



May 13, 2021

✓ **BSE Limited**

Department of Corporate Services,
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 Sirs,

Sub: Q4 FY2021 Investor Presentation.

Pursuant to Regulation 30(2) read with Schedule III Part A (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is a copy of the Q4 FY2021 Investor Presentation.

Thanking you,

FOR LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY
(ACS-1 1973)

Encl- : a/a.



Investor Presentation

Q4 FY2021

May 13, 2021



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, and general 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 and patents obtained by competitors. Challenges inherent in new product development, including 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 foreign 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 this presentation.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Lupin – Awards and Accolades



- **Vinita Gupta** named among **Most Powerful Women** in Business in India – **#7** by Fortune India
- **India Pharma Leader Award** - India Pharma 2020 and India Medical Device 2020 conference organized by FICCI and the Ministry of Chemicals and Fertilizers, GOI
- Lupin ranked **No.1** in the **Biotech and Pharma**, and **amongst Top 50 large organisations** in the list of top 100 – **Great Place to Work™** for 2019-20
- Lupin awarded ‘**Masters of Risk in Pharma & Healthcare**’ category at **India Risk Management Awards** 7th Edition by CNBC-TV18
- Lupin named ‘**Best Researcher of the Year**’ at the **ETHealthworld.com India Pharmaworld Awards**
- LHWRF won **Greentech CSR India Award**
- Lupin’s Ankleshwar Facility won the **Gold Award - American Society for Quality; Gold Award for Improvement Project in Manufacturing and Operation** by CII, **Gold Award** at the National Award for Manufacturing Competitiveness Assessment conducted by International Research Institute of Management and **Gold Award** in 13th Cycle of QCI - D.L. Shah Quality Awards
- Lupin’s Goa Facility won the **Gold Category Award** in 13th Cycle of QCI-D.L. Shah Quality Awards
- **3 sites rated 7 by ISRS (International Sustainability Rating System)**, the highest score in the pharmaceutical sector globally
- **In house Tax Director of the year (Ramesh Khaitan)** and **In house Indirect Tax team of the year** - ITR Asia Tax Awards 2020
- **Sreeji Gopinathan** in **CIO Power List 2020 - RPA Icon** from Core media
- Won **5 INDIASTAR Awards** for Excellence in Packaging - **2020**

FORTUNE
INDIA

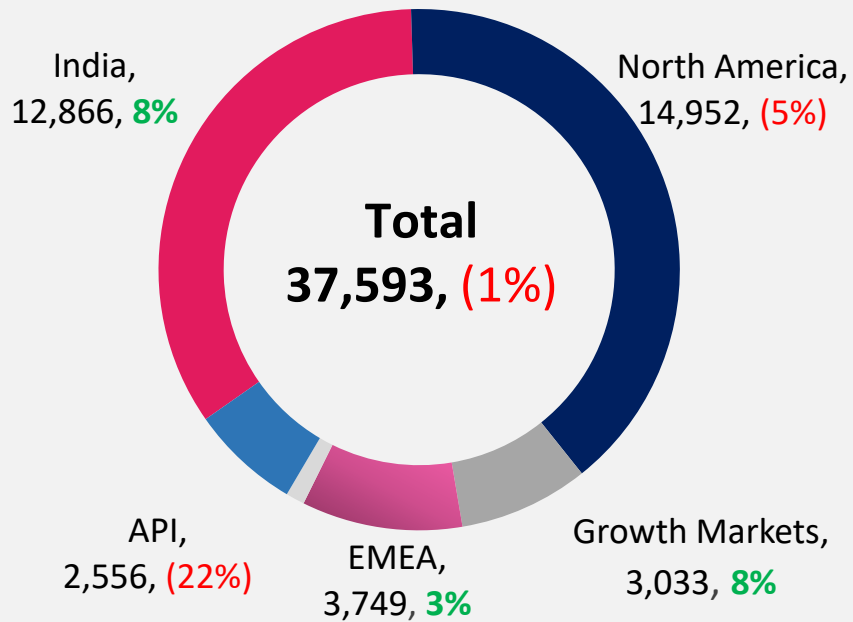
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Q4 FY2021 Snapshot



Sales (INR mn, YoY Growth)



Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

“We are happy that the journey to sustain margin improvement continues, despite a challenging environment. On the back of a strong ramp-up of inline products and meaningful new product launches, we are confident of a solid growth trajectory and continued margin expansion. Ensuring the safety of our employees while maintaining business continuity is a key priority at this time.”

Important developments

Commercial

- Sequential uptake in US generics business driven by Albuterol and new launches, amidst demand disruption in seasonal products
- Levothyroxine ramped up to 18.7%² market share
- Expanded our Women’s Health product portfolio in Canada through partnership with Endoceutics, to commercialize Intrarosa in Canada
- India - Entered a consortium for enhancing digital infrastructure, benefiting all stakeholders and furthering NDHM vision, while enabling access to genuine medicines and enhanced experience to patients

Pipeline

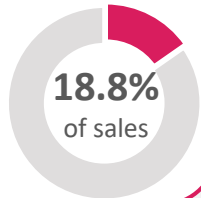
- 1st BLA filed with the USFDA
- Filed 9 ANDAs, received 6 ANDA approvals during Q4

Regulatory

- Global Quality Action Plan underway

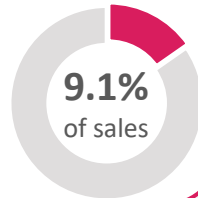
EBITDA¹

INR 7,075 mn



R&D

INR 3,427 mn



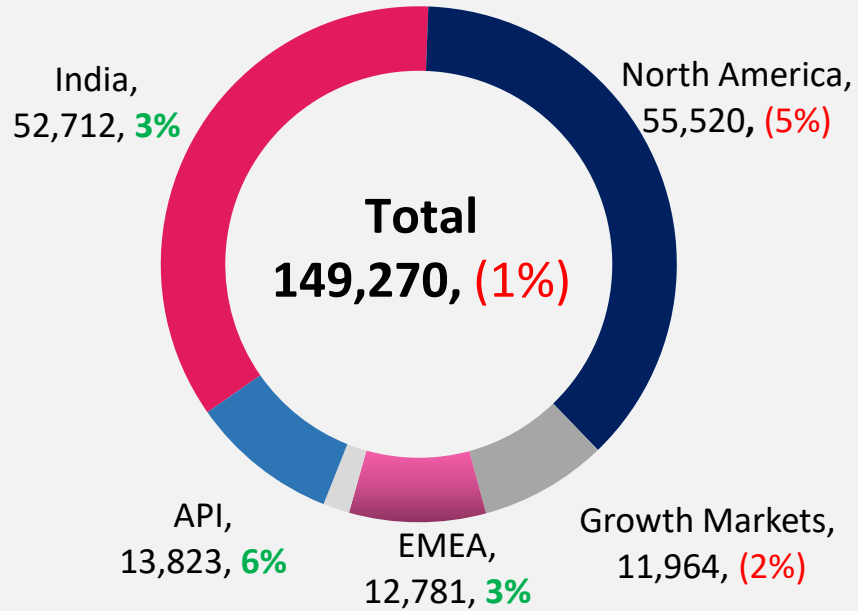
Note:

1. Before Fx & Other Income 2. IQVIA – Gx market share

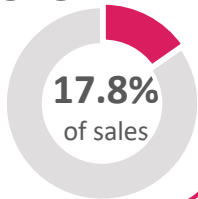
FY2021 Highlights



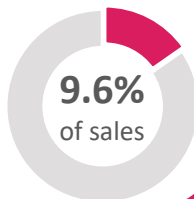
FY2021 Sales (INR mn, YoY Growth)



EBITDA¹
INR 26,578 mn



R&D
INR 14,324 mn



Note:
1. Before Fx & Other Income

Important developments

Commercial

- COVID Response: Delivered our mission of Ensuring the health and well-being of our people while maintaining our supply of life-saving medicines
- Inhalation and Biosimilar launches at scale
 - Successfully launched our 1st inhalation product, gProAir HFA (Albuterol sulfate) in the US
 - Launched our 1st biosimilar Etanercept with commercial partner Mylan in the EU
- 15 launches in the US; 19 brands launched in India
- Signed distribution agreement in key EU territories for orphan drug Namuscla™
- EBITDA acceleration continued throughout FY21 led by new launches, cost optimization and restructuring activities

Pipeline

- 19 ANDA approvals and 15 filings with the US FDA
- Advanced Inhalation pipeline with 2 US filings and 3 EU/UK filings
- Biosimilar: 1st BLA filed with the USFDA, global trials initiated for another biosimilar candidate (ophthalmology)
- USFDA acceptance of supplemental New Drug Application (sNDA) for Solosec (secnidazole) to treat Trichomoniasis
- Namuscla™ - Orphan Drug Designation granted by USFDA for treatment of myotonic disorder

Strategic Vision

Well Diversified Pharma Company



Integrated Global Quality Culture

Novel products

Committed to building robust specialty business

North America
Women's Health

Capability building and portfolio expansion

NaMuscla
Franchise

Geographic expansion and partnership

Novel Oncology
Research Platform

Pipeline acceleration

Complex Generics

Investing heavily in the development of high barrier therapeutics

Global Inhalation
Platform

Execution and scaling in our markets and beyond

Global Biosimilars
Business

Launch execution, Portfolio expansion and Development

Global Long Acting
and US Gx Injectables

Clinical execution and Scale

Strong Generics Foundation

Amongst the Top 10 generic companies in the World

US Generics

Growth driven by a diversified portfolio

Execution on high-value opportunities

India Region Formulations

Achieving Top 3 by share

Build select adjacencies

Other Growth
Markets

Self Sustenance, Growth and Operating Leverage

Commercial leverage through In-licensing, M&A and Partnerships

Highly scaled and efficient Research, Development and Operational capabilities

Material Progress on Growth Platforms



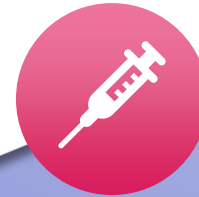
Inhalation FY21+*

Accelerating Global Inhalation
Portfolio delivery

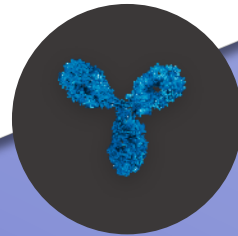


Injectables FY23+*

Robust suite of depot,
liposomal, Peptide and Iron
products in development



Women's Health FY26+*



Biosimilars FY21+*

World-class R&D capabilities
paired with evolving commercial
capabilities



**Timing of material contribution*



Financial Results Review

P&L Highlights – Q4 FY2021



| Amount in INR mn | Q4 FY21 | % of sales | Q3 FY21 | % of sales | QoQ growth | Q4 FY20 | % of sales | YoY growth |
|--|---------------|------------|---------------|------------|---------------|--------------------|------------|---------------|
| Net sales | 37,593 | 100.0% | 39,173 | 100.0% | (4.0%) | 37,910 | 100.0% | (0.8%) |
| Other operating income | 238 | | 1,001 | | | 547 | | |
| Total revenue | 37,831 | | 40,174 | | (5.8%) | 38,457 | | (1.6%) |
| Gross profit (excl. other operating income) | 24,417 | 65.0% | 25,423 | 64.9% | (4.0%) | 23,860 | 62.9% | 2.3% |
| EBITDA (before Fx & Other Income) | 7,075 | 18.8% | 8,064 | 20.6% | (12.3%) | 5,237 | 13.8% | 35.1% |
| PBT before exceptional item | 5,182 | 13.8% | 5,247 | 13.4% | (1.2%) | 4,123 | 10.9% | 25.7% |
| Exceptional item ¹ | - | | - | | - | (831) ¹ | | NA |
| PBT after exceptional item | 5,182 | 13.8% | 5,247 | 13.4% | (1.2%) | 4,954 | 13.1% | 4.6% |
| Profit after Tax | 4,642 | 12.3% | 4,412 | 11.3% | 5.2% | 3,903 | 10.3% | 18.9% |
| Profit/(Loss) for the period | 4,604 | 12.2% | 4,383 | 11.2% | 5.0% | 3,896 | 10.3% | 18.2% |

For Q4FY20: [1] Exceptional item includes (i) Profit on Divestment of Kyowa Pharmaceutical: INR 1,210 mn, (ii) Loss on Divestment of Kyowa Criticare: INR 284 mn & (iii) Impairment of Intangible Assets: INR 96 mn

P&L Highlights – FY2021



| Amount in INR mn | FY21 | % of sales | FY20 | % of sales | YoY growth |
|---|----------------|---------------|----------------|---------------|---------------|
| Net sales | 149,270 | 100.0% | 151,428 | 100.0% | (1.4%) |
| Other operating income | 2,360 | | 2,320 | | |
| Total revenue | 151,630 | | 153,748 | | (1.4%) |
| Gross profit <i>(excl. other operating income)</i> | 95,648 | 64.1% | 97,122 | 64.1% | (1.5%) |
| EBITDA (before Fx & Other Income) | 26,578 | 17.8% | 23,633 | 15.6% | 12.5% |
| PBT before exceptional item | 16,751 | 11.2% | 15,054 | 9.9% | 11.3% |
| Exceptional item ¹ | - | | 7,521 | | NA |
| PBT after exceptional item | 16,751 | 11.2% | 7,533 | 5.0% | NA |
| Profit after Tax | 12,266 | 8.2% | (4,038) | (2.7%) | NA |
| Net Profit from continuing operations | 12,165 | 8.1% | (3,995) | (2.6%) | NA |
| Profit/(Loss) from discontinued operations | 0 | NA | 1,301 | 0.9% | NA |
| Profit/(Loss) for the period | 12,165 | 8.1% | (2,694) | (1.8%) | NA |

[1] Exceptional item include (i) Profit on Divestment of Kyowa Pharmaceutical: INR 14,121 mn (ii) Loss on Divestment of Kyowa Criticare: INR 1,957 mn (iii) Impairment of Intangible Assets: INR 15,893 mn and (iv) Settlement with State of Texas: INR 3,792 mn

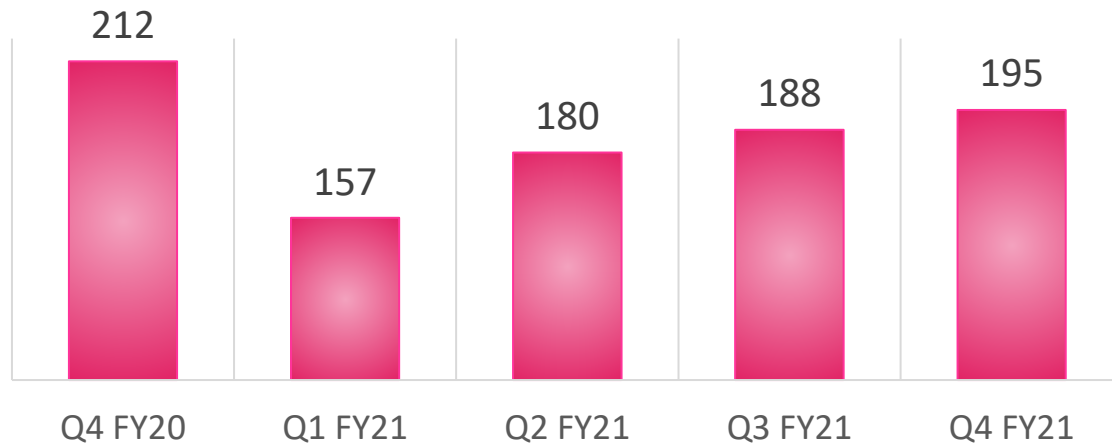


| Q4FY21 | |
|--------|--------|
| YoY | QoQ |
| ↓ 5.3% | ↑ 3.7% |

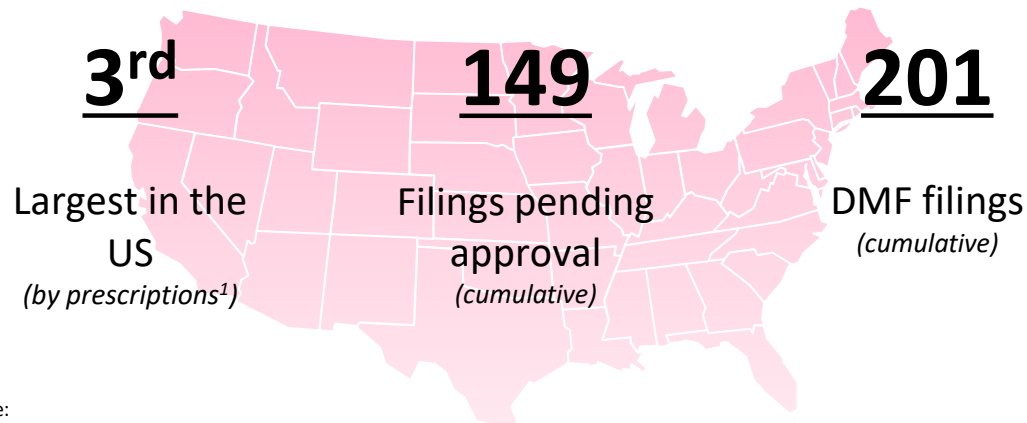


Continuing the momentum

US quarterly sales (\$ mn)

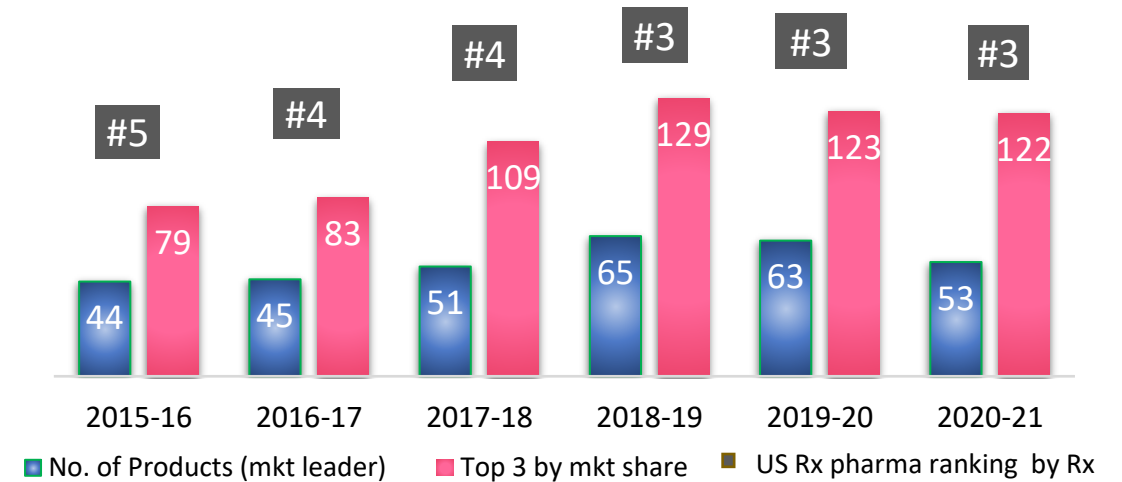


US Generics: Established Leader

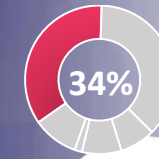


Note:
1. IQVIA Mar-21

Consolidating our position in the US¹



- US generic revenues continued to witness sequential uptake driven by Albuterol and new launches; non-existent sales from flu season products
- Continued focus on new launches, and maximize uptake of Albuterol
- 45 FTF's incl. 16 exclusive FTF await USFDA approval

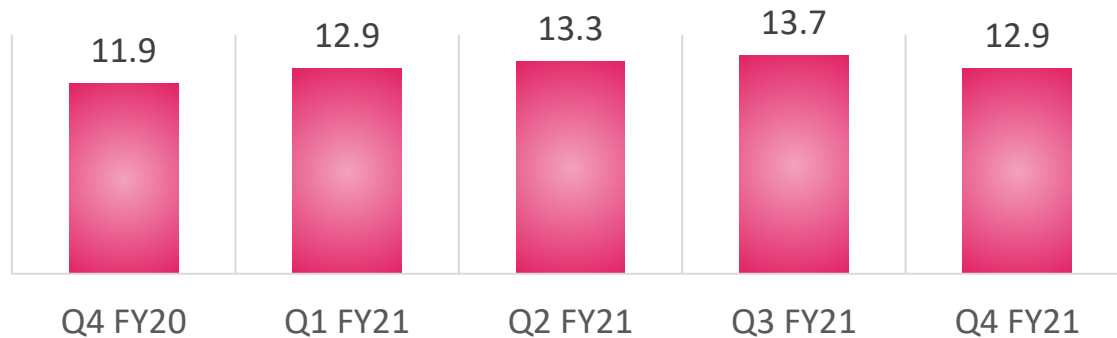


| Q4FY21 | |
|--------|--------|
| YoY | QoQ |
| ↑ 7.9% | ↓ 5.9% |



India business continues to be robust

India quarterly Sales (INR bn)



Strong portfolio

2 brands in Top 100

11 brands in Top 300

| BRANDS | RANK (MAT Mar'21) |
|-------------|-------------------|
| GLUCONORM-G | 33 |
| HUMINSULIN | 79 |
| BUDAMATE | 110 |
| GIBTULIO | 145 |
| CIDMUS | 164 |
| ONDERO | 178 |
| TONACT | 191 |
| IVABRAD | 239 |
| RABLET – D | 271 |
| AJADUO | 273 |
| ONDERO MET | 299 |

Note:
1. IQVIA Mar-21 * Branded Formulations

Leadership across cardiac, diabetes, and respiratory

| Therapy | 5 Year CAGR % | | Lupin Rank ¹ | |
|-----------------------|---------------|-------|-------------------------|------------|
| | Market | Lupin | MAT Mar-16 | MAT Mar-21 |
| Acute | 7% | 4% | 13 | 15 |
| Chronic | 11% | 14% | 5 | 4 |
| Cardiac | 10% | 12% | 3 | 3 |
| Anti-diabetics | 13% | 21% | 5 | 3 |
| Respiratory | 7% | 12% | 3 | 2 |

- 6th rank in the IPM¹; 65% Chronic contribution
- For Lupin, Cardiac, GI, VMS and Gynae witnessed double digit growth in Q4; For FY21, Lupin's Cardiac, Anti-Diabetic and CNS therapeutic segments registered double digit growth
- 1 CNS brand and 1 Urology brand launched in Q4; 19 brands launched in FY21 across Cardiac, Anti diabetic, Respiratory, Immunomodulator therapeutic segments
- ~7,700 domestic sales force strength

Other Markets

Developed

EU5

- Germany: EUR 5.4 mn sales in Q4 FY21
- EUR 29.2 mn sales in FY21
- ARVs, Inhalation and CNS are the key focus therapeutic segments

Australia

- 4th largest generics player²
- Growth of 14% against reference market growth of 7%²

Emerging markets

South Africa

- 4th largest Rx generics player³; Market leader in CVS space
- ZAR 431 mn sales in Q4 FY21 (up 15% YoY); ZAR 1,295 mn in FY21 (up 6% YoY)

Brazil

- BRL 59 mn sales in Q4 FY21 (up 59% YoY); BRL 239 mn sales in FY21 (up 35% YoY)
- Outperformed market growth across the generics and OTC segment

Mexico

- MXN 154 mn sales in Q4 FY21; MXN 621 mn sales in FY21
- Market Leader in Ophthalmology (#2 in units) with a national footprint

API + Global Institutional

- API revenues grew 6% YoY in FY21
- Continued leadership in anti-TB Institutional business

Note:

1. IQVIA Mar-21

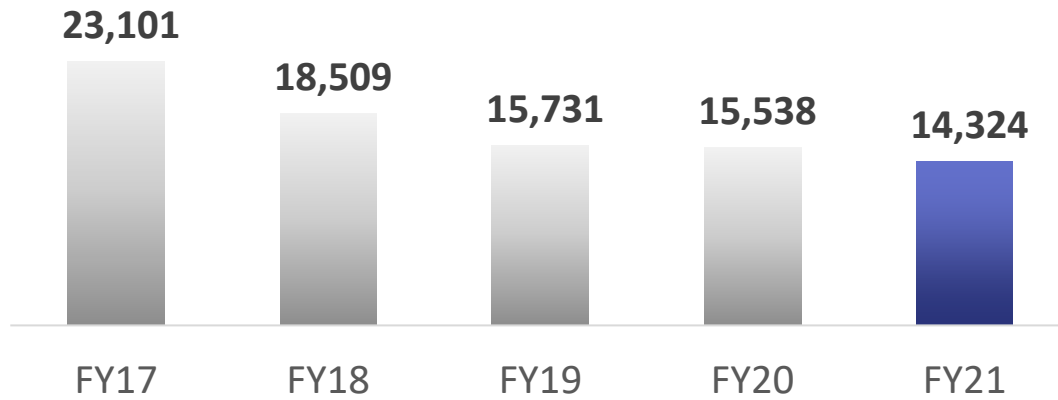
2. IQVIA Dec-20

3. IQVIA Feb-21

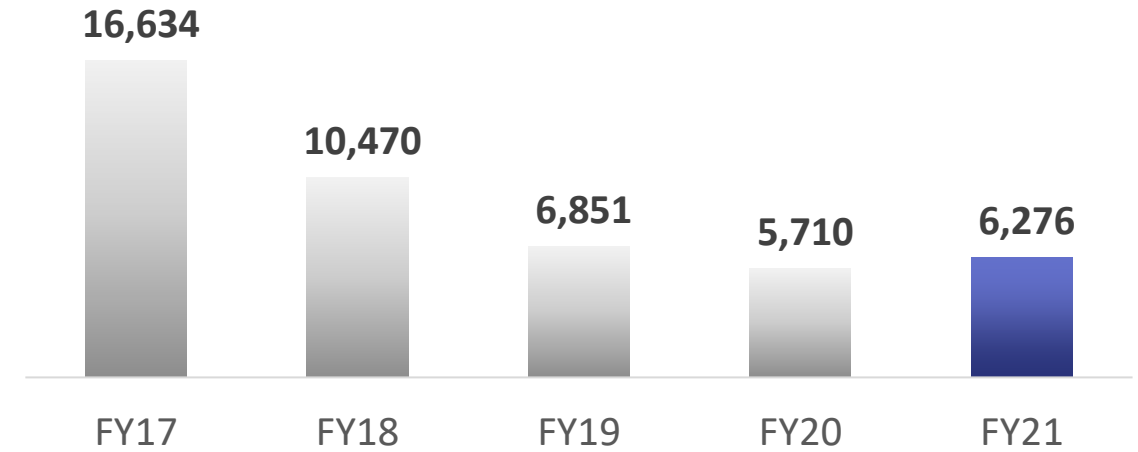
Key Financial Metrics



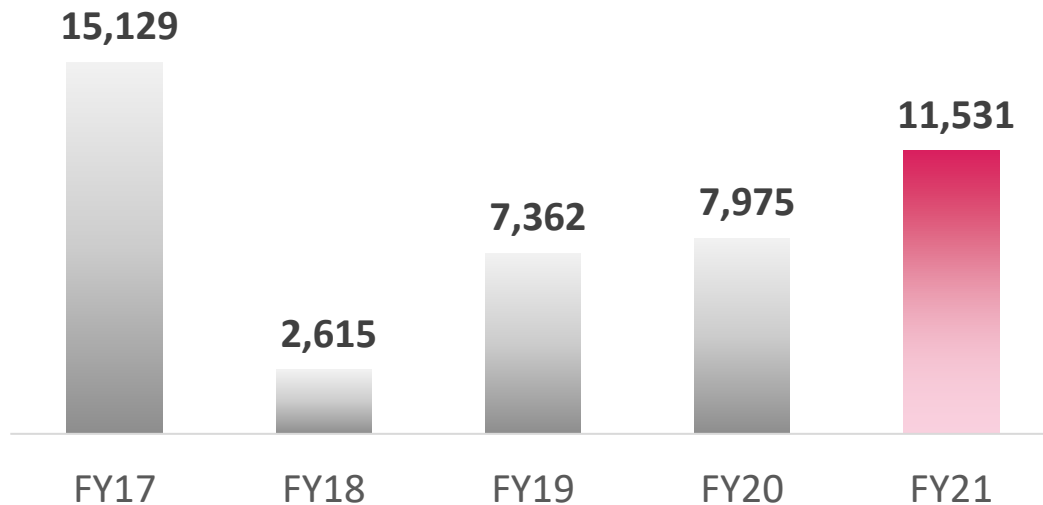
R&D (INR million)



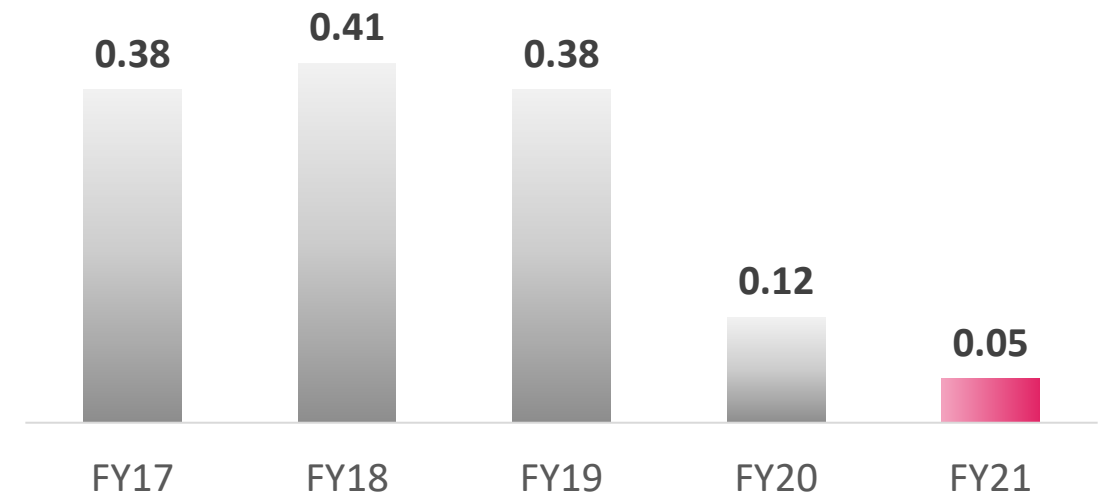
Capex (INR million)



Free cash flow (INR million)



Net debt/ Equity



Note. R&D and balance sheet / cash flow metric data for FY17-19 include Japan operation

Manufacturing and R&D – Diverse Global Network



| Global Commercial Presence | | |
|-----------------------------------|----------------------------------|-----------------------------|
| 100 | 23 | 7 |
| Countries where products are sold | Countries with marketing offices | Countries with subsidiaries |



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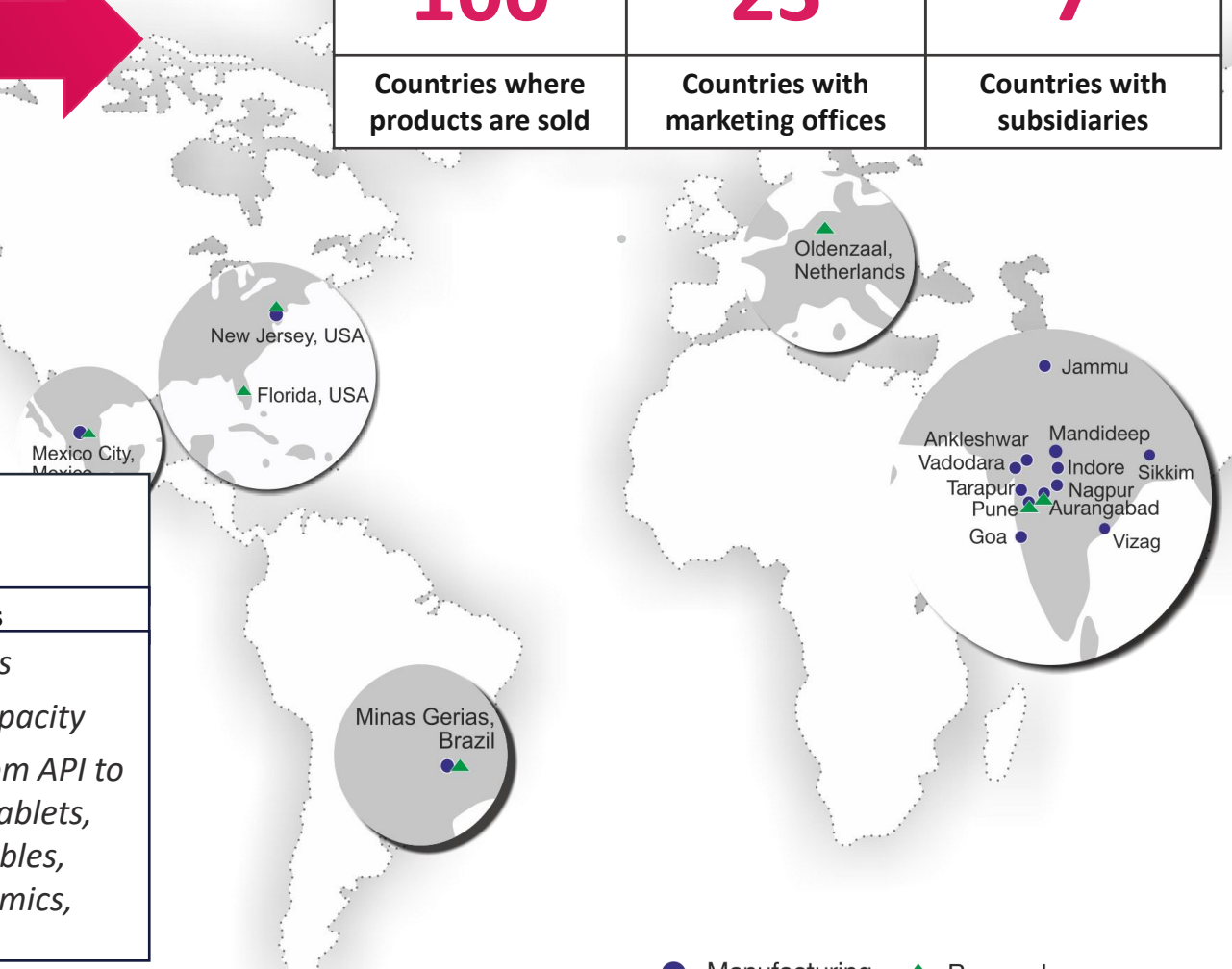
Manufacturing Sites

- 12 USFDA inspected sites
- 30 bn+ extended unit capacity
- Range of capabilities from API to formulations including tablets, capsules, liquids, injectables, dermatological, ophthalmics, inhalation

7

R&D Sites

- 437 US ANDAs; 288 approved
- 45 pending US First to Files



● Manufacturing ▲ Research



Thank you

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