

Lupin Limited
Corporate Presentation
May 2007

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

Introduction . . .

Vision

- To be an Innovation-led Transnational Pharmaceutical Company

Values

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

Contents

- Global Pharmaceutical Industry Overview
- Indian Pharmaceutical Industry
- Lupin -Business Update

Section 2

Pharmaceutical Industry Overview

Global Pharmaceutical Industry Overview

- ◆ Global Pharmaceutical market at about US\$650 billion market in 2006
 - Market expected to grow at a rate of 6-7%
- ◆ Ten major markets account for over 80% of the market in terms of revenue
 - Expected to experience growth ranging between 5-8%
- ◆ Growing importance of generics in regulated markets
 - Pressure from healthcare providers and insurance companies to reduce healthcare costs driving usage of generic drugs
 - Increasing patent expirations driving generic drug availability
- ◆ Increasing healthcare spend in emerging markets
 - Advancement in infrastructure
 - Awareness and affordability
 - Longevity

Indian Pharma – Emerging Scenario

Domestic Market: US\$ 5.5bn

Exports: US\$ 3.0bn

Total: US\$ 8.5bn

Contract Mfg (API + FD)

- Cost Quality Leadership
- JV/ Alliances

DOMESTIC FORMULATIONS

- IPR Regime
- Accent on Brand building
- Experiencing high growth
- Partnerships

Indian Pharma

GENERICS BUSINESS

- Pricing pressure
- Aggressive build up of products
- Cost, Quality, Regulatory knowhow

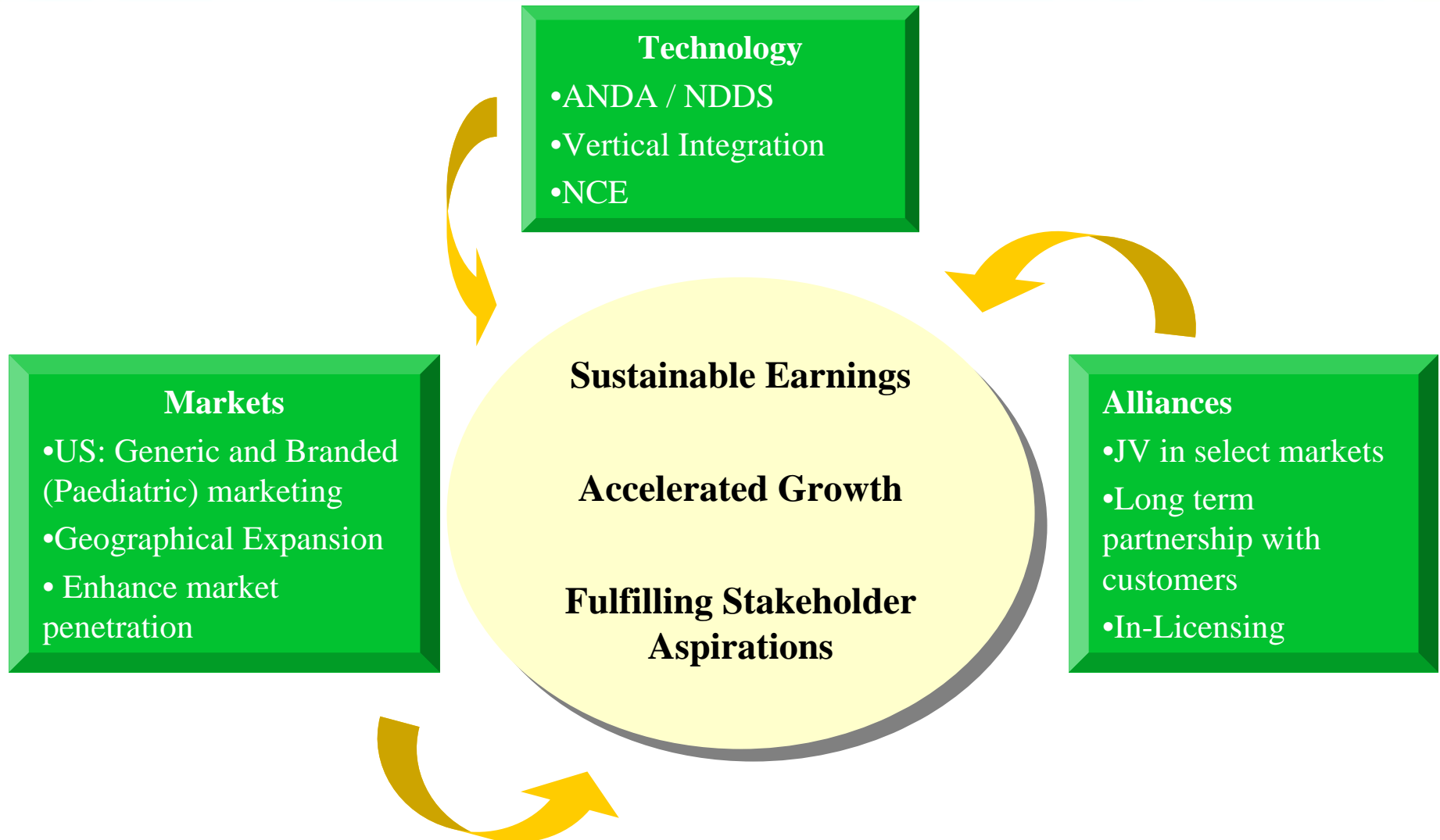
INDIGENOUS R&D

- ANDA/NDDS/NCE
- Out Licensing

Section 3

Approach

Lupin's Business Model



Section 4

Advanced Markets

Advanced Markets: Lupin Approach

Branded

- NDDS
- Promotion Strategy
- Brand Life Management

Generics

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

Partnered

- Physicians Office
- Hospitals

Branded

- Suprax continues strong growth: over 8500Rx per week in peak season
- Launched Line extension : Suprax DS

Generics

- 6 products launched in the US in FY07
- Market share as indicated by IMS data:
 - Lisinopril – 33 % - Market Leader
 - Cefprozil Tabs – 25 %
 - Cefprozil Susp – 25 %
 - Among top 3 in each segment in MS terms
- Cefdinir: Complete range launched
- Over 50 ANDA's filed; 20 approved to date

Other Advanced Markets

Europe

- Cefpodoxime Proxetil: Approval for France
- Ramping up MAA/ Dossier filings
- Alliances in progress
 - Revenues commenced
- Product launches to begin in mid FY08

Japan, Australia & LA

- Expressions of interest moving forward
- MDR-TB sales commenced in LA

South Africa

- Aspen (Anti-TB FDC) for Africa

Robust pipeline

Country	Total submissions
US	51
EU	24
Australia/ NZ	20

Section 5

Emerging Markets

Emerging Markets: India Region - Lupin Approach

Acute

- Innovation
- Leadership

In-licensing

- Marketing
- Distribution

Chronic

- New Products
- New Therapies
- Exponential Growth

Critical

- Enhanced Focus
- Niche Intensive Therapies
- Super-Specialty

Rural

- Reach
- Penetration

India Region

- 30% in FY07 (14 % Industry IMS Mar 07 MAT)
FY06 Growth 23% vs 7-8% industry average
- Anti-Asthma range launched in Aug 04, already number 2 in its segment and growing (80%+)
- Lupenox (Enoxaparin), Eugraf (EGF): In-licensed
- Lupinova driving foray into rural and less penetrated regions
- Top 8 brands

Tonact	415	R-Cinex	364
AKT	325	Rablet	237
Odoxil	231	Ramistar	201
Ceff	196	L-Cin	191

Emerging Markets : Others - Lupin Approach

Branded Generics

- Registrations
- NDDS
- On-shore Presence

Institutional

- Approved Facilities
- Economies of Scale

Other Emerging Markets

CIS

- Posted a healthy growth – 69%
- Expanding Field Force –
 - Russia, Ukraine, Azerbaijan, Kazakhstan, Uzbekistan
- Increased market penetration
- Around 20 Products Registered in each; around 10 under Registration

Middle East

- Will be shared as Alliances progress

Africa

- Alliance with Ranbaxy

LATAM

- Revenues commenced in Peru
- **GTB**
- Continues steady growth – 24%

Section 6

API & Intermediates

API & Intermediates

- 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
 - About 70% backward integration
- Global Leadership in chosen therapies
 - Market Share increasing
- Efforts on to widen therapeutic presence
 - OABBs growing
 - Also exploring inorganic route

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

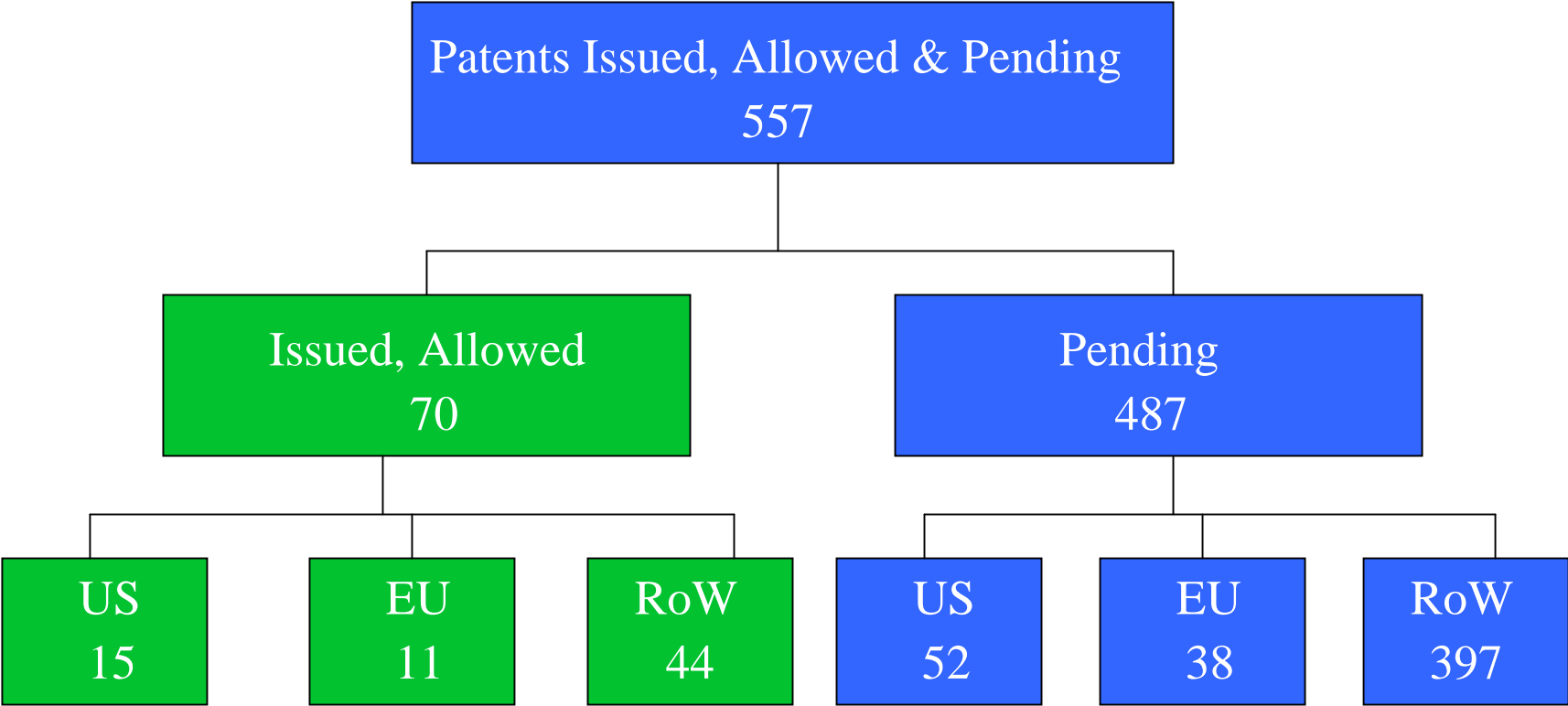
Section 7

Research & Development

R&D

- Over 400 scientists
- Expenditure (FY0607) : Rs.1359mn – 6.7% of Sales
 - Continue investing incrementally
- IP Generation: Commercial potential
 - Perindopril IP sale
- Research Interests
 - NDDS platforms
 - Products of Paediatrics range
 - ANDAs
 - NCEs
 - Anti Migraine - In Phase III
 - Anti Psoriasis (Chemical) - In Phase II
 - Anti Psoriasis (Herbal) - Completed Phase II
 - Anti TB - In Phase I

Patents



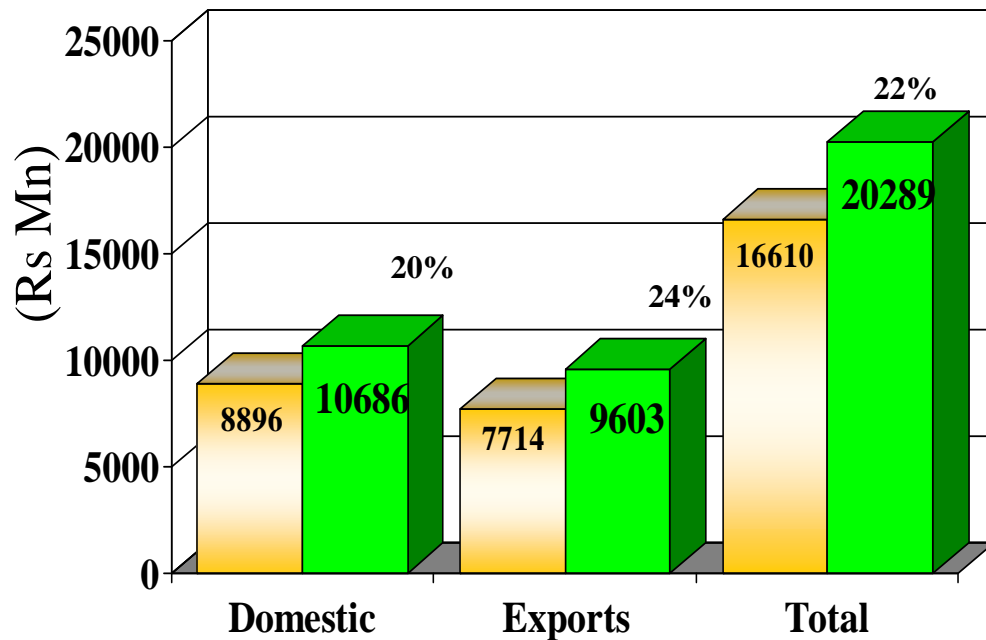
Section 8

Business Update

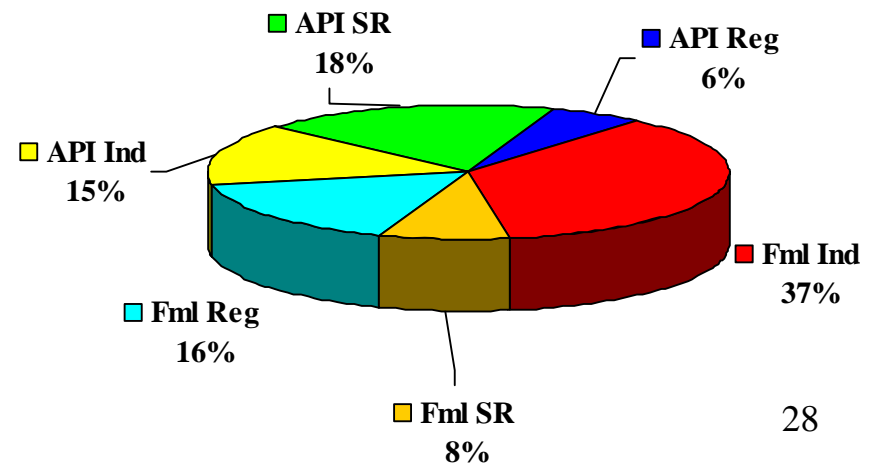
2006-07

Sales Growth

2005-06 2006-07

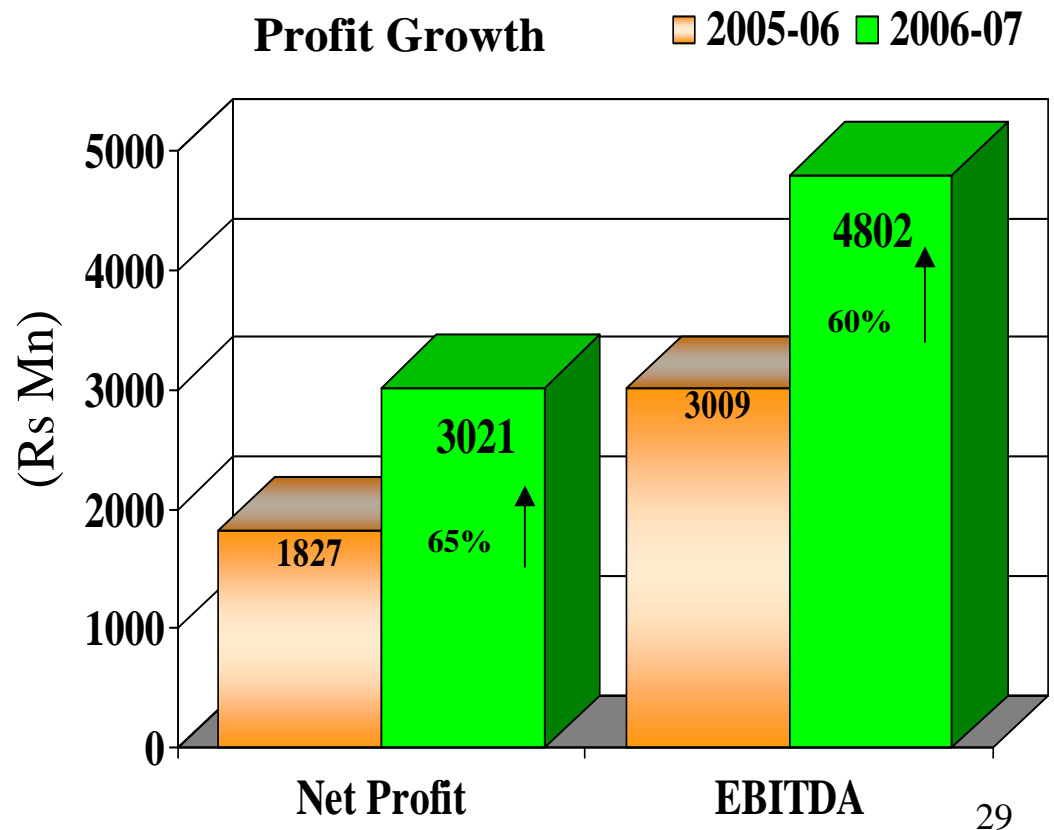


Revenue Composition



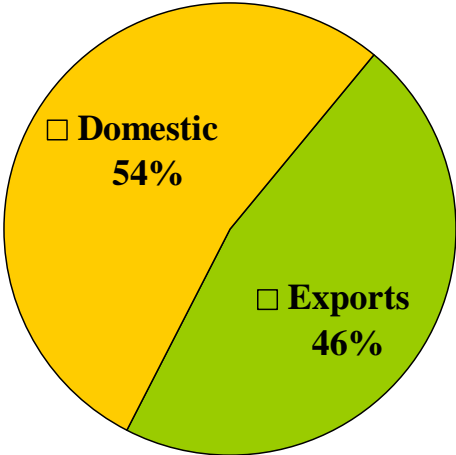
2006-07

- Revenue Growth : 22%
- EBITDA margin : 24%
- PBT % : 20%
- PAT % : 15%
- ROCE % : 32 %

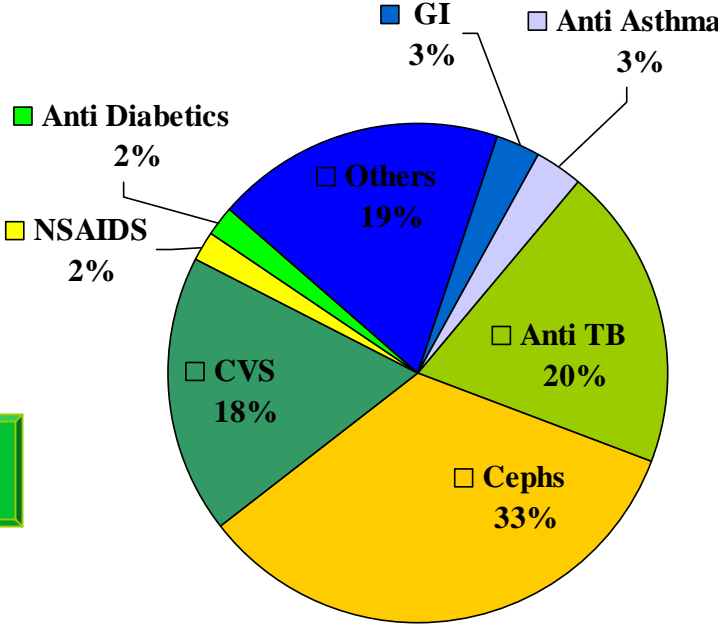


Coverage

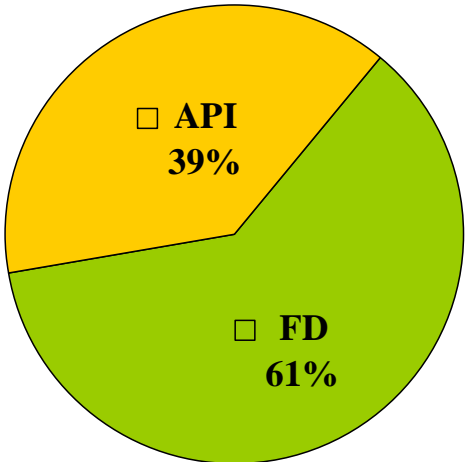
Geographic



Therapeutic



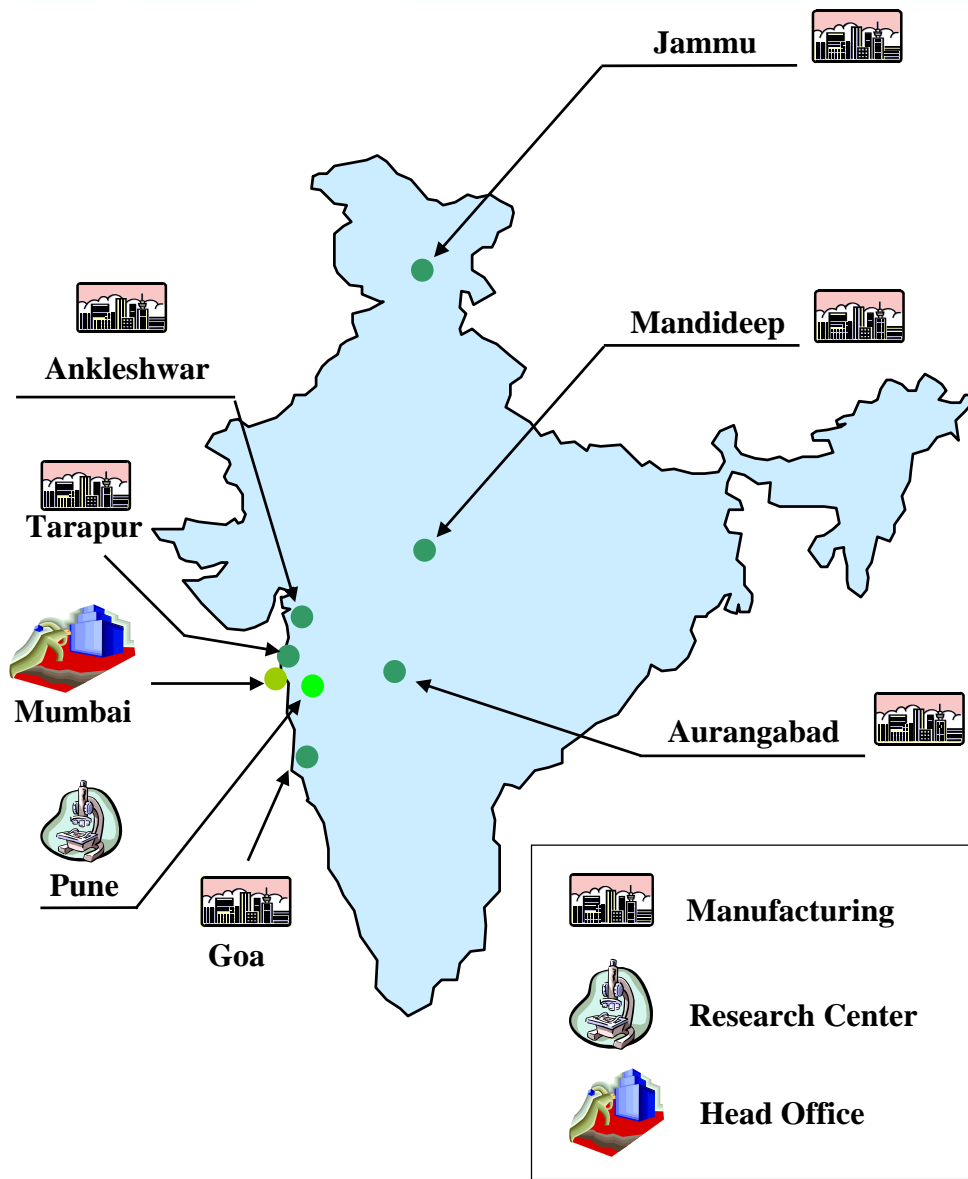
API vs FD



Section 9

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	Rifampicin Pyrazinamide Ethambutol Lisinopril	WHO, MCC (South Africa) WHO, MCC (South Africa) WHO, MCC (South Africa) WHO, MCC (South Africa)
Verna, Goa	Non-cephalosporin Oral Formulations	USFDA, UK MHRA
Jammu, J&K	Formulations	-
Pune, Maharashtra	R&D	
Mumbai, Maharashtra	Head Office	32

Thank you