

## Press Release

### ICRA assigns A1+ rating to short term debt programme of Lupin

BSE: 500257	NSE: LUPIN	REUTERS: LUPIN.BO	BLOOMBERG: LPC IN
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**Mumbai, August 10<sup>th</sup>, 2005:** ICRA has upgraded the rating for the Company's Short Term Debt (including Commercial Paper) programme of Rs. 400 millions from A1 to **"A1+"** (pronounced A one plus). The rating "A1+" is the highest credit quality rating assignable by ICRA for short-term debt.

#### **About Lupin:**

Headquartered in Mumbai, Lupin (<http://www.lupinworld.com>) develops, manufactures and markets generic intermediates, active pharmaceutical ingredients and finished dosages. US-FDA has approved 11 of Lupin's plant and two facilities have been approved by the UK-MHRA.

Lupin's FY 2004-05 revenues were Rs. 12 billion. In the current fiscal year, for the quarter ended June 30<sup>th</sup> 2005, Sales Revenue increased by 21% at Rs. 3,655 mn. Domestic Revenue saw an overall increase in both the API as well as the finished dosage segments resulting in a 15% growth at Rs. 2,069 mn. Net Profit grew by 109% at Rs. 432 mn as against Rs. 206 mn in the previous year.

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