Press Release

BSE: 500257 NSE: LUPIN REUTERS: LUPIN.BO BLOOMBERG: LPC IN

LUPIN COMPLETES ACQUISTION OF PHARMA DYNAMICS, SOUTH AFRICA

Mumbai, Cape Town, March 16, 2015: Pharmaceutical Major Lupin announced today, that it has entered into an agreement to acquire the balance 40% equity stake in South African generics major, Pharma Dynamics(PD) from its founders. As per the agreement, the founders will exercise their put option before March 31, 2015, for the 40% equity stake it currently holds. On completion of this transaction, PD will become a wholly owned subsidiary of Lupin, subject to closing conditions.

Headquartered in Cape Town, South Africa (SA) Pharma Dynamics was founded in the year 2001 and distributes a range of branded, generic prescription medicines and over-the-counter (OTC) products in SA as well as other key markets across the African continent.

It was in September, 2008 that Pharma Dynamics (PD) and Lupin Limited set out on a shared mission to provide effective and affordable healthcare products to patients in South Africa and the African continent. Lupin acquired a strategic 60% equity stake in PD. Today, PD is amongst the fastest growing top 20 pharmaceutical companies in SA and the 3rd largest generic company in the SA prescriptions market. It is the biggest supplier of cardiovascular pharmaceuticals in SA by both value and volumes. Its products also address therapies such as central nervous system (CNS), gastrointestinal, diabetes and gynecological and male health segments. In 2013, it also entered the SA anti-infective market, supplying IV antibiotics to hospitals. Its OTC products portfolio includes antihistamines, cold & flu medication and heartburn treatment.

Talking about the development, Paul Anley, CEO of Pharma Dynamics said, “Lupin has been an extremely strong partner in our business since 2008 and we have always had an excellent relationship” he further added, and “The fact that Lupin has increased its shareholding in Pharma Dynamics is a huge compliment and augers very well for our continued success.”

The acquisition represents significant foreign investment into SA and is a major vote of confidence in the business. It will add additional global muscle to Pharma Dynamics’ operations and support the next phase of growth for the company.

Commenting on this, Ms. Vinita Gupta, CEO of Lupin Limited, said “We are delighted with this development as Africa is fast emerging as one of the growth engines of the future. We deeply appreciate the efforts of Mr. Paul Anley in building Pharma Dynamics into a very robust and the fastest growth pharma major in the Republic of South Africa. We are very pleased that Paul Anley has agreed to continue as the CEO’.

Pharma Dynamics’s basket of products includes SA market leaders like Amloc® (top selling Anti-hypertensive), Fedaloc® (its top selling Nifedipine), Bilocor®(Bisoprolol) Texa® Allergy (Cetirizine) and Lancap® (the number one selling Lansoprazole).

About Lupin Limited

Lupin is an innovation led transnational pharmaceutical company producing and developing a wide range of branded and generic formulations as well as biotechnology products and APIs globally. The Company is a significant player in the

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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 5th largest and fastest growing top 5 generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales. The Company is also amongst the top 10 generic pharmaceutical players in Japan and South Africa (IMS). For the financial year ended March 2014, Lupin's Consolidated turnover and Profit after Tax were Rs. 110,866 million (USD 1.83 billion) and Rs. 18,364 million (USD 304 million) respectively. Please visit http://www.lupin.com for more information.

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