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Lupin Acquires I'rom Pharmaceuticals through its Japanese Subsidiary

Mumbai and Tokyo, November 17, 2011: Pharma Major Lupin Limited (Lupin) announced today that its Japanese subsidiary, Kyowa Pharmaceutical Industry Co., Ltd. (Kyowa), has entered into an agreement with I'rom Holdings Co., Ltd. (IH), an integrated Japanese healthcare provider, to acquire up to 100% of the outstanding shares of its subsidiary I'rom Pharmaceutical Co., Ltd (IP).

Established in 1947, IP is a specialty injectables company headquartered in Tokyo. For the fiscal year ended March 2011, IP recorded sales revenues of JPY 5,361 Million. IP has a significant presence in the DPC hospitals within Japan. Injectable products enjoy a significant usage in the DPC Hospital segment, and generic injectable penetration is slated to grow significantly in future. There are currently over 1,400 DPC hospitals in Japan, covering over 35% of all hospital beds nationwide, and a market size of USD 11 Billion.

In a separate development, Kyowa has entered into a strategic alliance involving comprehensive operational support to be provided by IH's site management organization (SMO) subsidiary I'rom Co., Ltd ("Irom") for clinical studies conducted by Kyowa for the Japanese market. Irom is known as the pioneer of the SMO business in Japan, and the alliance seeks to utilize Irom's expertise to support Kyowa.

Commenting on the acquisition, Mr. Vinod Dhawan, President - Asia Pacific, Middle East, Africa and Latin America at Lupin said, "Japan is a growth market of strategic focus for Lupin. IP's strong presence in the DPC hospital segment in Japan, through its line of injectable products, is an ideal fit with our existing oral business portfolio in Japan. The acquisition will not only strengthen our presence in the Japanese market but would also provide for a stronger growth footprint in this priority market".

Mr. Ray Tsunoda, President and Representative Director of Kyowa further said, "This acquisition will allow Kyowa and IP to leverage their strengths and competencies to create meaningful synergies that would augment Lupin's growth in the Japanese generics market. The success which Kyowa has experienced after becoming a part of the Lupin family will certainly be shared by IP."

Mr. Toshinori Mori, Representative Director and Chairman of IH comments, "In light of the success of Indian generic pharmaceutical companies across the world, going further it should be in the best interest of IP to pursue its ambitious growth strategies as a member of Lupin, one of the largest pharmaceutical companies in India. Meanwhile, IH will continue to focus its management resources on reinforcement of clinical trial service business for major pharmaceutical companies including the Lupin group."

Mr. Toyotaka Mori, Representative Director and Chairman of Irom comments, "Our strategic alliance with Kyowa is an important stepping stone in our pursuit of providing comprehensive clinical trial services including BE studies to innovator and generic companies using Irom's clinical sites infrastructure to become a leading site management organization in the Asia Pacific region.

About Lupin Limited

Headquartered in Mumbai, India, Lupin is an innovation led transnational pharmaceutical company producing a wide range of generic and branded formulations and APIs. The Company today has significant presence in the Cardiovascular, Diabetology, Asthma, Pediatrics, CNS, GI, Anti-Infectives and NSAID space in addition holding global leadership positions in the Anti-TB and Cephalosporins area.

Lupin is the 5th largest and fastest growing generics player in the US (5.1% market share by prescriptions, IMS Health), the only Asian company to achieve that distinction. The company is also the fastest growing top 10 pharmaceutical player in India, Japan and South Africa (IMS).

For the financial year ended March 2011, Lupin's Consolidated Revenues and Profit after Tax were Rs.57,068 Million (USD 1.28 Billion) and Rs. 8,626 Million (USD 193 Million) respectively. Please visit <http://www.lupinworld.com> for more information about Lupin Ltd.

About Kyowa Pharmaceutical Industry Co Ltd

Lupin's Japanese subsidiary, Kyowa Pharmaceutical Industry Co., Ltd. is amongst the fastest growing generic pharmaceutical companies in Japan with sales of JPY 11.6 Billion for the fiscal year ended March 2011, contributing 11% of Lupin's consolidated revenues. Kyowa is a market leader and has strong presence in the Neurology, Cardiovascular, Gastroenterology and Respiratory segments. The company covers 94% of the 1,400 psychiatric hospitals in Japan. For more information on Kyowa Pharmaceutical Industry Co., Ltd. please visit <http://www.kyowayakuhin.co.jp>

About Irom Holdings Co., Ltd.

Irom Holdings Co., Ltd. is a Japan based integrated healthcare services provider operating in four business segments. For the fiscal year ended March 2011, Irom Holdings' Consolidated Sales and Profit after Tax were JPY 13,990 Million and JPY 226 Million respectively. For more information on Irom Holdings Co., Ltd., please visit <http://www.irom-hd.co.jp/index.html>

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