Press Release

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Lupin receives FDA approval for generic Axiron® topical solution

Mumbai, October 25, 2017: Pharma Major Lupin announced that it has received final approval for its Testosterone Topical Solution, 30 mg per actuation from the United States Food and Drug Administration (FDA) to market a generic version of Eli Lilly and Company's Axiron® Topical Solution, 30 mg per actuation.

Lupin's Testosterone Topical Solution, 30 mg per actuation is therapeutically equivalent to Eli Lilly and Company's Axiron® Topical Solution, 30 mg per actuation. It is indicated for replacement therapy in males for conditions associated with a deficiency or absence of endogenous testosterone.

Testosterone Topical Solution, 30 mg per actuation, had annual sales of approximately USD 244.2 million in the US. (IMS MAT June 2017).

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 7th and 6th largest generics pharmaceutical company by market capitalization (June 30th, 2017, Bloomberg) and revenues (March 31st, 2017, Bloomberg) respectively. The Company is the 4th largest pharmaceutical player in the US by prescriptions (Quintiles IMS MAT March 2017); 2nd largest Indian pharmaceutical company by global revenues (March 31st, 2017, Bloomberg); 6th largest generic pharmaceutical player in Japan and 6th largest company in Indian Pharmaceutical Market (Quintiles IMS MAT June 2017).

For the financial year ended 31st March, 2017, Lupin's Consolidated sales and Net profit stood at Rs. 171,198 million (USD 2.55 billion) and Rs. 25,575 million (USD 381 million) respectively. Please visit http://www.lupin.com for more information. You could also follow us on Twitter - www.twitter.com/lupinlimited

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**Safe Harbor Statement*

Axiron® is a registered trademark of Eli Lilly and Company.