

Lupin Limited
Corporate Presentation

May 2008

Safe Harbour Statement

Materials and information provided during this presentation may contain ‘forward-looking statements’. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment, and governmental laws and regulations affecting domestic and foreign operations.

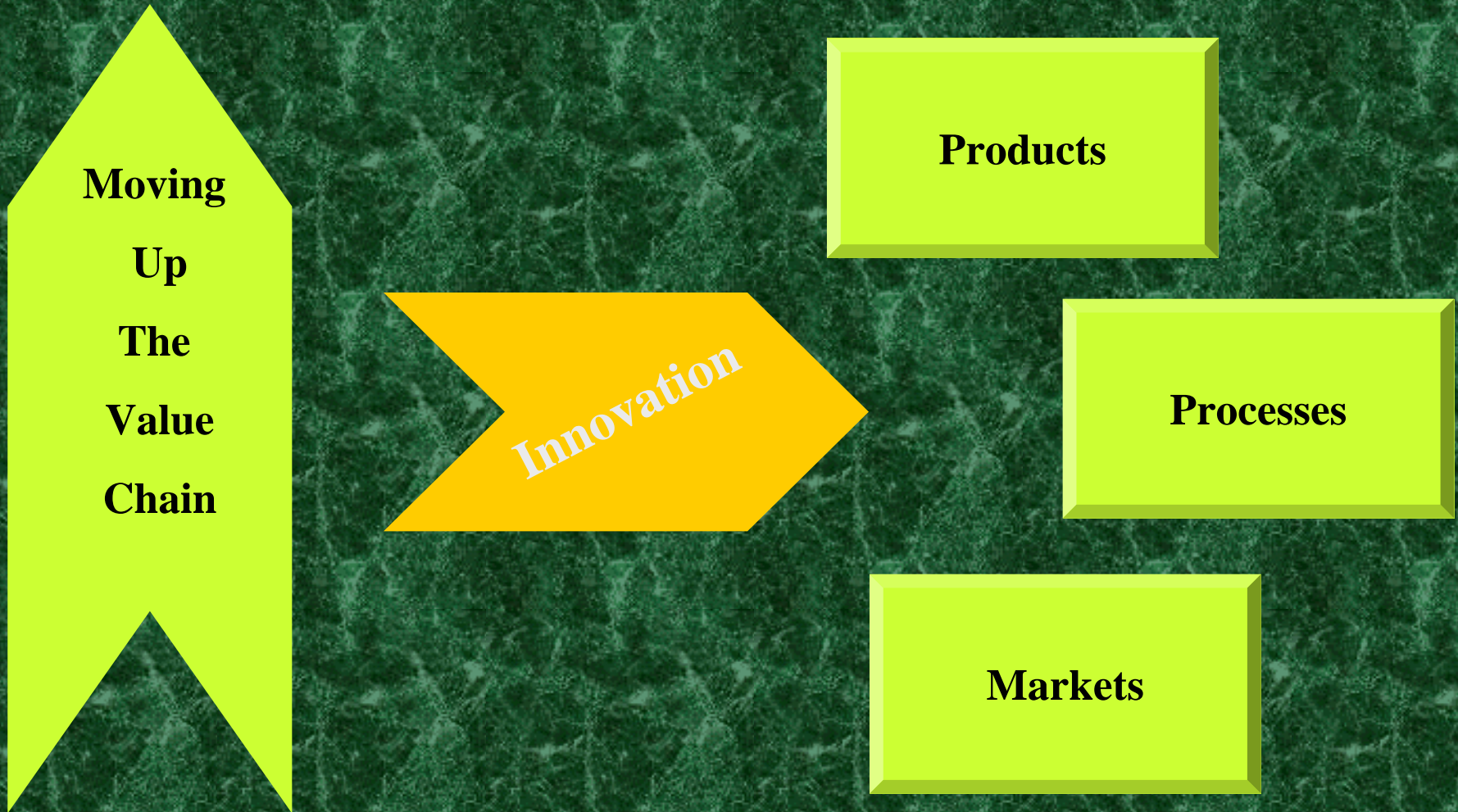
Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

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

Section 1

Business Model

Value Chain



Lupin's Business Model

Markets

- Advanced Markets – Exponential Growth
- Geographical Expansion – Emerging Markets
- Enhanced Market Penetration & New Therapies

Acquisitions

- Markets
- Therapies
- Technology

Sustainable Earnings
Accelerated Growth
Fulfilling Stakeholder Aspirations

Technology

- Perindopril IP Sale
- Litigation Success
- Improving ANDAs mix
- NCEs Progress

Alliances

- In-Licensing
- Long term partnership with customers



Generics



**Branded
Generics**



**IP Driven
Business**

Section 2

Advanced Markets

Advanced Markets: Lupin Approach

Branded

- NDDS
- Promotion Strategy
- Life Cycle Management

Generics

- Products
 - Vertical integration
 - Para IV
 - Value Added Generics
- Trade
 - Fill Rates & Service
 - Quality
 - Competitive Price

Partnered

- Physicians Office
- Hospitals

US

Branded

- Suprax continues strong growth: 55% Rx growth : over 50% value growth
- Launched Suprax DS, Suprax Tablets; Further line extensions to be introduced
- Brands in Pipeline

Generics

- 7 products launched in the US in FY08
- Market share as indicated by IMS data:
 - Among top 3 in Market Share in most of the products
 - Market Leader in 4 products
- The 3rd fastest growing company in US by Rx's
- Over 60 ANDA's filed; 27 approved to date
- Awards –
 - Best New Manufacturer of the year – AmerisourceBergen
 - Quality Supplier – Cardinal

JAPAN

Acquisition of Kyowa

- Acquired over 90% of Kyowa in Q3 FY0708
- Among Top 10 generic companies in Japan
- FY08 turnover over USD 75 mn
- Excellent manufacturing facility and research centre
- Strong presence in CNS, CVS and GI
- Around 60 representatives with nationwide coverage
- Received 10 product approvals in April 08 including
 - Amlodipine, the largest molecule in Japan
 - Risperidone line extensions, strengthening CNS portfolio further

Japanese Pharma Industry

- Generics at inflection point
- Pro-Generic measures by government

Other Advanced Markets

Europe

- Cefpodoxime Proxetil: Launched in France: Over 75% market share through partners
- Lisinopril: Launched in UK; Secured over 10% market share in first quarter of launch
- Further product launches planned in FY09
- Ramping up MAA/ Dossier filings
- Alliances in progress

Australia

- Revenues commenced from one of the subsidiaries
- Ramping up filings in the second subsidiary

South Africa

- Alliance with Aspen – the largest generic company in RSA

Robust pipeline

Country	Total submissions	Approvals
US	62	27
EU	30	6
Australia/ NZ	21	9

Section 3

Emerging Markets

Emerging Markets: India Region - Lupin Approach

Acute
Chronic
Critical
Super-Specialty

- Innovation
- In-License
- New Therapies
- New Products

Market

- Reach
- Penetration

India Region

- Growing at over twice the Industry rate
- Continued strong growth leads to 6th Rank (MAT IMS Mar 08)
- Fastest growing company among the top 10 in IPM
- 26.9% growth FY08 (14.8% Industry IMS Mar 08)
- Strong growth in new therapies
 - Asthma, CVS, CNS, Diabetology, GI
- Five products introduced through In-licensing
 - Lupenox, Eugraf, Calgigraf, Bioclin and Faximab
- New Divisions: Mind Vision (CNS) and Respira (Asthma) launched
- Lupinova driving foray into rural and less penetrated regions
- Top 8 brands

Tonact	550	R-Cinex	380
AKT	340	Rablet	320
Gluconorm	270	Ramistar	270
Odoxil	240	L-Cin	230

*Rs. Mn. YTD March 08
approximate revenues*

Emerging Markets : Others - Lupin Approach

Branded Generics

- Registrations
- NDDS
- On-shore Presence

Institutional

- Approved Facilities
- Economies of Scale

Other Emerging Markets

CIS

- Steady increase in product registrations
- Expanding Field Force –
 - Russia, Ukraine, Azerbaijan, Kazakhstan, Uzbekistan
- Increased market penetration

Middle East

- Received products approvals

Africa

- Alliance with Ranbaxy

LATAM

- On-shore activities commenced in Peru

GTB

- Steady increase in scale of operations
- MDR – TB to be added to portfolio

Section 4

API & Intermediates

API & Intermediates

- Global Leadership in chosen therapies
- Efforts on to widen therapeutic presence
 - Acquisition of Novodigm provides a step up to the CRAMS initiatives
 - OABBs growing
- One of the most profitable API business in Indian Pharma
 - Robust operating performance
 - ROCE comparable to the best in the segment
- Focus on Cost & Quality Leadership and Reliability
- Effective asset utilization
- Sustained revenues and profits
- Strategic input to formulations business
 - Over 70% backward integration
- Steady increase in filing of DMFs/ EDMFs/ CoS

API & Intermediates

Product	Therapeutic Segment	Global Rank
Ethambutol	Anti-TB	1
Rifampicin	Anti-TB	1
Pyrazinamide	Anti-TB	1
7ACCA	Cephalosporin - Intermediate	1
7ADCA	Cephalosporin - Intermediate	1
Lisinopril	Cardiovascular	1

Section 5

Research & Development

R&D

- Over 450 scientists
- Expenditure (FY0708) : Rs. 1546mn – 6% of Sales
 - Continue investing incrementally
- Unlocking Strength of Intellectual Property
 - Perindopril IP sales: Aggregate over \$55mn
 - Cefdinir
 - Ramipril
- Research Interests
 - NDDS platforms
 - ANDAs mix improving
 - Biotechnology
 - NCEs
 - Advances on Pre-clinical programs
 - Diabetes, Rheumatoid Arthritis

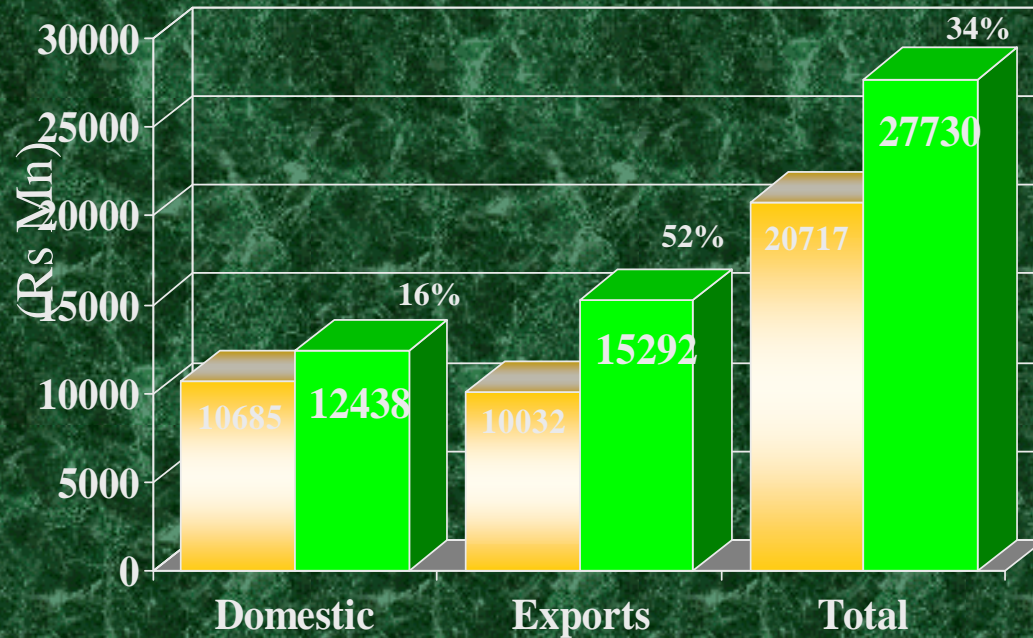
Section 6

Business Update

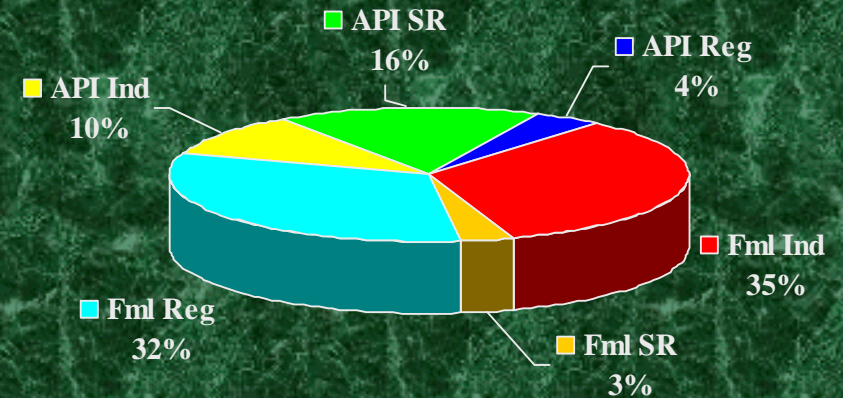
2007-08

Sales Growth

2006-07 2007-08

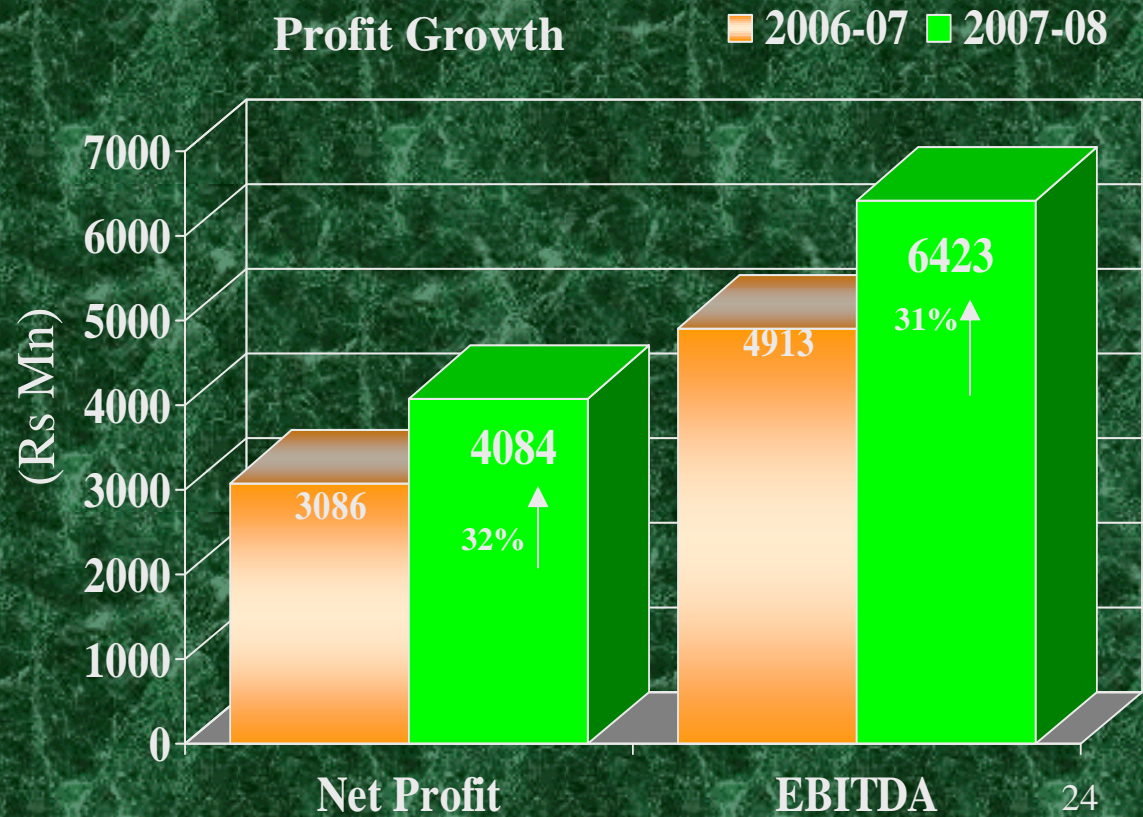


Revenue Composition



2007-08

- Revenue Growth : 34%
- EBITDA margin : 24%
- PBT % : 20%
- PAT % : 15%
- ROCE % : 26%



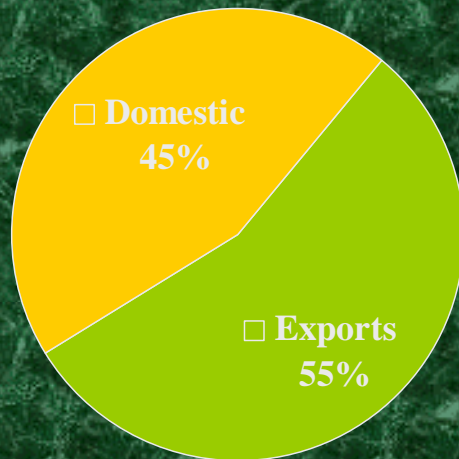
EBITDA movement

	Q4		Q4		Annual		Annual
	FY0708	Growth	FY0607		FY0708	Growth	FY0607
Sales	7504	41%	5318		27064	34%	20137
Ebitda	1525	-28%	2114		6423	31%	4913
Perindopril IP Sale	0		1143		1127		1143
Operational Ebitda	1525	57%	971		5296	40%	3770

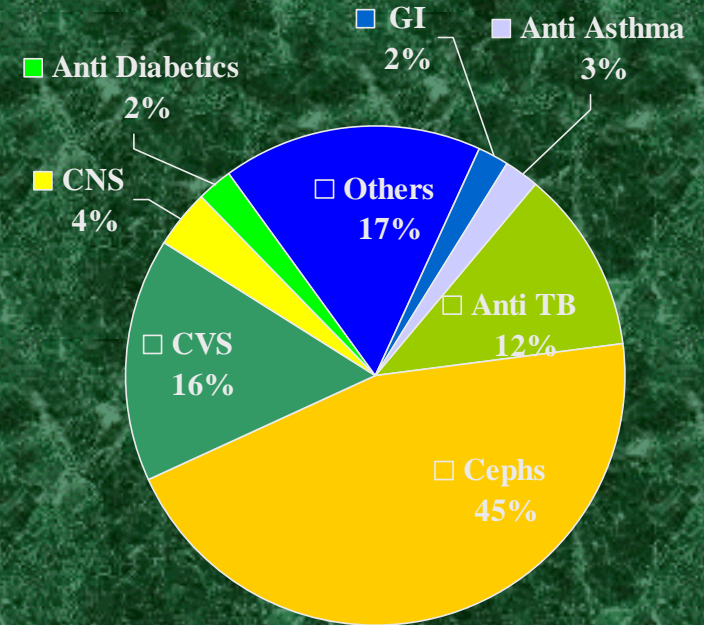
***FY 0708 also includes results of Kyowa and Novodigm**

Coverage

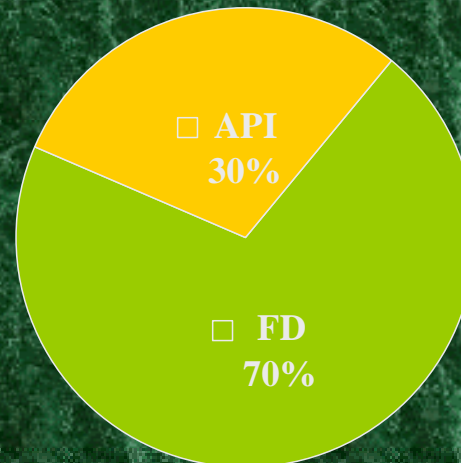
Geographic



Therapeutic



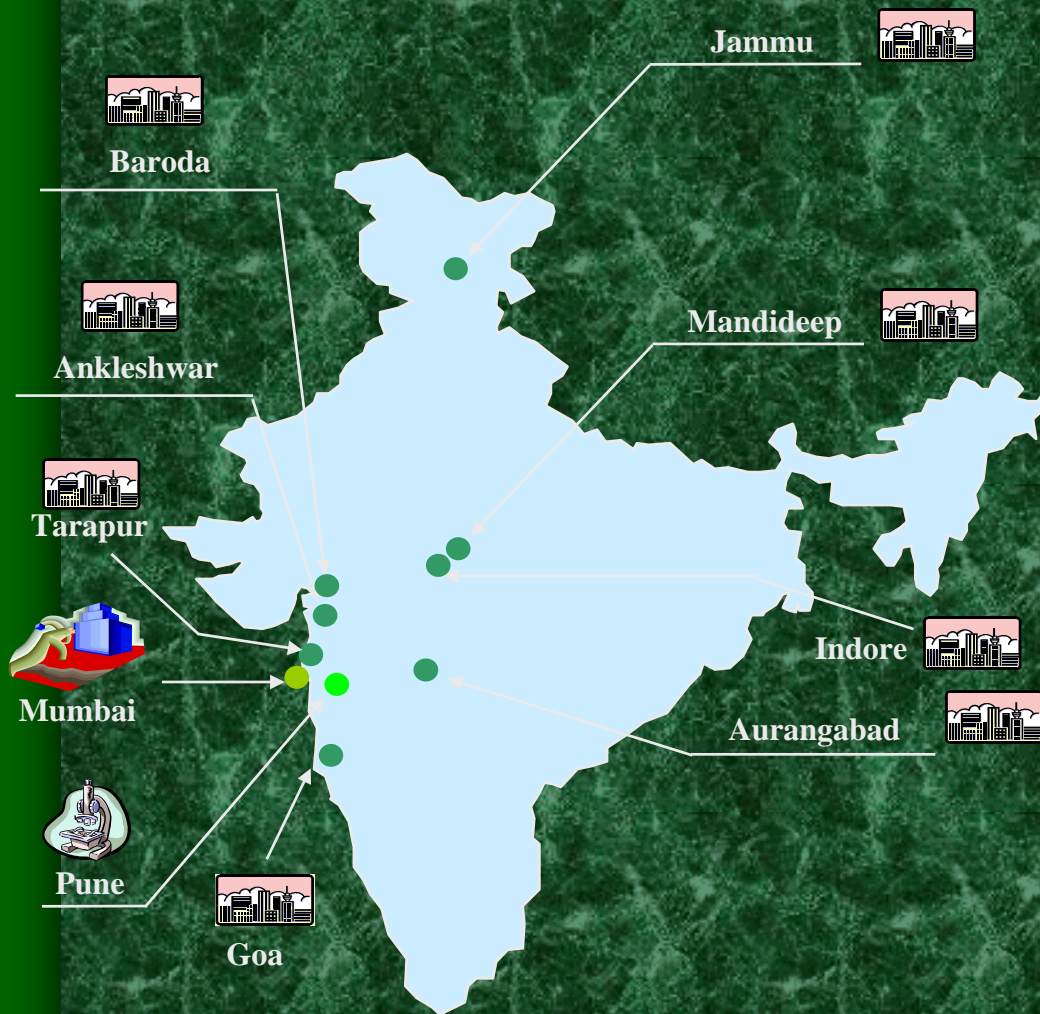
API vs FD



Section 7

Facilities

Lupin's Facilities



LOCATION	PRODUCTS	APPROVALS
Mandideep, Madhya Pradesh	Cephalosporins Prils	USFDA, UK MHRA, TGA USFDA
Tarapur, Maharashtra	Rifampicin Lovastatin	USFDA, UK MHRA -
Ankleshwar, Gujarat	Ethambutol Intermediates	USFDA USFDA
Aurangabad, Maharashtra	Anti TB Lisinopril	WHO, MCC (South Africa)
Verna, Goa	Non- cephalosporin Oral FD	USFDA, UK MHRA
Jammu, J&K	Oral FD	-
Indore, Madhya Pradesh	API FD	-
Baroda, Gujarat	CRAMS	-
Pune, Maharashtra	R&D	
Mumbai, Maharashtra	Head Office	

*Besides the above, Kyowa has its own manufacturing facility and R&D centre in Japan

Section 8

Going Forward . . .

Going Forward

➤ **New Markets/ Initiatives**

- Entered/Consolidation in Advanced Markets
 - EU
 - Japan
 - Australia
 - South Africa
- Establish On-shore presence in 3 more select markets
- Acquisition:
 - Brands in US
 - Businesses in countries of strategic importance
 - Domestic

➤ **Explore New Therapies/ Business Segments**

Vision

- To be an Innovation-led Transnational Pharmaceutical Company

Our Values

- Superior Performance
- Entrepreneurship
- Customer Orientation
- Working Together
- Respect for People
- Integrity

In Pursuit of Excellence...

Thank you