LUPIN

December 17, 2019

**The BSE Limited,**
Department of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
**MUMBAI - 400 001.**

**The National Stock Exchange of India Limited,**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
**MUMBAI - 400 051.**

**Dear Sir/Madam,**

**Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re: Definitive Agreements entered into by Nanomi B.V., Netherlands, wholly owned subsidiary of the Company, to approve divestment of its entire interest (99.82%) in Kyowa Pharmaceutical Industry Co., Ltd. ('Kyowa'), Japan, a subsidiary of the Company, to Plutus Ltd., Japan (an entity affiliated with Unison Capital Partners IV, LPS and Unison Capital Partners IV(F), L.P.).**

In continuation to our letters dated November 11, 2019 and December 9, 2019 and voting results of the Extraordinary General Meeting held on December 9, 2019, along with Scrutinizer's Report, uploaded on your Exchange on December 10, 2019, we are pleased to enclose a Press Release in connection with the captioned matter.

We wish to inform you that the closing conditions for the said transaction were completed today i.e. Tuesday, December 17, 2019. Consequently, Kyowa has ceased to be a subsidiary of the Company.

Thanking you,

**For LUPIN LIMITED**

LUPIN LIMITED MUMBAI INDIA

**R. V. SATAM**
**COMPANY SECRETARY**
**(ACS - 11973)**

**Encl.: a/a**

*Press Release*

LUPIN

| BSE: 500257 | NSE: LUPIN | REUTERS: LUPIN.BO | BLOOMBERG: LPCIN |
|---|---|---|---|

# Lupin announces completion of Kyowa divestiture to Unison

**Mumbai, EJ Oldenzaal and Tokyo, December 17, 2019:** Pharma major Lupin Limited (Lupin) announced that its subsidiary, Nanomi B.V. has completed the divestiture of the entire stake (99.82%) in Kyowa Pharmaceutical Industry Co. Ltd. (Kyowa) to Unison Capital Partners IV, LPS and Unison Capital Partners IV (F). L.P. (collectively referred to as 'Unison'), pursuant to the satisfactory completion of all customary closing conditions. The divestiture which valued Kyowa at an Enterprise Value of JPY 57,361 million, was announced on November 11, 2019 and approved by Lupin's shareholders.

The transaction generates post tax net cash inflow of approximately JPY 33,429 million (Rs 21,576 million) and significantly strengthens Lupin's consolidated balance sheet:

- Net debt of the company reduces from Rs. 43,618 million (as on September 30, 2019) to Rs.10,753 million
- Net debt to equity ratio now stands at 0.08 as compared to 0.32

Nilesh Gupta, Managing Director, Lupin said, "We are pleased to announce the completion of this important transaction. This transaction enables us to strengthen our balance sheet and unlock significant value for the company and is aligned with our vision to focus on our key markets and strategic priorities to achieve sustainable growth. We will continue to selectively monetize our complex generics, biosimilars and specialty assets in Japan with the right partners, including Unison."

**About Lupin Limited**

Lupin is an innovation led transnational pharmaceutical company developing and delivering a wide range of branded & generic formulations, biotechnology products and APIs globally. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership position in the Anti-TB segment.

Lupin is the 8th largest generics pharmaceutical company by revenues (30th Sep 2019, Bloomberg LTM) respectively. The Company is the 3rd largest pharmaceutical player in the US by prescriptions (IQVIA MAT Sep 2019); 3rd largest Indian pharmaceutical company by global revenues (30th Sep 2019, Bloomberg LTM) and 6th largest company in the Indian Pharmaceutical Market (IQVIA MAT Sep 2019).

For the financial year ended March 31, 2019, Lupin's Consolidated sales and Net profits before exceptional items were at INR 163,694 million (USD 2.34 billion) and INR 9,466 million (USD 136 million) respectively. Please visit http://www.lupin.com for more information. You could also follow us on Twitter at – www.twitter.com/lupinglobal

CIN: L24100MH1983PLC029442 Registered Office: Lupin Ltd, 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai 400 055

**For further information or queries please contact –**
Arvind Bothra
Head – Investor Relations and M&A / Corporate Communications
Email: arvindbothra@lupin.com
Ph: +91-22-66408237