Press Release

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

Lupin Receives FDA Approval for Generic Topicort® LP Emollient Cream, 0.05% and Topicort® Cream, 0.25%

Mumbai, January 11, 2017: Pharma Major Lupin Limited (Lupin) announced today that it has received final approval for its Desoximetasone Cream USP, 0.05% and Desoximetasone Cream USP, 0.25% from the United States Food and Drug Administration (FDA) to market a generic equivalent of Taro Pharmaceuticals North America, Inc's Topicort® LP Emollient Cream, 0.05% and Taro Pharmaceuticals, Inc's (collectively Taro) Topicort® Cream, 0.25%.

Desoximetasone Cream USP, 0.05% and Desoximetasone Cream USP, 0.25% are the AB rated generic equivalent of Taro's Topicort® LP Emollient Cream, 0.05% and Topicort® Cream, 0.25%. Both products are indicated for the relief of the inflammatory and pruritic manifestations of corticosteroid-responsive dermatoses.

Topicort® LP emollient Cream had US sales of USD 33 million (IMS MAT September 2016) while Topicort® Cream had US sales of USD 17 million (IMS MAT September 2016).

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 5th and the 6th largest generics pharmaceutical company by market capitalization (December 31st, 2016, Bloomberg) and sales globally (September 30th, 2016, Bloomberg). The Company is the 5th largest pharmaceutical player in the US by prescriptions (4.68% market share – IMS Health, National Prescription Audit, March 2016); the 3rd largest Indian pharmaceutical company by revenues; the 6th largest generic pharmaceutical player in Japan and the 4th largest generic pharmaceutical company in South Africa (IMS Health, March 2016).

For the financial year ended 31st March, 2016, Lupin's Consolidated sales and Net profit stood at Rs. 136,539 million (USD 2.09 billion) and Rs. 22,607 million (USD 345 million) respectively. Please visit http://www.lupin.com for more information. You could also follow us on Twitter - www.twitter.com/lupinlimited

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

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**Safe Harbor Statement*

Topicort® is the registered trademark of Taro Pharmaceuticals USA, Inc. and or its affiliates.