

Lupin promoters place 12.55% equity with CVC International\_\_\_\_\_

Mumbai, October 11, 2003: Lupin Ltd announced today that CVC International, a Citigroup Global Investments Unit, through its investing vehicles, has entered into a Share Purchase Agreement (subject to the satisfaction of certain conditions precedent) to acquire a 12.55% stake in Lupin Ltd. from Dr Desh Bandhu Gupta and his affiliates /associates. CVC International will invest Rs 1259 million (about US \$27 million) to acquire this stake. After the sale, the shareholding of Dr Desh Bandhu Gupta and his affiliates/ associates in Lupin Ltd. will come down to 54.62%.

Earlier on July 2, 2003, CVC International had signed a non-binding term sheet to acquire a 12.55% stake from the promoters.

Lupin Ltd. has also entered into an Investment Agreement granting CVC International minority protection rights customary in similar private equity transactions. The Investment Agreement shall be effective upon satisfaction of the conditions precedent contained in the Share Purchase Agreement.

'We look forward to our association with CVC International as an investor. I believe that its global experience as a long-term value investor, particularly at a time when Lupin's own globalisation drive is gaining momentum, would help us create enormous value for the company's shareholders,' Dr. Desh Bandhu Gupta said.

Lupin Ltd recently reported that net profit (before extraordinary items) for the quarter ended 30 September 2003 was up 86% at Rs518 million, compared with Rs279 million a year ago.

The company recently received US FDA approval on its ANDA for Cefuroxime Axetil tablets in July 2003. After patent expiry, the company launched Cefuroxime Axetil in the US through a marketing alliance with Watson Pharmaceutical, Inc.

The company also received approval from the US FDA for Cefotaxime vials for injection and Ceftriaxone vials for injection during Q2.

### **About CVC International**

The London-based CVC International is focused on private equity opportunities in fast growing economies in Asia, Central Europe, Middle East and Latin America. CVC employs 50 professionals around the world to manage over \$3.0 billion in assets. CVC has

made over 150 investments so far.

## **About Lupin**

Headquartered in Mumbai, Lupin develops, manufactures and markets generic intermediates, active pharmaceutical ingredients and finished dosages. Lupin's revenue in FY2002-03 was Rs.11.2 billion on an equity base of Rs. 401 million.

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