

Lupin divests its stake from Lupin Chemicals (Thailand) Ltd.

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Mumbai, 27 February 2006: The Board of Directors of Lupin Ltd. in its meeting held today approved the proposal to divest Company's stake in Lupin Chemicals (Thailand) Ltd. (LCTL), a subsidiary in Thailand. LCTL is a joint venture Company wherein Lupin holds 420000 equity shares of Thai Baht 100 each constituting 60% of the share capital in LCTL. G. Premjee Group (GPG) of Thailand holds the remaining 280000 equity shares of Thai Baht 100 each constituting 40%.

The Board approved to sell to GPG the entire stake of 60% at the face value of share capital, i.e. Baht 100 per share aggregating Thai Baht 42 million (Rs.47.5 million). The cost of investment in the books of Lupin is Rs.48.3 million. The proposal is subject to the approval of the Reserve Bank of India, Execution of the final agreement and such other approvals as may be required. This is in line of Lupin's strategy to focus on the key markets and key product groups.

About Lupin

Headquartered in Mumbai, Lupin Ltd. is a leading pharmaceutical company with strong research focus. It has a programme for developing New Chemical Entities (NCE). The Company has state of the art R&D center in Pune. The Company is a leading global player in Anti-TB, Cephalosporins (anti-infectives) & Cardiovascular drugs (prils and statins) and has a notable presence in the areas of diabetology, NSAIDS and Asthma.

During the first 9 months of the current financial year, the Company's Revenues and PAT were Rs.12267 million and Rs.1325 million respectively.

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