May 21, 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: Transcript of the Investors Meet 2025.

Dear Sir/Madam,

In continuation to our letters dated May 02, 2025 and May 15, 2025, pursuant to Regulation 30 read with Schedule III, Part A, Para A(15)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, copy of the transcript of the Investors Meet 2025 held on May 15, 2025.

The transcript of the Investors Meet 2025 is available on the website of the Company at www.lupin.com.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT KUMAR GUPTA

Digitally signed by AMIT KUMAR GUPTA
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AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)

Encl: a/a.

"Lupin Limited Investor Meet FY2025"

May 15, 2025

MANAGEMENT:

- **MS. VINITA GUPTA – CEO, LUPIN LIMITED**
- **MR. NILESH GUPTA – MANAGING DIRECTOR, LUPIN LIMITED**
- **MR. RAMESH SWAMINATHAN – EXECUTIVE DIRECTOR, GLOBAL CFO & HEAD OF API PLUS SBU, LUPIN LIMITED**
- **MR. RAVI AGRAWAL – M&A AND INVESTOR RELATIONS, LUPIN LIMITED**

Ravi Agrawal: Dear friends, it gives me great pleasure in welcoming you all for our investor meet, including the people who have joined us online. Apologies for the slight delay but it's great to have you all here and welcome again. On the dais today we have Vinita Gupta our CEO, Nilesh Gupta our Managing Director, and Ramesh our Global CFO. I am Ravi Agrawal, Head of Investor Relations at Lupin. We have a small AV which we will run for you and then we will get into a presentation and then after that we will follow it up with Q&A. Over to you for running the AV to start the meet.

We start the presentation now. Before we start, I think the safe harbor statement. Information provided during this presentation may contain some 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 those statements. The company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable law. I'd now request Vinita to come and just start the presentation for us, please.

Vinita Gupta: Thank you, Ravi. Well, it's a real pleasure to meet all of you here today in person. I know we haven't done a face-to-face meeting for a good number of years. The last time I recall we met, it was I think in 2022, when we were just coming out of COVID, had gone through a number of challenges that had impacted our performance. And from there, in 2022, with the efforts that we worked upon, I think about it, number one, execution of new product launches, in particular in the US, to turn around the US business, leveraging our complex generic portfolio to build Other Developed Markets, growing India and Other Emerging Markets on a consistent basis. At the same time, focus on cost optimization whether it's footprint rationalization or broad efficiency measures, and third, our quality and compliance efforts that enabled us to work through our OAI sites, 3 sites in particular, have really enabled us to turn our business around over the last 3 years.

We are very pleased that fiscal year '25 has been a stellar year for the organization where we have continued the momentum, the growth momentum, as well as continue to evolve our strategic growth drivers and capabilities to continue to grow in the future. So we look forward to sharing with you our performance thus far and our plans going forward.

So before that, I will just start with where Lupin is today. When you look at our company globally, we are the 12th largest generic company by revenues. We had a great year with USD 2.7 billion in revenue and USD 625 million in EBITDA, delivered by a very strong group of Lupinytts. When you look at our presence across our key markets, we have a leadership position in all our key markets. Starting with the US, where we are the 3rd largest company by prescriptions dispensed. India, where we are the 8th largest, primarily organically. I mean there are companies that have done acquisitions that have gone above us but from an organic growth standpoint, we have consistently

grown our India business. And other markets like Australia, where we are the 4th largest company on the generic front, and South Africa, where we are the 8th largest company on the generic front. So really a substantial position in all our critical markets, driven by a very strong pipeline of generics, branded drugs, as well as complex generics.

If you look at our business globally, for this past year, it's very well diversified. You look at the Developed Markets and the Emerging Markets. The US and Other Developed Markets are roughly 50%, India and Other Emerging markets are roughly 50%. And when you look at the nature of the business, the India and Emerging Market is primarily branded business. US, Other Developed Market is primarily generic business. So very well diversified business geographically. Very pleased with the progress we have made on the ESG front. So it's been a stellar year for us, not only from a financial perspective, building on the growth momentum but also growing sustainably as an organization.

So this is our current footprint around the world. In particular, on the manufacturing front, we have a very strong footprint that supports our generic business globally, with 15 manufacturing sites around the world, 4 in the Americas, 2 in the US in particular, that give us tremendous capability and flexibility to be able to manufacture more in the US If it made sense, based on the tariff considerations and also the economic incentives that the government puts in place, if it's attractive, we will have the flexibility to manufacture more in the US

Look at our R&D centres, seven R&D centres around the world, including 4 in the Americas again, 2 in the US, as well as in Mexico and Brazil, and then 1 in the Netherlands, the Nanomi long-acting injectable R&D centre in Nanomi. So tremendous capabilities on the R&D and manufacturing front to drive our growth going forward as an organization.

You look at our manufacturing plants, in particular, for the US, we have 12 plants that serve the US market. I'd say 11 right now because the Pune biotech facility is yet to be approved by the FDA, but have multiple manufacturing sites that are approved by the FDA, as well as other regulators that enable us to build our generic business.

So if you look at our major pillars of growth, you saw our purpose statement that we take a lot of pride in. We put a lot of effort in crystallizing that statement and are very proud of catalysing treatments, both across innovative medicines as well as affordable medicines to serve the communities and the patients that we provide drugs to.

When you look at our major pillars of our business, the US in particular has come a long way for the organization, evolving our portfolio from the simple products to complex generics, in particular on the inhalation front, very soon on the injectable front as well, fiscal year ‘26 is going to be a material year on the injectables front, and biosimilars, which is an opportunity that is emerging now for us. There's been a lot of back and forth on the biosimilars front over the last couple of years, but given the change from a regulatory perspective,

the FDA reducing the requirements for interchangeability studies, as well as the private label model appearing in the US, the US is emerging as an attractive biosimilars market, of course with selective portfolio choices. We also continue to operate our legacy business of oral solids, ophthalmic, dermatology, and leverage product opportunities that differentiate us, like you have seen Mirabegron, Tolvaptan that is going to be a material contributor in fiscal year '26. So the US is on a very strong foundation, a very strong trajectory from a growth perspective in the next couple of years. Other Developed Markets, especially Europe, Canada, Australia, leveraging our portfolio in the US, the platforms in the US, complex generics are the largest part of growth in Other Developed Markets and allow us to really build both on our capacities, manufacturing as well as R&D capabilities, to gain operating leverage across the globe.

In India, we continue to focus on delivering growth above the market. The last 5 years, the last 10 years, we have consistently grown above the market. We'd like to grow 1.2, 1.3 times the market and we have done that in many years. The last couple of years, with the loss of exclusivity on-inlicensed products, the growth has been a little below that, but it's still been above market growth over the last many years. Our strategy is both innovative products as well as a pipeline that we have built internally as well as licensed through partners, and acquisitions. You saw recently we acquired the insulin brand from Lilly, which enables us to really gain the end-to-end economics on the product. And we will continue to look at acquisition opportunities to bolster our portfolio in the India business. Simultaneously, we also are expanding our footprint. We have done pretty well in terms of sales force expansion over the last couple of years, and continue to focus on expanding our footprint as a business within India.

Also, you have seen us getting into strategic adjacencies that enable us to go beyond the pill, beyond the prescription medicine, into diagnostics, digital, OTC products that enable us to bring a full solution to the patient as opposed to just the prescription. We are starting to see the benefits of the strategy. We are starting to see the impact of the strategy on our prescription business, and we will continue to evolve these areas to be able to both strategically contribute to our position in the marketplace as well as build value through these efforts.

Other Emerging Markets, in particular South Africa, Brazil, Mexico, Philippines, we have strong local businesses that are pretty self-sustaining. All of them tend to really run the business on a positive cash flow, on growing profitably, primarily through their own pipeline developed internally or in-licensed, but also, where possible, integrate with Lupin's pipeline in particular in the key areas like respiratory, CNS, biologics as well. In the Emerging Markets we also have a strong position in institutional business with our TB Portfolio, which is the company's legacy business. I am very proud that we are continuing to maintain a leadership position in this segment.

On the API front, we have built substantial scale, and it's enabled us to really build a very strong reliability of supply on the generic side of the business. This has been a critical piece of discussion in the US conversations very

recently, where the US would like to bring API manufacturing in the US if possible but we as an organization have more than 50% of our generic portfolio vertically integrated through our own APIs that enables us to really have a very strong cost position as well as reliability of supply that we have been able to leverage to ensure that we meet the market requirements on a consistent basis. We also have leveraged the API business and capabilities to build a CDMO business, as you saw. This past year, we have made significant progress there in terms of the teams and capabilities and we will continue to evolve our CDMO business based on these API capabilities to be able to build value with this vertical. So, multiple growth drivers in the organization, that give us the confidence of consistent growth going forward.

So, when I look at the journey over the last 5 years, there are many areas to highlight. On the commercial front, the turnaround of the US business was a material event for us over the last couple of years that enabled us to get back to consistent growth and more importantly profitable growth for the organization, and evolve our EBITDA margins on a consistent basis over the last 10 to 12 quarters.

On the complex generic front, we were the first Indian company to launch a DPI in the US We were very proud with Spiriva® to be able to get that approval in 2023 and launch it as a sole generic. We are still the only generic in the marketplace. It took us long, 5 years from filing to get FDA approval but it's enabled us to build Respiratory as a major vertical for our business in the US When I look at our MDI and DPI business in the US, right now it's one-third of our US portfolio from a revenue's perspective. So a material contributor to our business in the US as well as globally and also differentiates us as an organization.

In India, we have expanded our position with 11 new divisions, a field force up from, it was 5,000, I think, 5 years ago, to 10,000 plus at this point, so significant expansion that has enabled us to grow above the market growth rate in the country.

If you look at our chronic share in India, so again, we are very proud of this accomplishment. Five years ago, the picture looked very different. Our chronic share was sub 60% Today, it's 64% chronic, so more sustainable, more profitable business. When we compare ourselves with our peers, we are actually one of the best mix of chronic versus acute as an organization in India. We have continued to focus on commercial excellence in areas that we felt needed dedicated focus, like the trade generics business that we recently spun out into a wholly-owned subsidiary, with the idea of really focusing hard on driving that business given the growth of the trade generics business in India, and Lupin Manufacturing Solutions, which again as I mentioned in the previous slide, on the API front, allows us to leverage our capabilities on the API R&D and manufacturing to build a CDMO business.

We have also had strategic acquisitions over the last 5 years. Xopenex® in the US enabled us to get into the brand side of the business. When Sunovion was looking to get out of the market, we thought it was a strategic opportunity for us to have a foot into the brand business on the respiratory front in particular.

The product has grown since we acquired with very limited promotion efforts, so we are looking at how we can build further on this start. Medisol in France that enabled us to get into, we didn't have a presence in France until we acquired Medisol, which gave us a very nice injectables portfolio that enables us to build our internal pipeline on top of this to build a business in France. And Southern Cross in Australia that allowed us to almost double our business, has been a significant contributor to growth in the Australian market and has enabled us to get to that position of 4th largest generic in the Australian market.

If you look at the material product launches over the last 5 years, Suprep® from Somerset, Albuterol from India, Spiriva® that I just mentioned, our first dry powder inhaler in the US, Mirabegron, material contributor in the last fiscal year and continues to be this fiscal year as well. In India, we were very pleased to launch differentiated products like Difizma and Vilfuro, unique novel respiratory products that enable us to differentiate our product offering with the pulmonologist. In Europe, Luforbec® which is a Fostair® generic has enabled us to really double our business in Europe, so significant contributor to growing our business in Europe that has done extremely well over the last 3 to 5 years. And NaMuscla®, our first orphan drug, our first brand in Europe has grown very nicely over the last 5 years as well. We are actually in the process of the second indication. We started with the NDM indication which is smaller indication. DM indication is much larger. We are going through a phase 3 study at present for the DM indication in Europe as well as the US that will enable us to maximize this brand globally. And lastly, Etanercept, which has been a material contributor to our business in Europe as well as other parts of the world, Japan, Southeast Asia, Latin America. We are very pleased with how things are evolving in the US and will determine how we commercialize this product in the US in the years ahead. 2029 is when the patent goes off in the US

If you look at the impact on the financials, we have improved our gross margins from 64 %, 5 years ago to 69 %. Look at our EBITDA margins, gone from 16% to 24%. We are a zero-debt company at this point, have strong cash flows and have considerably improved our ROCE from the 10 % level to 20 %. So very pleased with the financial results of all of the efforts over the last many years.

On the compliance front, we have made material strides, getting 3 of our sites, Pithampur, Goa, Somerset out of warning letters to a VAI status. I am confident if the FDA was to visit the 2 pending sites, Mandideep as well as Tarapur, our sites are ready to receive them. But we don't have any pending products from the sites, so they don't have any hurry to come in and inspect these sites. But I am confident in the near future we will get those sites cleared as well. The last couple of years, it's not been quiet. We have had multiple inspections across all of our different facilities and we have sailed through each of them.

So looking forward to continuing that strong trajectory going forward. You can see the impact of all of these efforts over the last 5 years. I just mentioned the financial results but as you can see from the chart, the last 3 years has

been a really strong trajectory for us and has also reflected in the shareholder value that has built over the last few years.

So for fiscal year '25, you have already seen the numbers, so I am not going to reiterate them. It's been a stellar year from a revenue growth standpoint, from a margin growth standpoint, from a net income standpoint. But we are very pleased that all our markets, all our regions, grew this past year. And the majority of them grew double-digit. If you look at India, it grew at 14%. North America grew at 16%. US per se grew at 17%. EMEA grew 22%, so a stellar year in EMEA. APAC grew 5%. LATAM grew 10% after a Mexico facility came back up last year. It's now back to the pre-closure levels. So very pleased with the growth there as well. The Rest Of World, along with our GIB business, the tuberculosis TB tender business grew 11%, and our API business grew 3%. So a stellar year for us as an organization.

So I want to switch from there to a couple of the trends in our industry. As we are looking at the industry, certainly a lot happening in the US but also multiple other trends that pose both challenges as well as opportunities for us as an organization. If I look at the geopolitical situation, a lot of things happening around the globe that really put India in a very strong position, in particular as countries and regions are de-risking from China. The US in particular is very focused on de-risking from China, and India I think is very well positioned to leverage that opportunity on multiple fronts. Tariffs are certainly going to shape the trade relationships between countries. The US is every day, every week in the news about tariffs on China, tariffs on other countries, tariffs on India. We are hopeful that, based on the bilateral trade negotiation between India and the US, the importance of Indian pharma sector in the US, given 50% of the prescriptions in the US come from India, that we are going to be able to convince the stakeholders to have either zero tariff or limited tariff on drugs from India. Certainly there's been a statement from the Trump administration on that front in the last couple of weeks that sounded promising, so fingers crossed on that front. There's a paradigm shift in the US healthcare industry with all of the changes the new administration has made, a number of areas that are impacted so far. Many healthcare programmes have been impacted. A lot of research funding has been impacted in the US DOGE has made material cuts across multiple areas. FDA has lost 20,000 people. Thankfully the reviewers are still there. I mean, they cut a lot of the policy folks but not the review branch that actively reviews and approves products. The Inflation Reduction Act, you know, the government is actively reviewing the pill penalty on IRA. As a number of you might know, the IRA allowed HHS to negotiate drug pricing for biologics 13 years after the product is approved, while on small molecules it's 9 years after product is approved, which was considered really a discrimination against small molecules. And that is under active review at this point, so we expect that it could land in the same place as biologics. You have heard in the last couple of days, MFN, you know, the executive order from the Trump administration linking the pricing in the US to Most Favored Nation pricing across Developed Markets in particular. We are going to see how this evolves. I think a lot of analysts are saying this is more bark than bite. At this point, you know, a number of big pharma companies have made commitments to invest

in the US and very likely will renegotiate or backtrack those commitments if the government is going to peg pricing to overseas markets. We know that the US market actually funds for majority of the innovation in our industry, so really reducing pricing in the US is going to have a significant impact on the innovation front in the pharmaceutical industry. There's growing talk about onshoring manufacturing in the US As I mentioned, this is likely going to be very closely linked with what the administration does on the MFN front, also very closely linked to what happens on tariffs, if there are material tariffs in place and there's an economic incentive to manufacture locally that makes products more viable. Certainly there will be an opportunity to expand manufacturing in the US.

Switching to India, the pharma industry in India is poised to grow, double in the next 5 years, and this is not just in India, but also exports from India outside of the country. So it's expectation of the revenues of the entire industry out of India is expected to double over the next 5 years. This would be fuelled a good part by the growth in the middle class, you know, that's expected to be 170 million people by 2030 and also very pleased that the government is now supporting 'Develop in India' in the new R&D scheme, the research scheme, incentive scheme that the government has talked about putting in place. Just like the production link scheme, PLI scheme, that has really benefited the industry in the last 5 years, we expect that this will certainly encourage more innovation in India and was much needed for the country. The India opportunities pivoting from pharma alone to overall healthcare, we talked a little bit about this in our context and patient-centric adjacencies like diagnostics, digital health, consumer health is gaining momentum. So the full solution for patients and physicians is gaining momentum in India.

On the generic side of the business for the Developed Markets, there certainly is a move towards complex generics, as well as specialty. We see multiple companies moving in that direction, both on the complex generic front as well as the 505(b)(2), as well as innovation front., On the complex generics front, we have executed in multiple areas, inhalation in particular, but also on the specialty, 505(b)(2) front we have active portfolio together, pipeline together of both transformative opportunities as well as incremental innovation that will help us differentiate our portfolio in countries like the US as well as Other Developed Markets.

We have seen over the last couple of years' blockbuster drug classes emerge like the GLP-1s, diabetes, obesity class that is set to grow to USD 100 billion over the next 5 years. So certainly a material opportunity that has emerged in the marketplace. And as some of these products go off patent, like Semaglutide in particular goes off patent in March of next year in a handful of countries, it will open the market for further expansion on this class of drugs. Likewise, there's also an emergence on the biologics front. In India in particular, we are seeing emergence of biologics in particular in areas like immunology and oncology that is set to grow very nicely.

Lastly, the rising impact of AI across industries and in pharma as well. On the brand side of the industry, there's certainly a very strong focus on drug

development front through AI, delivering efficiency, from a timing as well as cost perspective. On the generic side of the business as well, there are multiple areas where we have potential gains here, from an efficiency standpoint, commercial execution standpoint, operation standpoint, cost optimization as well as quality perspective - that our industry is going to leverage. So a lot going on across the globe in our industry.

So that brings me to our strategic areas of focus as an organization, looking at all of these trends, the areas that we have prioritized for our organization. Number one is to sustain our growth in our 2 major regions, India as well as the US. And based on the portfolio we have, based on the investments that we plan to make, we are confident of continuing to grow in both regions in the foreseeable future.

Second is expanding our inhalation business. We have established a very strong position on the respiratory front. Today, if I look at our global turnover, 25% or so is on the respiratory side. We were always very strong in India, but over the last 5 years we have built a significant presence in the US, Europe and emerging in other parts of the world like Canada, Australia on the respiratory front. So we continue to build on this pillar, as well as innovate. I mean, there is a material move in particular in countries like Europe to move towards green propellants on the metered-dose inhalers and we believe we are at the forefront with this. Our R&D teams, our manufacturing teams have looked at our evolution from a pipeline perspective on the green propellant side, both for India as well as developed markets like US, Europe and other parts of the world.

Third, delivering on our new product launches “on time and on budget” is a major part of our focus. It's been a substantial success for us over the last 3 years. Our team has come a long way in ensuring that the products that we target, we deliver them in time. And that's how you've seen products like Mirabegron, products like Tolvaptan, products like Spiriva® come to market in time and there's a very strong focus in the organization to deliver our new product launches.

Number four is establishing a Speciality business. I mean, a number of you know, we have had a legacy speciality business in the US. We actually started the US business on the speciality front, on the paediatrics side. Then over the years, we went into the women's health side of the business, which we had some success with and got out when we saw challenges 3-4 years ago, when we went through the downturn. We are refocusing our efforts on building the speciality side of the business, both with acquisitions as well as internal pipeline, especially the 505(b)(2) pipeline that we are developing in-house.

Fifth is establishing injectables and biosimilars as a growth driver for the future. I mean, we have capabilities across both in R&D and manufacturing, as you know. And this year in particular, we're going to see a material inflection on the injectables front with products like Glucagon, products like Liraglutide, Risperdal Consta® from Nanomi coming to market. And with the emerging biologics opportunities with the FDA regulations easing up, as well as the private label business emerging in the US, we expect biosimilars to be

a material growth driver going forward. Of course, as barriers reduce, the competition tends to increase. So we are very selective with our portfolio here to ensure that we are either in the first wave or we are one of a few players that will enable us to get a solid return on our investment with biologics, as well as grow the business on a sustainable basis.

Sixth is establishing a novel product pipeline. I mentioned the 505(b)(2) pipeline that we are developing internally on our long-acting injectable platform, on our respiratory platform, some oral solids as well, that will help us build both our speciality business and in some cases also help us build a hospital business in the US in particular. Then building scale across other developed generic markets. So we believe that the platforms that we have in place and the pipeline that we have in place whether it's on the respiratory front, biologics front, or the injectables front, has tremendous opportunities outside of the US, in particular in Europe, Canada, as well as Australia-like countries and there's a tremendous opportunity for us to gain operating leverage from these platforms across the global generics market, especially in the Developed Markets. So very focused on growing our European business and Other Developed Markets at a faster pace through these strengths that we have established.

And lastly, I'd say that continued focus on the cost position across our network. The bulk of our business is still generics, and cost optimization has to be a consistent effort to drive profitability on the generic side of the business. There's still tremendous opportunities. As much as we have gained a lot of efficiencies over the last 5 years, there's still a lot of opportunities that we have on the operational front, on the supply chain front, on the quality front, to be able to continue to improve our cost position as an organization.

All of this is enabled by, number one, our focus in quality and compliance. We have an aspiration to be best in class in compliance. We were best in class 10 years ago, and there's no reason why we can't get to this goal in the next few years. We are exploring areas that we can leverage digital and AI to get more efficient, to get more creative as an organization. It's a big lever that is yet to unfold, yet to really conclude what areas make sense for us to double down. But we have embarked on 5 or 6 material areas where we believe we can make a material difference through AI as well as digital. And last and most importantly is our people's strategy. I mean, all of what you have seen so far has been delivered by a very strong, committed team, and we continue to work on our team both developing our people internally as well as bringing in capabilities from the outside to compliment and drive growth going forward along with our internal team. So very strong areas of growth that we have identified for ourselves. We're very focused on each of these areas and are confident that we will continue to grow our business on a consistent basis in the years to come ahead.

So with that, I will hand it over to Nilesh to walk us through a deeper review of the business.

Nilesh Gupta: Thank you, Vinita. First of all, thank you for coming today. We used to always love doing this investor meet in person and COVID derailed it and then we did

it in 2022. Then we didn't do it for a couple of years after. We certainly hope to do this regularly. We just think it's a wonderful opportunity to engage with you today. Vinita talked about people. I will just quickly introduce some of our people. Ranjana, our Head of Quality. Rakesh, our CIO. Christoph, our Head of Tech Ops. Rajiv, our head of India region. Yash, our HR head. Moving to the next table, Tommaso, Vinita's Chief of Staff. Saurabh, from our India region, the power behind Rajiv. Sumita, Head of Business Development for India. Mohan, in charge of taxes. Amit, our Company Secretary. Robin, our finance team. Suresh, from our finance group. And then last of all, Ravi. I'm missing out a few in the back but I think this is an opportunity for you to see some of the power behind Lupin as well.

So on the business side, I think the biggest change which has happened is the US business, where we were in this slump and then we have grown the US from a net sales perspective back up to the USD 900-plus million, USD 925 million, year-on-year growth of 13%. That is obviously one of the biggest moves that we have had in the Lupin numbers. As you know, we have been number three in the US in terms of generic market share, 4.9% market share. We're very proud of the position that we have and especially at times like today when India's role is being questioned, when tariffs are coming in question, I think a very important lever in this all is the market share that we have. We are very proud of the market share that we have in the US And you have seen this before, but in terms of the number of products, about 138 products in the market, 105 of them were in the top three, 45 were number one. We have more than a hundred products pending in the pipeline, addressing a market size of close to USD 150 billion. And you know the recent NPLs, Mirabegron, Spiriva®, Pred Forte®, and of course earlier this week, Tolvaptan. So obviously on a very, very good trot from a launch perspective. As Vinita mentioned, the focus is on cost efficiency and optimization. And then obviously we want to build on that base business that we have of specialty. We have Xopenex® and NaMuscla® that we have but you know, this was legacy for us. We started with Suprep® in the US So we certainly want to build out that specialty. But if you really see what that's done, I mean, if you look at the journey in the last five years, , USD 800 million went to USD 720 million, USD 738 million, USD 632 million. I mean, that obviously was a very disruptive time for Lupin's P&L. And if you see the last three years, you see that consistent 21% growth in the business. We're very proud of the way that we have turned this around. And obviously our collective goal is to sustain this growth that we have had and build on this business. Obviously, that's come from the move to complex generics. So if you see in FY25, complex generics is about 30% of our revenues. If you look at the next five years, that complex generics will move to 49% of revenues. And then obviously the key growth drivers for the generics business remains NPLs, more than 100 plus NPLs. And 65% of revenues that we will get will come from complex generics. Over 60 filings in the next five years, focused highly on First to File, on Para 4 products. And then clearly in the US, the key imperative would, other than the move getting deeper into complex generics, would be to build on specialty, both through our own portfolio but through acquisitions and alliances as well.

On our second key market, India, we're ranked number eight. We're not happy at all with this rank. I think we have to be in the top five but currently number eight. Good growth rate in the last 10 years, 12%, 1.2 times the market growth rate, 3.4% market share, our key therapy areas, as you know, are Diabetes, Cardiovascular and Respiratory. GI is actually the fourth largest therapy area for us. Doing well in Diabetes and Cardio. Respiratory has been extremely sluggish in the last two years. I think this will be the year that it will bounce back as well. GI, again, growing very strong, double digit. Vinita mentioned the sales force size, but total more than 10,000 people across the sales team.

Clearly, our focus is on building the innovation pipeline for India and part of that is going to come from very strong in-licensing as well. So if you see the India business and just double-clicking on that a little bit, if you split it between the IL, the in-license and the non-IL, you will see that the in-license portfolio actually helped us grow in the past., Even in 2021-22, you see the growth coming from the darker green bar, which is in-license portfolio. The last three years, that portfolio has been challenged. De-growth in FY23 of 13% in that portfolio, minus 1% and minus 12% in FY24 & FY25 respectively and despite that minus 12% growth, we have grown at 8.4%, versus the market growth of 8% in FY25. The loss of exclusivity, the erosion on the in-license part has largely played out and therefore from FY26, we see getting back on the double-digit growth across the portfolio and continuing double-digit growth going forward.

The focus, as Vinita mentioned, is on chronic. If you look at the current portfolio, 64% of sales come from chronic. If you see by FY30, it'll actually move to 70%, 69% - 70%. So we actually will get even deeper onto the chronic side. Number two in Respiratory, number three in Diabetes, number three in Cardiac as well. The growth going forward, first of all, the aspiration is to grow at 1.2 to 1.3 times the market. Part of that is it's going to come from enhanced reach, over 2,000 representatives to be added in the next four, five years. Basically programmatically, we want to add the 400-500 representatives every year. A scientific approach, when we're reaching out to doctors and the community including the patients that we would work with as well.

NPLs, new product launches, is going to be a key growth driver, over 80 products in our portfolio for the next five years. Focus will remain on chronic therapy areas. Obviously, as a large cardiac and diabetes player, GLP-1s is going to be an important part of that play. But also beyond that, getting deeper into GI, building that as the fourth large therapy area for us, getting into oncology, we are there but we are fledgling in our presence. So oncology, CNS, Vitamins, scaling up in these areas as well, as the next three areas that will come into our India region. Obviously, partnering as the market is changing with e-commerce, with organized retail, with the institutional business as well. We have evolved organization structure to meet with that. . Before that, the extra urban. This is a part of the market that we feel is very exciting. I think really going into tier two, tier three, we started with the pilot. The pilot was successful. We are now scaling up, and that's where the major addition in sales force is happening this year. Obviously, we would look at

opportunities in India. There are few and far between but we want to be there. We have acquired a few, but not of scale. I think that is certainly an organization priority and then moving closer to physicians, closer to patients through our adjacencies as well.

Other Developed Markets, I think Europe is, you know, we have always talked about the fact that we built India and the US and in that neglected Europe, we are certainly focused on Europe at this point of time. It's grown to a reasonable scale, USD 195 million in the last fiscal, 14% growth rate in the last five years. Obviously, products like NaMuscla®, the respiratory portfolio is driving the business in the Europe including Etanercept Biosimilar. We are in a few regions and the others are through Pan-European partnerships. So nice reach across Europe but to be scaled.

If you look at the next five years, 50 plus NPLs in Europe, 55% of revenues will actually come from complex generics and obviously expand into other markets with our own onshore presence within Europe.

Canada, again, a nice little business, USD 47 million sales, FY25, 18% CAGR for the last five years and 60% of the business coming from specialty. And if you look again, going forward, complex generics will drive that portfolio, a lot of it led by inhalation.

And lastly, on the Other Developed Markets, Australia, USD 78 million sales. We're ranked number four in the Australian generic market, 20% CAGR in the last five years, growth led by both our own business but our partnered business within Australia as well. The focus is on new product launches there, including biosimilars and we're expanding into the New Zealand market as well.

To the next bucket, Other Emerging Markets, South Africa, USD 83 million, number one rank in cardiovascular, the eight largest generic company in South Africa. Focus again, remains new product launches. There as a large cardiac player to move into GLP-1s as well, participating in ARV tenders as well.

Philippines, close to USD 40 million in sales. We are number two ranked in our reference market in that, again, a very wide portfolio of products. You'll see GLP-1s everywhere but 50-plus launches including biosimilars planned for the Philippines.

Mexico, about USD 50 million. Net sales, we are number three, ranked as an ophthalmic player. 70% of our revenues come from ophthalmics and more than 20 products lined up for launch including NaMuscla®.

Brazil, USD 42 million, number three rank in their reference market. 40% of our portfolio in Brazil is OTC. We're looking at point-of-sales expansion and we are looking at new product launches across multiple therapy areas in Brazil.

Lastly, our GIB business actually had one of the best CAGR's across our businesses, 20% in the last five years. Growth obviously led by scaling up TB, including prevention of tuberculosis with products like Rifapentine and building out the HIV portfolio as well.

So the adjacencies, really quickly, we don't talk that much about those.

On Lupin Diagnostics, 44% year-on-year revenue growth. We have been amongst our peers fastest to get to INR 100 crores. All our labs are approved by NABL, and that was a key part because we want to be a trusted partner on the diagnostic side. That is our differentiation in this area. The target is to be EBITDA positive in FY27. Pretty good reach across most cities. We're not in North India. Other than that, we're actually across most geographies in India.

Lupin Life is our OTC business, INR 150 crores, big plans to grow. The aspiration is to well more than double this in the next three to four years. A lot of reach being expanded at this point of time. We have two anchor products. There are two more products that we're launching as well. So small business today but certainly another anchor to growth in India.

Our digital health, we have talked about this a little bit but this has been a challenging part of the business for us because you're actually changing physician and patient behaviour. So it's been slow. I think it's getting to that inflection point at this point. The goal there is to be the partner of choice for post-discharge care of cardiac patients. We have our first product. There's a follow-on product. The focus here is connected devices, AI-powered apps, experienced healthcare professionals backing it up. If somebody has a cardiac event, we want to be the partner of choice post-discharge.

Lupin Life Sciences is our trade generics business. We launched this last year, obviously building on the equity of the Lupin brand and quality products from Lupin. The focus is primarily on tier two and tier three towns and areas where we're currently under-prescribed and we are building a lot of on-the-ground presence with more than 400 people in that field force, which is different from the model which many other people do it. The idea there is really to emerge as a strong player in this space.

And the last of the adjacencies, Lupin Manufacturing Solutions, our CDMO business. We have a full Global team, all the structures in place. I think we have taken a lot of effort to put the team together in the course of the last year. We have this legacy of developing complex products including fermentation products. And we have large-scale manufacturing from a CGMP perspective as well. And we have an R&D center in Pune. That really positions us to be able to work on innovation pipeline but also to carve out our own differentiation within the space. And part of that is going to be in areas like peptides or in ADCs.

On the R&D and the portfolio, it's been over 20 years. And we started with the First to Files. Right now, we're pursuing 30-plus First to Files, as I mentioned. Then we moved into inhalation. We really have that franchise across the inhalation space. So MDIs, DPIs, SMIs even. So obviously getting

deep into inhalation across the US, India, across Europe as well, to expand to other geographies as well.

Building that presence next on injectables, on the complex injectables in particular, depo injections, peptides, liposomal products as well. We will talk a little bit more of our pipeline in the next few slides. Biosimilars, where we built a nice commercial presence ex-US but the intention of course is to be meaningful in the US on that as well. And what we have is absolutely world-class R&D and manufacturing capabilities and the ability to do a pretty wide array of products.

And the last on the product development and capability building is obviously Specialty. Building out the 505(B)(2), building out the value-added medicines, whether it's long-acting injectables, oral solids, IUDs implants, green propellants as well. So you see a wide array of capabilities that we've built over the years. And what it's really done is deliver on the business. So if you see the US, FY20 complex generics was 2% of the business, grew to 34% in FY25. And if you see again the next five years, will grow to 55% of the business in the US. In Europe, , 9% was the composition of complex platforms in FY20, 55% at this point of time and growing to two-thirds of the business by FY30. I won't talk through the entire portfolio that has driven this but obviously we have had some nice launches. We had Etanercept. We obviously had Albuterol in the US in 2020. Luforbec® that we launched in Europe became a big anchor product. Then obviously came products like Tiotropium and there's a whole slew of products, especially on the inhalation side, which have helped deliver this.

If you look at the upcoming launches and we were cognizant that we have obviously had a good last year. We have a good FY26 as well. What's happening in FY27? It's actually a good portfolio coming in FY27 as well. Three products that we intend to launch on the inhalation side, a couple of products on the injectable side, biosimilars, two products that will come to market and a couple of important oral solids that will come out as well and our first specialty product in FY27. Before that in FY26, you see injectables picking up. You see Glucagon, you see Liraglutide, you see Risperidone long-acting, that we hope to launch this year. Etanercept in Australia, obviously Tolvaptan, which we have launched and another oral solution, that we will launch, which will be a key product as well. This is on the back of good number of products in the market. So again, , in inhalation, 12 products in the market across geographies, injectable, over 10 products, biosimilars, obviously Etanercept only at this point of time and the oral solids, obviously well over 300 products over time. And you see the products in the pipeline, and inhalation, that's where we are all in, 30 products in the pipeline. Injectable, another 30 products that are in that pipeline as well. Biosimilars, we have over 10 products in the pipeline. And obviously all the other dosage forms kind of adds up in the number as well.

If you look further, if you look at FY28, you see more of that inhalation, you see injectables, you see the biosimilars coming to market as well. And in FY29, you see a whole slew of inhalation products that will come to market and that's I think, when we will get steady on the injectable side as well. So we

can talk more about this but if you see the pie chart at the bottom, I think those are the revenues of new product launches that will come from Complex Generics. So if you see FY26, obviously products like Tolvaptan are contributing significantly to the new product revenues. But FY27, you see a very large portion, 55% coming from Complex Generics. Similar in FY28, 54%, even higher. FY29, 61% coming from Complex Generics and even higher thereafter with 62% revenues coming from Complex Generics in FY30.

Quickly on quality, you know, we have color-coded this a little differently because we wanted to add the biotech facility which is pending. Like we said, we have got two sites which have been in a non-satisfactory state of compliance. Obviously biotech, we're pending approval from the US as well. So we have put that into the list. Other than that, obviously the rest of the facilities have been inspected regularly and have good standing. As you would see over the years, I think FY20 was obviously the worst where we had five sites which were not in a satisfactory state of compliance. Now down to two. We have had a bunch of inspections. EIR's from about five sites that have been received in the last year. Our goal is, one, to be best in class. Two, to target all sites to be ready at any point of time for an inspection. We're looking at really the supply chain. So it's not just us. What happens before us with KSM's or API's that we would buy? So that's part of the ensuring quality. And the other part is on training. Can we really use training as a differentiator? Focusing a lot more on training than what we did in the past.

And lastly, you know, we talked about Christoph. We have set this Global Tech Ops function. Very good results over the last few years on this. If you look at from a customer focus perspective, our OTIF levels are at 100%.. Even for India, 98%. Lowest ever backorder, lowest ever FTS. And our focus is on de-risking. Whether it's from China or whether it's other single source entities, we are working to build agility into the system so that our lead times just keep getting better and better. That's our focus. I think there's a lot more that we would want to do on that customer focus path.

On the cost leadership, we have talked in the past. USD 50 million were delivered last year through AVDs, through freight optimization, yield improvement and the like. We're optimizing our global footprint. Our air ocean ratio is down to an all-time low. Basically, it's only new product launches that we would send by air. Everything else pretty much goes by ocean. Again, the supply chain is really, really working, including our manufacturing, procurement and the like. And the next anchor on this is technology leadership, whether it is AI or digital transformation. We have Kinaxis, which enables the entire organization globally. We have several of our sites which are fully paperless. And on the backbone of that, you can imagine what you can do with AI today. And now we're investing a lot more into automation and the like, continuous flow reactors. We started with one or two use cases. Now there's three or four cases that we are considering. Robotics that we're introducing into some of our plants as well. So very exciting time from a manufacturing perspective.

I will hand over to Ramesh now.

Ramesh Swaminathan: Thank you, Nilesh. So friends, we are meeting after a gap of nearly three years. Obviously, this used to be an annual event. And we were very happy to meet everybody. But unfortunately, COVID actually put rest to that for some time. But glad to be back in action in that sense. But it's not as though we have not been in touch. We obviously have been in touch, in continuous touch for that matter. We still continue with our roadshows. We meet with all of you on a one-on-one basis or in groups or in the various broking houses that conduct their meets.. So in that sense, we certainly have been in touch. Vinita and Nilesh, of course, focused a lot on FY25 and took you through the strategies that we have for the future. And of course, give you a glimpse of what we intend doing over the next five years and how we are going to achieve our goals. But I'm just going to focus on, in fact, the current year, what have we done in this particular quarter. The momentum for the current quarter was, of course, set a few quarters ago. So the last seven to eight quarters have been a period of continuous growth. And that's reflected in the numbers that you see out here as well.

This quarter, again, it is great growth across various markets. The good thing about Lupin is the fact that it's been secular growth across all markets. And this has come about the kind of products that we have introduced, which, of course, you'll see in the next couple of slides.

Equally, there has been good performance across all markets. And of course, a lot of focus across various lines. Nilesh and Vinita spoke about various initiatives that we have taken and all of those have borne fruit.

Talking about, in fact, this particular quarter, US, of course, we had Mirabegron. We also had other products, like Prednisolone, Rivaroxaban and of course, the inline products of Albuterol, Spiriva®, which delivered. If you talk about the advanced markets in Europe, U.K., Luforbec® continues to do pretty well and of course totalling up pretty good growth.

India, this particular quarter, it was seemingly lacklustre but the fact of the matter is we lost exclusivity on a couple of products when it came to diabetes. And of course the respiratory portfolio, the overall market itself has not performed too well. But clearly, if you compare year on year, we have done pretty well there as well. API, of course, the full year, we have done extremely well. The GIB business in API, of course, has done extremely well as well but it's a cyclical business in a general sense.

The most important story is really on the EBITDA and the last several quarters, we have seen continuous growth. This particular quarter, we ended up at 23.2%, but this is after taking into account a couple of things. The first is, essentially, you would see a INR 100 crore increase when it comes to the R&D expenditure and there has been a decline in terms of PLI that we claimed for this quarter, which is about INR 50 odd crores. So if you would adjust for these two, the actual EBITDA margin would have been close to about 26%. And the other thing that you should certainly take into account is the fact that some of our adjacencies that we started in recent times are still making a loss. Obviously, it's a question of time before they also evolve and grow in size in critical mass and of course, contribute to the overall profits. If you were to

take that into account, that would actually be good another 3.7 % points. So clearly, the EBITDA margins are in line with, in fact, the rest of the competition, the peer group and we have caught on pretty well.

For the full year, of course, done extremely well. Last year's margins were close to about 19%. Full year FY25, we are moving it at 23.7%. Clearly, the momentum has been maintained and more to come, as Vinita and Nilesh were saying. Clearly, we learn from history and whilst we have come a long way, it's also equally important to see the magnitude of change. Lupin peaked way back in 2017-18, when we had products like Fortamet® and Glumetza®, that was a time when the entire industry was also doing pretty well. Lupin is, of course, at its peak. Our market cap was close to about USD 13.5 billion, but since then, a lot of water has flown and you would recognize that the entire structure of the industry changed quite a bit. First, we had the enactment of GDUFA, which changed in lots of ways the industry because there were faster approvals. Second is of course, the channel consolidation which happened in America which of course set us back because it was stacked against the manufacturers. Then of course COVID which struck. We also had our own systemic problems in terms of our five of our facilities were under OAI status and because of that, we were not getting approvals. So whilst we had a pipeline of close to about 109 molecules, we unfortunately were not getting the approvals to launch them and to that extent, the top line was not moving. The actual movement started in 2021 when we got our approvals for Albuterol and since then, the mojo was back. In 2022, we actually brought in a couple of other products also Posaconazole was one of the products. Then of course Brovana®. Brovana® is what we launched in 2022. In 2023, we had products like Xopenex® which came in. We also had Suprep®. In 2024, we had Spiriva® and before that, we had Darunavir and this year of course we have Mirabegron. All of this has brought in a tremendous change when it comes in fact to the top line. But more importantly, what it did was also increasing the gross margins. The quality of the products, it went up over time. Whilst we bottomed at around 58.3, this is the time when we were actually plagued by failure to supply, penalties because of that and of course, returns in America because of Nitrosamine products. All of this was something that we addressed with the team that's out here. And since then, the margins have crept up.

The gross margins are now moving up. In 2024, we saw it at 66%. And this year, we closed at 69.2%, big increase over the last several quarters. Whilst we focused on, in fact, the mojo on the top line, bringing in good products, we didn't lose sight of, the various lines across the entire P&L. And as the leaders were saying, there's a lot of work done on every line of the P&L. We looked at the gross margins, in terms of alternate vendor development, routes to synthesis, productivity across various lines in terms of R&D, in terms of manufacturing, in terms of our sales force. All of this actually resulted in fact the expenses that we brought in line. We also undertook a mission to actually bring down cost by close to about, INR 750 to INR 1,000 crores. Nilesh just mentioned the fact that there has been good success in that and we saw the numbers as well. And you could actually see, while in FY20, other operating expenses was about 30.4% and FY21 was the period when you had COVID and there was a reduction in terms of sales and promotion expenses.

But since then, a lot of the measures that we took have brought these lines back to less than 30%, something that we committed to the investing community some time ago.

A lot of emphasis on moving to more complex products and though of course the R&D spends have been increasing as a percentage of sales, it has actually been kept constant around, about 8%. Though of course, you might actually see an absolute numbers and as a percentage of sales going up over the next few years. As a result of all of this, obviously, the EBITDA margins have grown continuously.

The analyst community would talk to us and talk about the fact that our margins were less than their peers but we have addressed that. And as I was just telling you, we were at 23.8%, thanks to all of this. And if I were to knock out the impact of, in fact, the adjacencies and one times and the like, obviously, things would be much more.

Capital expenditure has been contained. We addressed the footprint and still addressing that as well. A lot of the capital expenditure has already been done, not too much actually happening out there. From that perspective, we also find the free cash flows increasing. There's been a lot of focus on operating working capital. You know, some time ago, we were the darling of the crowd when we had working capital of less than about 96-97 days. It went up over a time because, we lost sight of that for a period of time. We have addressed this issue and the focus has brought us back to pretty good operating working capital. The operating working capital today is amongst the best in the industry at just about 110. And obviously, all of this is also in much larger free cash flows. We are talking about a figure of about INR 1,330 crores this particular year after taking into account all the amounts that we expended in terms of capital expenditure, the increase in working capital and also in terms of investments for the M&A that we have done. You would be happy to know that we are now a cash surplus company.

The overall net debt of the company is virtually zero. The ability to actually raise monies and go for acquisitions is far superior right now. All of this is, resulted in much higher ROCEs, which has been climbing over time. Today, it's a good 22%. Still a far cry from what we were about a few years ago. We were 27% - 28%. And it's a question of time we get to those levels. We would be looking at M&A because clearly, that's something which is important from our perspective to grow our specialty business. And of course, the growth in India. But clearly, there is a lot of focus on ROCE.

We started our ESG journey quite several years ago but we were not articulating that in terms of our annual report. But today, the last three years, we've been to be reporting a lot of stuff in the integrated report and you would find that we have made pretty good progress out there. In terms of various frameworks that are there in existence, we have actually done extremely well. On a DJSI score, we have scored a high of about 75, last year, which is amongst the top three in the industry. We have got a lot of accolades across various frameworks, EcoVadis, in terms of UNGC, in terms of TCFD and

all of this is reflected in the various metrics that we keep publishing from time to time.

In terms of our goals itself, the number of goals that we've taken for FY30. There's a lot of focus because we are passionate about it. We'd like to actually look at a very differentiated way of presenting this and taking this as in terms of our responsibilities and done a pretty good job there. Some of these are actually mentioned out here. We've done a lot of stuff when it comes to climate change with, a 23% reduction till date whilst the goal is about 38%. In terms of water, I think we are leading the industry out there. And in recycling, about 50% by FY30. Similarly, there are lot of other goals that we have set and this is something which is very important especially from a European perspective.

Thank you, friends. And with that, I think we could just move on to the question-and-answer session.

Ravi Agrawal: We open the floor for Q&A. We have an online audience as well. I would just request that whoever's got questions could just give their name and the name of their company. And for the people who have joined online, there's a chat box. Would request if you could just put in a question in the chat box and we will answer those questions as they come.

Kunal Lakhan: This is Kunal here from CLSA. Thanks for outlining the product pipeline for the next five years. That's quite articulate. Just to back that up, like, how do you look at say, revenue growth going forward in FY26 and possibly beyond that? If you can articulate for both India as well as US business. And on the margin side, I don't know, with the share of complex generics increasing by FY30, at the same time, you spoke a lot about the cost efficiency levers that you have. How should we look at on the margin side, margins play out over the next in FY26 and beyond that as well?

Ramesh Swaminathan: The buoyancy and the top line would contribute tremendously because as Nilesh, Vinita were talking about, the pipeline is very strong. Given that mojo, we would of course expect that to contribute. And there's, of course, tremendous focus on cost itself. So as a combination of that, you would expect margins to certainly go up. This year, for example, we have Tolvaptan. And there's a host of other products that we've lined up for next several quarters. So, the margins would continuously go up.

And we speak about the adjacencies, they would evolve in terms of growth and critical mass itself and start contributing profits. And if that were to be brought in, you would certainly expect the margins to creep up. This year, of course, we think it will go up by at least about percentage point as in the past. And then, it will increase in terms of the way the pipeline evolves.

Kunal Lakhan: My second question is on, one of the growth levers that you spoke about was, focus on the novel drugs. With the MFN policy now, how should we look at that strategy going ahead? The second part is on the tariff side. We do have two facilities in the US, and you also in your opening remarks alluded towards, if there were enough incentives, you would look at setting up more facilities. What kind of flexibility first of all, the 2 facilities offer us in terms of like

managing supply chain on some of our key products and if you can talk a little bit about, how are we looking at setting up any new facilities if possible?

Vinita Gupta: I think the MFN would definitely impact the brand side of the business much more than the generic and the focus under IRA has been on the highest value drugs. So, it is really the highest value drugs that will likely get impacted. I think that at the end of the day the value of the brand has an impact on the opportunity for generic. So, obviously we track it very carefully. We don't see a direct impact on our brand products which are relatively speaking small in the scheme of things. I also think that the MFN order would be challenged like it was in the last time Trump was in the office. I think you are going to see litigation; I think you are going to see Big Pharma fight it pretty hard. If they are going to make the tens of billions of dollars of commitment to manufacturing in the US, to reshoring in the US they would not accept price pegging to ex-US markets. So, I think that there is a lot you know that's going to unfold over the next couple of months here. So, I am not very concerned about MFN at this time.

As far as tariffs go and our flexibility what we are willing to do in the US, my first hope is that the bilateral trade negotiation is successful. We heard the US administration talk about the fact that India is willing to reduce tariffs on pharmaceuticals, steel, and automobiles to zero, hopefully that is somewhere in the negotiation and means reciprocally also the tariffs into the US should be at the same level. Having said that given the flexibility that we have with Coral Springs as well as Somerset, if there is a need to manufacture essential drugs in the US, we will explore it. We are actively exploring that with the National Security Council as part of the White House right now. The government has identified 9 drugs that they believe that are essential and we go into the dialogue back and forth with them to determine how we can build the partnership between India and the US to give them the confidence that they will have reliability of supply.

Our own investments in Coral Springs, we are investing into the Ellipta Line, we are investing into the Respimat Line - that was already under way even before this administration. So, we are continuing to invest in the respiratory franchise. And if there are incentives offered, grants offered to set up more manufacturing, do more development in the US, we certainly be open to it. We are in active dialogue right now on that front.

Krishnendu Saha: Hi, Krishnendu from Quantum. The House of Representatives of US is trying to cut the cost of Medicaid by USD 880 billion dollars to fund the gap in tax. So, just wondering how could it affect the Indian hemisphere if it does get through?

Vinita Gupta: I think a big part of CMS spending is on branded drugs, so I think the first impact you would see is on branded drugs. And that's what they are trying to do with this MFN clause, to negotiate pricing on brand drugs at a level similar to Europe. I don't expect it to get to generic drugs very quickly because, generic drugs are already a pretty low spend. We have emphasized to the government as part of the Section 232 investigation in the commerce department that there's a lot of inefficiency in the supply chain. When you

look at the generic side of the industry there is only a small percentage of the value that comes to the manufacturer, there's a big part that goes into the GPOs and PBMs and that's where they need to focus to be able to gain efficiency. I think that is also, resonating with them. They are looking at the numbers and can see that how skewed the value chain is. So, we think that the PBMs are going to be challenged quite a bit. We have already started seeing some of that, a few of the states have already started dis-intermediating PBMs. I think that you are going to see potentially more negotiation with Big Pharma on brands. Again, to be seen how that syncs up with the reshoring goal that the administration has. And I see limited impact on generics.

Krishnendu Saha: On the India piece, how do you see insulin acquisition of the Lily drug playing up with Semaglutide when it goes off-patent in India? Comments on that, how do you think you are going to play that?

Ravi Agrawal: We have Rajeev here we can ask him to answer that.

Rajeev Sibal: So as far as the Lily acquisition is concerned our objective was to acquire Huminsulin® so we can penetrate into Tier-2 Tier-3 markets also and we can capture that market of insulin there. Now, Novo going out as far as insulin market is concerned particularly cartridges, we expect that we will be able to garner that market share also which will be vacated by them. At present our Huminsulin® market share is 18%. We expect with this space becoming available we will be able to garner another 6-7% market share as far as Huminsulin® is concerned. So, that's absolutely our strategic move as far as acquiring Huminsulin®. Semaglutide going off-patent as Vinita also mentioned in March 2026, we are developing in-house also Semaglutide and we have partnered with other partners also so we are very much ready once it goes LOE. And we expect that this market is going to go up because once the prices come down the usage is going to go up.

Krishnendu Saha: So, you don't see cannibalization happening if Semaglutide comes in?

Rajeev Sibal: No, Semaglutide apart from diabetes because there is separate market for GLP-1s, there is a separate market for insulin, and particularly in obesity insulin has no role. So GLP-1s are going to be the one which are going to play a major role in obesity.

Krishnendu Saha: Last one on Mirabegron where do we stand, what is our stand on that right now?

Vinita Gupta: We continue to sell the product - no change. And we have the trial in February, and believe that we have plenty of defences that, you know we have a good chance to fight at that point in time. So, we will find out in February.

Krishnendu Saha: And the Albuterol market share right now for us?

Vinita Gupta: It's close to 18-20%.

Damayanti Kerai: Hi, this is Damayanti from HSBC. Vinita, earlier on TV interview you mentioned USD 250 million US sales is the new run rate for you. But just want to

understand you continue to sell Mirabegron and then Tolvaptan has come. Then why it should not be much higher?

Vinita Gupta: So hopefully it is higher. We think that you know we are going to see pressure on Albuterol, we have already started seeing it. We think Tolvaptan will be a great contributor in the first half of this fiscal year. But second half we certainly expect other competitors to come in and while our first mover advantage will be there because it is a specialty drug, it is a REMS product we will expect to give up share. So, we expect some products to go down and products like Tolvaptan and continued growth in Spiriva® would offset some of the decline in other products and helps us hopefully grow over USD 250 million a quarter.

Damayanti Kerai: Does it look that your first half will be much bigger than the second half?

Vinita Gupta: So, for the company it looks like both first half second half would be great. For the US, first half certainly has a lot more of Tolvaptan than the second half does. But in the second half we have injectables coming in, in particular the three I mentioned, Glucagon, Liraglutide and Risperidone all come into the tail end of the first half so really have a strong contribution in the second half. We certainly have the US more front loaded in the year.

Damayanti Kerai: Second question is on injectable launches which you just mentioned. So, in terms of your application what is the current visibility? Are you confident about timely launches?

Vinita Gupta: So we think that majority of these products we have heard recently about Glucagon, we have heard recently about Victoza®. It is between July and August that we should get approval. We haven't heard any different on Risperidone, in the next couple of months we should get that approved as well.

Surya Patra: This is Surya from Phillip Capital. My first question is about the CDMO initiatives. Could you share what is your plan there and how do you position the CDMO/CRDMO business while you are having established generic business here?

Nilesh Gupta: I think the CDMO market is very mature in the fact that people would pick companies for their reputation, for their manufacturing capabilities, their compliance record and the like. I think the fact that we are a large generic company as well I don't see that as a challenge at least in none of the conversations that we have had so far. This started with a fact that we were overinvested in API and we had additional capacity which was available as well. But I think you know with some of the China rhetoric, with some of the alternatives that people have been seeking as well I think it has become a large opportunity. It is also an opportunity that we can do at scale. I think there is multiple reasons why we are excited and we need to build. Once we have got numbers we will present those numbers but I don't see anything coming as a challenge at this point of time. We have to build capability though. I think our key goal was commercial capability and project management. It is just operates at a very different level versus a generic company in that. So, our goal has been to build that and the team that we

have built is all from the CRDMO space. So, optimistic but I think we will put our heads down, work for two years and then talk about good numbers.

Surya Patra: Any sense of the timeline of the progress of this?

Nilesh Gupta: It is fully functional, I mean it is a separate entity altogether, they have a separate office, they don't even sit in the Lupin offices, so they are fully functional already. The entire business is about building a funnel, so we want to build that funnel with good number for this year as well. I think the revenues it will be nothing meaningful at this point of time, I think in the next two years it will get to a meaningful number.

Surya Patra: Second question is about the margin for the quarter that you mentioned, Ramesh sir, that after adjustments it is something like 26% kind of a margin profile for the core business for the quarter. And there are adjacencies also which are currently having negative impact to the overall FY25 margin. So, two things - what would have surprised this 26% kind of core EBITDA margin for the quarter. And is it Mirabegron only driving that, you can clarify that. Secondly, the impact of the adjacencies if you can quantify that for FY25?

Ramesh Swaminathan: In terms of adjacencies, this is essentially the digital business, the diagnostics, API CDMO, the bio business, all of these are still evolving. So, if we were to knock out that impact it will be about 3.5 to 3.7 percentage points. And in terms of the first part of the question, we lost out in terms of PLI - not lost out it was actually capping out because there is a limit to what we can claim for any year. So, previous quarter was higher by about INR 50 crores. This quarter that's the impact it is about 1% lower because of that and the higher impact in terms of R&D I will specify that again, the R&D spends are lot higher. If we knock out that impact, then potentially that 23.2% would have been 26%.

Surya Patra: Just one last question, there is % more than 20% CAGR growth on the R&D spend over the last 3 to 4 years that we have seen. And obviously there are some results that we are witnessing now on the market. Going ahead what would be your plan in terms of the spend quantum, in terms of percentage or in terms of growth?

Ramesh Swaminathan: Our R&D spend would go up next year. I expect at least about 10% to 15% growth out there. Principally because of the kind of products that we are working on. There is a slant towards more complex stuff. That will bring in a lot of more expenditure as well. If we take count actually close to about 70%-72% of our spends today is really on complex stuff. This includes biosimilars, the inhalation portfolio, the complex injectables, the 505(b)(2)s, all of this, and in some parts the specialty as well. So, that calls for a lot of expenses. Therefore, the absolute numbers are set to go up. And as a percentage of sales also so it is about 8% right now. So, I believe that will be upward of 8.5% next year.

Surya Patra: Just one last clarification, ma'am, from your side. Any competition for Spiriva® one should think about?

Vinita Gupta: There are one or two filers that have filed already. But just given how long it took for us to get approval - it took 5 years for us to get approval. Now the

FDA would have gained a lot through the interaction back and forth. I think for the next 12 months we should still be the sole generic in the market place.

Ramesh Swaminathan: Just to clarify again on R&D, when I talk about EBITDA margin increase next year it is after taking into account this increase in R&D expenditure

Kunal Randeria: Good evening, Kunal Randeria from Axis Capital. Vinita, should we expect Spiriva® Respimat® launch in FY27?

Vinita Gupta: No, it actually was one of the FY29 DPI products.

Kunal Randeria: Secondly, just a bit more on R&D where Ramesh did give some colour. Since majority of your incremental growth is coming from inhalers, how much of that is being spent on inhalers?

Ramesh Swaminathan: We don't state platform wise details. But we are just saying bundling all of this expenditure relating to complex together as a percentage it is close to about 70%.

Kunal Randeria: Sure, and just one more if I can.

Vinita Gupta: I think inhalers is partly 30%.

Ramesh Swaminathan: Yeah, I would say roughly about that.

Kunal Randeria: 30%, right. I don't quite understand your biosimilar strategy so when I look at your pipeline. Most of your products are coming maybe 4 or 5 years after the first entrant. So, I don't know, is it more opportunistic because the regulatory barriers seem to be lower now. Just a thought process behind it?

Vinita Gupta: It has been quite an evolution. The strategy has been evolving on the biosimilars front just given the market evolution. When you look at the changes that have taken place in the US. It is really creating opportunity for older products as well for us. For example, Pegfilgrastim it's a very old product, multiple players in the marketplace. But as we have had conversations over the last year with the customer base the fact that we will come in with a new ASP that's attractive for providers makes it a very attractive opportunity. So, we really see value in bringing Pegfilgrastim to market. Whether we do it ourselves or we do it with a partner is a question mark.. We have both options available to us. So, when you look at the other products, if you start looking at the first product that we had invested in was Etanercept - Enbrel®, and the idea with Enbrel® was global, we wanted to get into the US market, European market, everywhere we can and there's a submarine pattern that appeared in the US that held the product back until 2029. But we launched in Europe through Viatris, now Biocon, as well as other parts of the world through other partners. In the US we have the ability to bring the product into the market ourselves in s fiscal year 30. It will be a material opportunity for us because we likely will still be one of four in the marketplace. So, for us so far it has been a learning on the biosimilars front. We have tried to mitigate the risks through partnerships, partnerships on the development cost, partnerships on commercialization. In the last 12 months with the changes in the US we really see an opportunity of going direct into the market with biosimilars. Particularly for products like Pegfilgrastim

certainly there is an opportunity. But also for the Ophthalmic products - the two products that we have on the Ophthalmic front, Ranibizumab and Aflibercept. we have the relationships with Ophthalmic distributors right now. AmerisourceBergen which is now Cencora is 70% of the ophthalmic market, they visit 70% of the ophthalmic clinics. So, we have the relationships in place to be able to enter that market if we get approval in time and can launch the product.

Having said that going forward now given the barriers are reducing it becomes like a complex generic play for us. So, the focus is on products where the number of competitors are limited or where we can be one of few in the market place.

Kunal Randeria: But Vinita, you know with competition also increasing in future the price erosion will be much sharper. We have seen it in the last couple of years that it has behaved almost like oral solids where the prices have been very sharp and now it can get even sharper. The cost I don't know if that cost justifies you know launching this?

Vinita Gupta: Well, so the cost has come down in development, the cost is going down on market access with these private labels. If you have a private label avenue, like Cordavis, the CVS private label or one of the other private labels where you are not creating the commercial infrastructure, we already have the capabilities on the development and manufacturing front, why would we not leverage it to get products where we are in the first wave or products where we are one of the few in the market place.

Neha Manpuria: This is Neha from Bank of America, thanks for taking my question. Ramesh, if I was to think about margins after FY26, obviously FY26 we have Tolvaptan helping us and then you have the injectables. As we think about after that, Vinita mentioned Spiriva® sees competition, Tolvaptan FTF goes away. Is the margin expansion entirely dependent on the adjacencies turning around given we would continue to invest in R&D?

Ramesh Swaminathan: Yeah, I do see turning around would of course be a very important part of the whole thing. At some point of time we would also perhaps look at allowing them to spin on their axis by getting a private equity player or a strategic end to kind of allow them to grow also. Clearly, their evolution and their growth and their profitability is also important. But it is not going to be the most critical factor from our perspective, it is going to be really the core, really contributing in terms of the buoyancy on the top line and other initiatives that we have taken on.

Neha Manpuria: Vinita, on your foray into specialty. One, what are the therapy areas that we are looking at this time, is it different from what we were looking at previously which was women's health. Second, you know from a P&L as well as balance sheet investment when does the P&L investment kick in, how much are we thinking we want to invest, given the pipeline that you have. And from balance sheet what's the number that you are looking at committing for M&A or asset acquisition for specialty?

Vinita Gupta: So, on the areas of focus, they are very much Respiratory and CNS. In respiratory given that we have Xopenex®, we have a position in respiratory already. We can bring synergies through our development lifecycle management within our internal capabilities. So, respiratory definitely is a big focus, building on what we have. And CNS neurology - with NaMuscla®, we are now doing the study to bring the product to US as well, that's multiple times the opportunity of the current product. If we can get other neurology products, they will be synergistic with the infrastructure that we have in Europe as well as what we will build in the US. Those are still the two focus areas. Opportunistically we look at other areas as well based on the assets that come to market. Our focus is very much on accretive assets; on a limited basis we are looking at pipeline assets. On the pipeline front we obviously want de-risked pipelines, so late-stage programs and will want to look at creative structures around it to be able to mitigate the risk on our P&L. In terms of capital allocation maybe I will let Ramesh talk about it. I mean the overall allocation is the focus is specialty and India region.

Ramesh Swaminathan: We have drawn very good guardrails in terms of our overall capital allocation policy. In terms of for example the overall debt that we will take on the balance sheet will be around the 2:1 ratio in terms of Debt to EBITDA . If we are talking about EBITDA close to about INR 5,000 - 5,500 crores and you are talking about potentially the debt we can raise is about INR 10,000 - 11,000 crores. We are also kind of prioritizing in terms of where we will be putting our money in and from our perspective it is going to be in India and of course specialty. Though we would of course like to address white spaces in distribution program across say geographies like Europe. And we have also said that when it comes to adjacencies, we would restrict our overall involvement to what we envisaged at the time of drawing up the investment program for various adjacencies. Beyond that we would actually involve private equity houses or a potentially strategic of the like. So, we also said in terms of financial returns we would be expecting return of about 20% and in terms of a payback period between 4 to 6 years depending upon the project. So, some of these guardrails are already operational. And going forward we would make sure that most of the projects qualify under this.

Neha Manpuria: Nilesh, last one for you. For the India business you know you talked about double digit growth for next year. Given Empagliflozin, just went generic we have that impact, we had a large tender number in the base. Despite of that we would be able to grow double digit, would that be a fair conclusion, and what would be driving that growth. Is it new product launches? You mentioned about 400-500 MR additions, are there new divisions that you are launching, just some colour there?

Nilesh Gupta: I think we are really coming into our own in some of these therapy areas. We have had all of the disruptions on the cardiovascular side. So, that's all played out and the like. So, now we are seeing that 30% ahead of market growth. We see diabetes obviously with this happening, but we will still see good volume growth and I think we will still grow at a double digit in diabetes as well. Respiratory has been slow in the last couple of years. We have launched a new task force for nebulization, we have expanded our Uday Division which

is focused on extra urban as well. That will lead to growth again as well. So, sum of it all I think we are going to grow at double digit and not just for the next year. I think the intent is to grow at 20-30% ahead of the market, I believe the market will grow at 6-7% or 8% as the case maybe. On top of that if you grow at 20-30% ahead you will be at that double digit. I think the sum of this all, trade generics we have launched into a separate subsidiary, that entity is expected to grow at a strong number. OTC is expected to grow at a very strong double-digit number as well. Summation of all of this adds up to a good double-digit number.

Ravi Agrawal: So, while we collate some of the audiences while we put up a queue here, there are a couple of questions from the people who have joined online.

One question is the US government has expressed a desire to reduce dependencies on PBMs and increase the transparency of drug pricing. And the question which is asked is does this lead to better predictability of drug pricing and is it a positive measure from a generic pricing perspective going ahead?

Vinita Gupta: The scrutiny on PBMs?

Ravi Agrawal: The actual question is the dependency on PBMs the government in the US would like to reduce and does that mean that the pricing environment for generics in the US improves further actually going ahead?

Vinita Gupta: I think the PBMs take a big part of the value so certainly improves the opportunity for generic drugs. Also is a big opportunity for the government to save drug spend. So, it is a combination. I mean we certainly think that it will reduce drug spend overall, because right now it is going into the pockets of folks that don't pass it on to patients, nor pay us either. And potentially can help us with generic pricing.

Ravi Agrawal: And a couple of questions on Mirabegron, I think we did answer some parts of it. One question is are we continuing to sell Mirabegron till the litigation dates in Feb and added question on the '780 patent are we fighting against infringement or invalidity? Add on question to that is if you win against infringement do we have a pathway till 2030 when the patent actually expires?

Vinita Gupta: Well, we hope. But so the first question was, do we continue to sell? Yes, we continue to sell. And two, in terms of our defences it is going to be both, non-infringement as well as invalidity. And then if we have the opportunity to prevail on infringement only, we might have a long-term opportunity. So, we will see.

Ravi Agrawal: A couple of questions have come, actually Rajeev did answer but again this concern that with the launch of the generic GLP-1s in India there could be some cannibalization on the diabetes side especially on insulin. I know Rajeev did mention that they are two very different categories. But is there anything else that we have in terms of talking about the fact that our diabetes portfolio, we have visibility and confidence that it will continue to grow even with the GLP-1s coming in?

Nilesh Gupta: I mean the market is going to open up, right. It is going to take time to shape therapy itself. So, it is a near term opportunity to grow on the GLP-1 side itself. That doesn't take away the fact that there is a lot of diabetes in India, a lot of untreated diabetes in India. It is not like everybody is going to jump onto GLP-1 product to change where the therapy is headed. Obviously with the genericisation price point comes down, access becomes much more available to people to access GLP-1 products itself. But I think we are talking many years out , certainly our MTP is talking about the double-digit growth on the diabetes side as well. And to add to that I think Rajeev talked about the insulin, I think the insulin opportunity, I think we can emerge as a very large insulin player as Lupin and specially if we can bring access to tier 2 - tier 3 towns I think the opportunity is a very large opportunity in itself.

Krishnendu Saha: Just quickly Canada USD 45 million sales, we are launching Semaglutide in India, we are not there in Canada are we?

Vinita Gupta: No, we don't have the product as of yet. The team is actively looking at an opportunity of in-licensing but we have an internal product which will come later into Canada.

Krishnendu Saha: On the European part Nanomi acquisition, and the French injectable acquisition, we have Risperdal coming from Nanomi so how does it complement. Could you show light on the acquisition how does it help us, or whether it doesn't help us at all. Just trying to understand that landscape.

I am just trying to understand is there any benefit from both combined acquisitions because I think we got Risperdal Consta® injectable from Nanomi as far as I remember. Does it help us?

Vinita Gupta: I think they are independent in any case. I mean Nanomi is more a platform that we bought for long acting injectables. It is a very unique platform. Risperdal Consta® of course will be the validation of the platform, it will be the first product that we bring to market through the platform. But what we are doing with that platform is really exploring innovative opportunities, 505(b)(2) opportunities. We have put peptides on that platform. We are working on biologics on that platform to see how far we can extend the use of the platform. But to us the biggest opportunity with Nanomi is really the ability to innovate and build a novel pipeline. The Medisol acquisition and injectable business acquisition in France. We didn't have a presence in France until we bought Medisol. So it gives us a presence in France. And on top of the portfolio we have there we are looking at all of the injectables that we have in India including Risperdal Consta® but we are looking at the broader portfolio of injectables to bring into France.

Krishnendu Saha: Last question, all the DPI / MDI are coming from Indore. Just a clarification? Future filings?

Vinita Gupta: Future filings will be a combination of India as well as Coral Springs.

Audience: You spoke about pricing pressure in Albuterol. Can you elaborate?

Vinita Gupta: With additional competition you have pricing pressure so we have had some.

Audience: Another question to Ramesh. Ramesh, you showed the chart on capex of INR 700 or INR 600 crores kind of run rate for last several years. But your cash flow statement shows a capex of INR 1600 crores in FY25 and INR 900 crores in FY24 What is the difference for that number?

Ramesh Swaminathan: The Cashflow shown here reflects just the Capex portion and the one in the Balance sheet also includes acquisitions.

Audience: So, these are acquisitions of ANDAs or intangibles other than that?

Ramesh Swaminathan: It could have been intangibles. We bought into companies like Medisol, Vinita just mentioned that, so, all of those acquisitions that came in. The Cash flow is after taking into account all of that.

Audience: I was talking about the capex number, the INR 700 crores numbers which you had showcased for last couple of years on an average versus the cash flow statement where there is the capex number over there, the gap is very wide is what I am saying.?

Ramesh Swaminathan: No, I showed only one figure which is the capital expenditure on an annual basis for 4-5 years really. And that I think average is about INR 500 to INR 700 crores. A larger chunk was for really maintenance capex and there's been some expansion in some parts especially when it comes to biosimilars, injectables and the likes.

Kunal Dhamesha: This is Kunal from Macquarie. The first question is on Tolvaptan. I think our understanding was that this is going to be a long tail product for us. Has there been any change in that view that we had on this product?

Vinita Gupta: No, we always said that in the 6-month exclusivity we will gain a lot more than the period where we have additional competition. But given the launch efforts and what we have learnt in the last couple of months, the specialty distributors and that market works a little bit differently. They really like to establish longer term relationships. So, for REMS product we expected in any case the tail to be longer and now with the relationships that we have established with the specialty distributors we feel even stronger that we should be able to maintain a high share in the time when others get in.

Kunal Dhamesha: Second question on the overall impact on our P&L, let's say from next 3 to 5-year perspective because we are looking at a lot of shift towards complex generics and specialty. Margins wherever they are right now or ROCE whatever it is right now where do you see that panning out over next 3 to 5 years because it also seems that there are a lot of investments, R&D may be inching up for that future pipeline. So, how should we think beyond FY26 just looking at this shift in the business mix that we have put out today?

Vinita Gupta: So, the team has worked hard really to improve margins year after year, and that's a consistent effort going forward. As we look at the situation right now based on the pipeline that we bring to market, certainly R&D spend on complex generic is up but also the new product launches of complex generics are up. And increasing over the next 5 years. So, we should be able to afford the investment and still grow our margins.

Ravi Agrawal: I think we will take a last question, it is online. It says on Semaglutide we have highlighted that we are partnered as well as we have our own version. The question is what was the reason to have both and is it to compress the timeline or is there something else?

Vinita Gupta: We have a play in the oral solid the tablet as well as injectables. The tablet we have internal, injectable we have partnered.

Ravi Agrawal: Thank you, I think if we have no further questions we would like to end. Thank you so much, we really appreciate your time, effort, it has been a busy day for you. We end this session and looking forward to seeing you and connecting with you again going ahead as well.

Thank you.