

Press Release

Lupin Limited places US \$ 100 million Foreign Currency Convertible Bonds

BSE: 500257	NSE: LUPIN	REUTERS: LUPIN.BO	BLOOMBERG: LPC IN
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Mumbai, December 7, 2005: Lupin Limited has successfully launched and priced an accelerated zero coupon US\$ 100 million (US \$ one hundred million) Foreign Currency Convertible Bonds (FCCB) offering.

The bonds have a tenure of 5 years and are convertible into equity shares at a premium of 50% to the BSE closing price of Rs 756.05 as on December 6, 2005. The yield to maturity (YTM) of the Bonds is set at 6.05% per annum.

The Bonds are expected to be listed on the Singapore Stock Exchange. The offering was launched after market trading hours on December 6, 2005. Merrill Lynch acted as the sole book-runner to the transaction.

About Lupin:

Headquartered in Mumbai, Lupin (<http://www.lupinworld.com>) develops, manufactures and markets generic intermediates, active pharmaceutical ingredients and finished dosages.

Lupin's FY 2004-05 revenues were Rs. 12 billion. In the current fiscal year, for the half year ended September 30th 2005, Sales Revenue increased by 26% at Rs. 7,846 mn. Net Profit grew by 132% at Rs. 883 mn as against Rs. 381 mn in the previous year.

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