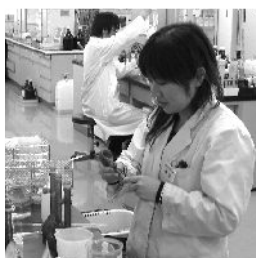
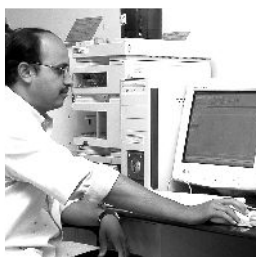
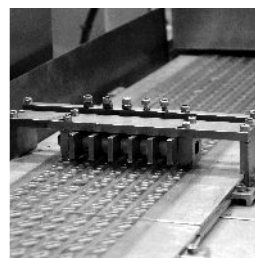
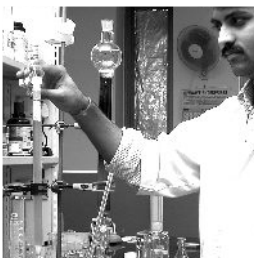
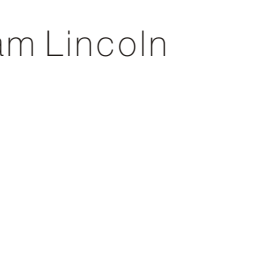
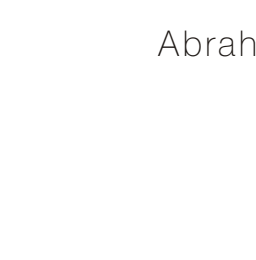
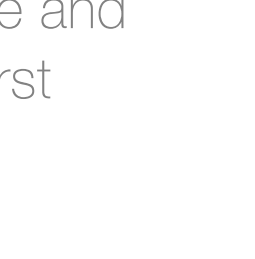
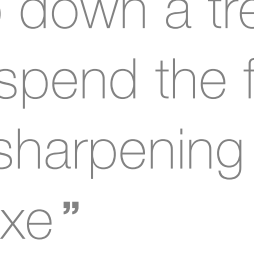
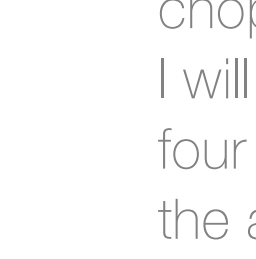
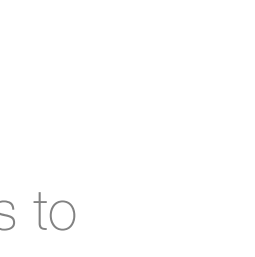
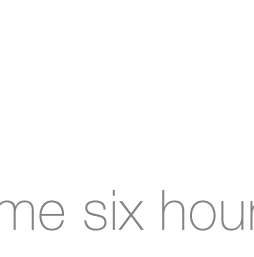


LUPIN

2010





- 1968** Lupin founded by Dr Desh Bandhu Gupta
- 1980** Lupin commissions formulation plant and R&D centre at Aurangabad
Ethambutol API production started
- 1992** Injectable Cephalosporins plant commissioned at Mandideep
Fermentation plant set up at Tarapur
- 1993** Lupin goes public and is listed on major Indian stock exchanges
- 1997** Three Lupin plants (Mandideep, Tarapur and Ankleshwar) receive
US FDA approval
- 2001** Lupin Research Park (global R&D hub) commissioned at Pune
- 2004** Branded business starts in the US with the launch of Suprax®
- 2005** Generic business launched in the US with five products
- 2007** Lupin acquires Kyowa Pharmaceutical Industry Company, Japan
- 2008** Lupin makes acquisitions in Germany, Australia, South Africa and
the Philippines
- 2009** Lupin becomes 8th largest generic company in the US (by Rx's)
Enters Primary Care space in the US with the acquisition of Antara®
Makes it to the Top 5 in the Indian pharmaceutical market

GO!

chairman's message



“Lupin is at the tipping
point between its
heritage and its destiny”

the science and art of Lupin

My Dear Shareowners

Every business strives to create value and achieve success. This however has many interpretations. Some view it purely financially, others in terms of market share or ability to survive a hostile economic environment. Over 40 years of operations have taught us many lessons but what remains sacrosanct at Lupin is the balance between vision and execution, between dreams and hard work, between financial and human capital. This defines the culture of our company, which we refer to as *the science and art of Lupin*.

This year's annual report showcases our performance as a billion dollar company. But for me this heralds the beginning of a new journey, not just a milestone to reflect upon.

As expected, our robust vertically integrated business model is unlocking increasingly higher revenues and margins and strong sustainable growth. We are outperforming our peers in every global market and therapy segment we are present in. We have established new beachheads in Europe, Africa and other important regions like Japan and Australia and we continue to explore and enter new territories to extend our global footprint. The triad of the US, Europe and Japan shall continue driving our major growth. In addition, our plan is to develop Lupin's onshore presence in all major pharmerging markets which by 2018 are expected to become equal to the US and Japan put together.

Our prime focus has always been to consistently exceed customer expectations in terms of quality, value and service, which is the mantra of our business strategy. Underpinned by years of commitment to each of our markets and now our investment into proprietary Research & Development, the stage is set for our next phase of growth as a major global player.

I believe that Lupin is at the 'tipping point' between its heritage and its destiny. We have earned our rights of passage into the major international arena and our determination and commitment to continue to outperform has never been stronger.

It is the behaviour of our leadership team and our people, their passion and shared wisdom that defines Lupin. Together, we have created a business democracy, where entrepreneurship can flourish within a corporate environment. Where dreams are embraced, unraveled and turned into realities through diligence, discipline and a strong work ethic.

Against the backdrop of a more realistic and confident world economy, I am sure that we have the assets and momentum for an exceptional future. When I review our journey so far and look at the road ahead, our achievements and milestones seem just the preparation for the next chapter in our story. We can say that Lupin is now truly ready to GO!

With Best Wishes

Dr Desh Bandhu Gupta
Founder and Chairman
Lupin Limited

LUPIN 2010



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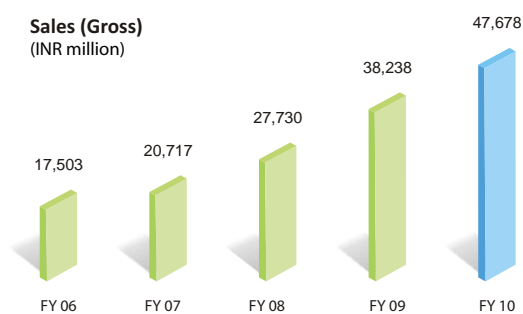


LUPIN 2010

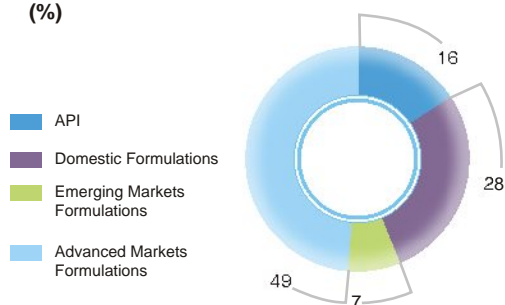
“anything worth doing is worth doing 100%”

Konosuke Matsushita

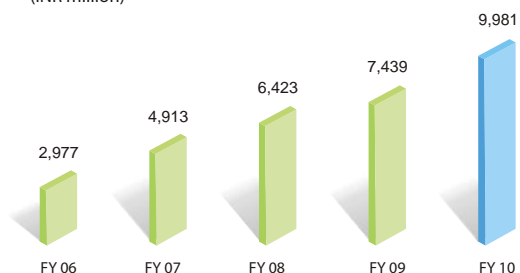
Sales (Gross)
(INR million)



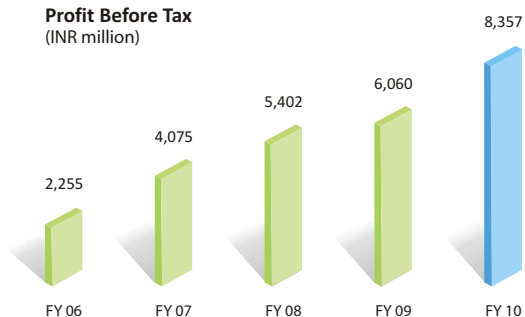
Revenue Composition (%)



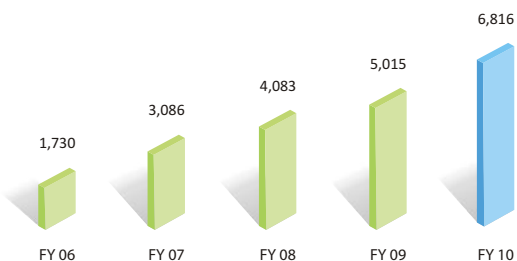
EBIDTA
(INR million)



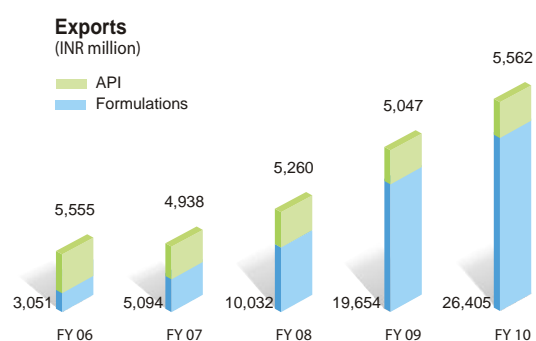
Profit Before Tax
(INR million)



Consolidated Net Profit
(INR million)

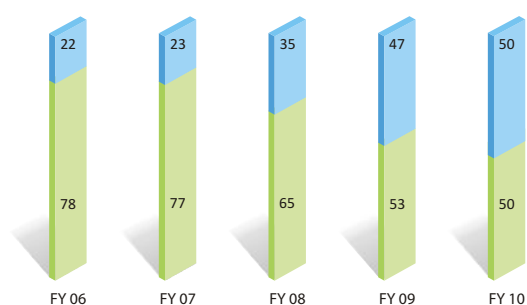


financial highlights



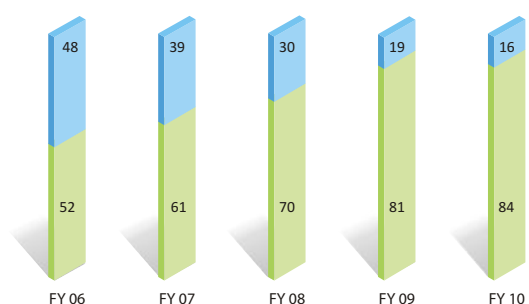
Market Break Down
% Contribution

Emerging Markets (Green)
Advanced Markets (Blue)



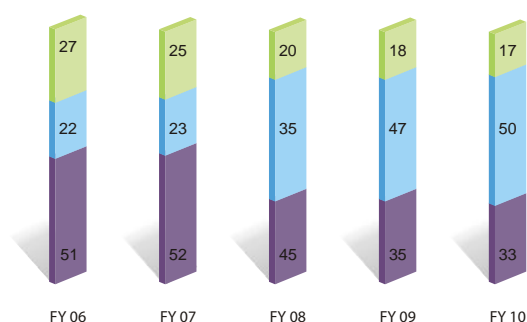
Business Mix
% Contribution

Formulation (Green)
API (Blue)

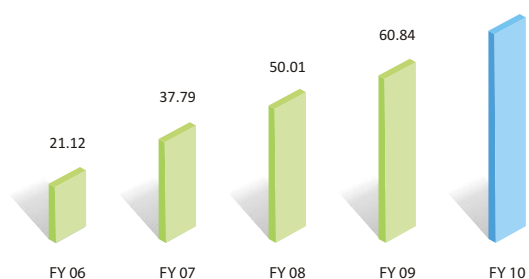


Geographic Break Down
% Contribution

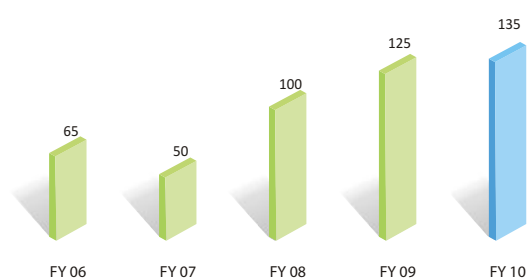
Domestic (Purple)
Exports - Advanced Markets (Blue)
Exports - Emerging Markets (Green)



Earning Per Share (Basic)
(INR)



%



directors

Dr Desh Bandhu Gupta, *Chairman*
Dr Kamal K Sharma, *Managing Director*
Mrs M D Gupta, *Executive Director*
Ms Vinita Gupta
Mr Nilesh Gupta, *Executive Director*
Mr K V Kamath, *Additional Director*
Dr Vijay Kelkar, *Additional Director*
Mr Richard Zahn, *Additional Director*
Mr R A Shah
Dr K U Mada
Mr D K Contractor
Mr Sunil Nair (*up to May 5, 2010*)

