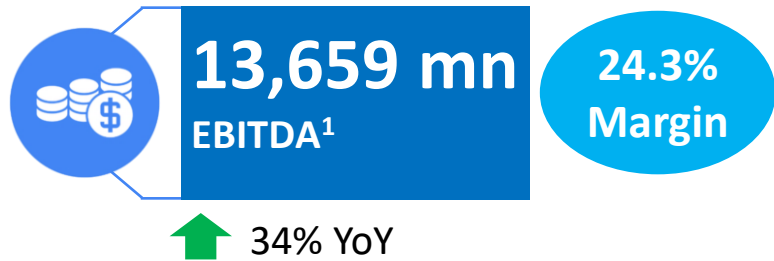
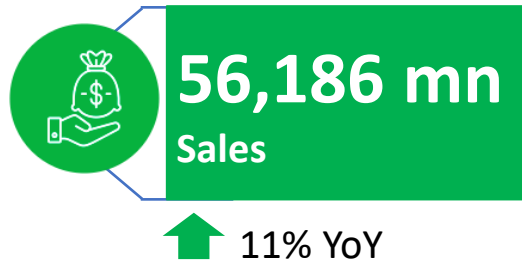


Q3FY25 Performance

Q3FY25: Key Growth Metrics

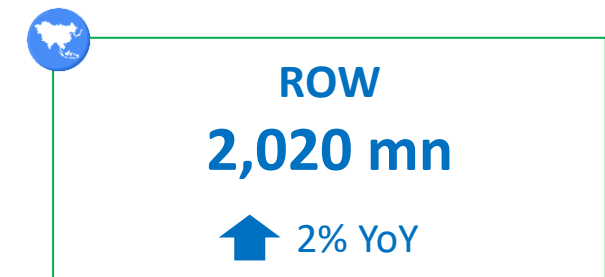
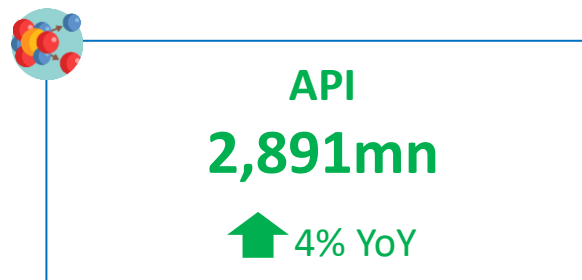
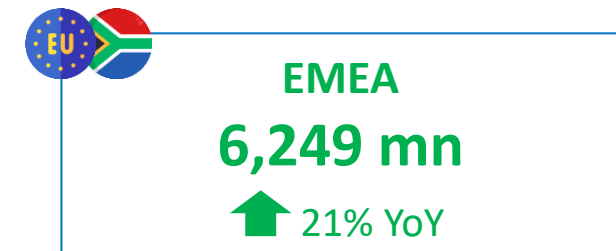
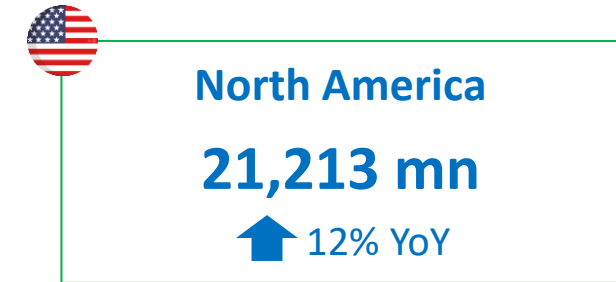
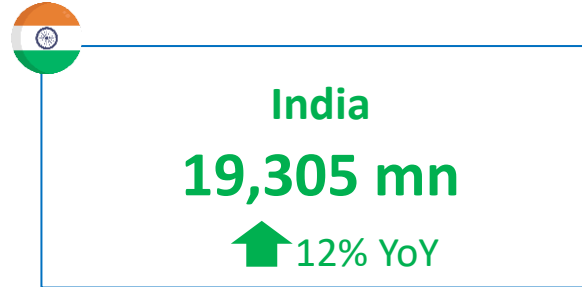
Continued strong Operating Performance

Key Metrics



Business Performance

INR



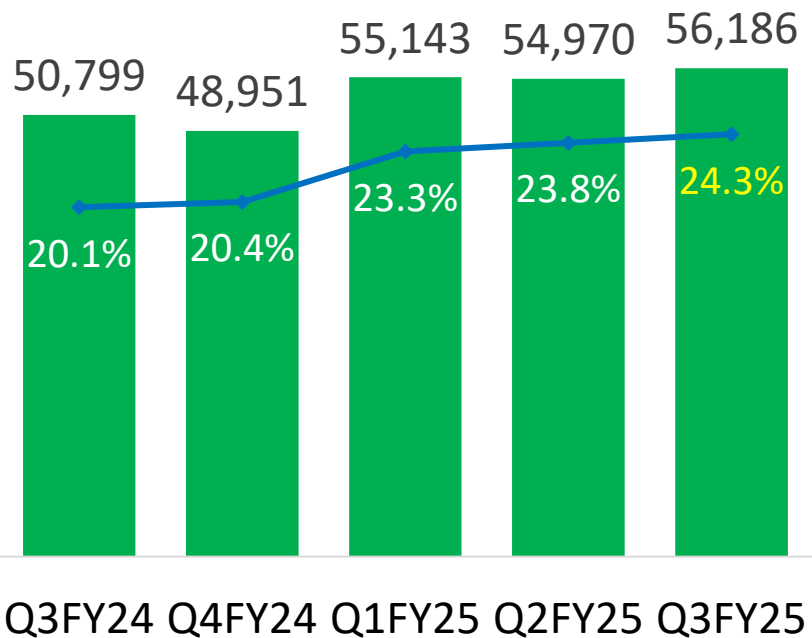
1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
2. Net income is after adjusting NCI stake from PAT

Q3FY25: Key Developments

Consistent improvement in margins

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 Approvals / Launches

Prednisolone Acetate Ophthalmic Soln.	Launched with CGT exclusivity	Emtricitabine & Tenofovir Alafenamide Tab.	US FDA Approval with shared exclusivity
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Business Development

- Acquired Eli Lilly's Huminsulin[®] to enhance India Diabetes Portfolio
- Partnership to commercialize NaMuscla[®] in Argentina & Colombia
- Filed Ranibizumab for EU markets

Compliance

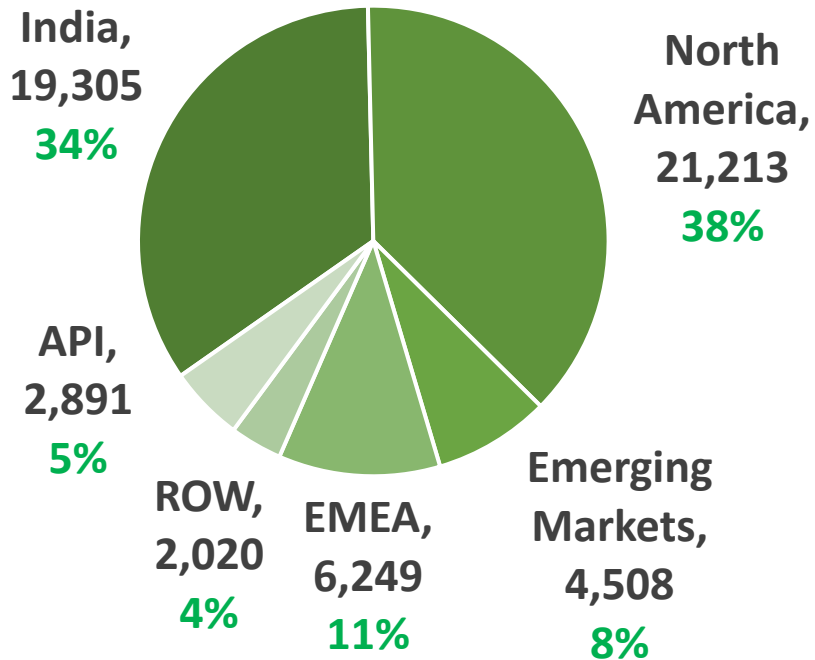
US FDA	<ul style="list-style-type: none"> • Pithampur Unit-I facility: EIR received
Others	<ul style="list-style-type: none"> • Received approval for: <ul style="list-style-type: none"> ○ Pune Biotech: EMA, MHLW – PMDA (Japan) ○ Pithampur Unit-I: HESSEN (Germany), ANVIA (Brazil)

Q3FY25: Financial Snapshot



Sales Mix

Revenue (In INR mn and %)



Key Financials

INR mn

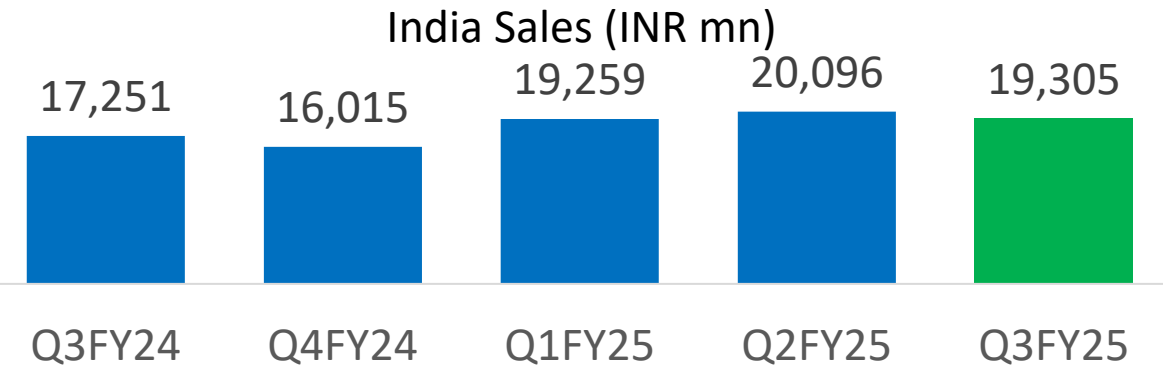
	Q3 FY25	Q3 FY24	Q2 FY25
Sales	56,186	50,799	54,970
EBITDA ¹	13,659	10,220	13,083
Net Income ²	8,552	6,131	8,526

¹ EBITDA excludes Fx and Other income

² Net income is after adjusting NCI stake from PAT

India: Outperforming market growth

India business grew ~12% YoY



Outperformance in Key Therapeutic Segments

- India Rx business up 9.1%¹ vs IPM growth of 8.2%² (5.8% during Q3)
- Key segments - Diabetes, Cardiology, GI, AI & VMS grew faster than market²
- Diabetes segment grew 10.9%¹ vs IPM growth 8.5%²
- In-licensed % of India Rx sales¹: ~12% for Q3 & 9M FY25

Leveraging chronic leadership

#2 rank
Respiratory²

#3 rank
Diabetes Care²

#3 rank
Cardiac²

- Chronic segment¹; ~65% of sales in Q3 vs ~62% in Q2 FY25
- Acquired 3 Diabetes Trademarks from Boehringer Ingelheim

Healthy pipeline of launches in FY25

Key Launches – 9M FY25

2 in
Diabetes

2 in
Cardiac

1 in
GI

3 in
Derma

3 in
CNS/Gyne/
Ophthal

- Ranked #5 in New Product introductions in IPM³
- 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



Innovative 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



Enhance market reach of generics business by collaborations with retailers and channel partners



Empower community



Building capacity of HCPs and empowering patients by education and PSPs¹



North America: Delivering on Complex Generics



Leadership: ~4% TRx volume share in U.S.¹

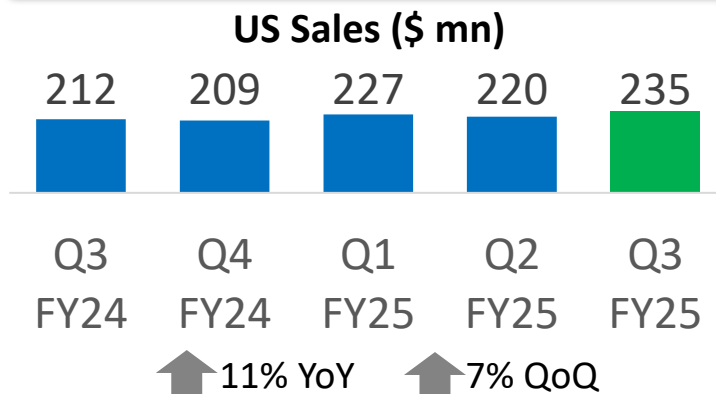
#3
in the US¹

Maintaining leadership

#1
in 50 products²

Top 3 in 103 products²

Consistent Sales trajectory



Growing Respiratory portfolio

29.6%
Tiotropium
Gx mkt share¹

23%
Albuterol
Gx mkt share¹

30.3%
Arfomoterol
Brand + Gx mkt share¹

Key Highlights

- Continued trajectory of profitable growth
- Growth driven by NPLs and higher volumes in base products, offset by additional Gx competition
- Successful launch of generic Pred Forte® with 180 days of CGT exclusivity

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

- Share of complex portfolio at ~35% of sales during the quarter. ~2/3rd of R&D spend on complex generics
- Strong pipeline ~40 Injectables and 20+ inhalation
- Plan to file 30+ ANDAs in next 2 years (>50% Complex products)
- 49 FTFs incl. 17 exclusive FTFs

Continued cost optimization initiatives to improve profitability

1. IQVIA Qtr TRx Dec-24 by prescriptions | 2.. IQVIA Qtr Dec'24 NSP data

Other Markets: Key Highlights

Consistent growth in Key Markets



EU

- Strong double-digit growth in Germany and UK
- Growth driven by key products like Luforbec® and NaMuscla®



Brazil

- BRL ~64 mn sales⁴ in Q3FY25 (~19% YoY growth)
- Rank 2nd in reference market³



South Africa

- 8th largest generics player¹
- Revenues up 4% YoY⁴ (~11% in INR)



Mexico

- Revenues up ~11% YoY⁴
- Growth driven by higher Ophthalmic and Antiallergic sales



Australia

- AUD ~26 mn sales⁴ in Q3 FY25
- 4th largest generics player²



Philippines

- PHP ~468 mn sales⁴ in Q3 FY25
- Rank 2nd in Branded Gx market²



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 9 months

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

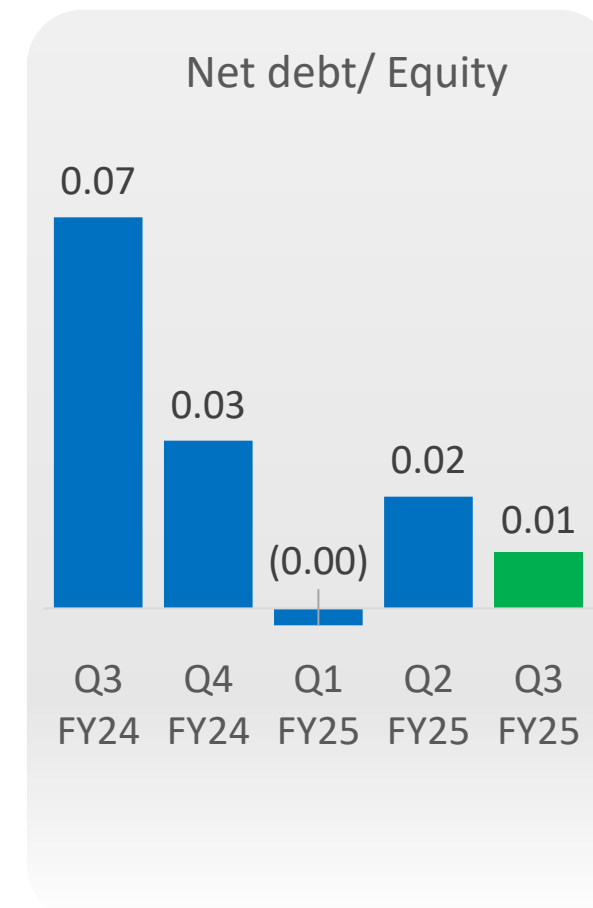
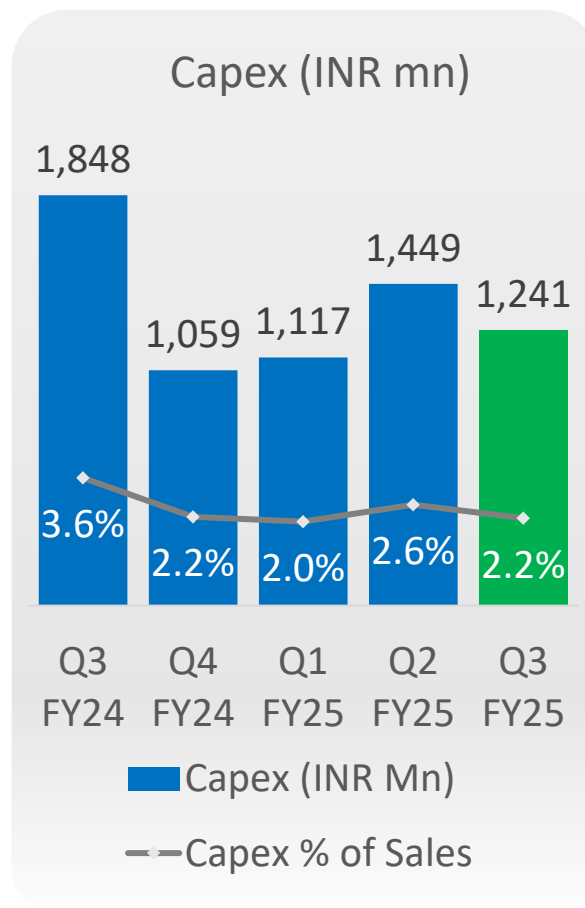
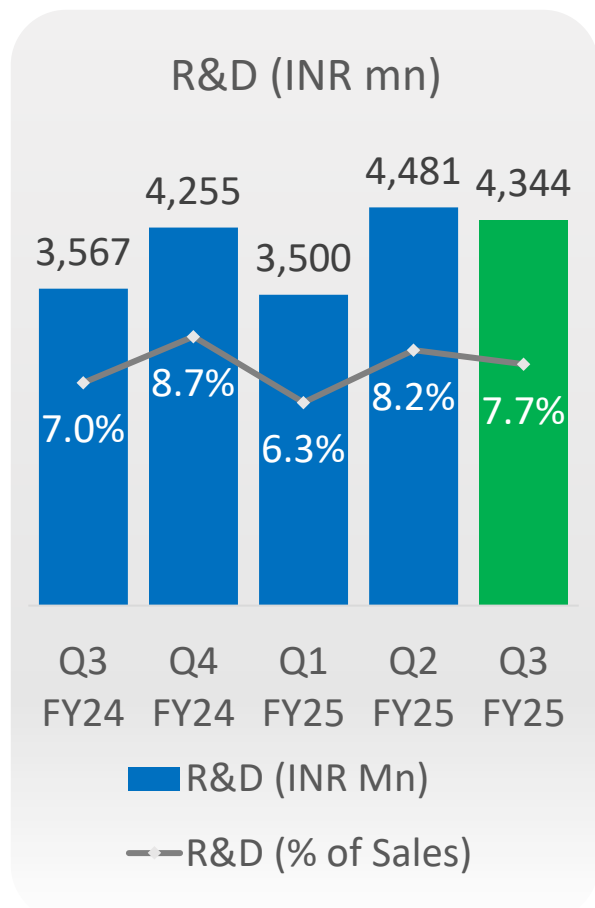
2 Warning Letter affected sites:

- 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 Q3 FY25



Amount in INR mn	Q3'FY25	% of Sales	Q3'FY24	% of Sales	YoY Growth	Q2'FY25	% of Sales	QoQ Growth
Net Sales	56,186	100.00%	50,799	100.00%	10.6%	54,970	100.00%	2.2%
Other operating income	1,492	2.7%	1,175	2.3%	27.0%	1,757	3.2%	-15.1%
Total revenue	57,677	102.7%	51,974	102.3%	11.0%	56,727	103.2%	1.7%
Gross Profit (excl. other operating income)	38,970	69.4%	33,358	66.0%	16.2%	38,071	69.3%	2.4%
EBITDA¹	13,659	24.3%	10,220	20.1%	33.7%	13,083	23.8%	4.4%
Net Income for the period²	8,552	15.2%	6,131	12.1%	39.5%	8,526	15.5%	0.3%

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 9M FY25



Amount in INR mn	9M'FY25	% of Sales	9M'FY24	% of Sales	YoY Growth
Net Sales	166,299	100.0%	147,612	100.0%	12.7%
Other operating income	4,109	2.5%	2,888	2.0%	42.3%
Total revenue	170,408	102.5%	150,500	102%	13.2%
Gross Profit (excl. other operating income)	114,739	69.0%	96,916	65.7%*	18.4%
EBITDA¹	39,854	24.0%	28,033	19.0%*	42.2%
Net Income for the period²	25,091	15.1%	15,551	10.5%*	61.4%

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

* Gross Margins, EBITDA margins & Net Income margins adjusted for ex-NCE income in 9MFY24 at 65.2%, 17.8% & 9.3% respectively



Lupin at a Glance

Lupin Today

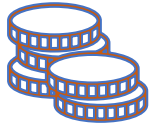


Operating from a position of strength

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)

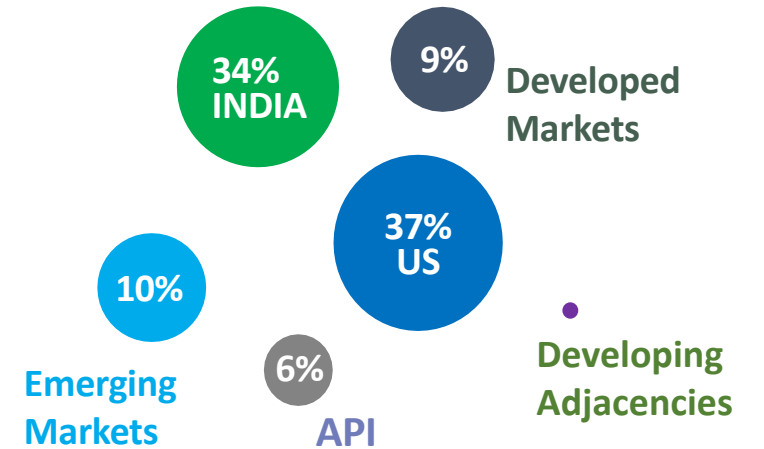
With Global Infrastructure

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 Dec'24 sales | 2 - IQVIA Qtr TRx Dec-24
7. CSA Score without modelling

| 3 - IQVIA Midas Sales Audit Sep'24

| 4 - IQVIA MAT Dec-24

| 5 - IQVIA MAT Nov-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

	<u>ESG Goal</u>	<u>Status FY 2024</u>
	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
	Employee Volunteering	50,000 Hours by 2030 19188 hours
	Supplier Assessment ⁴	100% Suppliers by 2025 190 tier 1 suppliers
	Education & Awareness ⁵	1 Million Patients 20K doctors 557,013 Patients 9,247 doctors

Key Highlights Q3 FY25

-  **45 Water Harvesting Structures built, creating a water storage potential of 108,543 cubic meters.**
-  **Multiple renewable energy (Briquette Boiler Ankleshwar) and energy saving initiatives implemented across factories.**
-  **Ongoing ESG webinars with critical suppliers. Focus areas identified based on Supplier ESG assessment.**
-  **To date, our employees have dedicated 17,000 hours to employee volunteering activities in 2024/25.**
-  **99,500+ individuals benefited from "Lives Program" to date with focus on rural healthcare services to marginalized communities.**

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		A- ↑
CDP Water	-		F		C		A- ↑
MSCI	BB		BB		BB		BB

Lupin's ESG Efforts are aligned to Global Frameworks, ESG Ratings and Certifications

Lupin – Awards and Accolades



- Lupin’s **S&P Global ESG score** moved up to **76** from 69 last year
- **Humrahi**, Lupin’s Patient Support Program for Diabetes Management, won the **Excellence in Patient Support Program** category at the **14th ELETS Healthcare Innovation Award**
- **Lupin Research Park facility (Pune)** awarded the **LEED Platinum certification** – the first pharmaceutical company in India
- **Lupin Pithampur** won **Seven prestigious awards** in the Platinum, Gold, and Silver categories at the **CII National Level 5S competition**
- Lupin Tarapur Won the **Gold Award** at the “**India Green Manufacturing Challenge**” (IGMC)
- Lupin Goa & Tarapur won **two awards** at the **QuPID Manufacturing Confluence 2024**
- **Humrahi**, Lupin’s Patient Support Program for Diabetes Management, won the **Excellence in Patient Support Program** category at the **11th edition of the India Pharma**
- Lupin won the ‘**Best Green Procurement Initiative**’ award at the **3rd NXTGEN ProcureConnect Confex & Awards 2024**
- Lupin Dabhasa won the **Platinum Award** at the **9th Apex India Occupational Health & Safety Award 2024**
- **Humrahi**, Lupin’s Patient Support Program for Diabetes and Heart Management, won the award for **Patient-Centric Pharmaceutical Company of the Year at the IHW 3rd Patient First Awards 2024**
- Lupin Foundation was honored with the **Champions of ESG Awards** at the **ESG Impact Summit 2024** by ET Edge

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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