



August 6, 2024

- ✓ **BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
**MUMBAI - 400 001.**

**National Stock Exchange of India Limited**

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

*Dear Sir/Madam,*

**Sub: Investor Presentation – Q1 FY25.**

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-Q1 FY25.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

**R. V. SATAM**  
**COMPANY SECRETARY**  
**(ACS-11973)**

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

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# Investor Presentation

## Q1 FY25

Aug 6, 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.

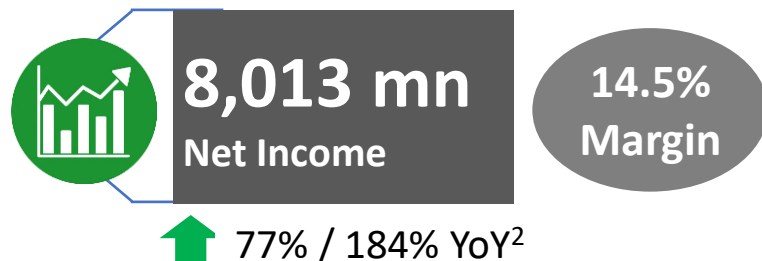
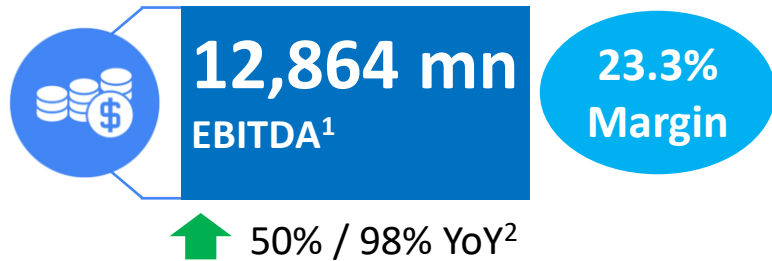
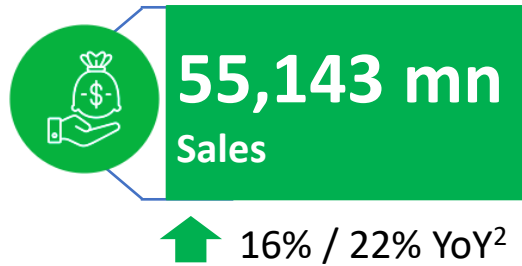


# Q1FY25 Performance

# Q1FY25: Key Growth Metrics

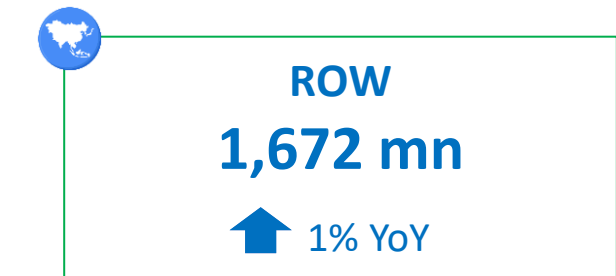
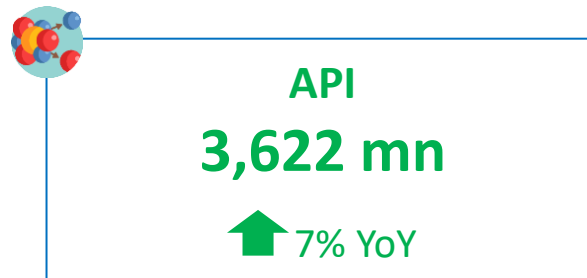
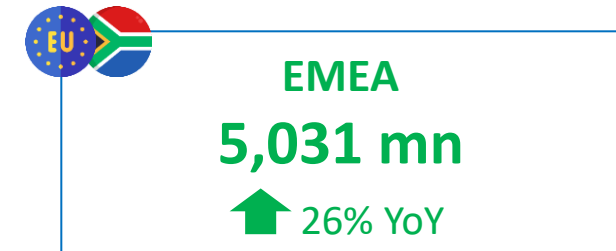
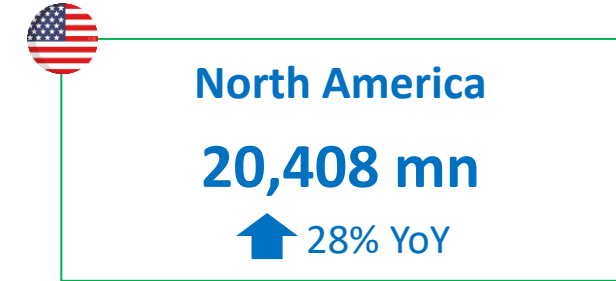
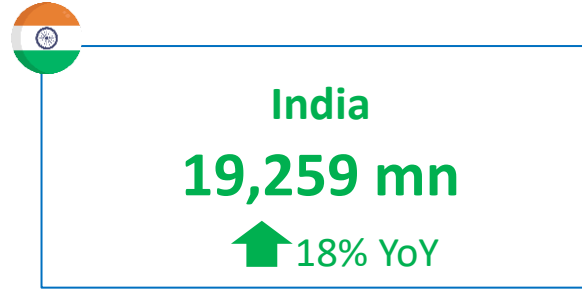
Strong execution on all fronts

## Key Metrics



## Business Performance

INR mn



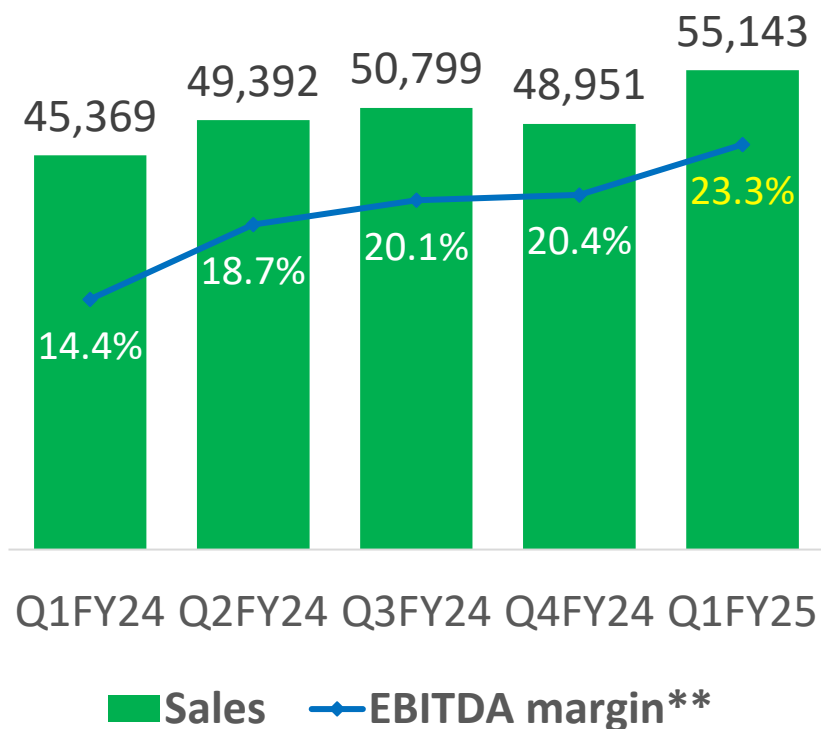
1. EBITDA margin is 23.3% Excluding Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth  
2. ex-NCE income of Rs. 2,053 mn in Q1FY24

# Q1FY25: Key Developments

Consistent trajectory of improved profitability

## Financials

### Sales\* and EBITDA margin Trajectory



\*excludes NCE, Fx and Other Income

\*\* EBITDA margins excludes NCE, Fx and Other Income on Net Sales as base

## Key Launches

<b>Mirabegron (25mg)</b>	Generic of Myrbetriq®	<b>Rymti® (Etanercept)</b>	Lupin's first biosimilar in Canada
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## Business Development

- **Successfully** completed **carve out of trade generics business** in India into 100% Wholly Owned Subsidiary
- **Acquisition** of two specialty brands from Sanofi (Aarane™ in Germany and Nalcrom™ in Canada and the Netherlands)

## Compliance

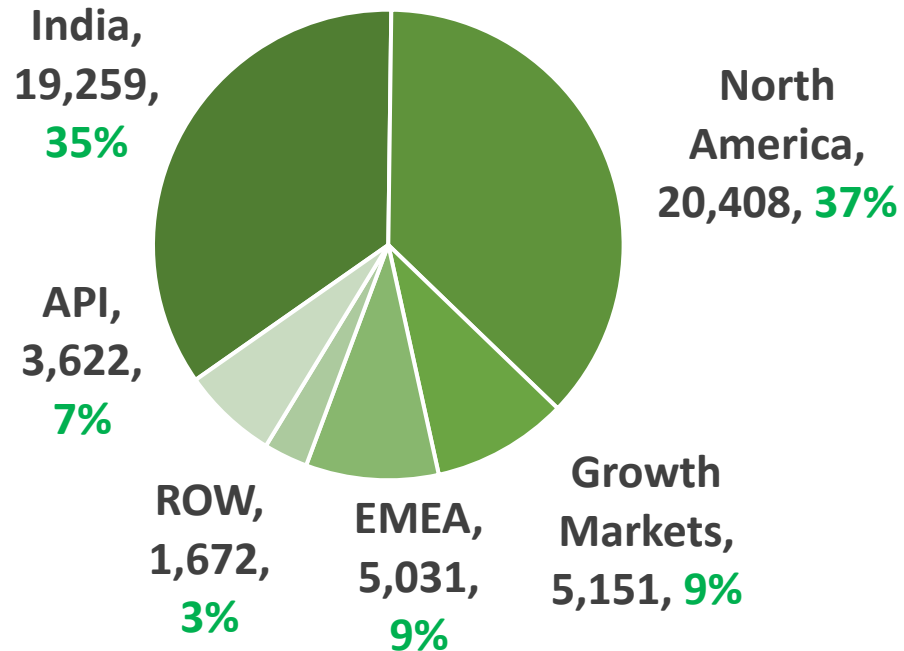
<b>US FDA</b>	<ul style="list-style-type: none"> <li>• Successful inspection of Injectable facility at Nagpur with zero observations</li> <li>• EIR received for Somerset, Aurangabad &amp; Dabhasa</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>• Received approval at Nagpur from ANVISA and EMA</li> </ul>

# Q1FY25 Financial Snapshot



## Sales Mix

Revenue (In INR mn and %)



## Key Financials

INR mn

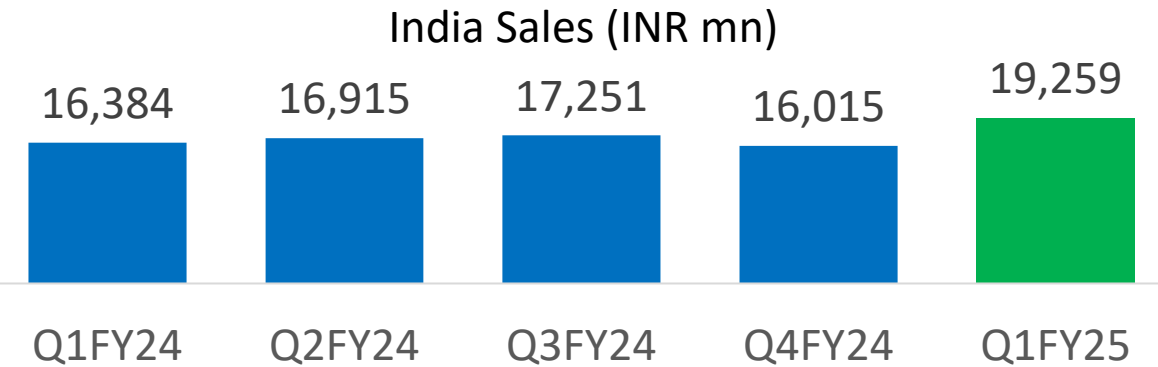
	Q1 FY25	Q1 FY24	Q4 FY24
Sales	55,143	47,421 <sup>2</sup>	48,951
EBITDA <sup>1</sup>	12,864	8,565 <sup>2</sup>	9,968
Net Income	8,013	4,523 <sup>2</sup>	3,594

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

<sup>2</sup> Includes NCE income of Rs. 2,053 mn in Q1FY24

# India: Outperforming market growth

## India business grew ~18% YoY in Q1FY25



## Outperformance in Cardiology, Respiratory, GI & VMS

- India Rx business grew 10.5% vs IPM growth of 8.7%<sup>1</sup> during the quarter
- Key segments including Cardiology, Respiratory, GI & VMS grew faster than market
- Anti-diabetes Non-IL growth ~14% vs IPM growth ~7.4%<sup>1</sup>
- In-licensed % of India Rx sales: ~14% Q1FY25; ~15% Q1FY24

## Leveraging chronic leadership with improved productivity

**#2 rank**  
Respiratory

**#3 rank**  
Diabetes Care

**#3 rank**  
Cardiac

- Chronic share ~62% of sales
- Total sales force 9,876 (includes total MRs 7,571)

## Strong pipeline of launches in FY25

### New Launches – Q1FY25

**1 in**  
Diabetes

**1 in**  
Neuro/CNS

**1 in**  
GI

- Linvas® Ranked #3 new launch in Cardiac<sup>2</sup>
- Poised to launch ~20 products in FY25



# 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

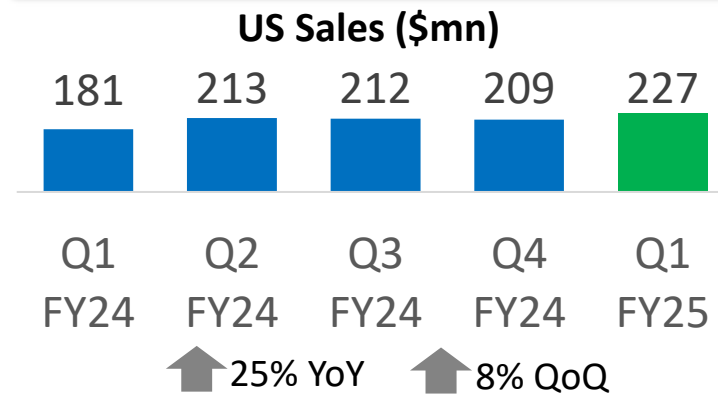
**Leadership: 4.4% TRx volume share in U.S.<sup>1</sup>**

**Consistent ramp up in sales**

**Growing Respiratory portfolio**

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

**#1 in 50 products<sup>2</sup>**  
Top 3 in 103 products<sup>2</sup>



**22.3%**  
Albuterol market share  
In generics<sup>1</sup>

**26.1%**  
Arfomoterol market share  
Brand + generic<sup>1</sup>

## Key Highlights

- Eight consecutive quarters of EBITDA improvement
- Growth led by new launches offset by single digit price erosion in base products & additional Gx competition in certain key products
- Successful launch of gMyrbetriq® (25mg) with co-exclusivity

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

- Share of complex portfolio at ~35% of sales
- Strong pipeline 40+ Injectables and 20+ inhalation
- 50 FTFs incl. 17 exclusive FTFs

***Continued cost optimization initiatives to improve profitability***

# Other Markets: Key Highlights

## Consistent performance in developed markets



EU

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



South Africa

- 8<sup>th</sup> largest generics player<sup>1</sup>
- Revenues up 14% YoY<sup>4</sup> (17% in INR)



Australia

- 4<sup>th</sup> largest generics player<sup>2</sup>
- Revenues up 34% YoY<sup>4</sup>
- Launched 3 products in Q1FY25



Global Institutional

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

## Emerging Markets



Brazil

- BRL 61mn sales<sup>4</sup> in Q1FY25
- Rank 2<sup>nd</sup> in reference market<sup>3</sup>



Mexico

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



Philippines

- Revenues up 25% YoY<sup>4</sup>
- Growth driven by Renal, Women's health and tender 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 12 months**

- Successful completion of FDA inspection at Dabhasa
- EIR for Nagpur Unit-1 & 2, Mandideep Unit-2, Aurangabad, Dabhasa & Somerset
- Resumption of manufacture at Mexico site after inspection by COFEPRIS

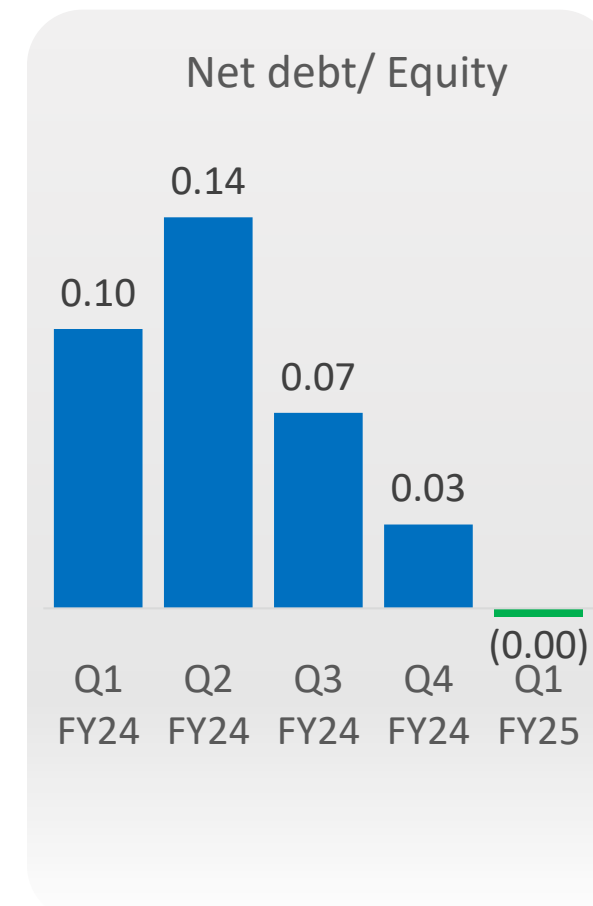
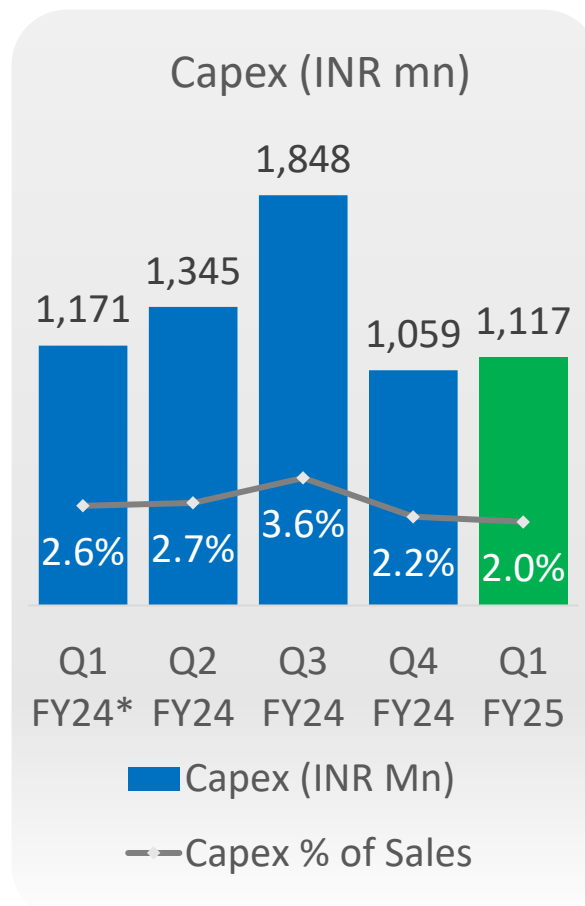
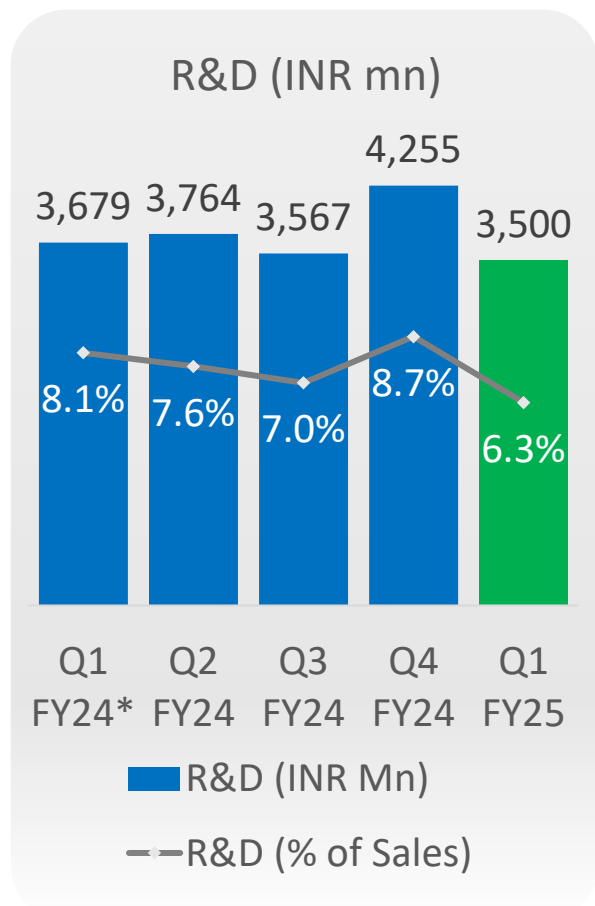
#### **2 Warning Letter affected sites:**

- 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 Q1 FY25



Amount in INR mn	Q1'FY25	% of Sales	Q1'FY24	% of Sales	YoY Growth	Q4'FY24	% of Sales	QoQ Growth
<b>Net Sales</b>	<b>55,143</b>	<b>100.00%</b>	<b>47,421</b>	<b>100.00%</b>	<b>16.3%</b>	<b>48,951</b>	<b>100.00%</b>	<b>12.6%</b>
Other operating income	860	1.6%	720	1.52%	19.4%	657	2.31%	30.9%
<b>Total revenue</b>	<b>56,003</b>	<b>101.6%</b>	<b>48,141</b>	<b>101.52%</b>	<b>16.33%</b>	<b>49,608</b>	<b>101.34%</b>	<b>12.9%</b>
Gross Profit (excl. other operating income)	37,697	68.4%	31,013	65.4%**	21.6%	33,213	67.8%	13.5%
<b>EBITDA<sup>1*</sup></b>	<b>12,864</b>	<b>23.3%</b>	<b>8,565</b>	<b>18.1%**</b>	<b>50.2%</b>	<b>9,968</b>	<b>20.4%</b>	<b>29.1%</b>
<b>Net Income for the period</b>	<b>8,013</b>	<b>14.5%</b>	<b>4,523</b>	<b>9.5%</b>	<b>77.2%</b>	<b>3,594</b>	<b>7.3%</b>	<b>122.9%</b>

\* EBITDA margins is calculated as EBITDA on Net Sales as base

\*\* Adjusted Gross Margin (ex-NCE income) & Adjusted EBITDA (ex-NCE income) in Q1FY24 at 63.8% and 14.4% respectively



# Lupin at a Glance

# Lupin Today

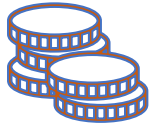


Operating from a position of strength

## Global Presence



**10<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>



**22,000+**  
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

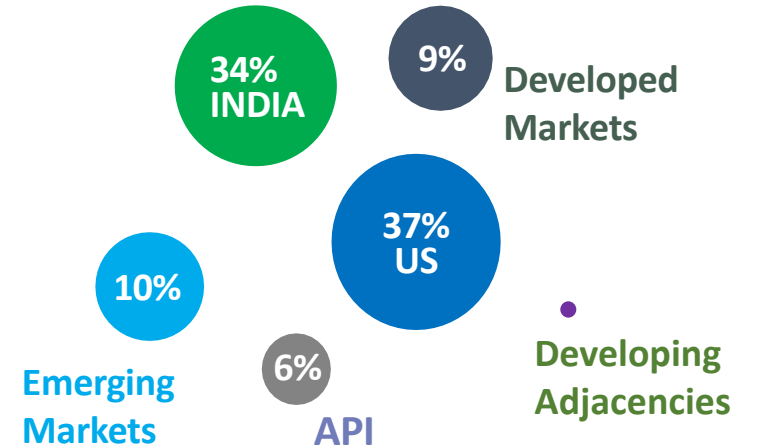
**15** Manufacturing  
Sites

**7** R&D  
Sites

across India, the US, Netherlands,  
Brazil and Mexico

## Geographically Diverse

*(FY24 Sales)*



### And Growing Sustainably



Lupin joins the SBTi and sets 2030 GHG emission targets

44% of total water withdrawn recycled in FY24. Measures in place to achieve target of 50% by FY25

Adding 58MW Renewable energy capacity in FY25

1 - Global ranking based on LTM Mar-24 sales | 2 - IQVIA Qtr TRx June-24

| 3 - IQVIA Midas Sales Audit Mar-24

| 4 - IQVIA MAT June-24

| 5 - IQVIA MAT May-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

Our Commitment to Responsible Business Practices, Sustainability, Environmental Stewardship and Risk Management



Our Sustainability initiatives have extended their impact across our entire value chain resulting in significant positive impacts

FY 2024	Going Forward
 <ul style="list-style-type: none"> <li>21% Emission Reduction in Scope 1 and 2 from base of FY 2020</li> </ul>	<ul style="list-style-type: none"> <li>Proactively working towards Decarbonization of Value Chain</li> <li>Ongoing efforts in developing Scope 3 Decarbonization Plan</li> </ul>
 <ul style="list-style-type: none"> <li>44% Water Recycling</li> <li>400% Water Positivity</li> </ul>	<ul style="list-style-type: none"> <li>Strategic interventions in place to achieve water recycling of 50% by 2025</li> <li>Continued efforts in Water Replenishment</li> </ul>
 <ul style="list-style-type: none"> <li>3 Sites completed with Biodiversity Assessment</li> </ul>	<ul style="list-style-type: none"> <li>Progressively working towards institutionalizing Biodiversity Management Plan</li> </ul>
 <ul style="list-style-type: none"> <li>100% own facilities covered with human rights assessment</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing efforts to cover 100% of Tier 1 supplier under Supply Chain Sustainability Assessment by 2025</li> </ul>

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



**400%** water positivity, giving back four times the water we use to our communities



Completed Human Rights Assessment for all 17 Indian locations. **10 sites Platinum Rated & 7 sites Gold Rated**



**1,420,000** patients in 100+ countries reached through our patient centric programs

# ESG: Ratings update in FY24



Committed to accountability and public disclosure of ESG initiatives and metrics

Lupin has made progress in ratings in 2023 responses in both S&P Global CSA and featured as a Yearbook Member 2024 and scored B in CDP Climate and C in Water

Agency	2021	2022	2023	Trends
	17	46 92 percentile	69 95 percentile	
		C First time Climate respondent	B C Climate + Water respondent	
	BB	BB	BB	

Lupin Limited  
Pharmaceuticals

## 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/>

Sustainable1

# 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**
- **Gold Award** at the **Industrial Safety Leadership Award** by CII
- **Two Gold awards** at National Awards for Manufacturing Competitiveness FY2024
- **LHWRF** won the **Water Sustainability Award for Excellence** in Participatory Water Management
- Lupin Diagnostics won the **Emerging Diagnostics Chain of the Year award** at the **Diagnostics Innovation & Excellence Awards 2024**
- Lupin’s Corporate Communications team named among **‘The 30 Top Corporate Communication Teams 2023 and 2024’** by Reputation Today
- **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

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# Thank You


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