



Press Release

BSE : 500257	NSE: Lupin	REUTERS: LUPN.BO	BLOOMBERG:LPC IN
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Lupin acquires majority stake in Multicare Pharmaceuticals Philippines, Inc.

Strengthens its position in the ASEAN market

March 26, 2009, Mumbai, India: Lupin Limited today announced the acquisition of a 51% stake in **Multicare Pharmaceuticals Philippines, Inc (MC)** of Philippines. MC is a premium branded generics company with a strong position in the women's health and child care segment. The company reported revenues of Php 272 Mill (approx. USD 6mn) for the year ending December 2008. The acquisition has been made with internal cash accruals by Lupin.

This acquisition, which is Lupin's sixth since 2008, marks the company's entry into the USD 2.5 bn pharmaceuticals market in Philippines, currently dominated by multinational companies. Under the agreement, Mr. Romeo Sy, founder, MC will continue to lead the company as President.

Commenting on the development, Dr. Kamal Sharma, Managing Director, Lupin Limited said, "This is a very positive step ahead for Lupin to establish its stronghold as a top league generics company in the promising market of Philippines in the ASEAN Region. We have seen immense success with our previous acquisitions, all of which been profitable. Taking this philosophy forward, we believe that MC is a strategic fit in Lupin's business model. We will continue to focus and leverage on operational efficiencies and capitalize on synergies between the two companies to drive revenues at robust growth rates from the region in the near term."

Multicare President, Romeo Sy said that the partnership will be of considerable benefit to MC's position in the generics industry locally. "The equity acquisition by Lupin gives us increased access to international research and development, world-class manufacturing capabilities which will further strengthen our local position", he said.

MC, with field strength of about 140 people enjoys a commendable franchise with the medical fraternity and harbors strong distribution alliances. The dedicated Global Business Development department of Lupin will ensure continual exposure to international companies and product opportunities.

Lupin is amongst the fastest growing pharmaceutical company in India with dedicated R&D facilities and is vertically integrated with presence in many global markets. This strategic partnership will provide significant benefits for both parties. MC will gain access to Lupin's existing product pipeline and manufacturing expertise, while Lupin will gain access to the established brands and supply chains in Philippines.

About Lupin

Headquartered in Mumbai, India, **Lupin Limited** is an innovation led transnational pharmaceutical company producing a wide range of quality, affordable generic and branded formulations and APIs for the developed and developing markets of the world. The Company has secured global leadership position in Anti-TB and Cephalosporins and has a significant presence in the areas of Cardiovascular (prils and statins), Diabetology, Asthma and NSAIDs. The Company's R&D endeavors have resulted in significant progress in its NCE program. The Company's foray into Advanced Drug Delivery Systems has resulted in the development of platform technologies that are being used to develop value-added generic pharmaceuticals.

Currently positioned amongst the top five pharmaceutical companies of India, the Company is committed to achieve sustainable earnings and growth for all its stakeholders.

For the financial year ended March 2008, the Lupin's Revenues and Profit after Tax were Rs.27, 730 million (US\$ 694 million) and Rs.4,083 million (US\$ 102 million) respectively.

About Multicare

Multicare is a company marketing branded generics in Women's health and Child care segments having a portfolio of brands sourced from European majors The company has a nationwide field force and distribution tie ups and will enter the hospital segments shortly

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