



25th May 2017

(a) BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 500087

(b) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: CIPLA EQ

(c) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Please find enclosed revised investor presentation dated 25th May 2017.

We request you to withdraw the investor presentation submitted earlier.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary



Investor Presentation

Q4 FY 17

25th May 2017

Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, cash flow projections, our exposure to market risks as well as other risks. Cipla Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

FY17: The year of strengthening our core and executing our key priorities

Improved our **base business profitability** significantly in-line with targets

Successful integration; Cipla in US is ranked **#9 in TRx** amongst all generic companies¹

32 ANDA filings in the US Including certain complex products

Sustained growth momentum in core markets of **India & SA**

Europe transformation & turnaround – Back to profitability

On track to enhance **Specialty Segment**

Successful Quality track record **EIRs received for Indore, Goa and Invagen**

¹As per IMS MAT Mar'17

Continued progress on key priorities

	Key Priorities	FY17 Update
1	Accelerate scale-up of US business	<ul style="list-style-type: none"> ✓ 18 launches executed in FY17 with key launches already at double digit market shares; ✓ Maintain momentum on filings; target a greater share of limited competition launches ✓ Pipeline Update: <ul style="list-style-type: none"> - 32 ANDA filings; highest ever in a financial year - Albuterol MDI and Nano-Paclitaxel filed
2	Enhance growth in India business	<ul style="list-style-type: none"> ✓ Sustained growth in business with key therapies growth outperforming the market; ✓ Business excellence through sales force excellence, new launches across key therapies and market shaping initiatives ✓ Launched 3 in-licensed products from Novartis – Azmarda, Bolstran and Nistami
3	Enhance leadership position in key Emerging Markets	<ul style="list-style-type: none"> ✓ Strong in-market execution; In-licensing opportunities being explored in select geographies ✓ Diversified profile with presence across multiple emerging markets; Leadership position in various front end markets
4	Specialty Play	<ul style="list-style-type: none"> ✓ Monetized first Specialty asset by divesting 16.7% stake in Chase Pharmaceuticals to Allergan ✓ Signed a worldwide licensing agreement (ex East Asia) with MEDRx to further develop and commercialize MRX-4TZT, a Tizanidine¹ patch for the management of Spasticity.
5	Enhance organizational efficiency, maintain quality track record	<ul style="list-style-type: none"> ✓ Maintained focus on product mix, pricing and inventory control ✓ Made decisive choices on investments, markets and portfolio to drive efficiency and reduce complexity ✓ EIR received for Indore, Goa and Invagen Plants

- 1 **Sereflo™ launched in UK; Approval received in Ireland**
- 2 **India Launches: Azmarda and Bolstran - in-licensed from Novartis**
- 3 **Launched SynchroBreathe in South Africa achieving 31% MS in first 5 weeks**
- 4 **4 new launches and 11 filings in the US**
- 5 **Divestment of South Africa based Animal Health business to Ascendis Pharma¹**
- 6 **Implementation of organization wide job description, banding and grading**
- 7 **Continued investments in R&D with Q4 R&D at 8.6% of revenues (FY17- 7.6%)**

¹Subject to approval from regulatory bodies including Competition Commission in SA

Q4 FY17 (Consolidated)

	Actuals (Rs Cr)	vs Q4 FY 16
Total Income from Operations	3,582	8%
<i>a) Domestic Sales</i>	<i>1,247</i>	<i>-4%</i>
<i>b) Int'l Sales</i>	<i>2,240</i>	<i>15%</i>
<i>c) Other Operating Income</i>	<i>95</i>	<i>54%</i>
EBITDA	506	187%
EBITDA %	14.1%	
PBT	-137	na
PBT %	-3.8%	
PAT	-62	na
PAT %	-1.7%	

One-Off Charges

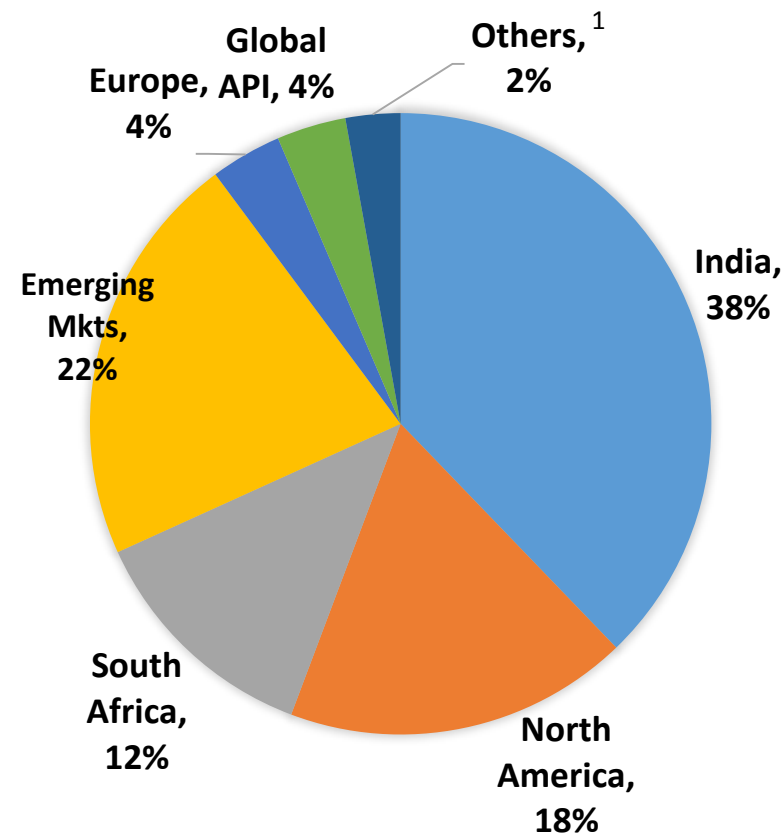
- One time adjustments to EBITDA related to inventory and higher R&D takes adjusted EBITDA at ~ 16% of sales
- **Invagen:** non-cash impairment charge of USD 32mn (net of tax) due to litigation and regulatory developments for certain products
- **Cipla BioTec:** one-time impairment provision on select assets of Rs 57 cr

¹ Includes CNV business, Vet and others

FY17 (Consolidated)

	Actuals (Rs Cr)	vs FY 16
Total Income from Operations	14,630	6%
a) Domestic Sales	5,732	10%
b) Int'l Sales	8,549	4%
c) Other Operating Income	349	18%
EBITDA	2,476	-
EBITDA %	16.9%	
PBT	1,222	-29%
PBT %	8.4%	
PAT	1,006	-26%
PAT %	6.9%	

Revenue Break-up

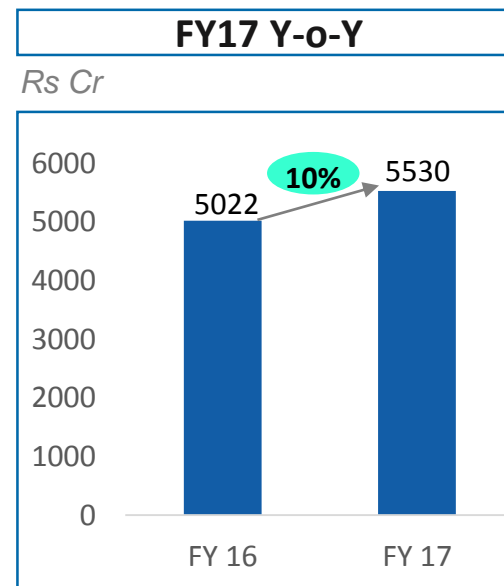
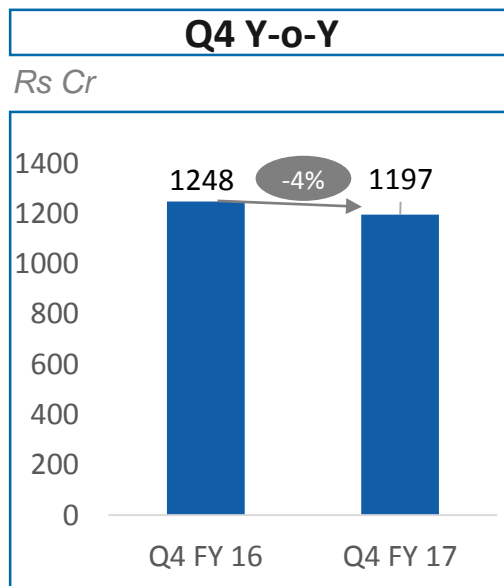


¹ Includes CNV business, Vet and others

Significant cash flow generation leading to reduction in Net Debt/Equity

Net Debt/Equity		
	Mar'16	Mar'17
Equity	11516	12525
Net Debt	3738	2651
Net Debt/Equity	0.32	0.21

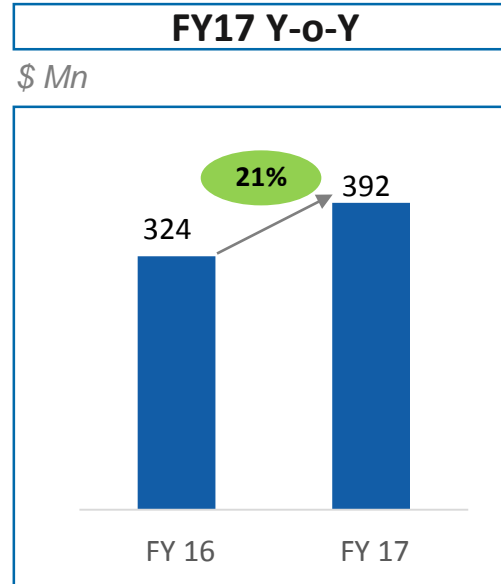
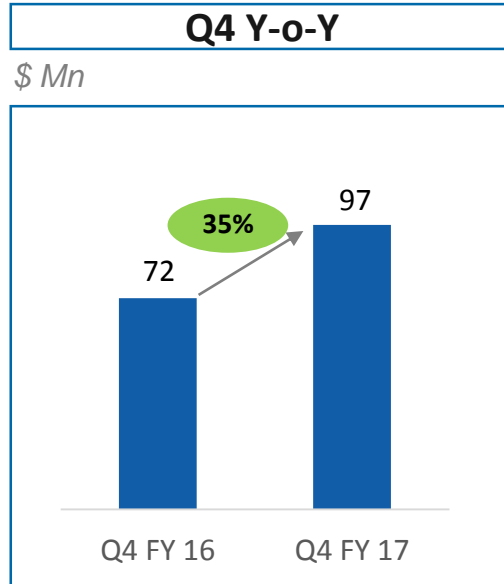
In Rs crs



Key Business Highlights

- Sales de-growth of 4% during the quarter largely driven by de-stocking at the channel. YoY numbers are not comparable because of distribution policy change in the last year and impact of phasing due to demonetization and supply side disruptions which are largely resolved by now
- Despite being hit the hardest on pricing amongst major players, recorded healthy growth of 10% in FY17
- 14 out of 22 Cipla brands in top 300 IMS brands grew more than their respective markets
- On a Q4 y-o-y basis, Cipla surpassed market growth in key therapy areas of Respiratory¹ (9% vs 3%) , Cardiac (9% vs 7%) and Urology (27%vs 16%).
- Strategic partnership with Novartis- Launched 2 in-licensed brands in Q4
 - ✓ Azmarda: Breakthrough molecule in Heart Failure management
 - ✓ Bolstran: For the management of Severe Allergic Asthma

¹ Including Cough and Cold

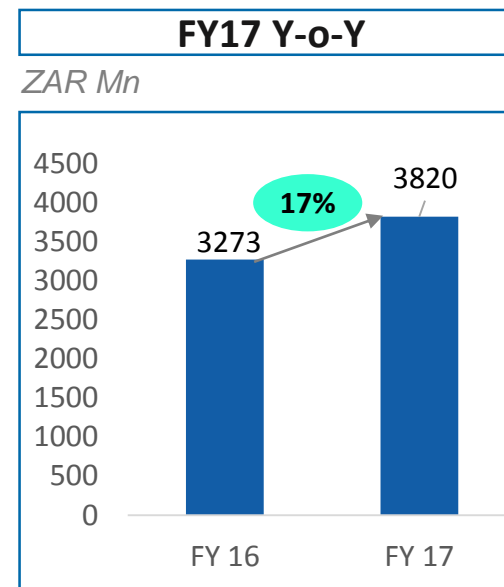
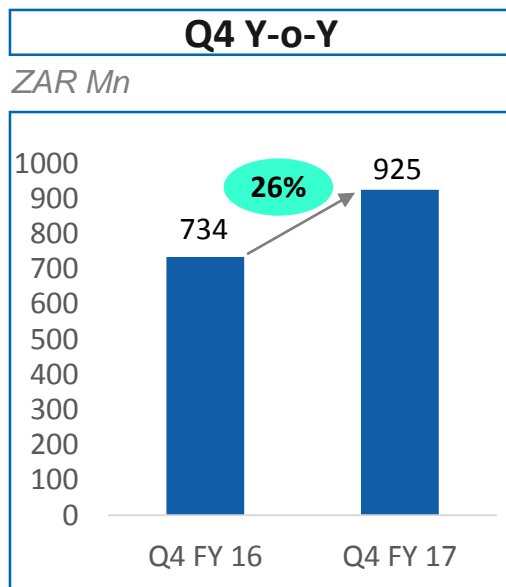


Includes contribution of Esomeprezole in FY16 and full contribution of Invagen in FY17

Key Business Highlights¹

- Cipla has now attained 9th rank in TRx amongst all the generic companies
- 4 new products launched in Q4; 18 launches in FY17
- One of the fastest-growing generics player in the US, strong DTM performance
 - 10 of the 45² (22%) in IMS are in the leadership (#1) position.
 - 25 of 45 (56%) products ranked among top 3
- US portfolio and filing intensity ramping up strongly; Filed 11 products in Q4FY17 taking the full year filing count to 32

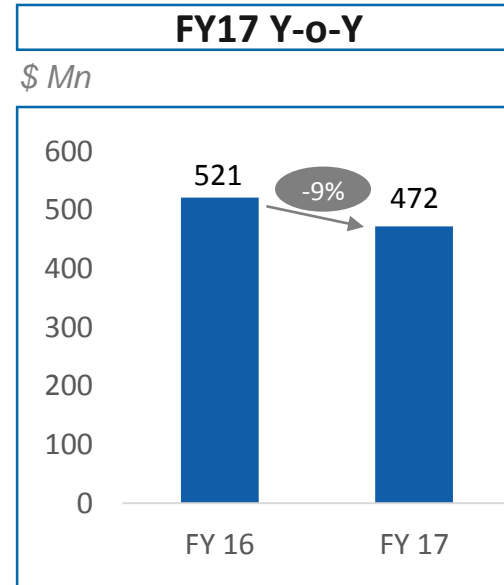
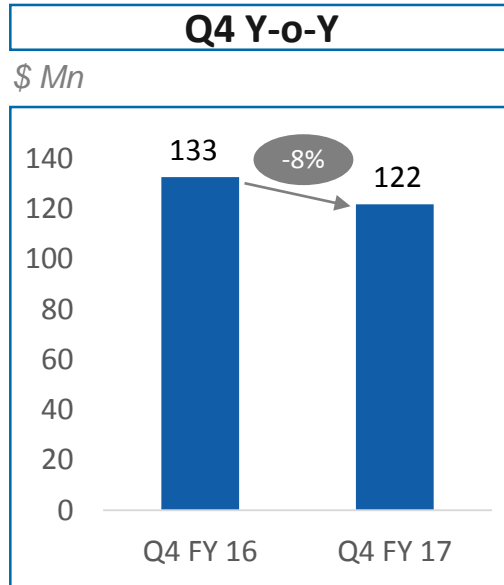
¹ Market statistics as per IMS MAT Mar'17 | ² Products covered under IMS



Key Business Highlights

- During FY17, Cipla improved its overall ranking in SA from 6th to the 4th largest pharmaceutical company; Including the tender business, Cipla is the 3rd largest pharma company in SA
- Strong growth across both private market and tender business, with Q4 sales growing by ~26% compared to last year in local currency terms.
- As per IMS MAT (Mar'17), Cipla achieved growth of 14.7% in the private market vs 6.4% market growth; Cipla is the fastest growing company in the top 10 companies
- Launched SynchroBreathe; achieved 31% market share in 5 weeks of launch
- Continued leadership position in Respiratory, CNS, Oncology & Musculo Skeletal System segments with over 25% market share

Emerging Markets¹

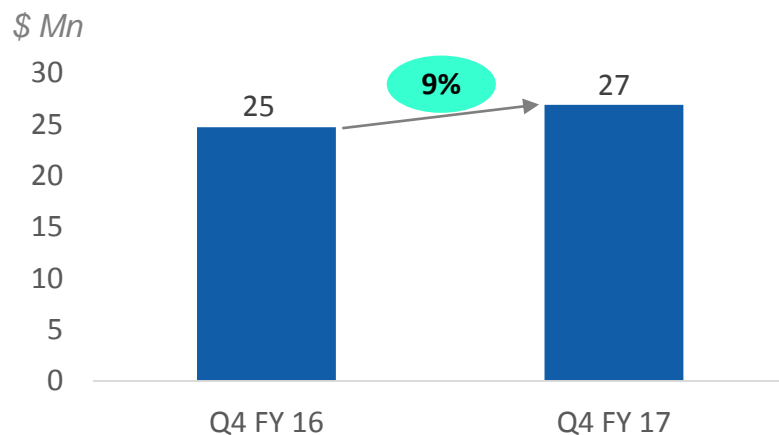


Key Business Highlights

- De-growth in Emerging market territories largely driven by currency volatility, impact of rationalization and tender-phasing
- Strong double digit in-market growth across key front ends despite continued volatility
- Efforts on improving profitability driven by greater share of high margin SKUs and country rationalization
- Focused resourcing and investments in key growth markets; Continue to explore in-licensing opportunities
- Building a harmonized product portfolio and leveraging existing dossiers across markets

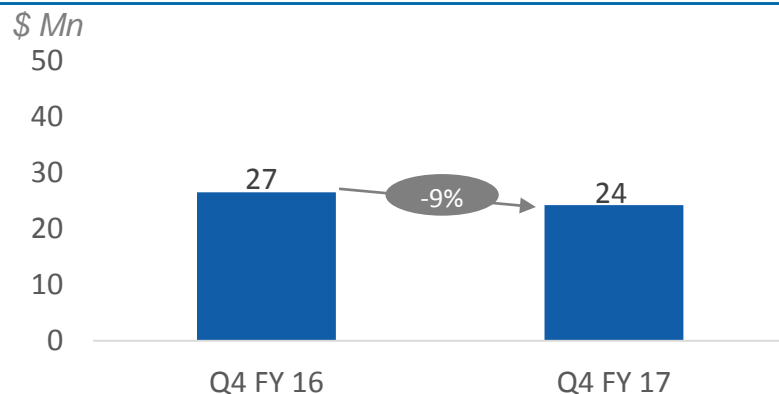
¹ Includes formulations business of markets other than US, India, South Africa and Europe

Europe




- Sereflo™ launched in UK- recording gradual uptick; received approval in Ireland
- Back on the profitability curve driven by
 - ✓ a leaner organizational structure
 - ✓ focus on higher margin products

API



- Decline in large part driven by partner specific issues and increasing competition
- Focus on identifying new customers and leveraging existing relationships to understand requirements better
- Renewed focus on seeding and lock-ins

- 1 Disproportionately grow US with >20 ANDA filings and executing key launches
- 2 Continue to drive industry leading growth in India
- 3 Bolster leadership position in South Africa and Key EMs
- 4 Accelerate Respiratory development and filing for US
- 5 Maintain high standards of quality and compliance at all manufacturing locations
- 6 Build specialty engine focused on Respiratory and CNS



Improved margins and overall financial profile

Thank you

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