LUPIN

May 24, 2016

BSE Limited
Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

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

Dear Sirs,

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

Vide our letter dated May 19, 2016, we had, pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, submitted to your Exchange, a Press Release, inter alia covering the audited financial results of the Company for the year ended March 31, 2016.

Regret, inadvertently, there was a typo error on Page No. 7 in respect of the FTFs number under the heading R&D.

Enclosed is the duly corrected file which may please be taken on record.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

LUPIN LIMITED MUMBAI INDIA

R. V. SATAM
COMPANY SECRETARY

Encl.: a/a

Press Release

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

Record Sales & Profits – A New High

Quarter IV & Annual Results - FY2016

Q4 FY2016 Net Sales up 34.0%, EBITDA up 72.7%, Net profit up 47.5%

Proposed Dividend 375%

Mumbai, May 19, 2016: Pharma Major Lupin Limited reported its performance for the fourth quarter and the financial year ending 31st March, 2016. These audited results were taken on record by the Board of Directors at a meeting in Mumbai today.

Key Financial & Performance Highlights

- Net Sales for the quarter grew by 34.0% to Rs. 40,913 m., as compared to Rs. 30,540 m. in Q4 FY2015
  - Net Sales grew by 21.9% sequentially as compared to Rs. 33,577 m. in Q3 FY2016
  - **FY2016:** Net Sales were Rs. 137,016 m. as compared to Rs. 125,997 m. in FY2015

- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter was 34.0% of net sales growing by 72.7% to Rs. 13,928 m. as compared to Rs. 8,066 m. in Q4 FY2015
  - EBIDTA grew by 47.8% sequentially as compared to Rs. 9,425 m. in Q3 FY2016
  - **FY2016:** EBITDA was Rs. 39,412 m. as compared to Rs. 38,593 m in FY2015

- Profit before Tax (PBT) for the quarter grew by 75.8% to Rs. 12,254 m. as compared to Rs. 6,970 m. in Q4 FY2015
  - PBT grew by 49.1% sequentially as compared to Rs. 8,219 m. in Q3 FY2016
  - **FY2016:** PBT was Rs. 34,330 m. as compared to Rs. 34,148 m. in FY2015

- Net profits for the quarter grew by 47.5% to Rs. 8,071 m. as compared to Rs. 5,470 m. in Q4 FY2015
  - Net profits grew by 52.4% sequentially as compared to Rs. 5,298 m. in Q3 FY2016
  - **FY2016:** Net Profit was Rs. 22,707 m. for as compared to Rs. 24,032 m. in FY2015

- Investment in Research for the quarter increased to 12.5% of net sales to Rs. 5,113 m
  - **FY2016:** Investment in research for the year was Rs. 16,038 m., 11.7% to net sales

- The Board has proposed a dividend of 375% for FY2016

Business Performance (Refer to the Key Markets - Business Mix Section, Page 5)

- US formulation sales for the quarter increased by 58.7% YoY and 55.7% sequentially
- India sales for the quarter increased by 14.7 % YoY
- Japan sales increased by 17% YoY
- Record Filings & Approvals - 36 ANDA's filed and 39 approvals during FY2016

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Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "We have had a stellar quarter driven by robust growth across all key markets, be it US, India or Japan. Record approvals and significant launches have enabled us to deliver the Company's best results yet and we are back on the growth path. We continue to ramp up our investments in research and are focused on building pipelines in niche high-value areas such as Inhalation, Biosimilars and complex injectables. On the backdrop of our continued delivery on oral solids, this will drive our future growth globally."

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Consolidated Audited Financial Results - Quarter IV, FY2016

Figures in Rs. m

Particulars	Q4 FY2016	% of net sales	Q3 FY2016	% of net sales	QoQ growth %	Q4 FY2015	% of net sales	YoY growth %
Net sales	**40,913**	**100.0%**	**33,577**	**100.0%**	**21.9%**	**30,540**	**100.0%**	**34.0%**
Other operating income	899	2.2%	1,981	5.9%	-	241	0.8%	-
Total revenue	**41,812**	**102.2%**	**35,558**	**105.9%**	**17.6%**	**30,781**	**100.8%**	**35.8%**
Raw material consumed	10,737	26.2%	11,230	33.4%	-4.4%	9,563	31.3%	12.3%
Gross margin (excl. other operating income)	**30,176**	**73.8%**	**22,347**	**66.6%**	**35.0%**	**20,977**	**68.7%**	**43.9%**
Employees cost	5,691	13.9%	5,284	15.7%	7.7%	4,822	15.8%	18.0%
Manufacturing & other expenses	11,710	28.6%	10,272	30.6%	14.0%	8,502	27.8%	37.7%
Operating margin	**13,675**	**33.4%**	**8,772**	**26.1%**	**55.9%**	**7,894**	**25.8%**	**73.2%**
Other income	254	0.6%	653	1.9%	-61.1%	172	0.6%	47.7%
EBITDA	**13,929**	**34.0%**	**9,425**	**28.1%**	**47.8%**	**8,066**	**26.4%**	**72.7%**
Depreciation & Amortization	1,446	3.5%	1,114	3.3%	29.8%	1,071	3.5%	35.0%
EBIT	**12,483**	**30.5%**	**8,311**	**24.7%**	**50.2%**	**6,995**	**22.9%**	**78.4%**
Interest & finance charges	229	0.6%	92	0.3%	-	25	0.1%	-
PBT	**12,254**	**30.0%**	**8,219**	**24.5%**	**49.1%**	**6,970**	**22.8%**	**75.8%**
Tax	4,132	10.1%	2,909	8.7%	42.0%	1,363	4.5%	-
PAT	**8,122**	**19.9%**	**5,310**	**15.8%**	**53.0%**	**5,607**	**18.4%**	**44.9%**
Minority interest	51	0.1%	12	0.0%	-	137	0.4%	-
Net profit	**8,071**	**19.7%**	**5,298**	**15.8%**	**52.4%**	**5,470**	**17.9%**	**47.5%**

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Consolidated Audited Financial Results - FY2016 (YoY comparison)

Figures in Rs. m

Particulars	FY2016	% of net sales	FY2015	% of net sales	YoY growth %
Net sales	**137,016**	**100.0%**	**125,997**	**100.0%**	**8.7%**
Other operating income	5,069	3.7%	1,703	1.4%	-
Total revenue	**142,085**	**103.7%**	**127,700**	**101.4%**	**11.3%**
Raw material consumed	43,094	31.5%	41,570	33.0%	3.7%
Gross margin (excl. other operating income)	**93,922**	**68.5%**	**84,427**	**67.0%**	**11.2%**
Employees cost	21,077	15.4%	17,473	13.9%	20.6%
Manufacturing & other expenses	40,379	29.5%	32,461	25.8%	24.4%
Operating margin	**37,535**	**27.4%**	**36,196**	**28.7%**	**3.7%**
Other income	1,877	1.4%	2,397	1.9%	-21.7%
EBITDA	**39,412**	**28.8%**	**38,593**	**30.6%**	**2.1%**
Depreciation & Amortization	4,635	3.4%	4,347	3.5%	6.6%
EBIT	**34,777**	**25.4%**	**34,246**	**27.2%**	**1.5%**
Interest & finance charges	447	0.3%	98	0.1%	-
PBT	**34,330**	**25.1%**	**34,148**	**27.1%**	**0.5%**
Tax	11,535	8.4%	9,704	7.7%	18.9%
PAT	**22,795**	**16.6%**	**24,444**	**19.4%**	**-6.7%**
Minority interest	88	0.1%	412	0.3%	-
Net profit	**22,707**	**16.6%**	**24,032**	**19.1%**	**-5.5%**

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Profit & loss highlights

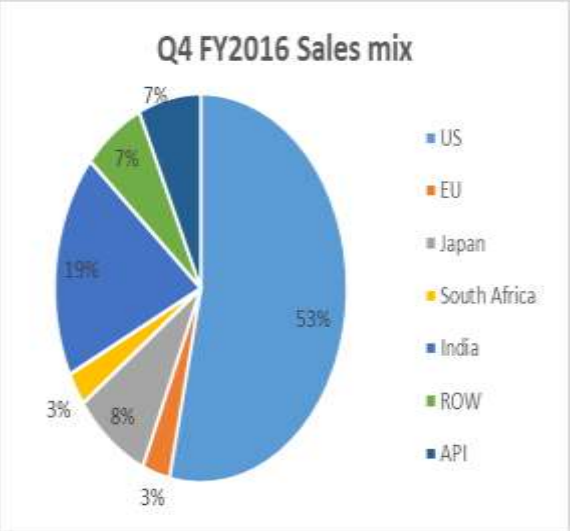
- Material cost decreased by 5.1% to 26.2% of net sales, at Rs. 10,737 m. during Q4 FY2016, as compared to Rs. 9,563 m. during Q4 FY2015
- Manufacturing and other expenses increased by 0.8% to 28.6% of net sales at Rs. 11,710 m. during Q4 FY2016, as compared to Rs. 8,502 m. during Q4 FY2015
- Personnel cost decreased by 1.9% to 13.9% of net sales, at Rs. 5,691 m. for Q4 FY2016, as compared to Rs. 4,822 m. in Q4 FY2015
- Revenue expenditure on R&D stood at Rs.5,113 m., 12.5% of net sales for the quarter

Balance sheet highlights

- Operating working capital increased to Rs. 54,099 m. as on 31st March, 2016 as against Rs. 43,341 m. as on 31st December, 2015. The working capital number of days stands at 143 days as on 31st March, 2016 as against 123 days on 31st December, 2015
- Capital Expenditure stood at Rs. 3,713 m. during the quarter
- Net Debt-Equity ratio for the company stands at 0.58:1

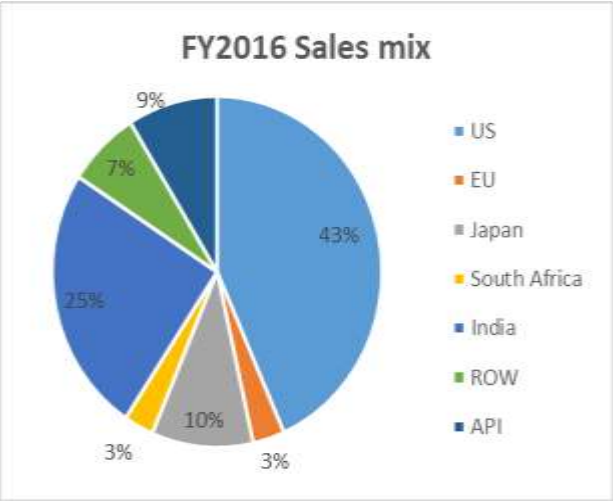
Business Segments - Sales Mix

Particulars	Q4 FY2016	Q3 FY2016	QoQ growth %	Q4 FY2015	YoY growth %
Formulations	**38,075**	**30,817**	**23.6%**	**27,465**	**38.6%**
US (including IP)	21,871	14,049	55.7%	13,779	58.7%
Europe	1,254	1,010	24.2%	891	40.7%
India	7,615	8,712	-12.6%	6,637	14.7%
Japan	3,442	3,739	-7.9%	2,943	17.0%
South Africa	1,135	1,048	8.3%	1,222	-7.1%
Rest of world	2,758	2,259	22.1%	1,993	38.3%
API	**2,838**	**2,760**	**2.8%**	**3,075**	**-7.7%**
Total net sales	**40,913**	**33,577**	**21.9%**	**30,540**	**34.0%**



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Particulars	FY2016	FY2015	YOY growth %
Formulations	**124,942**	**114,056**	**9.5%**
US (including IP)	59,407	56,576	5.0%
Europe	4,278	3,279	30.5%
India	33,916	29,679	14.3%
Japan	13,646	13,239	3.1%
South Africa	3,998	4,218	-5.2%
Rest of world	9,697	7,065	37.3%
API	**12,074**	**11,941**	**1.1%**
Total net sales	**137,016**	**125,997**	**8.7%**



Operational Highlights

US and Europe

US and Europe formulation sales (including IP) grew by 57.6% to Rs. 23,125 m. during Q4 FY2016 as compared to Rs. 14,670 m. for Q4 FY2015; contributing 57% of the Company's overall sales. US & Europe sales grew by 53.6% sequentially as compared to Q3 FY2016.

- US sales increased by 54.3% to USD 325 m. for Q4 FY2016 as compared to USD 211 m. during Q4 FY2015. Sales grew by 56% sequentially as compared to Q3 FY2016
- The Company launched 9 products in the US market during the quarter taking the number of total launches to 21 products during FY2016
- Lupin now has 124 products in the market
- Lupin is the market leader in 44 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 79 products. (IMS Health, March, 2016)
- Lupin's Europe sales for the quarter increased by 40.7% to Rs. 1,254 m. as compared to Rs. 891 m. during Q4 FY2015

India

Lupin's India sales grew by 14.7% to Rs. 7,615 m. during the quarter as compared to Rs. 6,637 m. for Q4 FY2015 and contributed 19% of the Company's overall sales. The Company's India business grew by 14.3% for FY2016.

Japan

Lupin's Japanese business (Kyowa+KCC) grew by 17% recording sales of Rs. 3,442 m. during Q4 FY2016 as compared Rs. 2,943 m. during Q4 FY2015. Sales for the year increased by 3.1% to Rs.13,646 m. Sales in JPY terms increased by 4.8% to JPY 5,918 m. during Q4 FY2016 as compared to JPY 5,645 m. during Q4 FY2015. Kyowa grew by 5.7% to JPY 25,062 m. for FY2016.

Kyowa sales (excluding KCC) increased by 18.6% to Rs. 2,595 m., during Q4 FY2016 as compared to Rs. 2,188 m. during Q4 FY2015. Sales for the year increased by 3.1% to Rs. 10,538m. Sales in JPY terms for the quarter increased by 5.7% to JPY 4,451 m., as compared to JPY 4,211 m. during Q4 FY2015. FY2016 sales increased by 5.7% to JPY 19,353 m.

South Africa

Lupin's South African subsidiary, Pharma Dynamics recorded sales of Rs. 1,135 m., as compared to Rs. 1,222 m. during Q4 FY2015. Sales grew by 8.3% sequentially as compared to Q3 FY2016. Q4 FY2016 sales increased by 13.2% to ZAR 258 m. as compared to ZAR 228 m. during Q4 FY2015. Sales grew by 15.7% sequentially as compared to Q3 FY2016. Sales increased by 9.9% to ZAR 835m during FY2016. The Company remains the 4th largest generic company in the South African market.

ROW Markets

The Company's ROW markets clocked in sales growth of 38.3% to Rs. 2,758 m. in Q4 FY2016, up from Rs. 1,993 m in Q4 FY2015. Sales grew by 22.1% sequentially as compared to Q3 FY2016. Overall ROW Sales increased by 37.3% to Rs. 9,697 m. for FY2016.

API

Global API sales increased by 2.8% to Rs. 2,838 m., as compared to Rs. 2,760 m in Q3 FY2016.

R&D

Revenue expenditure on R&D for FY2016 amounted to Rs. 16,038 m., 11.7% of net sales as against Rs. 10,988 m., 8.7% of net sales for FY2015. Revenue expenditure on R&D for Q4 FY2016 stood at Rs. 5,113 m., 12.5% of net sales as against Rs. 3,916 m., 11.7% to net sales during Q3 FY2016 and Rs. 3,096 m., 10.1% of net sales during Q4 FY2015.

Lupin filed 17 ANDAs and received 6 approvals from the US FDA during the quarter. The Company filed 36 ANDA's and received 39 approvals during FY2016. Cumulative ANDA filings with the US FDA stood at 343, March 31st, 2016 with the company having received 180 approvals to date. The Company now has 45 First-to-Files (FTF) filings including 25 exclusive FTF opportunities.

The Company filed 6 MAAs with European regulatory authorities during Quarter. Cumulative filings with European authorities now stand at 67 with the company having received 52 approvals to date.

About Lupin Limited

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing and developing 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 largest and fastest growing top 10 generics player in the US (5.6% market share by prescriptions, IMS Health, September 2015) and the 2rd largest Indian pharmaceutical company by market capitalization. The Company is also the 9th 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

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Consolidated turnover and Profit after Tax stood at Rs. 137,016 million (USD 2.09 billion) and Rs. 22,707 million (USD 347 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