May 15, 2018

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) of the Listing Regulations, enclosed is a Press Release, inter alia covering the audited (standalone and consolidated) financial results of the Company for the year ended March 31, 2018.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

(ACS11973)

R. V. SATAM
COMPANY SECRETARY

Encl.: a/a

Press Release

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

Lupin announces fiscal year 2018 Results

Board recommends dividend of 250%

Mumbai, May 15, 2018: Pharma Major Lupin Limited reported its financial performance for the fourth quarter and fiscal year ending March 31st, 2018. These audited results were taken on record by the Board of Directors at a meeting held in Mumbai today.

Key Financial & Performance Highlights

- Sales for FY2018 were Rs. 155,598 m. compared to Rs. 171,198 m. in FY2017
  - Sales for Q4 FY2018 increased by 2.0% compared to Rs. 39,004 m. in Q3 FY2018
  - Sales for Q4 FY2018 were Rs. 39,785 m. compared to Rs. 41,619 m. in Q4 FY2017

- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for FY2018 was Rs. 32,979 m. (21.2% of sales) compared to Rs. 45,997 m. in FY2017
  - EBITDA for Q4 FY2018 increased by 19.1% to Rs. 8,536 m. (21.5% of sales) compared to Rs. 7,168 m. (18.4% of sales) in Q3 FY2018
  - EBITDA for Q4 FY2018 increased by 3.3% to Rs. 8,536 m. (21.5% of sales) compared to Rs. 8,267 m. (19.9% of sales) in Q4 FY2017

- Net profit before exceptional items for FY2018 was Rs. 13,934 m. compared to Rs. 25,575 m. in FY2017
  - Net profits before exceptional item for Q4 FY2018 was Rs. 3,586 m. compared to Rs. 2,217 m. in Q3 FY2018 and Rs. 3,802 m. in Q4 FY2017

- Net profit after exceptional items for FY2018 was Rs. 2,513 m.

- The exceptional item represents impairment provision of Rs. 14,644 m. (USD 227.2 m.) on certain intangible assets acquired as part of the Gavis group acquisition (Gavis). Deferred tax for Q4 FY2018 and FY2018 includes deferred tax assets of Rs. 3,223 m. created on difference between tax and book value of certain intangible assets of Gavis.

- Net profit also includes negative impact of Rs. 766 m. for FY2018 on account of re-measurement of deferred tax assets / liabilities pertaining to US operations based on enactment of the new tax regime in the US:
  - Q4 FY2018 – Rs. 405 m.
  - Q3 FY2018 – Rs. 361 m.

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- Investment in Research for the year was Rs. 18,510 m., representing 11.9% of sales
  - Investment in Research for the quarter was Rs. 4,015 m., 10.1% of sales
- Plans on Warning letter resolution on track
- Board recommends dividend of 250%

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "We ended the year on a positive note with growth across all our key markets. We took a one-time impairment on the Gavis acquisition in line with the changed market conditions, in particular with the opioids in the US. We have made meaningful strides in our complex generics pipeline, made progress on the Speciality build across US, Europe and Japan and have had strong growth in the Emerging Markets, especially India. Our near-term priorities are resolution of the Warning Letter on Goa and Indore Unit 2, successful commercialization of Solosec in the US and executing on meaningful product launches".

Consolidated Audited Financial Results - FY2018

Amount in Rs. m.

Particulars	FY2018	% of sales	FY2017	% of sales	Growth %
Sales	155,598	*100.0%*	171,198	*100.0%*	*-9.1%*
Other operating income	2,443	*1.6%*	3,745	*2.2%*	*-34.8%*
Total Revenue from operations	**158,041**	***101.6%***	**174,943**	***102.2%***	***-9.7%***
Material cost	52,744	*33.9%*	50,014	*29.2%*	*5.5%*
Gross Profit (Excl. Other operating income)	**102,854**	***66.1%***	**121,184**	***70.8%***	***-15.1%***
Employee cost	28,647	*18.4%*	28,495	*16.6%*	*0.5%*
Manufacturing & Other expenses	45,175	*29.0%*	51,502	*30.1%*	*-12.3%*
Operating Profit	**31,475**	***20.2%***	**44,932**	***26.2%***	***-29.9%***
Other Income	1,504	*1.0%*	1,065	*0.6%*	*41.2%*
EBITDA	**32,979**	***21.2%***	**45,997**	***26.9%***	***-28.3%***
Depreciation & Amortization	10,859	*7.0%*	9,122	*5.3%*	*19.0%*
EBIT	**22,120**	***14.2%***	**36,875**	***21.5%***	***-40.0%***
Finance cost	2,043	*1.3%*	1,525	*0.9%*	*34.0%*
PBT before exceptional item	**20,077**	***12.9%***	**35,350**	***20.6%***	***-43.2%***
Exceptional item	14,644[1]	*9.4%*			
PBT after exceptional item	**5,433**	***3.5%***	**35,350**	***20.6%***	***-84.6%***
Current tax	5,350		10,882		
Deferred tax	(2,465) [2]		(1,097)		
Tax	**2,885**	***1.9%***	**9,785**	***5.7%***	***-70.5%***
(+) Share of Profit from Jointly controlled entity	36	*0.0%*	82	*0.0%*	
(-) Share of Profit attributable to Non-Controlling Interest	71	*0.0%*	72	*0.0%*	
Net Profit after exceptional items	**2,513**	***1.6%***	**25,575**	***14.9%***	***-90.2%***
Add: Exceptional items	11,421	*7.4%*			

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Net Profit before exceptional items	**13,934**	***9.0%***	**25,575**	***14.9%***	***-45.6%***

[1] The Company made impairment provision of Rs. 14,644 m. on certain intangible assets acquired as a part of Gavis group acquisition.

[2] Deferred tax includes deferred tax assets of Rs. 3,223 m. created on difference between tax and book value of certain intangible assets of Gavis.

Consolidated Audited Financial Results - Quarter IV, FY2018

Amount in Rs. m.

Particulars	Q4 FY2018	% of sales	Q3 FY2018	% of sales	QoQ Growth %	Q4 FY2017	% of sales	YoY Growth %
Sales	39,785	*100.0%*	39,004	*100.0 %*	*2.0%*	41,619	*100.0 %*	*-4.4%*
Other operating income	553	*1.4%*	753	*1.9%*	*-26.6%*	914	*2.2%*	*-39.5%*
Total Revenue from operations	**40,338**	***101.4%***	**39,757**	***101.9 %***	***1.5%***	**42,533**	***102. 2%***	***-5.2%***
Material cost	13,626	*34.2%*	13,927	*35.7%*	*-2.2%*	11,851	*28.5 %*	*15.0%*
Gross Profit (Excl. Other operating income)	**26,159**	***65.8%***	**25,077**	***64.3%***	***4.3%***	**29,768**	***71.5 %***	***-12.1%***
Employee cost	7,286	*18.3%*	6,931	*17.8%*	*5.1%*	7,077	*17.0 %*	*3.0%*
Manufacturing & Other expenses	12,338	*31.0%*	12,015	*30.8%*	*2.7%*	15,791	*37.9 %*	*-21.9%*
Operating Profit	**7,087**	***17.8%***	**6,884**	***17.6%***	***2.9%***	**7,814**	***18.8 %***	***-9.3%***
Other Income	1,449	*3.6%*	284	*0.7%*		453	*1.1%*	
EBITDA	**8,536**	***21.5%***	**7,168**	***18.4%***	***19.1%***	**8,267**	***19.9 %***	***3.3%***
Depreciation & Amortization	2,728	*6.9%*	2,804	*7.2%*	*-2.7%*	2,674	*6.4%*	*2.0%*
EBIT	**5,808**	***14.6%***	**4,364**	***11.2%***	***33.1%***	**5,593**	***13.4 %***	***3.9%***
Finance cost	585	*1.5%*	540	*1.4%*	*8.3%*	406	*1.0%*	*44.1%*
PBT before exceptional item	**5,223**	***13.1%***	**3,824**	***9.8%***	***36.6%***	**5,187**	***12.5 %***	***0.7%***
Exceptional item	14,644 [1]	*36.8%*						
PBT after exceptional item	**(9,421)**	***-23.7%***	**3,824**	***9.8%***	***-346.4%***	**5,187**	***12.5 %***	***-281.7%***
Current tax	1,402		1,346			1,243		
Deferred tax	(3,034) [2]		262			124		

Tax	**(1,632)**	***-4.1%***	**1,608**	***4.1%***	***-201.5%***	**1,367**	***3.3%***	***-219.4%***
(+) Share of Profit from Joint Controlled entity	13	*0.0%*	6			16	*0.0%*	
(-) Non-Controlling Interest	59	*0.1%*	5			34	*0.1%*	
Net Profit after exceptional items	**(7,835)**	***-19.7%***	**2,217**	***5.7%***	***-453.2%***	**3,802**	***9.1%***	***-306.1%***
Add: Exceptional items	11,421	*-28.7%*						
Net Profit before exceptional items	**3,586**	***9.0%***	**2,217**	***5.7%***	***61.8%***	**3,802**	***9.1%***	***-5.7%***

[1] The Company made impairment provision of Rs. 14,644 m. on certain intangible assets acquired as a part of Gavis group acquisition.

[2] Deferred tax includes deferred tax assets of Rs. 3,223 m. created on difference between tax and book value of certain intangible assets of Gavis.

Press Release

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Income Statement highlights – Q4 FY2018

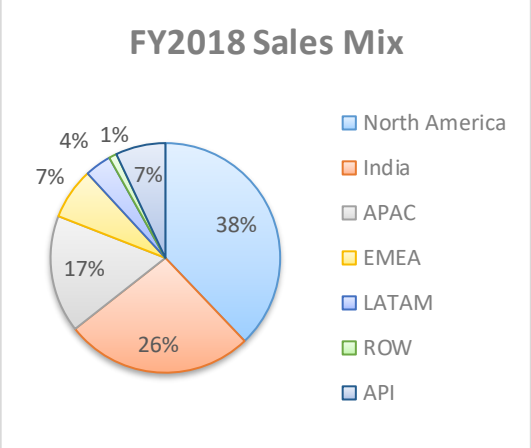
- Material cost increased by 577 bp to 34.2% of sales, at Rs. 13,626 m. compared to Rs. 11,851 m. in Q4 FY2017
- Personnel cost increased by 131 bp to 18.3% of sales, at Rs. 7,287 m. compared to Rs. 7,077 m. in Q4 FY2017
- Manufacturing and other expenses decreased by 693 bp to 31.0% of sales at Rs. 12,338 m. compared to Rs. 15,791 m. in Q4 FY2017
- Investment in Research for the quarter was Rs. 4,015 m. representing 10.1% of sales

Balance Sheet highlights

- Operating working capital increased to Rs. 58,883 m. as on March 31st, 2018 compared Rs. 57,610 m. as on December 31st, 2017. The working capital number of days stands at 138 days as on March 31st, 2018 compared to 134 days as on December 31st, 2017
- Capital Expenditure for the year was Rs. 10,470 m.
- Net Debt-Equity ratio for the company stands at 0.41:1

Sales Mix

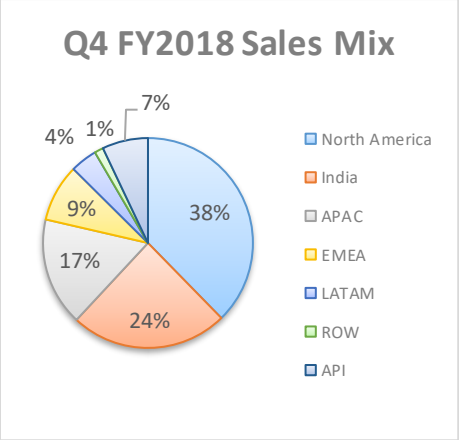
Particulars	FY2018	FY2017	YoY growth %
Formulations	**144,667**	**159,815**	**-9.5%**
North America	58,939	82,627	-28.7%
India	41,253	38,157	Note 1
APAC	25,725	22,655	13.5%
EMEA	11,252	10,115	11.2%
LATAM	5,790	4,519	28.1%
ROW	1,708	1,742	-1.9%
API	**10,931**	**11,383**	Note 2
Total	**155,598**	**171,198**	Note 3



Note [1] - Adjusted for excise duty growth for India business – 10.7%
Note [2] - Adjusted for excise duty growth for API business – (1.6%)
Note [3] - Adjusted for excise duty growth for company – (8.5%)

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Particulars	Q4 FY2018	Q3 FY2018	QoQ growth %	Q4 FY2017	YoY growth %
Formulations	**36,977**	**36,324**	**1.8%**	**38,804**	**-4.7%**
North America	14,990	14,321	4.7%	19,007	-21.1%
India	9,647	10,688	-9.7%	8,788	Note 1
APAC	6,637	6,742	-1.5%	6,118	8.5%
EMEA	3,513	2,721	29.1%	3,012	16.7%
LATAM	1,645	1,481	11.1%	1,269	29.7%
ROW	545	371	46.7%	610	-10.9%
API	**2,808**	**2,680**	**4.8%**	**2,815**	Note 2
Total	**39,785**	**39,004**	**2.0%**	**41,619**	Note 3



Note [1] - Adjusted for excise duty growth for India business – 13.5%
Note [2] - Adjusted for excise duty growth for API business – 2.8%
Note [3] - Adjusted for excise duty growth for company – (3.5%)

Operational Highlights

North America

Lupin's North America FY2018 sales decreased by 28.7% to Rs. 58,939 m. compared to Rs. 82,627 m. in FY2017; accounting for 38% of Lupin's global sales. Q4 FY2018 sales increased by 4.7% to Rs. 14,990 m. compared to Q3 FY2018 and decreased by 21.1% compared to Q4 FY2017.

- FY2018 sales were USD 879 m. compared to USD 1,207 m. during FY2017. US sales were USD 224 m. during Q4 FY2018 compared to USD 213 m. during Q3 FY2018 and USD 276 m. during Q4 FY2017.
- The Company launched 11 products in the US market during the quarter and 23 products during the year. The Company now has 158 products in the US generics market.
- Lupin is the 4th largest pharmaceutical player in the US by prescriptions (IQVIA MAT March 2018)
- Lupin is now the market leader in 51 products in the US generics market and amongst the Top 3 in 109 of its products (market share by prescriptions, IQVIA, March 2018).

India

Lupin's India business FY2018 sales increased by 10.7% (adjusted for excise duty) to Rs. 41,253 m. compared to FY2017; accounting for 26% of Lupin's global sales. Q4 FY2018 sales decreased by 9.7% to Rs. 9,647 m. compared to Q3 FY2018 and increased by 13.5% (adjusted for excise duty) compared to Q4 FY2017.

Lupin is the 5th largest company in the Indian Pharmaceutical Market (IQVIA MAT March 2018).

Asia-Pacific (APAC)
Lupin's APAC business FY2018 sales increased by 13.5% to Rs. 25,725 m. compared to FY2017; accounting for 17% of Lupin's global sales. Q4 FY2018 sales decreased by 1.5% to Rs. 6,637 m. compared to Q3 FY2018 and increased by 8.5% to Rs. 6,637 m. compared to Q4 FY2017.

Lupin's Japan FY2018 sales increased by 23.4% to JPY 35,478 m. compared to FY2017. Q4 FY2018 sales decreased by 12.5% to JPY 8,497 m. compared to Q3 FY2018 and increased by 7.0% compared to Q4 FY2017.

Lupin remains the 6th largest generic player in Japan (IQVIA MAT March 2018).

Lupin's Philippines FY2018 sales increased by 5.1% to PHP 2,070 m. compared to FY2017. Q4 FY2018 sales increased by 66.8% to PHP 760 m. compared to Q3 FY2018 and increased by 23.7% compared to Q4 FY2017.

Europe, Middle-East and Africa (EMEA)
Lupin's EMEA business FY2018 sales increased by 11.2% to Rs. 11,252 m. compared to FY2017; accounting for 7% of Lupin's global sales. Q4 FY2018 sales increased by 29.1% to Rs. 3,513 m. compared to Q3 FY2018 and increased by 16.7% compared to Q4 FY2017.

Lupin's South Africa FY2018 sales increased by 3.4% to ZAR 1,046 m. compared to FY2017. Q4 FY2018 sales increased by 20.6% to ZAR 310 m. compared to Q3 FY2018 and decreased by 4.5% compared to Q4 FY2017.

Lupin remains the 4th largest generic player in the South African market (IQVIA MAT March 2018).

Lupin's Germany FY2018 sales increased by 18.2% to Euro 31 m. compared to FY2017. Q4 FY2018 sales decreased by 6.3% to Euro 8 m. compared to Q3 FY2018 and declined by 6.3% compared to Q4 FY2017.

Latin America (LATAM)
Lupin's LATAM business FY2018 sales increased 28.1% to Rs. 5,790 m. compared to FY2017; accounting for 4% of Lupin's global sales. Q4 FY2018 sales increased 11.1% to Rs. 1,645 m. compared to Q3 FY 2018 and increased by 29.7% compared to Q4 FY2017.

Lupin's Brazil FY2018 sales increased by 25.0% to BRL 157 m. compared to FY2017. Q4 FY2018 sales increased by 18.8% to BRL 44 m. compared to Q3 FY2018 and increased by 26.6% compared to Q4 FY2017.

Lupin's Mexico FY2018 sales increased by 21.4% to MXN 643 m. compared to FY2017. Q4 FY2018 sales decreased by 3.2% to MXN 167 m. compared to Q3 FY2018 and increased by 13.1% compared to Q4 FY2017.

Global API
Global API business declined by 1.6% (adjusted for excise duty) to Rs. 10,931 m. compared to FY2017; accounting for 7% of Lupin's global sales. Q4 FY2018 sales increased 4.8% to Rs. 2,808 m. compared to Q3 FY2018 and increased by 2.8% (adjusted for excise duty) compared to Q4 FY2017.

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Research and Development

Revenue Expenditure on R&D for FY2018 amounted to Rs. 18,510 m., 11.9% of sales as against Rs. 23,101 m., 13.5% of sales for FY2017. Revenue expenditure on R&D for Q4 FY2018 amounted to Rs. 4,015 m., 10.1% of sales.

Lupin filed 36 ANDAs and received 24 approvals from the US FDA during the year. Cumulative ANDA filings with the US FDA stand at 398 as of March 31st, 2018, with the company having received 235 approvals to date. The Company now has 36 First-to-Files (FTF) filings including 15 exclusive FTF opportunities. Cumulative DMF filings stand at 193 as of March 31st, 2018.

The Company filed 2 MAA and received 5 approvals from the European authority during the year. Cumulative filings with European authorities now stands at 62 with the company having received 59 approvals to date.

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 12th and 8th largest generics pharmaceutical company by market capitalization (March 31st, 2018, Bloomberg) and revenues (December 30th 2017, Bloomberg LTM) respectively. The Company is the 4th largest pharmaceutical player in the US by prescriptions (IQVIA MAT March 2018); 3rd largest Indian pharmaceutical company by global revenues (December 30th 2017, Bloomberg LTM); 6th largest generic pharmaceutical player in Japan and 5th largest company in the Indian Pharmaceutical Market (IQVIA MAT March 2018).

For the financial year ended 31st March, 2018, Lupin's Consolidated sales and Net profits were at Rs. 155,598 million (USD 2.41 billion) and Rs. 2,513 million (USD 39 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