February 5, 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.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is a press release, inter alia covering the standalone unaudited financial results of the Company and consolidated unaudited financial results of the Company along with its subsidiaries and a Joint Venture for the quarter ended December 31, 2015.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED

ACS(11573)

R. V. SATAM
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a.

Press Release

LUPIN

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

Quarter III Results, FY2016

Mumbai, February 05, 2016: Pharma Major Lupin Limited reported its performance for the third quarter ending 31st December, 2015. These unaudited results were taken on record by the Board of Directors at a meeting in Mumbai today.

Key Financial highlights

- Net Sales grew by 5.6% sequentially to Rs. 33,577 m. as compared to Rs. 31,783 m. in Q2 FY2016.
  - Net sales grew by 6.8% as compared to Rs. 31,449 m. in Q3 FY2015.
  - **9M FY2016:** Net sales grew by 0.7% to Rs. 96,102 m. as compared to Rs. 95,457 m. in 9M FY2015

- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was 28.1% of net sales and grew by 32.1% sequentially to Rs. 9,425 m., as compared to Rs. 7,136 m., 22.5% of net sales in Q2 FY2016
  - EBITDA for Q3 FY2015 was Rs. 9,663 m.
  - **9M FY2016:** EBITDA was Rs. 25,483 m. as compared to Rs. 30,528 m. in 9M FY2015

- Profit before tax (PBT) increased by 37.8% sequentially to Rs. 8,219 m., as compared to Rs. 5,967 m. in Q2 FY2016
  - PBT for Q3 FY2015 was Rs. 8,534 m.
  - **9M FY2016:** PBT was Rs. 22,077 m. as compared to Rs. 27,179 m. in 9M FY2015

- Net profit grew by 29.6% sequentially to Rs. 5,298 m. as compared to Rs. 4,088 m. in Q2 FY2016
  - Net profit for Q3 FY2015 was Rs. 6,015 m.
  - **9M FY2016:** Net Profit was Rs. 14,636 m. as compared to Rs. 18,562 m. in 9M FY2015

- Investment in Research increased to Rs. 3,916 m.in Q3 FY2016, 11.7 % of Net sales

Business Performance**

- US formulation sales (excluding IP) increased by 1.8% YoY and 21.4% sequentially
- India grew by 17.1 % YoY and -0.3% sequentially
- Japan grew by 9.2% YoY and 15.6% sequentially

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "As we committed, we are back on the path of growth. Sequentially the quarter has improved significantly and this will get much better going forward. The Quarter saw a significant pick up in approvals as well as product launches with us clocking in good growth in the US, India and Japan. We continue our investments in research as well as our manufacturing operations and this will drive long-term growth."

***Please refer to the Key Markets - Business Mix Section given in Page 3*

Press Release

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Unaudited consolidated financial results for the quarter ended December 31st, 2015

Figures in Rs. m.

Particulars	Q3 FY2016	% of net sales	Q2 FY2016	% of net sales	QoQ growth %	Q3 FY2015	% of net sales	YoY growth %
Net sales	**33,577**	**100.0%**	**31,783**	**100.0%**	**5.6%**	**31,449**	**100.0%**	**6.8%**
Other operating income	1,981	5.9%	1,430	4.5%	38.5%	327	1.0%	
Total revenue	**35,558**	**105.9%**	**33,213**	**104.5%**	**7.1%**	**31,776**	**101.0%**	**11.9%**
Raw material consumed	11,230	33.4%	11,294	35.5%	-0.6%	10,235	32.5%	9.7%
Gross margin (excl. other operating income)	**22,347**	**66.6%**	**20,489**	**64.5%**	**9.1%**	**21,214**	**67.5%**	**5.3%**
Employees cost	5,284	15.7%	5,242	16.5%	0.8%	4,159	13.2%	27.0%
Manufacturing & other expenses	10,272	30.6%	9,956	31.3%	3.2%	8,553	27.2%	20.1%
Operating margin	**8,772**	**26.1%**	**6,721**	**21.1%**	**30.5%**	**8,829**	**28.1%**	**-0.7%**
Other income	653	1.9%	415	1.3%	57.3%	834	2.7%	-21.7%
EBITDA	**9,425**	**28.1%**	**7,136**	**22.5%**	**32.1%**	**9,663**	**30.7%**	**-2.5%**
Depreciation	1,114	3.3%	1,068	3.4%	4.3%	1,103	3.5%	1.0%
EBIT	**8,311**	**24.7%**	**6,068**	**19.1%**	**36.9%**	**8,560**	**27.2%**	**-2.9%**
Interest & finance charges	92	0.3%	101	0.3%	-8.9%	26	0.1%	
PBT	**8,219**	**24.5%**	**5,967**	**18.8%**	**37.8%**	**8,534**	**27.1%**	**-3.7%**
Tax	2,909	8.7%	1,852	5.8%	57.1%	2,386	7.6%	21.9%
PAT	**5,310**	**15.8%**	**4,115**	**12.9%**	**29.0%**	**6,148**	**19.5%**	**-13.6%**
Minority interest	12	0.0%	27	0.1%		133	0.4%	
Net profit	**5,298**	**15.8%**	**4,088**	**12.9%**	**29.6%**	**6,015**	**19.1%**	**-11.9%**

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Profit & loss highlights

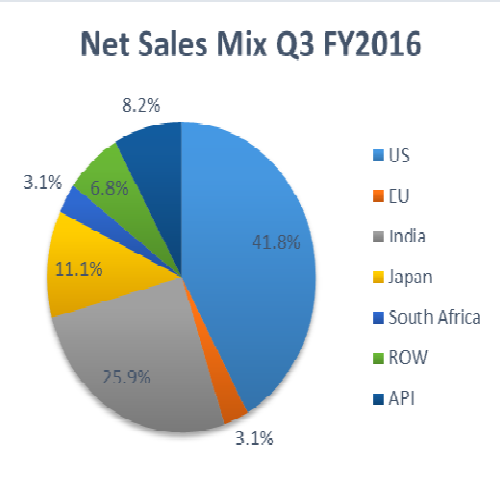
- Material cost increased by 0.9% to 33.4% of net sales, at Rs. 11,230 m. during Q3 FY2016 as compared to Rs. 10,235 m. during Q3 FY2015
- Manufacturing and other expenses increased by 3.4% to 30.6% of net sales at Rs. 10,272 m. during Q3 FY2016 as compared to Rs. 8,553 m. during Q3 FY2015
- Personnel cost increased by 2.5% to 15.7% of net sales, at Rs. 5,284 m. during Q3 FY2016, as compared to Rs. 4,159 m. in Q3 FY2015
- Revenue expenditure on R&D stood at 11.7% of net sales at Rs. 3,916 m. during Q3 FY2016, as compared to Rs. 2,605 m. during Q3 FY2015

Balance sheet highlights

- Operating working capital increased to Rs. 43,341 m. as on 31st December, 2015 as against Rs. 36,993 m. as on 30th September, 2015. The working capital number of days stands at 123 days as on 31st December, 2015 as against 107 days on 30th September, 2015
- Capital Expenditure was Rs. 2,563 m. during the quarter
- Debt – equity ratio was 0.03:1

Key Markets - Business Mix

Particulars	Q3 FY2016	Q2 FY2016	QoQ Growth %	Q3 FY2015	YoY Growth %
Formulations	**30,817**	**28,564**	**7.9%**	**28,691**	**7.4%**
US (incl. IP)	14,049	11,550	21.6%	14,043	0.0%
Europe	1,010	1,158	-12.8%	805	25.4%
India	8,712	8,738	-0.3%	7,438	17.1%
Japan	3,739	3,234	15.6%	3,422	9.2%
South Africa	1,048	998	5.0%	1,070	-2.0%
Rest of world	2,259	2,886	-21.7%	1,913	18.1%
API	**2,760**	**3,219**	**-14.3%**	**2,758**	**0.1%**
Total net sales	**33,577**	**31,783**	**5.6%**	**31,449**	**6.8%**



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Operational Highlights

US and Europe

US and Europe formulation sales (including IP) increased by 18.5% to Rs. 15,059 m., as compared to Q2 FY2016, contributing 44.9% to overall sales. Sales growth was 1.4% compared to sales in Q3 FY2015 of Rs. 14,848 m.

- US sales were USD 208 m. during Q3 FY2016 as compared to USD 174 m. in Q2 FY2016 and USD 217 m. in Q3 FY2015
- The Company received 9 approvals in the US and launched 4 new products during the quarter. Lupin now has 87 products in the market.
- Lupin is the market leader in 33 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 56 products. (IMS Health, September 2015)

India

Lupin's India formulations business grew by 17.1%, recording sales of Rs. 8,712 m. for Q3 FY2016 as compared to Rs. 7,438 m. for Q3 FY2015. Q2 FY2016 sales were Rs. 8,738 m. Sales growth for 9M FY2016 was 14.1%.

Japan

Lupin's Japanese business grew by 15.6% sequentially to Rs. 3,739 m. during Q3 FY2016 as compared to Rs. 3,234 m. in Q2 FY2016 9.2% as compared to Q3 FY2015. Sales in JPY terms grew 13.4% sequentially to JPY 6,890 m. during the quarter from JPY 6,077 m. in Q2 FY2016 and 9.2% as compared to Q3 FY2015. 9M FY2016 sales increased by 6.0% to JPY 19,144 m.

Kyowa sales (excluding Kyowa CritiCare) grew by 16.4% sequentially to Rs. 2,936 m. for Q3 FY2016 as compared to Rs. 2,523 m. in Q2 FY2016 and 9.9% as compared to Q3 FY2015. In JPY terms, it grew by 14.2% sequentially to JPY 5,413 m. up from JPY 4,741 m. in Q2 FY2016 and 9.9% as compared to Q3 FY2015. 9M FY2016 sales increased by 5.7% to JPY 14,901 m.

ROW Markets

ROW markets sales grew by 18.1% to Rs. 2,259 m. during Q3 FY2016 as compared to Rs. 1,913 m. during Q3 FY2015. Q2 FY2016 sales were Rs. 2,886 m. 9M FY2016 sales increased by 36.8% to Rs. 6,939 m.

South Africa

Lupin's South African subsidiary, Pharma Dynamics recorded growth of 5.0% sequentially to Rs. 1,048 m. as compared to Rs. 998 m. in Q2 FY2016. In ZAR terms, Q3 FY2016 sales were ZAR 223 m. a growth of 12.5% as compared to ZAR 199 m. in Q2 FY2016 and 16.5% as compared to Q3 FY2015. 9M FY2016 sales increased by 8.5% to ZAR 577 m. The Company remains the fastest growing and the 4th largest generic company in the South African market with clear leadership in the cardiovascular space.

API

API sales grew by 0.1% to Rs. 2,760 m. during Q3 FY2016 as compared to Rs. 2,758 m. during Q3 FY2015. Q2 FY2016 sales were Rs. 3,219 m. 9M FY2016 sales increased by 4.2% to Rs. 9,237 m.

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R&D

Revenue expenditure on R&D for Q3 FY2016 stood at Rs. 3,916 m., 11.7% of net sales as compared to Rs. 2,605 m., 8.3% of net sales during Q3 FY2015. Revenue expenditure for 9M FY2016 was Rs. 10,925 m., 11.4% of net sales as against Rs. 7,892 m., 8.3% of net sales during 9M FY2015.

Lupin filed 5 ANDAs and received 9 approvals from the US FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 225, as on December 31st, 2015 with the company having received 133 approvals to date. The Company has 37 First-to-Files (FTF) products which includes 17 exclusive FTF opportunities.

The Company filed 1 MAA and received 1 MAA approval during the quarter. Cumulative filings with European authorities now stand at 64 with the company having received 55 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 positions in the Anti-TB and Cephalosporin segment.

Lupin is the 6th largest and fastest growing top 10 generics player in the US (5.5% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales globally. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan (ranked 8th) and South Africa (ranked 4th – IMS Health). For the financial year ended 31st March 2015, Lupin's Consolidated turnover and Profit after Tax were Rs. 125,997 million (USD 2.06 billion) and Rs. 24,032 million (USD 393 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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For further information or queries please contact -

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Safe Harbor Statement