

LUPIN LIMITED

the right chemistry

annual report

2001-02

**Forward-looking statement**

In our report we have disclosed forward-looking information so that investors can comprehend the company's prospects and make informed investment decisions. This annual report and other written and oral statements that we make periodically contain such forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to qualify such statements

by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words and terms of similar substance in connection with any discussion of future operating or financial performance.

We do not guarantee that any forward-looking statement will be realised, although we believe we have been diligent and prudent in our plans and assumptions. The achievement of future results is subject to risks, uncertainties and validity of inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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**...we continued  
to make products  
that make lives  
easier.**

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# RIGHT CHEMISTRY

at Lupin is not just a smart line.

## It is an organisation-wide reality.

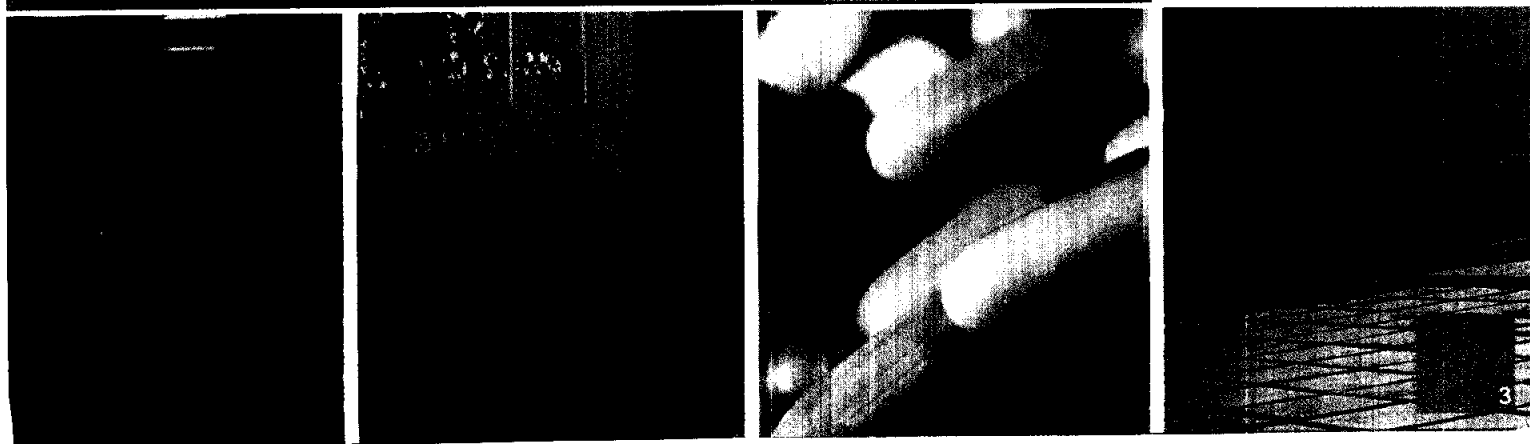
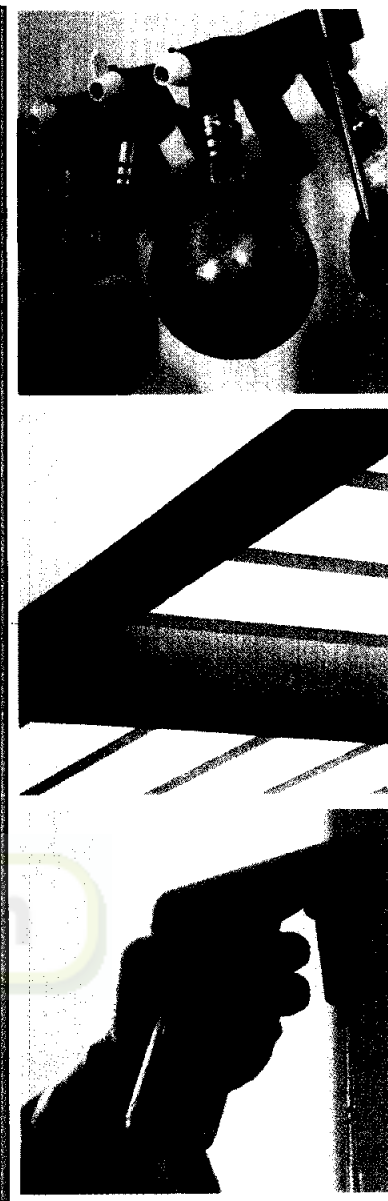
It does not just refer to the ingredients that go into successful remedies. It refers to the science and technology that makes it possible to create remedies that meet patient needs.

Superior numbers are a by-product. The company advanced from number 13 in size in the hierarchy of the largest Indian pharmaceutical companies to number 11 in the Indian pharma industry towards the close of 2001-02 (March 2002-ORG-MARC figures). The company reported a turnover of Rs 956.67 cr in 2001-02, 8 per cent higher than in the previous year. Profit before tax was Rs 96.35 cr, up 46 per cent from Rs 63.02 cr in 2000-01. Lupin also reported a profit after tax of Rs 72.18 cr in 2001-02, 20.3 per cent higher than in the previous year. Lupin also posted the highest ever cash flow in its history in the financial year under review.



the company's generic exports increased more than six-fold from Rs 9.3 cr in 2000-01 to Rs 72.8 cr

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Lupin Limited, one of India's leading pharmaceutical companies, was established in 1948. Lupin is one of **India's largest manufacturers of active pharmaceutical ingredients (API) and formulations.** A number of these facilities have received the USFDA, UKMHCA and MCC South Africa approval.

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WHERE IS IT BASED?

WHAT DOES IT MANUFACTURE?

WHAT ARE THE COMPANY'S  
VISIBLE BRANDS?

WHERE DOES THE COMPANY SELL  
ITS PRODUCTS?

WHAT IS THE COMPANY'S SHARE OF  
THE MARKET?

Lupin has established a world-class R&D facility in Pune to spearhead novel drug delivery systems (NDDS) and discover new chemical entities (NCE). This facility has been equipped with state-of-the-art assets and more than 130 scientists.

WHO ARE LUPIN'S BUSINESS  
PARTNERS?

HOW DOES THE COMPANY TAKE  
CARE OF THE COMMUNITY?

WHERE ARE THE COMPANY'S  
SHARES LISTED?

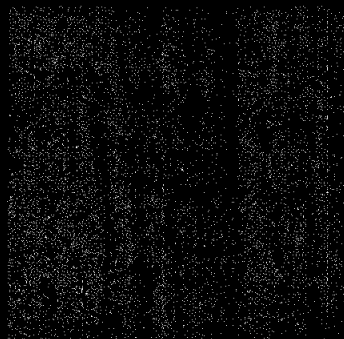


THIS IS  
WHAT WE  
ACHIEVED IN  
2002 >>



The highest ever pre-tax profit in the company's history.

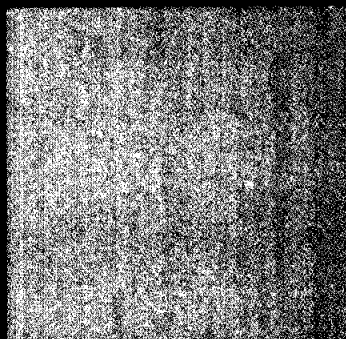
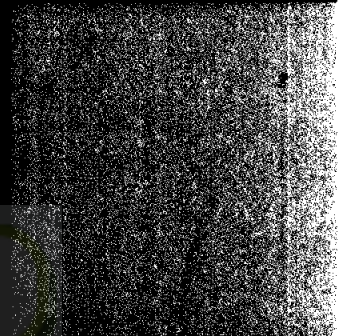
The commissioning of a state-of-the-art R&D Centre at Pune.



Strong generic sales in the USA and Europe

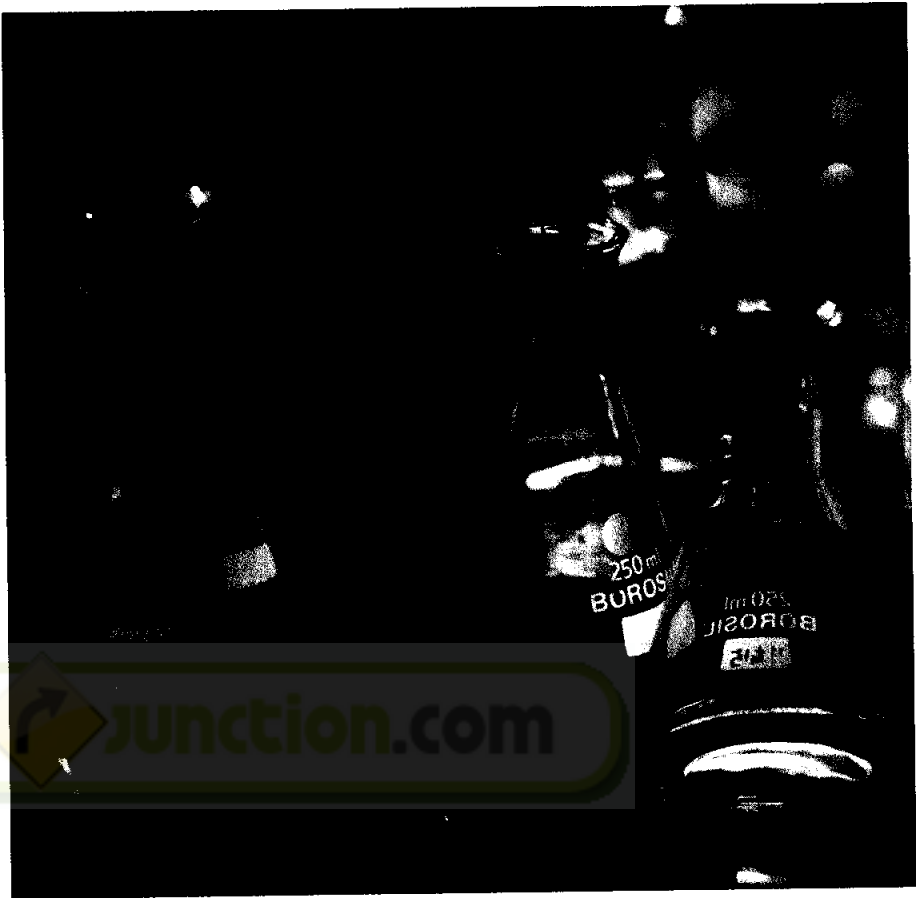


The commercialisation of products from the oral cephalosporin plant.



Filing of two ANDAs - Ceftriaxone and Cefotaxime.

ROAD MAP >>	<b>LEVERAGE</b> the USFDA and other quality certifications to proactively produce the right products for the right markets at the right time.
	<b>INTRODUCE</b> products in the anti-diabetes, anti-asthma and anti-psychotic therapeutic segments.
	<b>ENTER</b> advanced markets with Novel Drug Delivery Systems and New Chemical Entities.
	<b>MAINTAIN</b> the highest standards of current Good Manufacturing Practices (cGMP).
	<b>DELIVER</b> customer value through a high quality of technical support, analytical data, technical documentation and regulatory compliance.
	<b>GENERATE</b> a cost advantage for the company and its customers through process innovation, raw material efficiency, innovative R&D and engineering.
	<b>MAKE</b> operations safe and reliable through waste minimisation, waste treatment and environment protection.



1968

1980

1987

1989



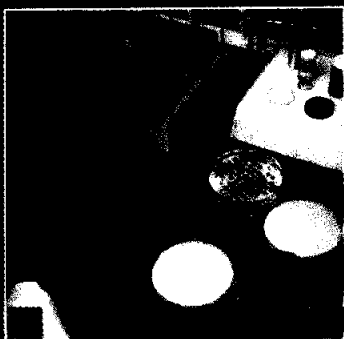
1996

1997

2000

2000

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2001

