Lupin Limited

February 4, 2004

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Our Mission

To be an innovation led transnational pharmaceutical company

What are we today.....

- Amongst the Top 5 pharmaceutical companies in India
- Strong R&D → Process Chemistry, ANDA, NDDS,NCE
- Focused on US, EU, India, China
- In India Lupin has 20 brands in the "Top 3" of respective segments
- US FDA approved manufacturing facilities
- Leading player in anti-TB, Cephalosporins

World class manufacturing…

- India's only finished products sterile cephalosporins facility to receive approvals by the USFDA and UKMCA
- Asia's only USFDA-approved fermentation plant for rifampicin
- Successful USFDA certification for 9 manufacturing facilities
- WHO certified finished products manufacturing facility for tuberculosis products

World class facilities

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Mandideep, Bhopal, Central India

Hub of Lupin's competencies in cephalosporins and prils

- FDA approved Injectable/Oral Cephalosporins facility
- FDA approved Cephalosporin API facilities
- FDA approved facility for Lisinopril

Tarapur, Western India

- Fermentation Facility (FDA Approved)
  - Rifampicin
  - Lovastatin

R & D

CHEMISTRY
ANDA
NDDS

Core Strengths

Therapeutics

- TB
- Cephalosporins
- CVs

Facilities

Integrated/cost effective manufacturing

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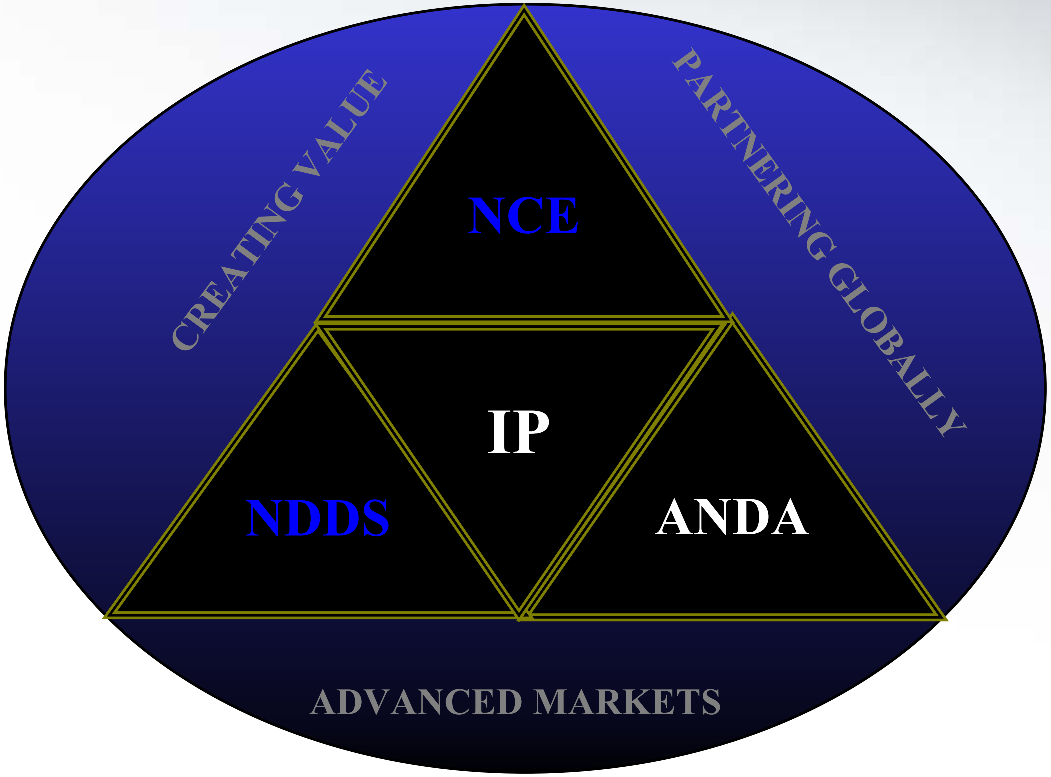
Research Capability

- State of the art Research Park at Pune, India
- 150,000 sq. ft., 20-acre
- Over 180 scientists
- 133 Patents filed till date, 50 granted.
- 13 DMFs and 5 ANDAs filed with the US FDA

Research focus



Research focus:
Intellectual Property Management

- Intensive product identification process
  - API complexity
  - Finished product complexity
  - Commercial potential of products
- Cautious risk management
- Dovetailed with research groups

Research focus:
NDDS – creating value

- Development of value added products
- Six patent applications filed for NDDS platforms
- Ceff-ER (cephalexin once-a-day) and Odoxil OD (cefadroxil once-a-day) launched in the domestic market
- Projects for treatment of HIV and TB
- Out licensing opportunity to global majors

Research focus: NCE – creating value

- Team of 60 scientists
- Focus on synthesis and herbal based products
- Collaborative research with CSIR: anti TB and Psoriasis
- Achievements:
  - Anti Migraine - IND approved by ICMR / DCGI, clinicals being initiated in India
  - Anti Psoriasis (Desoris) – IND filed with DCGI

Highlights of the current year

- R&D:
  - We received IND approval for our Migraine product
  - Filed IND for our Psoriasis product
  - Received 3 ANDA approvals, including first approval for Ceftriaxone
- Business:
  - Launched our first ANDA Cefuroxime Ax in the US
  - International revenues contibuted 47% of turnover
  - Regulated markets contributed 30% of turnover
  - Domestic market grew at 19%

API – Global Position

Product	Therapeutic Segment	Rank
Ethambutol	Anti-TB	1
Rifampicin	Anti-TB	1
Pyrazinamide	Anti-TB	1
7ACCA	Cephalosporin - Intermediate	2
7ADCA	Cephalosporin - Intermediate	1

Amongst the top 2 in each area of focus

US / EU Market focus

Product	Approval	Launch
Formulation		
• Cefuroxime Axetil Tablets	July 2003	July 2003
• Cefixime Tablets & Dry Suspn	Expected	On approval
• Ceftriaxone Injection	October 2003	July 2005
• Cefotaxime Injection	September 2003	

- 5 ANDAs filed, 3 approved; including 2 injectables
- 13 DMFs filed with the US FDA
- 75 dossiers filed in the EU

India & new markets

- Grow in India
  - Expanding therapeutic width
  - Value added products
  - In-licensing & co-marketing
  - Herbal Product portfolio
- Increasing presence in CIS
- Enter Japan, ANZ and Latin America

Europe

- Key markets – UK, France, Germany, Italy
- Identified product pipeline for each market
- Working through marketing partners
- Long term supply contract with key customers

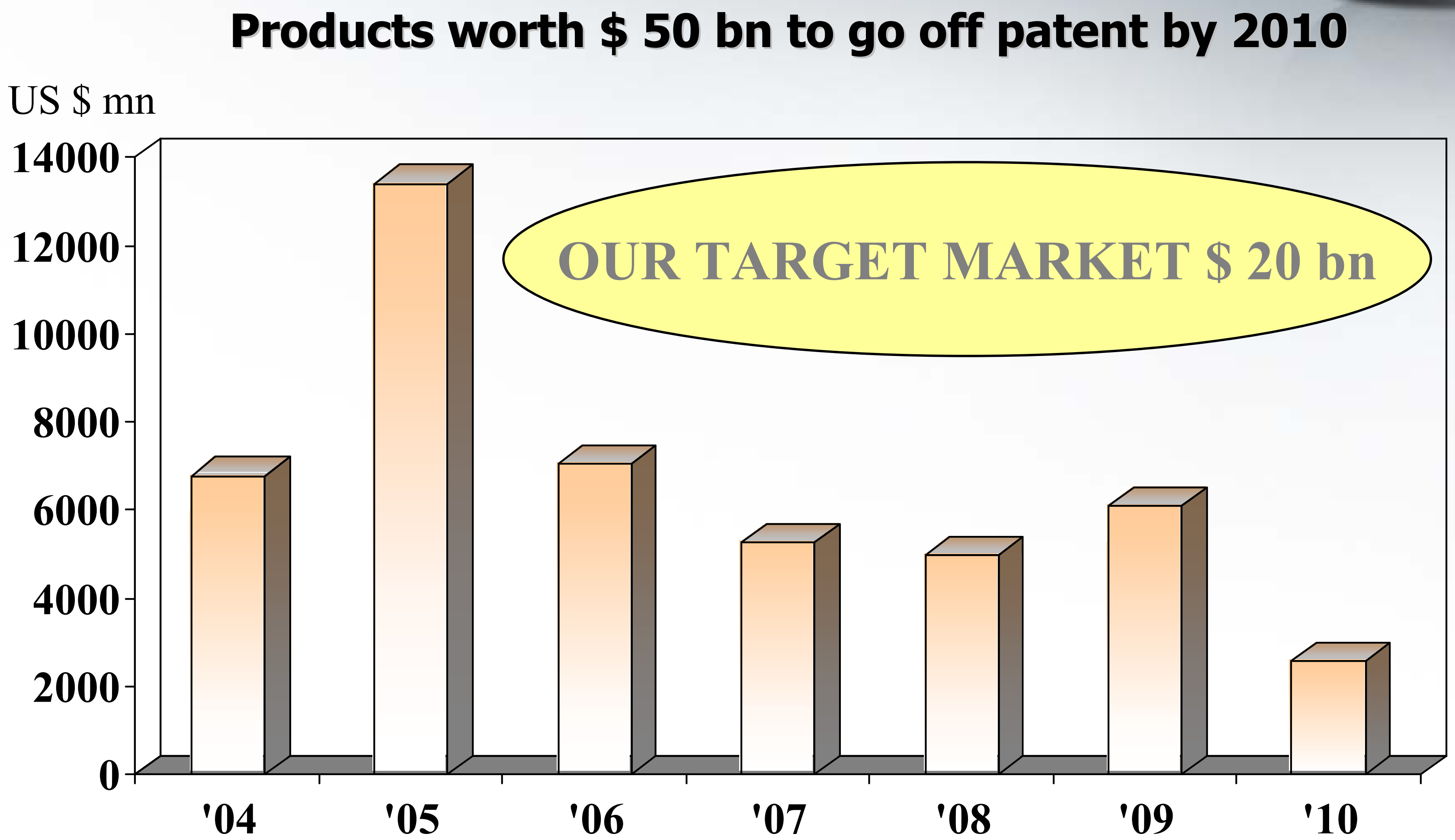
Lupin’s US focus

- **API**
  - Continue to growing the business through partnerships
- **Generics**
  - Leveraging Lupin’s integrated manufacturing capability to introduce a portfolio of generic products
- **Specialty**
  - Committed to providing quality products for pediatric practice in the US market

Generic Market Focus

- Building the product portfolio- gearing to file 8-10 ANDA’s per year
  - Oral/Injectable Cephalosporins
  - Cardiovasculars
  - Controlled Release ANDA’s
  - Paragraph IV’s

Finished Dosages – US opportunity



Specialty Focus

Pediatric Market

We see eye to eye
with Kids

Opportunity…

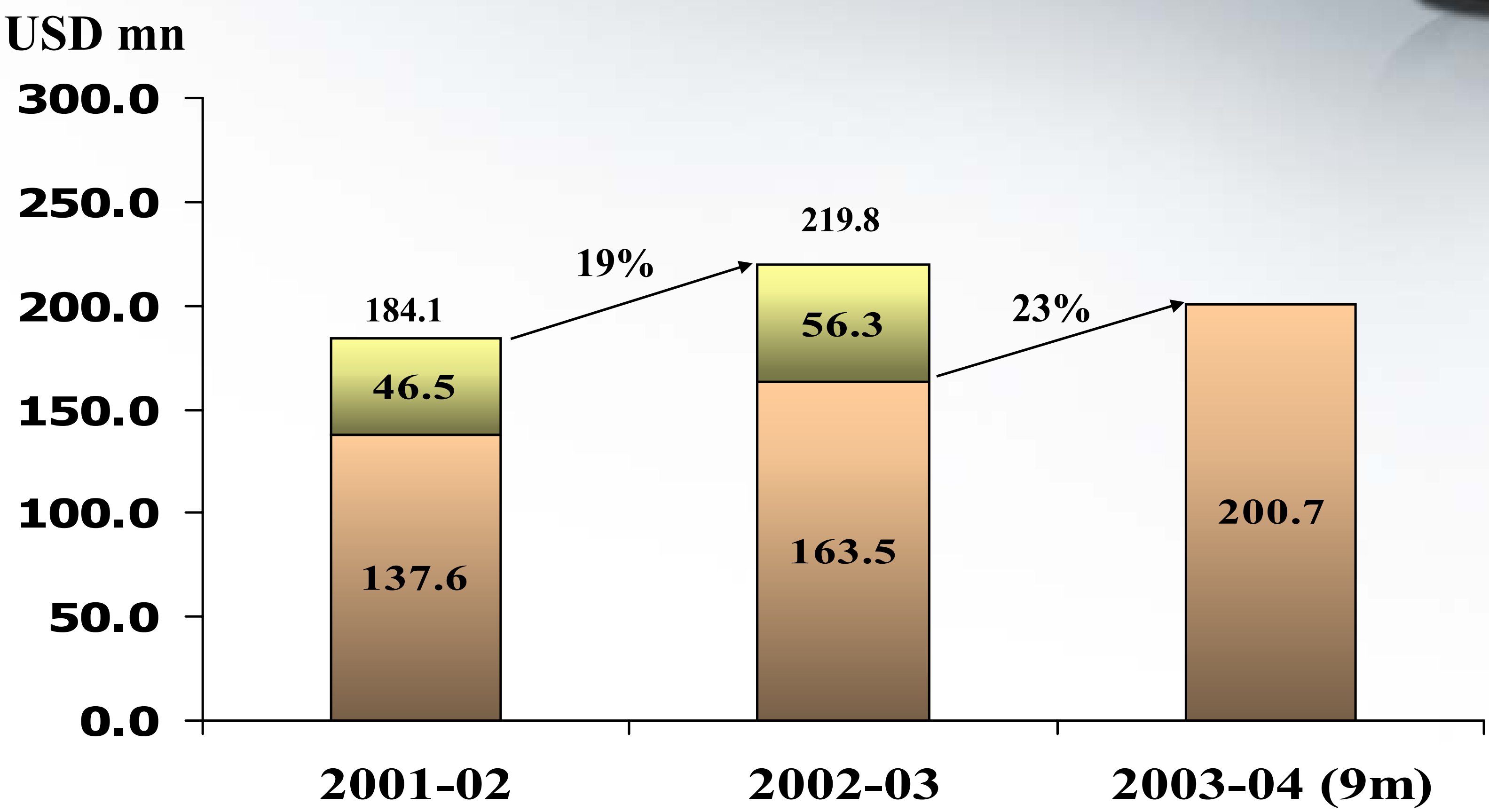
- Substantial market potential ($8B+)
- Niche market with large unmet needs
- Very few companies focus on pediatrics
- Fastest growing Rx segment
- Niche Physician targets-Pediatricians, pediatric allergists & other HVP
- Lupin’s Development strength in convenient dosage forms & taste masked products.

First brand - SUPRAX

- FDA approval expected shortly
- Ready to ship product
- Launch with 45 reps
- Dedicated to calling on pediatricians and FP’s who Rx antiinfective oral suspensions
- Target 10,000 high Rx’ing physicians
- Suprax in first position on all detailing calls

Financial Review

Revenues: the rising trend



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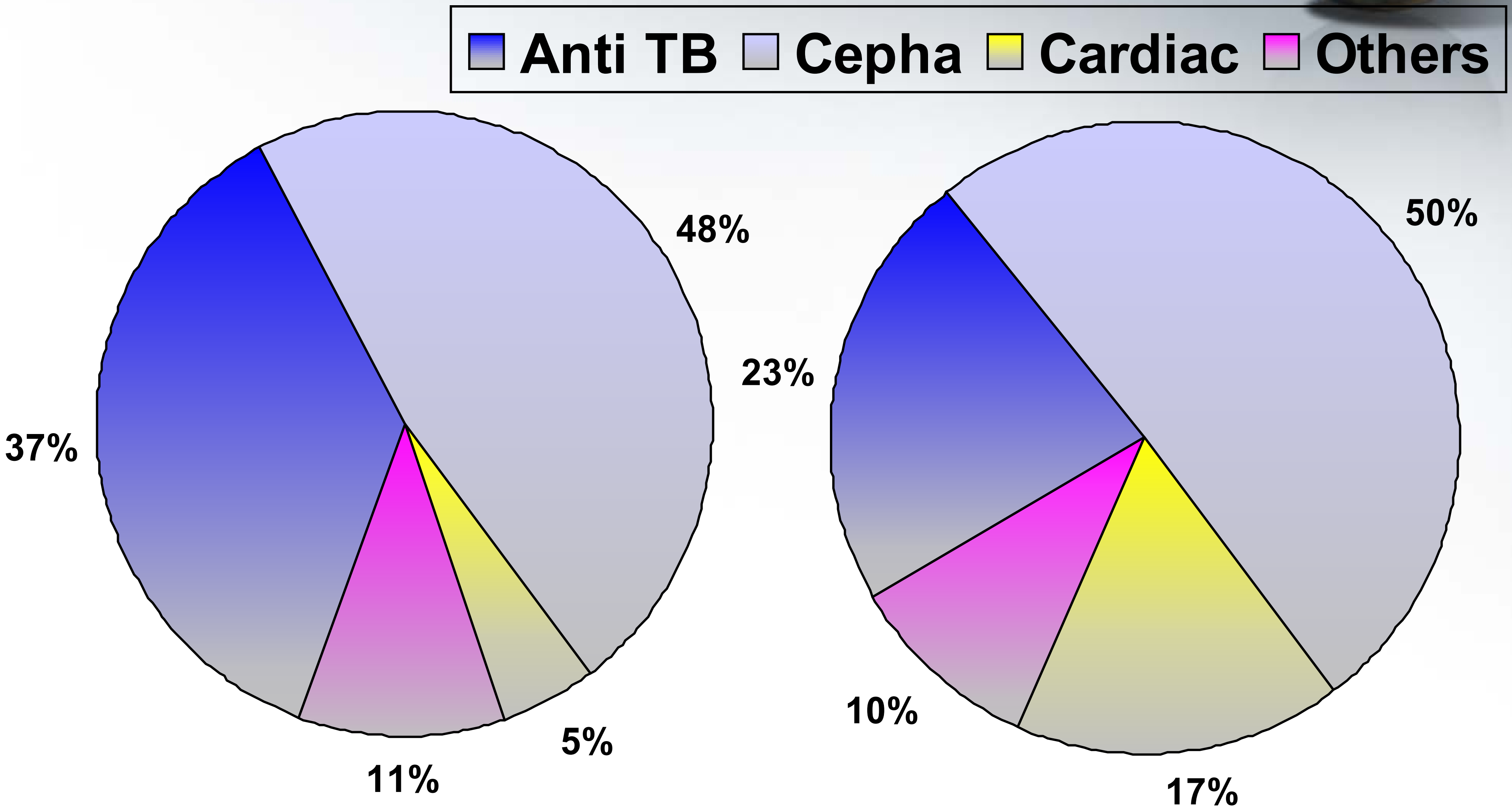
Net Sales – Segment Mix

9 Months Review
FY 2003-04

USD mn

2002/03	% to Total	Particulars	2003/04	% to Total	Growth over PY
91	*55%*	API	103	*51%*	**13%**
73	*45%*	Formulations	98	*49%*	**34%**
164		**Total**	**201**		**23%**

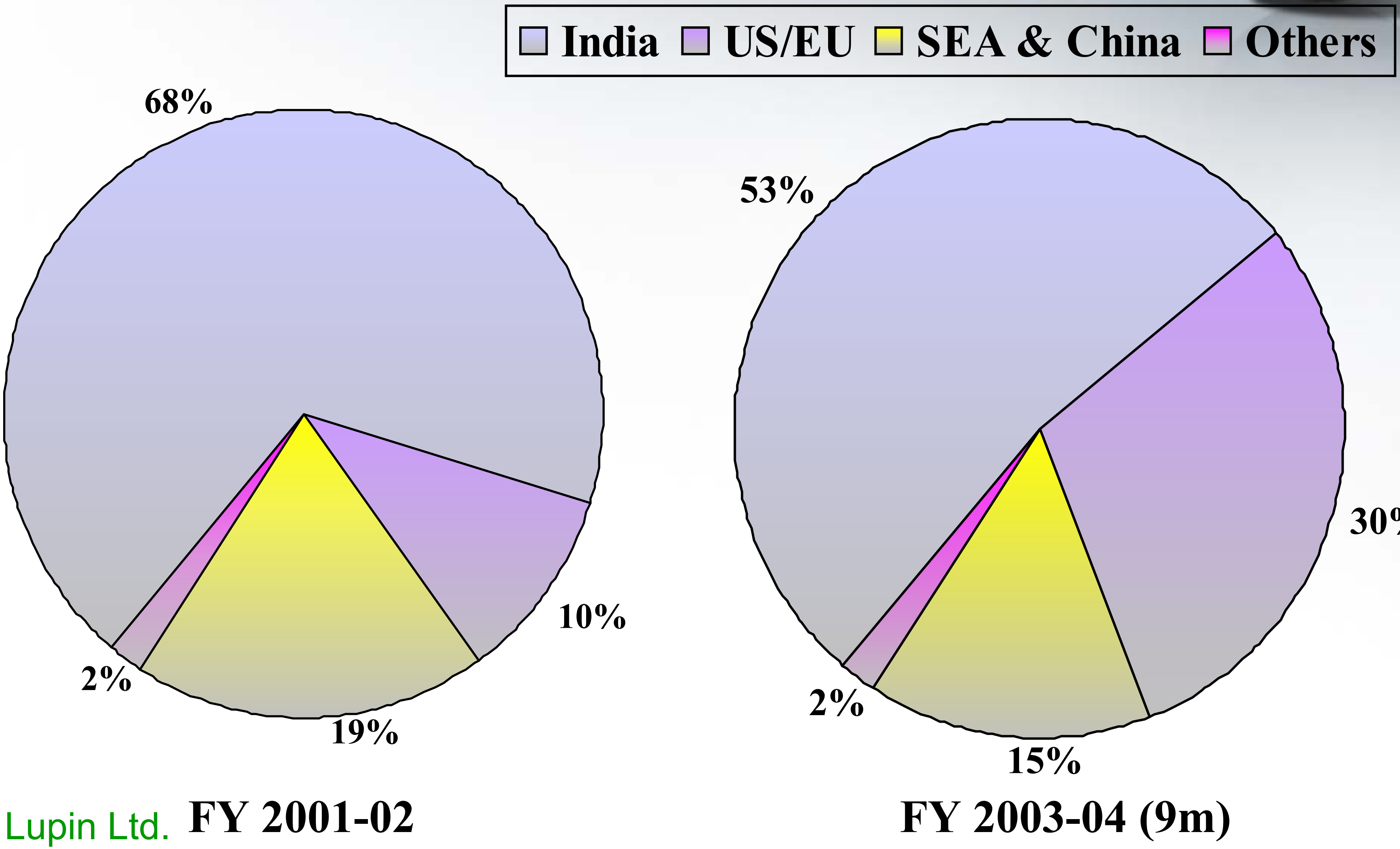
Therapeutic Profile
Expanding chronic segments



FY 2001-02

FY 2003-04 (9m)

Changing Scenario:
Focus on advanced markets



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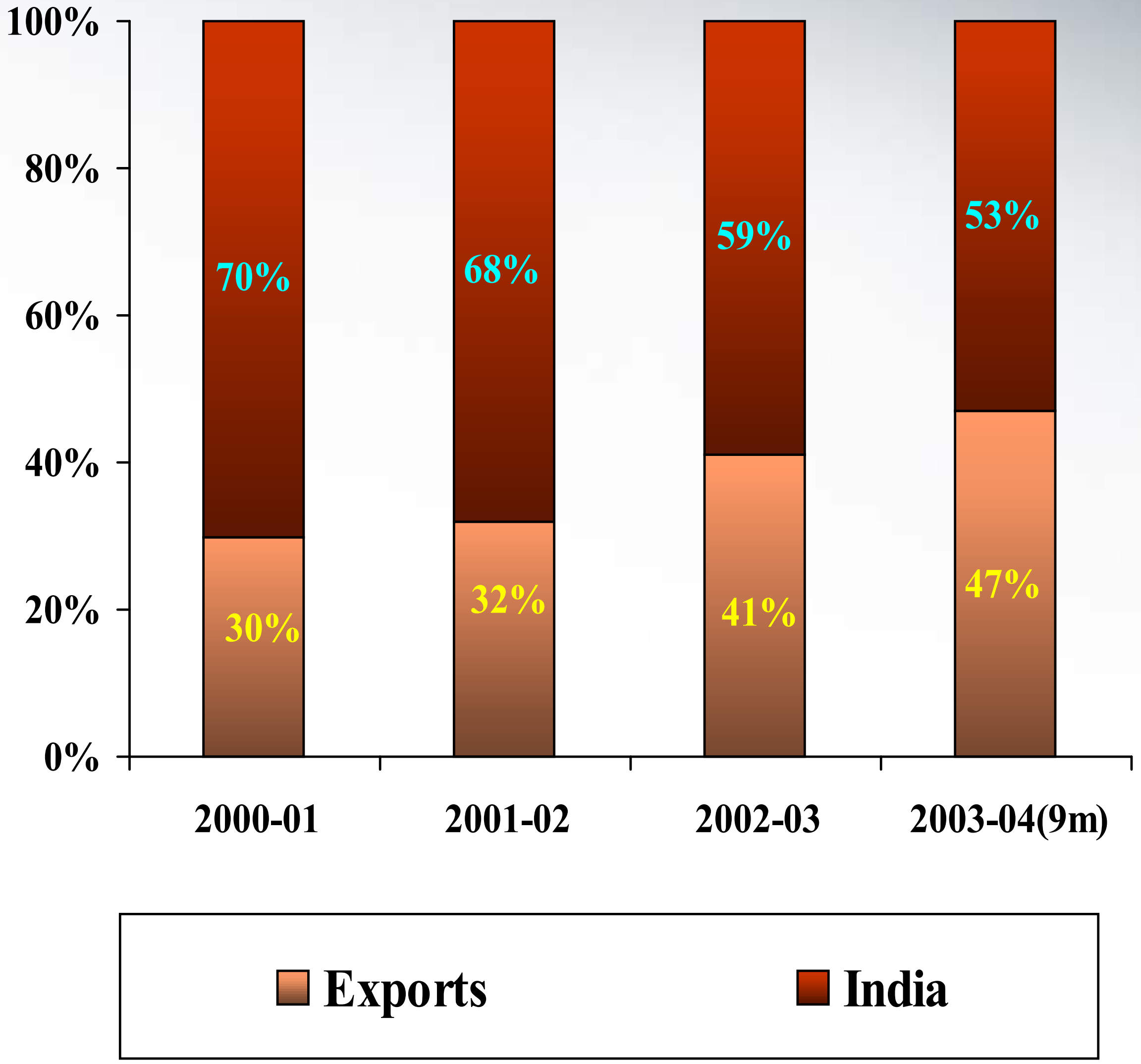
Changing Scenario: Increasing global presence



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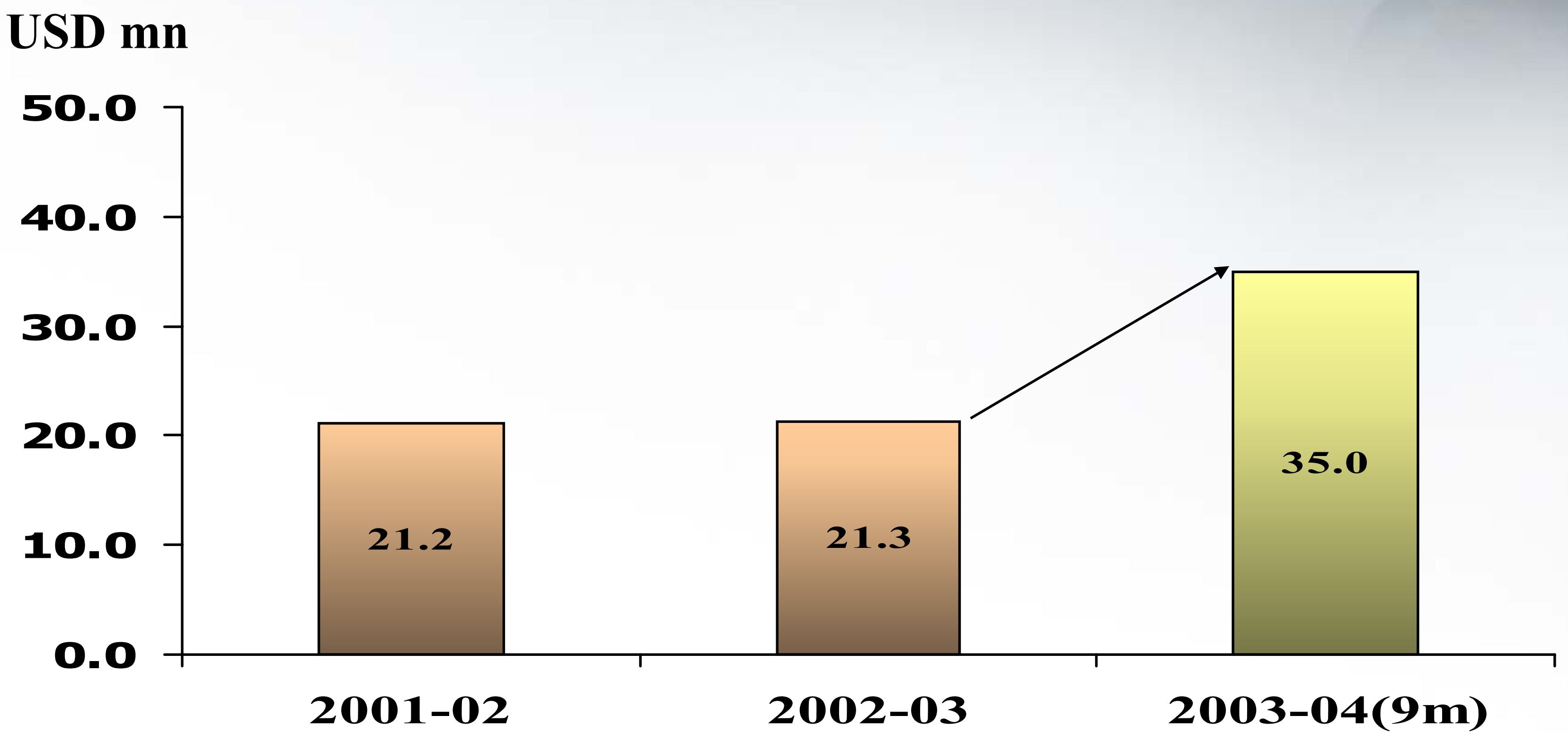
Pre-tax income: rising faster



•2003-04 (9m) Pretax income before extraordinary expenses

Key financial indicators

USD mn

Particulars	**2002-03**	**2003-04 (9m)**
Gross Revenues *yoy growth*	219.8 *19%*	200.7 *23%*
Operating Margin *% to revenues*	40.3 *18.4%*	49.4 *24.6%*
Pre Tax Income *% to revenues*	21.3 9.7%	35.0 *17.4%*
Post Tax Income *(before extraordinary)*	16.0	26.0

Improving cost trends

USD mn

Particulars	2002-03	2003-04 (9m)
Gross Revenues	219.8	200.7
yoy growth	*19%*	*23%*
Material Cost	100.8	85.4
% to revenues	*45.8%*	*42.5%*
SG&A Expenses	63.8	56.7
% to revenues	*29.0%*	*28.2%*

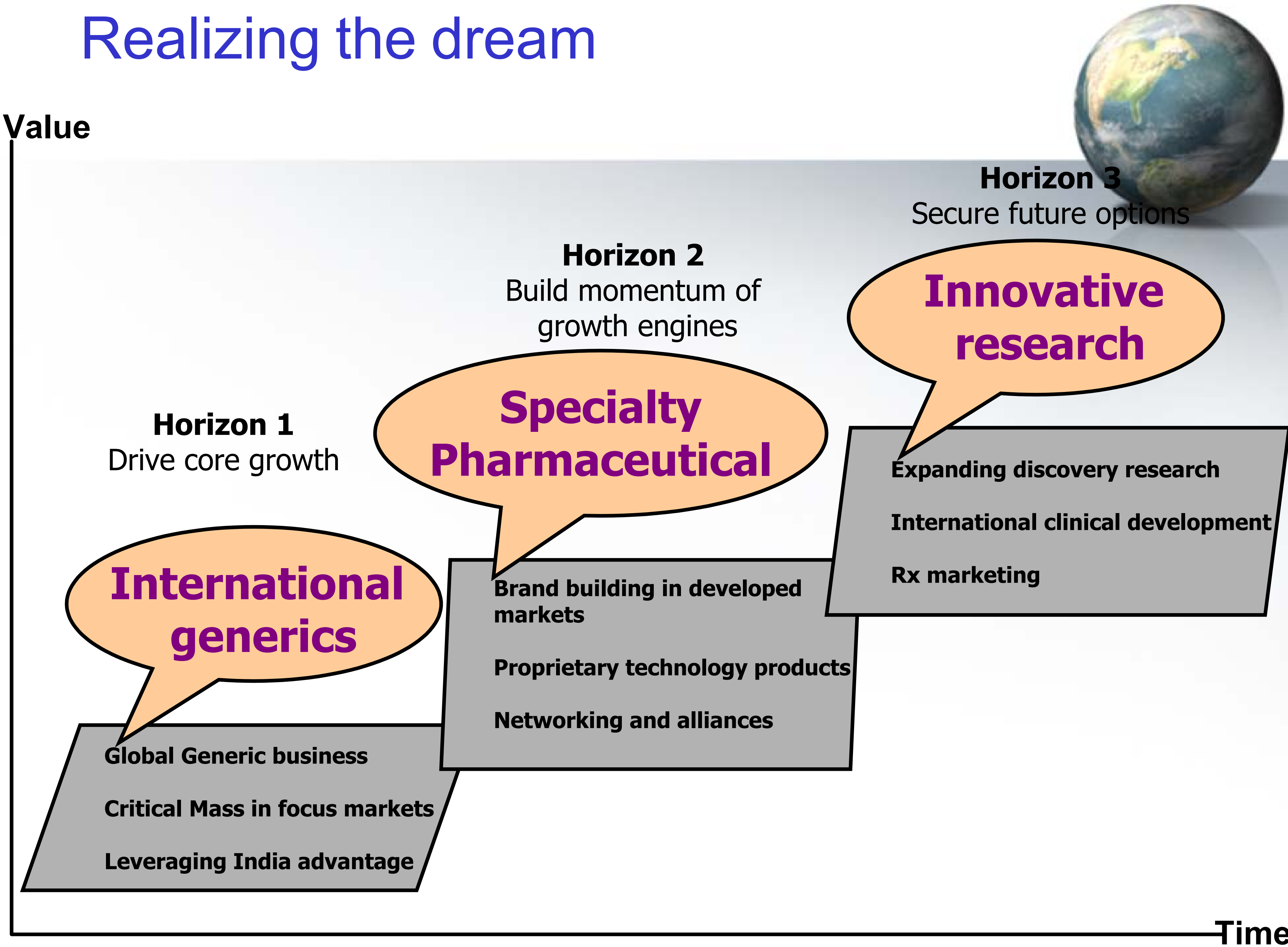
Key Ratios

Particulars	2002-03	2003-04 (9m)
Debt Equity	1.70:1	0.85:1
ROCE (before extraordinary)	15%	26%

Major investments to support the future, in place

USD mn	FY 2001-04	Comm. Year	Benefits
Research and Technology	30.8	2001	✓ …..
Oral Ceph. dosage facility	3.3	2001	✓
Anti TB modernization	3.7	2002	✓
New API Prils facility	4.8	2003	✓
IT initiatives	2.9	2003	✓
API Statins facility	2.2	2004	x
Cephalosporin Intermediates	4.8	2004	x
Non-ceph oral new dosage facility	5.5	2004	x
	58.0		

Realizing the dream



Thank You