



## **Lupin Acquires Laboratorios Grin S.A. De C.V., Mexico** ***Specialty Ophthalmic Company in Mexico; Enters the Latin American Market***

**Mumbai, March 27, 2014:** Pharma Major Lupin Limited announced today the acquisition of 100 % equity stake in Laboratorios Grin, S.A. De C.V. (Grin), Mexico, subject to certain closing conditions. The acquisition marks Lupin's foray into the high growth Mexican and the larger Latin American pharmaceuticals market. Mexico is one of the fastest growing pharmaceutical markets in the world valued at over USD 13.5 billion and growing at 9-10% annually.

Incorporated in 1955, Grin is a specialty pharmaceutical company engaged in the development, manufacturing & commercialization of branded Ophthalmic products. Grin is a leading Ophthalmic player and a trusted brand in Mexico. Laboratorios Grin recorded revenues of approximately \$ 28 Million in calendar year, 2013 and has over 275 employees.

Commenting on the acquisition, Ms. Vinita Gupta, Chief Executive Officer, Lupin Limited said, "We are very pleased with our entry into the Mexican market through Laboratorios Grin. This acquisition is a reflection of Lupin's commitment to expand into the Latin American market and build its global specialty business. We see a lot of synergies in this acquisition and plan to bring our Ophthalmic pipeline to build the Grin business as well as leverage their commercial presence to enter other promising therapy segments"

Mr. Victor Fregoso, President of Grin commented, "I am delighted with Grin's association with Lupin. Having nurtured and built Grin for so long, I firmly believe that the future and growth of Grin would be best handled by the management and technology expertise that Lupin brings to table. I wish Grin and Lupin the very best in their future endeavors."

### **About Lupin Limited**

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing and developing a wide range of branded and generic formulations and APIs. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership positions in the Anti-TB and Cephalosporin segment.

Lupin is the 5<sup>th</sup> largest and fastest growing generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3<sup>rd</sup> largest Indian pharmaceutical company by sales. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan and South Africa (IMS).

For the financial year ended March 2013, Lupin's Consolidated Total Income and Profit after Tax were Rs. 94,616 million (USD 1.74 billion) and Rs. 13,142 million (USD 242 million) respectively. Please visit <http://www.lupinworld.com> for more information.

## Press Release



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