Lupin Limited

UBS Global Specialty Pharmaceuticals Conference

Vinita Gupta

President – Lupin Pharmaceuticals, Inc.

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Agenda

- Lupin today
- Capabilities
- Businesses
- Financials

Mission

"To be an innovation led transnational pharmaceutical company"

Lupin today

- Business *portfolio: Intermediates, Active Pharmaceutical Ingredients (API's), Finished Dosages, Herbal products, Novel Drug Delivery Systems (NDDS), New Chemical Entities (NCE's)*
- *Revenues:* USD 261.5mn (FY '04)
- Over 3,600 *people*
- Amongst the *Top 6* pharmaceutical companies in India
- *Strong R&D and manufacturing* capabilities
- *Global leaders* in anti-TB products and Cephalosporins
- *Listed* on all major Indian stock exchanges. Market cap $ 750 mn.

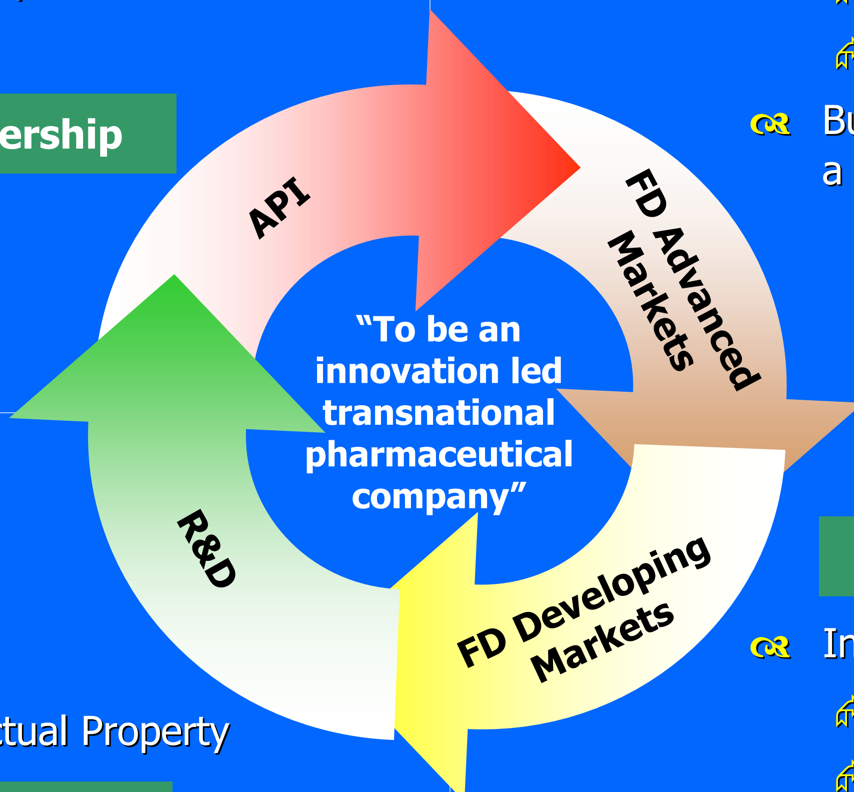
Lupin's business model

- Fermentation & Process Chemistry
- Economies of scale
- Long term partnerships

Build global leadership

Generics / Specialty

- Generics:
  - Integrated products
  - Expand to new geographies
- Building marketing presence as a pediatric player



- Generics Research
- NDDS
- NCE
- Regulatory / Intellectual Property

Differentiation

Consolidate Position

- India
  - Expand therapeutic width
  - Focus on "lifestyle" segments
  - Launch of Herbal division
- Building presence in CIS

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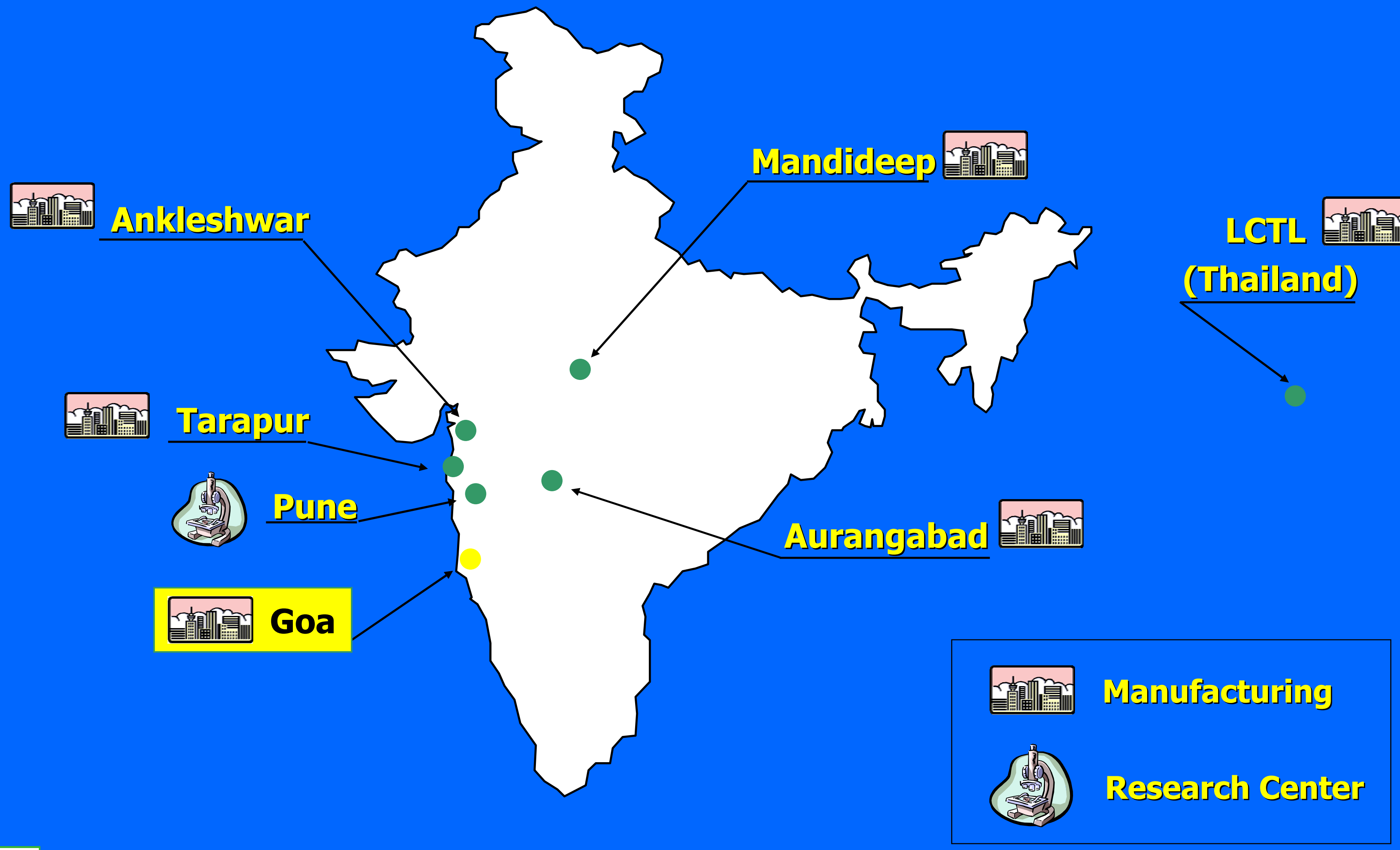
Our locations



World class manufacturing

- **9 USFDA approved sites**
  - Integrated manufacturing for API & finished dosage *Injectable* Cephalosporins
  - Integrated manufacturing for API & finished dosage *Oral* Cephalosporins
  - Prils facilities
  - Fermentation plant for Rifampicin / Lovastatin
- **European regulatory approved**
  - Sterile cephs facility for finished products
- **State-of-the-art oral facility in Goa**
- **WHO certified**
  - Finished products manufacturing facility for Tuberculosis products

R&D

- Dedicated research facility in Pune, India
  - 150,000 sq ft, 19 acre
- 220+ scientists, all post-grads
- Research Spend 8% of revenues
  - Process research – DMFs
  - Finished Products – ANDAs
  - NDDS
  - NCE's
- 150+ patents filed, 53 granted

API & intermediates

- Fully Integrated – amongst leading global supplier of intermediates
- Long term relationship with customers : sustained revenues
- Manufacturing facilities = world scale / FDA approved
- Focus on cost leadership
- Established : cost + quality + reliability
  = competitive advantage

Cephs, Prils & Statins portfolio being expanded

Aiming Global Leadership

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
Lisinopril	Cardiovascular	2

Amongst the top 2 in each area of focus

Finished dosage – India

- Key player in Indian branded and generic formulations market
- Growing at *20%* (market: 7%)
- Broad therapeutic portfolio and wide product basket in therapy groups of cephalosporin, pulmonary, cardiology, diabetes, pain management, nutritionals & gastroenterology
- Dominant position in the *pulmonary specialty* with 45% market share in anti-TB
- Extensive customer coverage with *1,200* strong field force covering *90,000* physicians across *12 specialties*
- Widespread distribution network
  - 28 national warehousing centers. *With over 95% retail penetration.*

US Finished Dosage

- Generics:
  - 5 ANDAs approved, including 2 injectables
  - ***Cef Axetil*** launched with ***Watson***
  - Tie-up with ***Baxter*** for ***Ceftriaxone*** (market size: $ 700 mn)
  - Oral non-ceph finished dosage facility at Goa commissioned – to facilitate new ANDA filings
- Branded:
  - 1st specialty product ***Suprax®*** launched through national sales force
  - Agreement with ***Allergan*** to promote ***Zymar™***
  - Positioning to emerge as a key ***pediatric player***

Generics

Research

- Over 60 scientists in Finished dosage research
- Leveraging the API research strength
- CR capabilities

Approved Facilities

- Injectable Cephs
- Oral Cephs
- Non-ceph orals
- Focus on Regulatory and Quality

Marketing

- Focus markets:
  - US, Germany, France, UK
  - Partnership model – Alliances with major generic companies

Pipeline

- 5 ANDAs filed and approved
  - First approval in less than a year
- 14 ANDAs planned for FY '05
- Over 30 products in development

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Vertically integrated strength – Generics

Cephalosporins

Broad product portfolio - sterile (high entry barriers) and non-sterile

Only company till date to receive approval for Ceftriaxone (Rocephin®)

Prils

High manufacturing expertise, entry barrier

Lisinopril, Benazepril, Quinapril, Ramipril….

Statins

Fermentation experience > 10 years

Lovastatin, Simvastatin, Pravastatin….

Robust pipeline – filings for FY'05 ($20 bn+ opportunity)

Branded

- Focus – Pediatrics
- 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 HVPs***
- Lupin's Development strength in compliance enhancing platforms – convenient dosage forms & taste masked products

Suprax® - flagship brand

- Positive image of the brand
  - ***Trusted and respected by pediatricians***
  - Positioning in ***AOM and UTI***

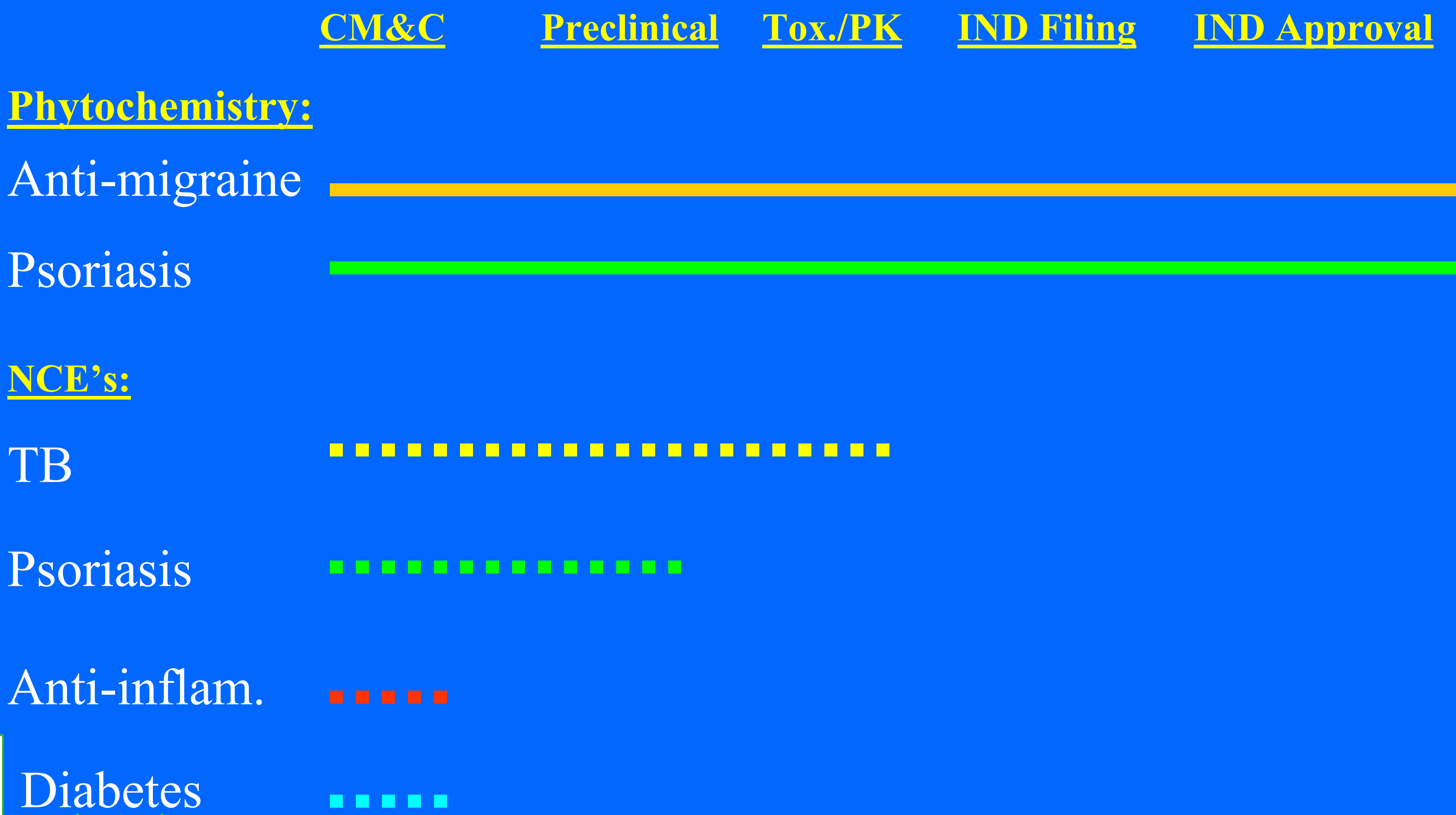
- Launched through Lupin Pharmaceuticals, Inc.
  - Dedicated national pediatric sales force: ***45 reps***
  - Target: ***10,000*** high Prescribing Physicians
  - Suprax in Primary position in every detail
  - Agreement with Allergan to promote ***Zymar™***
  - National retail distribution

- Portfolio strategy
  - Line-extensions of ***Suprax***
  - Strong NDDS capability will drive internal product offering
  - Alliances/partnership/In-licensing

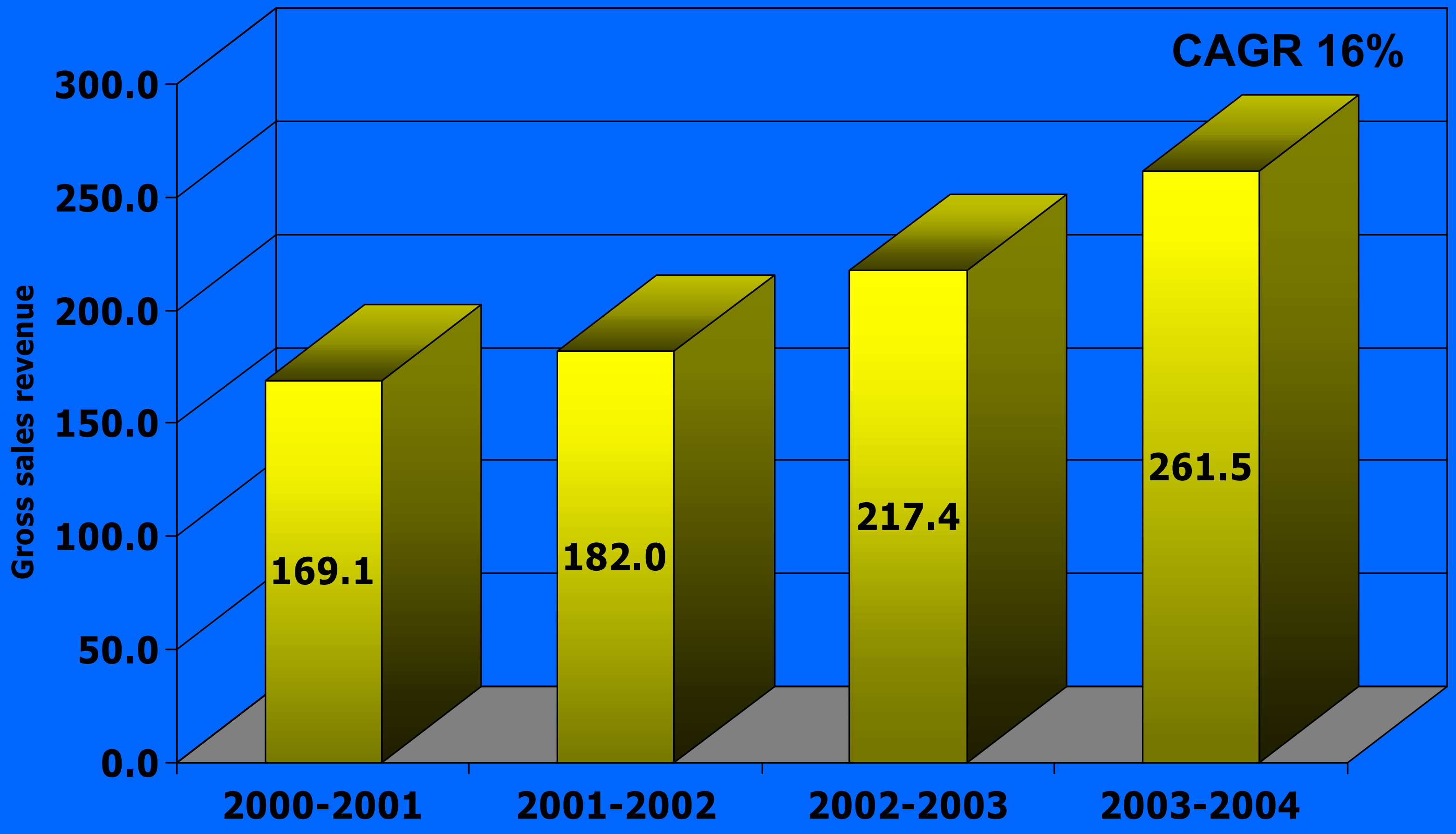
R&D – NCE

- Mid to Long-term opportunity
- Over 60 scientists
- Comprehensive In-house drug development capabilities
- 2 Strategies:
  - Phytochemistry (Herbal/NCE Route)
    - Migraine – Clinical phase II trials in progress
    - Psoriasis – IND approved; clinical phase I trials in progress
  - Medicinal chemistry
    - Anti-TB
    - Anti inflammatory
    - Diabetes
- 2 INDs filed and approved, CTs under progress in India

STATUS OF IND FILINGS



Revenues: a rising trend



Figures in USD million

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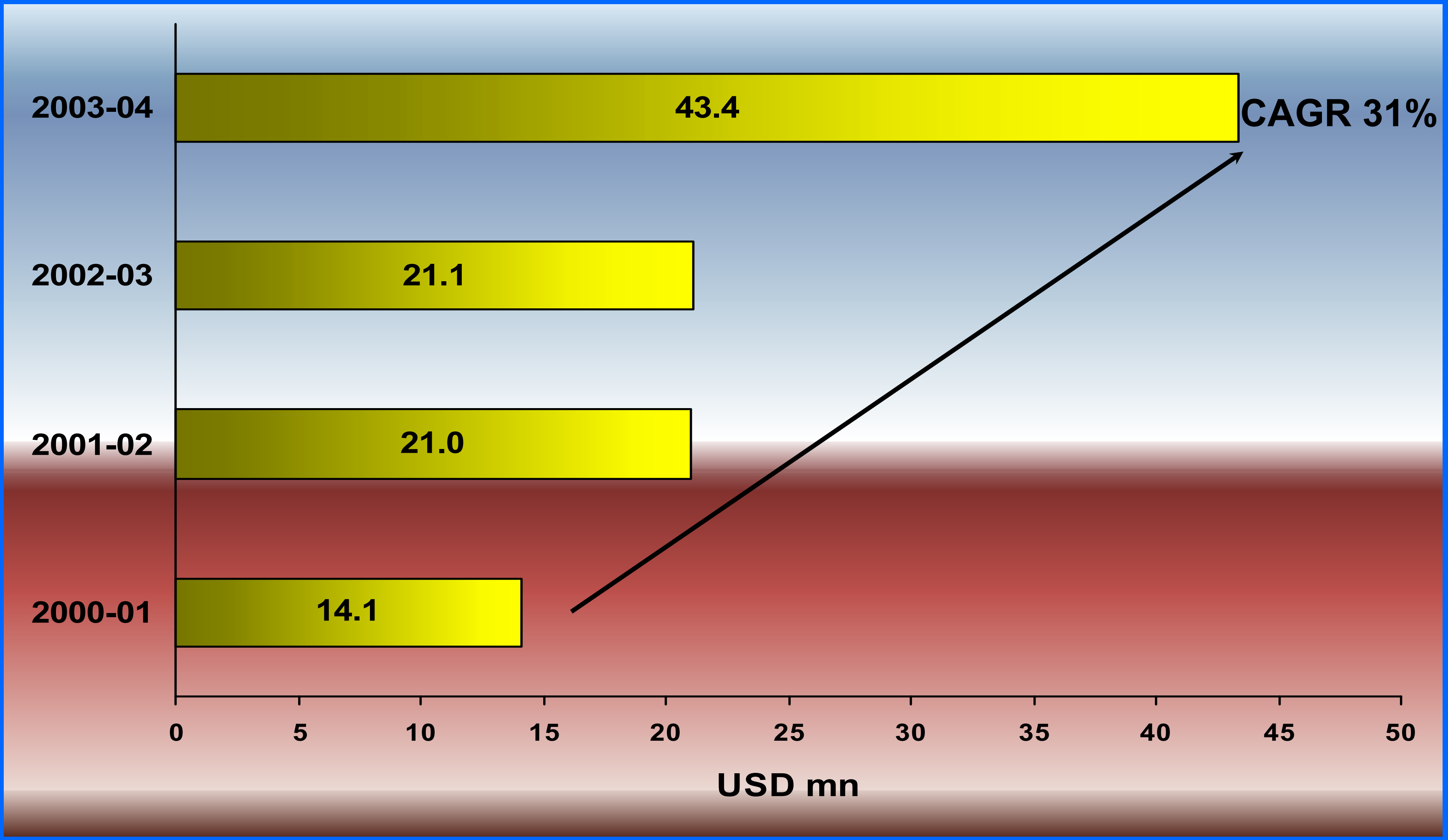
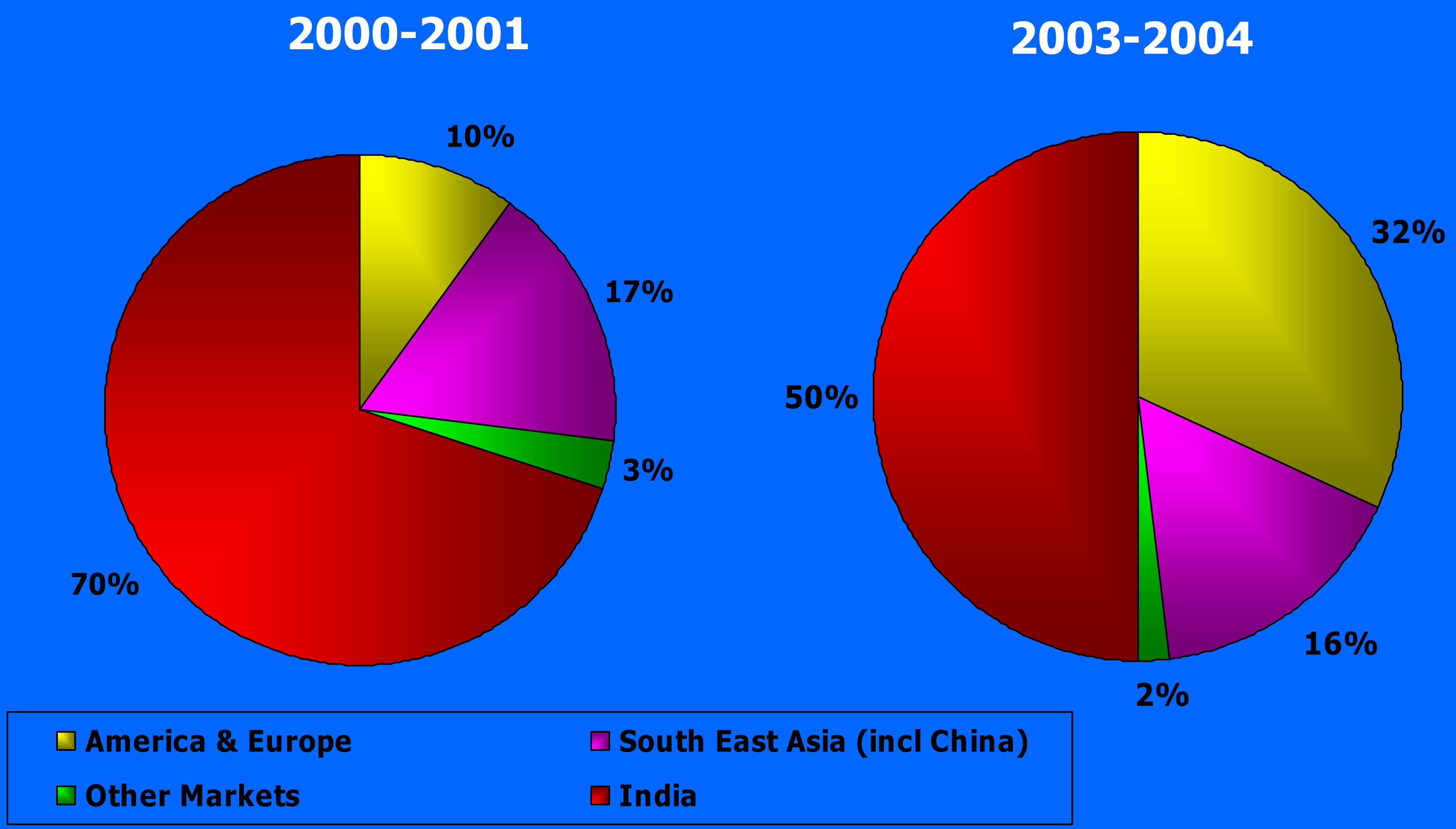
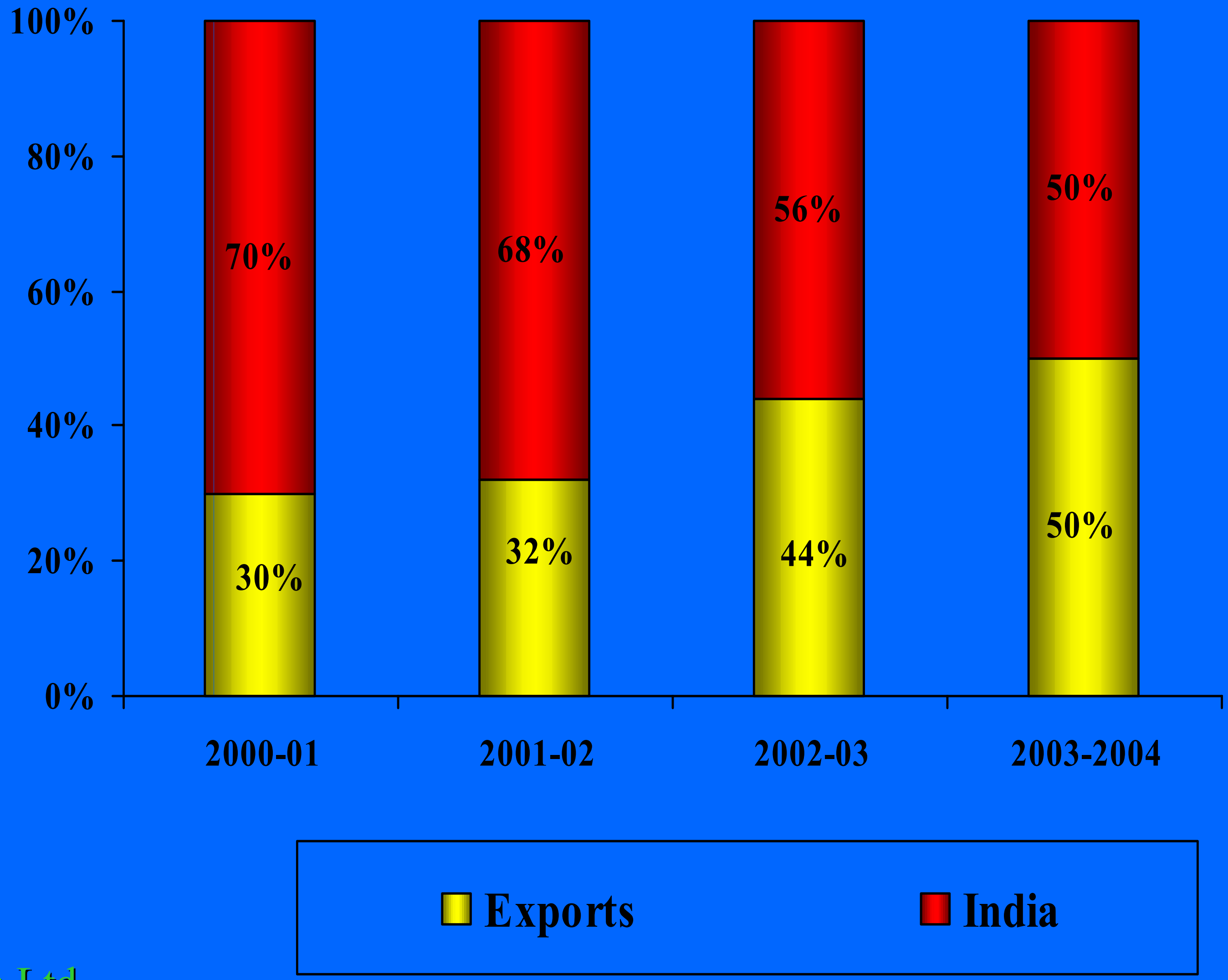
Pre-tax income: rising faster



Increased revenues from the advanced markets



Changing Scenario: Increasing global presence



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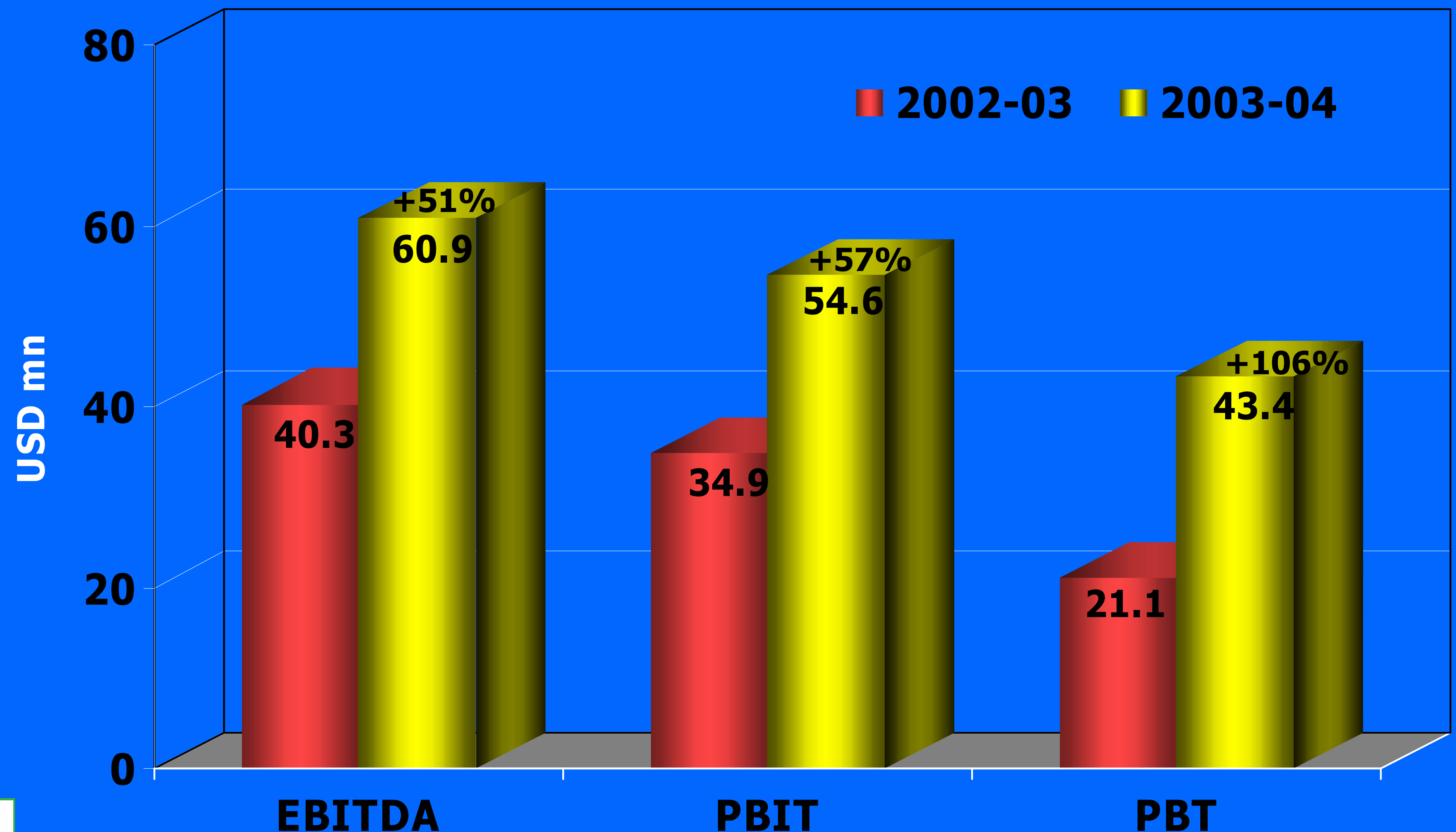
Higher profitability



Before extraordinary expenses

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Improved balance sheet

(USD mn)	2002-03	2003-04
Sources Of Funds		
Shareholders Funds	83.1	97.4
Loan Funds	141.5	82.0
Deferred Tax	19.5	20.5
	244.1	**199.9**
Application Of Funds		
Net Fixed Assets	107.9	116.2
Investments	1.8	1.9
Net Current Assets	134.4	81.8
	244.1	**199.9**
Key Ratios		
Debt Equity Ratio	1.7:1	0.8:1
ROCE*	14.2%	24.0%

* *Adjusted for extraordinary items*

The Lupin Edge

- Generics:
  - Vertical Integration in niche segments, e.g. sterile products, cephalosporins and fermentation
- API:
  - Global scale of operations in chosen segments
- Branded Specialty:
  - Drug delivery system strength driving the pipeline for branded strategy
  - Foray in Pediatrics in US
- Research:
  - Investment in R&D to enable NCE's

The Lupin flower

Our inspiration:

It nourishes the soil in which it grows, benefiting the environment in the process.