May 24, 2017

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).

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 financial results of the Company for the year ended March 31, 2017.

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

Fiscal year 2017 Results

Proposed Dividend 375%

Sales up 24.4%, EBITDA up 18.8% and Net profits up 13.1%

Mumbai, May 24, 2017: Pharma Major Lupin Limited reported its financial performance for the fourth quarter and fiscal year ending March 31st, 2017. These audited results were taken on record by the Board of Directors at a meeting held in Mumbai today.

Key Financial & Performance Highlights

- Net Sales for FY2017 increased by 24.4% to Rs. 171,198 m. compared to Rs. 137,579 m. in FY2016
  - Net sales for the quarter increased by 1.3% to Rs. 41,619 m. compared to Rs. 41,090 m. in Q4 FY2016
  - Net Sales in Q4 FY2017 decreased by 5.5% sequentially compared to Rs. 44,049 m. in Q3 FY2017

- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for FY2017 increased by 18.8% to Rs. 45,997 m. compared to Rs. 38,705 m. in FY2016
  - EBITDA for the quarter was Rs. 8,267 m. compared to Rs. 13,497 m. in Q4 FY2016
  - EBITDA in Q4 FY2017 decreased by 37.5% sequentially compared to Rs. 13,219 m. in Q3 FY2017

- Net profit increased by 13.1% to Rs. 25,575 m. compared to Rs. 22,607 m. in FY2016
  - Net profit for the quarter was Rs. 3,802 m. compared to Rs. 7,479 m. in Q4 FY2016
  - Net profit in Q4 FY2017 decreased by 39.9% sequentially compared to Rs. 6,331 m. in Q3 FY2017

- Investment in Research for the year was Rs. 23,101 m., 13.5% of sales
  - Investment in Research for the quarter was Rs. 6,709 m., 16.1% of sales

- EBITDA includes impact of the following items:
  - During Q4 FY2017, the Company made a provision for liability towards its Australian subsidiary amounting to Rs. 1,559 m., in respect of compensation for patent litigation towards its Isabelle generic launch in Australia.
  - Net Impact of foreign exchange fluctuation on EBITDA was a loss of Rs. 1,680 m. during Q4 FY2017 compared to a gain of Rs. 267 m. during Q4 FY2016 and a gain of Rs. 276 m. during Q3 FY2017

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "We have had a stellar year with strong double-digit growth across all our regions. Steady progress on our complex generic pipeline, our impeccable record of compliance and focus on operational excellence will help sustain our growth momentum in the mid to long-term".

Press Release

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

Consolidated Audited financial Results - FY2017

Amount in Rs. m.

Particulars	FY2017	% of sales	FY2016	% of sales	Growth %
Sales	171,198	*100.0%*	137,579	*100.0%*	*24.4%*
Other operating income	3,745	*2.2%*	4,976	*3.6%*	*-24.7%*
Total Revenue from operations	**174,943**	***102.2%***	**142,555**	***103.6%***	***22.7%***
Material cost	50,014	*29.2%*	43,326	*31.5%*	*15.4%*
Gross Profit (Excl. Other operating income)	**121,184**	***70.8%***	**94,253**	***68.5%***	***28.6%***
Employee cost	28,495	*16.6%*	21,416	*15.6%*	*33.1%*
Manufacturing & Other expenses	51,502[1]	*30.1%*	40,960	*29.8%*	*25.7%*
Operating Profit	**44,932**	***26.2%***	**36,853**	***26.8%***	***21.9%***
Other Income	1,065	*0.6%*	1,852	*1.3%*	*-42.5%*
EBITDA	**45,997**	***26.9%***	**38,705**	***28.1%***	***18.8%***
Depreciation & Amortization	9,122	*5.3%*	4,871	*3.5%*	*87.3%*
EBIT	**36,875**	***21.5%***	**33,834**	***24.6%***	***9.0%***
Finance cost	1,525	*0.9%*	595	*0.4%*	*156.3%*
PBT	**35,350**	***20.6%***	**33,239**	***24.2%***	***6.3%***
Tax	9,785	*5.7%*	10,593	*7.7%*	*-7.6%*
Share of Profit from Jointly controlled entity	82	*0.0%*	49	*0.0%*	
Non-Controlling Interest	72	*0.0%*	88	*0.1%*	
Net Profit	**25,575**	***14.9%***	**22,607**	***16.4%***	***13.1%***

[1] The Company made a provision for liability towards its Australian subsidiary amounting to Rs. 1,559 m., in respect of compensation for patent litigation towards its Isabelle generic launch in Australia.

Press Release

LUPIN

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

Consolidated Audited financial Results - Quarter IV, FY2017

Amount in Rs. m.

Particulars	Q4 FY2017	% of sales	Q4 FY2016	% of sales	YoY Growth %	Q3 FY2017	% of sales	QoQ Growth %
Sales	41,619	*100.0%*	41,090	*100.0%*	*1.3%*	44,049	*100.0%*	*-5.5%*
Other operating income	914	*2.2%*	884	*2.2%*	*3.4%*	780	*1.8%*	*17.2%*
Total Revenue from operations	**42,533**	***102.2%***	**41,974**	***102.2%***	***1.3%***	**44,829**	***101.8%***	***-5.1%***
Material cost	11,851	*28.5%*	11,010	*26.8%*	*7.6%*	13,016	*29.5%*	*-9.0%*
Gross Profit (Excl. Other operating income)	**29,768**	***71.5%***	**30,080**	***73.2%***	***-1.0%***	**31,033**	***70.5%***	***-4.1%***
Employee cost	7,077	*17.0%*	5,681	*13.8%*	*24.6%*	7,287	*16.5%*	*-2.9%*
Manufacturing & Other expenses	15,791[2]	*37.9%*	12,135	*29.5%*	*30.1%*	12,343	*28.0%*	*27.9%*
Operating Profit	**7,814**	***18.8%***	**13,148**	***32.0%***	***-40.6%***	**12,183**	***27.7%***	***-35.9%***
Other Income	453	*1.1%*	349	*0.8%*	*29.8%*	1,036	*2.4%*	*-56.3%*
EBITDA	**8,267**	***19.9%***	**13,497**	***32.8%***	***-38.7%***	**13,219**	***30.0%***	***-37.5%***
Depreciation & Amortization	2,674	*6.4%*	1,488	*3.6%*	*79.7%*	2,309	*5.2%*	*15.8%*
EBIT	**5,593**	***13.4%***	**12,009**	***29.2%***	***-53.4%***	**10,910**	***24.8%***	***-48.7%***
Finance cost	406	*1.0%*	310	*0.8%*	*31.0%*	484	*1.1%*	*-16.1%*
PBT	**5,187**	***12.5%***	**11,699**	***28.5%***	***-55.7%***	**10,426**	***23.7%***	***-50.2%***
Tax	1,367	*3.3%*	4,188	*10.2%*	*-67.4%*	4,095	*9.3%*	*-66.6%*
Share of Profit from Joint Controlled entity	16	*0.0%*	19	*0.0%*		24	*0.1%*	
Non-Controlling Interest	34	*0.1%*	51	*0.1%*		24	*0.1%*	
Net Profit	**3,802**	***9.1%***	**7,479**	***18.2%***	***-49.2%***	**6,331**	***14.4%***	***-39.9%***

[2] The Company made a provision for liability towards its Australian subsidiary amounting to Rs. 1,559 m., in respect of compensation for patent litigation towards its Isabelle generic launch in Australia.

Press Release

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Income Statement highlights – Q4 FY2017

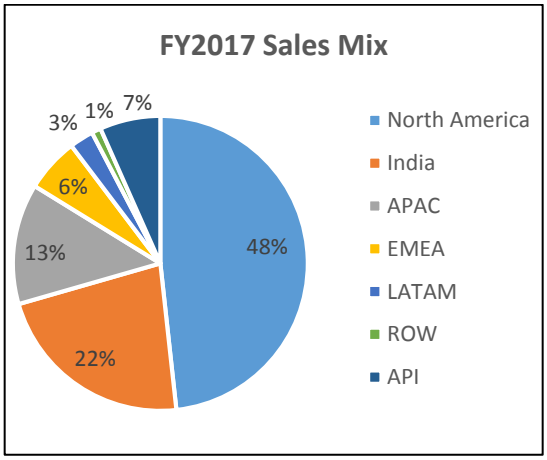
- Material cost increased by 170 bp to 28.5% of sales, at Rs. 11,851 m. compared to Rs. 11,010 m. in Q4 FY2016
- Personnel cost increased by 320 bp to 17.0% of sales, at Rs. 7,077 m. compared to Rs. 5,681 m. in Q4 FY2016
- Manufacturing and other expenses increased by 840 bp to 37.9% of sales at Rs. 15,791 m. compared to Rs. 12,135 m. in Q4 FY2016
- Investment in Research for the quarter was Rs. 6,709 m. representing 16.1% of sales
- Net Impact of foreign exchange fluctuation on EBITDA was a loss of Rs. 1,680 m. during Q4 FY2017 as compared to a gain of Rs. 267 m. during Q4 FY2016 and a gain of Rs. 276 m. during Q3 FY2017

Balance Sheet highlights

- Operating working capital decreased to Rs. 48,960 m. as on March 31st, 2017 compared to Rs. 49,691 m. as on December 31st, 2016. The working capital number of days stands at 105 days as on March 31st, 2017 compared to 105 days as on December 31st, 2016
- Capital Expenditure for the year was Rs. 16,634 m.
- Net Debt-Equity ratio for the company stands at 0.38:1

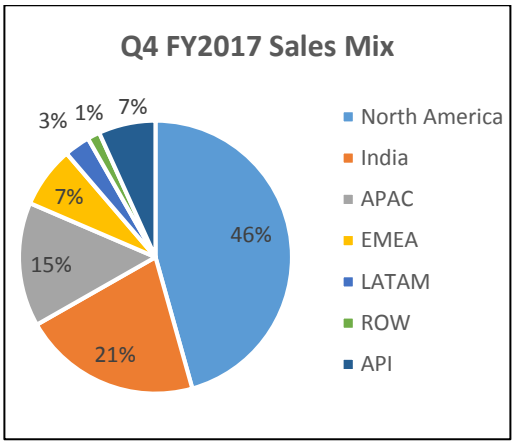
Sales Mix

Particulars	FY2017	FY2016	YoY growth %
Formulations	**159,815**	**125,110**	**27.7%**
North America	82,627	59,249	39.5%
India	38,157	34,486	10.6%
APAC	22,655	17,705	28.0%
EMEA	10,115	8,676	16.6%
LATAM	4,519	3,507	28.9%
ROW	1,742	1,487	17.1%
API	**11,383**	**12,469**	**-8.7%**
Total	**171,198**	**137,579**	**24.4%**



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Particulars	Q4 FY2017	Q4 FY2016	YoY growth %	Q3 FY2017	QoQ growth %
Formulations	**38,804**	**38,137**	**1.7%**	**41,365**	**-6.2%**
North America	19,007	21,901	-13.2%	21,755	-12.6%
India	8,788	7,722	13.8%	9,912	-11.3%
APAC	6,118	4,532	35.0%	5,601	9.2%
EMEA	3,012	2,452	22.8%	2,555	17.9%
LATAM	1,269	924	37.3%	1,175	8.0%
ROW	610	606	0.7%	367	66.2%
API	**2,815**	**2,953**	**-4.7%**	**2,684**	**4.9%**
Total	**41,619**	**41,090**	**1.3%**	**44,049**	**-5.5%**



Operational Highlights

North America

Lupin's North America FY2017 sales increased by 39.5% to Rs. 82,627 m. compared to FY2016; accounting for 48% of Lupin's global sales. Q4 FY2017 sales were Rs. 19,007 m. compared to Rs. 21,901 m. during Q4 FY2016 and Rs. 21,755 m. during Q3 FY2017.

- FY2017 sales increased by 36.5% to USD 1,207 m. compared to FY2016. US sales were USD 276 m. during Q4 FY2017 compared to USD 325 m. during Q4 FY2016 and USD 316 m. during Q3 FY2017.
- The Company launched 9 products in the US market during the quarter. The Company now has 139 products in the US generics market.
- Lupin is now the market leader in 45 products in the US generics market and amongst the Top 3 in 83 of its products (market share by prescriptions, IMS Health, March 2017).

India

Lupin's India formulation FY2017 sales increased by 10.6% to Rs. 38,157 m. compared to FY2016; accounting for 22% of Lupin's global sales. Q4 FY2017 sales increased by 13.8% to Rs. 8,788 m. compared to Rs. 7,722 m. India Formulation business decreased by 11.3% sequentially compared to Rs. 9,912 m. during Q3 FY2017.

Asia-Pacific (APAC)

Lupin's APAC FY2017 sales increased by 28.0% to Rs. 22,655 m. compared to FY2016; accounting for 13% of Lupin's global sales. Q4 FY2017 sales increased by 35.0% to Rs. 6,118 m. compared to Rs. 4,532 m. during Q4 FY2016. APAC sales grew by 9.2% sequentially compared to Rs. 5,601 m. during Q3 FY2017.

Lupin's Japan FY2017 sales increased by 14.7% to JPY 28,756 m. compared to FY2016. Q4 FY2017 sales increased by 34.0% to JPY 7,944 m. compared to JPY 5,929 m. during Q4 FY2016 and increased by 9.7% sequentially compared to JPY 7,244 m. during Q3 FY2017.

Lupin's Philippines FY2017 sales increased by 22.6% to PHP 1,969 m. compared to FY2016. Q4 FY2017 sales increased by 35.5% to PHP 615 m. compared to PHP 454 m. during Q4 FY2016 and increased by 54.2% sequentially compared to PHP 399 m. during Q3 FY2017.

Europe, Middle-East and Africa (EMEA)

Lupin's EMEA FY2017 sales increased by 16.6% to Rs. 10,115 m. compared to FY2016; accounting for 6% of Lupin's global sales. Q4 FY2017 sales increased by 22.8% to Rs. 3,012 m. compared to Rs. 2,452 m. during Q4 FY2016. EMEA sales increased by 17.9% sequentially as compared to Rs. 2,555 m. during Q3 FY2017.

Lupin's South Africa FY2017 sales increased by 21.1% to ZAR 1,012 m. compared to FY2016. Q4 FY2017 sales increased by 26.0% to ZAR 325 m. compared to ZAR 258 m. during Q4 FY2016 and increased by 41.3% sequentially compared to ZAR 230 m. during Q3 FY2017. Lupin remains the 4th largest generic player in the South African market.

Lupin's Germany FY2017 sales increased by 24.4% to Euro 26 m. compared to FY2016. Q4 FY2017 sales were Euro 6.5 m. compared to Euro 7.2 m. during Q4 FY2016 and Q3 FY2017.

Latin America (LATAM)

Lupin's LATAM FY2017 sales increased 28.9% to Rs. 4,519 m. compared to FY2016; accounting for 3% of Lupin's global sales. Q4 FY2017 sales increased by 37.3% to Rs. 1,269 m. compared to Rs. 924 m. during Q4 FY2016. LATAM sales increased by 8.0% sequentially compared to Rs. 1,175 m. during Q3 FY2017.

Lupin's Brazil FY2017 sales increased by 52.9% to BRL 126 m. compared to FY2016. Q4 FY2017 sales increased by 28.5% to BRL 35 m. compared to BRL 27 m. during Q4 FY2016 and increased by 18.1% sequentially compared to BRL 29 m. during Q3 FY2017.

Lupin's Mexico FY2017 sales increased by 5.4% to MXN 530 m. compared to FY2016. Q4 FY2017 sales increased by 27.3% to MXN 148 m. compared to MXN 116 m. during Q4 FY2016 and decreased by 6.1% sequentially compared to MXN 157 m. during Q3 FY2017.

Global API

Global API sales declined by 8.7% to Rs. 11,383 m. compared to FY2016; accounting for 7% of Lupin's global sales. Q4 FY2017 sales declined by 4.7% to Rs. 2,815 m. compared to Rs. 2,953 m. during Q4 FY2016. Global API sales increased by 4.9% sequentially compared to Rs. 2,684 m. during Q3 FY2017.

Research and Development

Revenue Expenditure on R&D FY2017 amounted to Rs. 23,101 m., 13.5% of sales as against Rs. 16,038 m., 11.7% of net sales for FY2016. Revenue expenditure on R&D for Q4 FY2017 amounted to Rs. 6,709 m., 16.1% of sales.

Lupin filed 25 ANDAs and received 7 approvals from the US FDA during the quarter. Cumulative ANDA filings with the US FDA were 368 as of March 31st, 2017, with the company having received 214 approvals to date. The Company now has 45 First-to-Files (FTF) filings including 23 exclusive FTF opportunities. Cumulative DMF filings stands at 187 as of March 31st, 2017.

The Company received approval for 2 MAA from the European authority during the quarter. Cumulative filings with European authorities now stands at 62 with the company having received 55 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 4th and the 6th largest generics pharmaceutical company by market capitalization (March 31st, 2017, Bloomberg) and sales globally (December 31st, 2016, Bloomberg). The Company is the 5th largest pharmaceutical player in the US by prescriptions (4.52% market share – IMS Health, February 2017); the 2nd largest Indian pharmaceutical company by sales; the 6th largest generic pharmaceutical player in Japan and the 4th largest generic pharmaceutical company in South Africa (IMS Health, March 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

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

For further information or queries please contact -

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Safe Harbor Statement