



Press Release

Lupin in Equity Partnership with Pharma Dynamics, South Africa

Sep 18, 2008, Mumbai, India

Lupin Limited announced today that it has completed the acquisition of a majority stake in Pharma Dynamics (PD) in South Africa. PD is amongst the fastest growing generic companies and commands a premium image with the medical profession with a clear leadership in the Cardiovascular segment. PD reported revenues of Rand 118 Mill for the year ending February 2008. PD ranks at number 6 amongst generic companies and is currently growing at 34% per annum as per IMS. The founder, Mr. Paul Anley, remains with a significant equity holding and will continue as the CEO of the organization. The South African market is estimated at USD 2.5 Billion. Generics currently are a third of the market and growing rapidly.

Commenting on the development, Dr. Kamal Sharma, Managing Director, Lupin Limited said, "We are extremely excited with this entry into this significant geography and we are pleased that Mr. Paul Anley will continue to lead the company. With the synergies of the two companies, we expect to be in the top league in the South African market very soon."

Pharma Dynamics MD, Paul Anley said that the partnership will be of considerable benefit to PD's position in the generics industry locally. "The equity acquisition by Lupin gives us increased access to international research and development which will further strengthen our local position", he said. Paul Anley added, "We look forward to leveraging and rapidly expanding our market share in the Southern African markets."

In the current year, PD will launch at least 12 new products, which is one a month, much higher than industry standards of about four new products per year. The pipeline of new products will drive growth and PD has the most extensive pipeline of new products in the country due to a network of strong alliances with international manufacturers. The equity participation by Lupin will strengthen its position.

The backward integration capabilities of Lupin will assist with patent issues, regular and reliable supplies and overall process control. The dedicated Global Business Development department 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 fully backward integrated with presence in many global markets. This strategic partnership will provide significant benefits for both parties. PD 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 South Africa.

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 Pharma Dynamics

Pharma Dynamics has consistently been rated as the fastest growing generic company in South Africa over the past 5 years. Over the previous year, the company recorded a 39% growth in its generic portfolio. Its particular strength lies in the cardiovascular therapeutic area where it enjoys a leadership position in most of the molecular classes in which it operates. The company also has a strong and growing presence in the OTC market with both pharmaceutical and nutraceutical brands.

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