

9th November 2016

(1) BSE Ltd
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

(2) 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: 500087

Scrip Code: CIPLA EQ

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

Dear Sirs,

Please find enclosed investor presentation dated 9th November 2016.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl: as above



Investor Presentation

Q2 FY 17

9th Nov 2016

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.

Key priorities on track

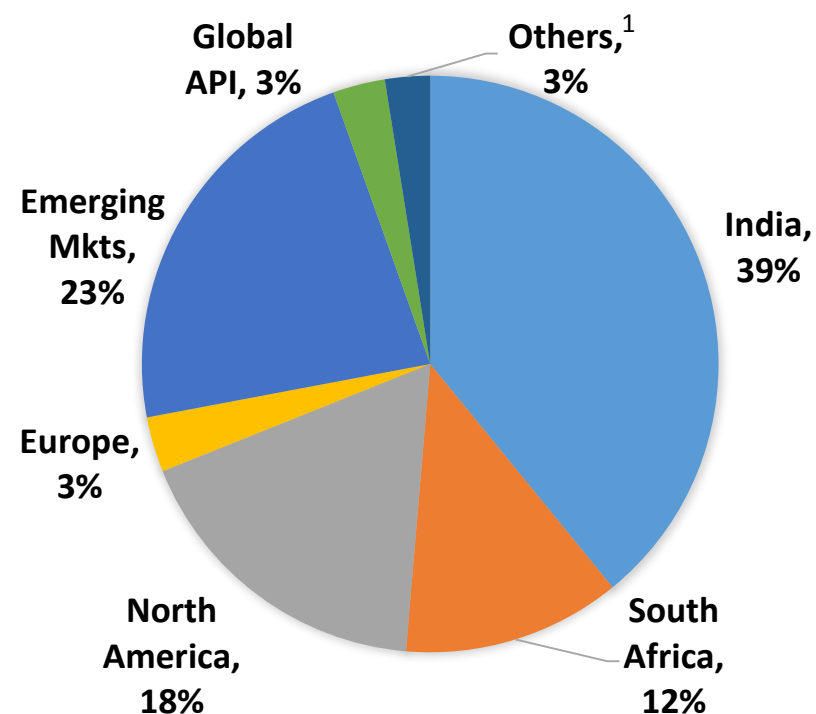
	Key Priorities	Status	Progress
1	India ¹ business to beat market growth		<ul style="list-style-type: none"> ▪ Significant growth in the quarter (21% y-o-y) with most therapies outpacing market ▪ Leadership positions across key therapeutic areas
2	EBITDA guidance of 16-18%		<ul style="list-style-type: none"> ▪ EBITDA margin for Q1 was 17% and has improved to 18% during Q2
3	R&D scale up		<ul style="list-style-type: none"> ▪ Total R&D investments this quarter has increased to 8% of revenues ▪ Continued investment in development of complex & differentiated products along with regular portfolio
4	Filing Trajectory		<ul style="list-style-type: none"> ▪ In H1 FY17, we filed 12 ANDAs against a total of 5 ANDAs filings in FY16 ▪ Of the 12 ANDAs filed, 7 were P-IV with couple of them being FTF
5	Invagen Integration		<ul style="list-style-type: none"> ▪ Integration running smoothly; label transition nearing completion
6	Quality Focus		<ul style="list-style-type: none"> ▪ EIR from US FDA for Indore received

¹ India Rx and Gx business

Q2 FY17 (Consolidated)

	Actuals (Rs Cr)	vs Q2 FY 16
Total Income from Operations	3,751	9%
a) Domestic Sales	1,522	19%
b) Int'l Sales	2,150	2%
c) Other Operating Income	79	5%
EBITDA	681	-13%
EBITDA %	18.1%	-5%
PBT	444	-25%
PBT %	11.8%	-5%
PAT	354	-35%
PAT %	9.4%	-7%

Revenue Break-up

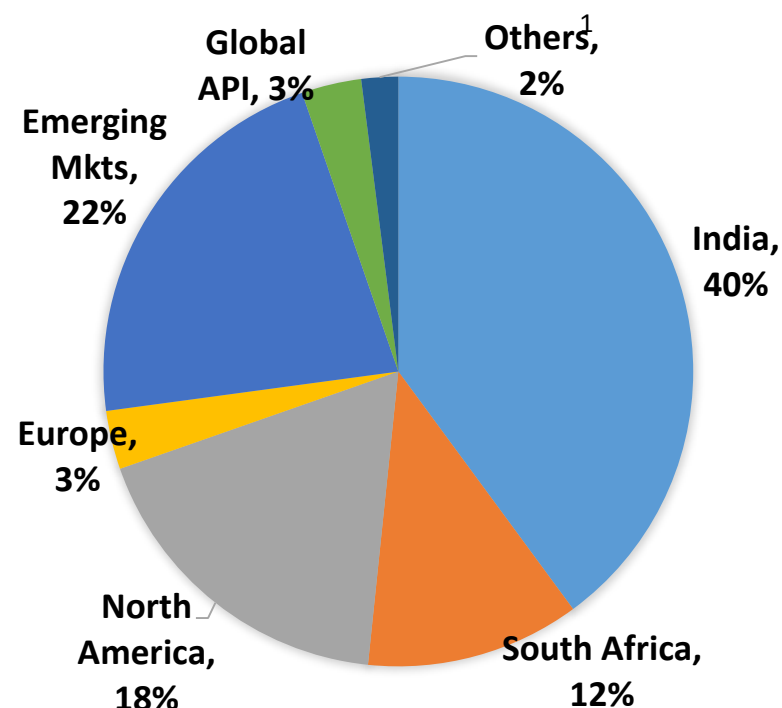


¹ Includes CNV business, Vet and others

H1 FY17 (Consolidated)

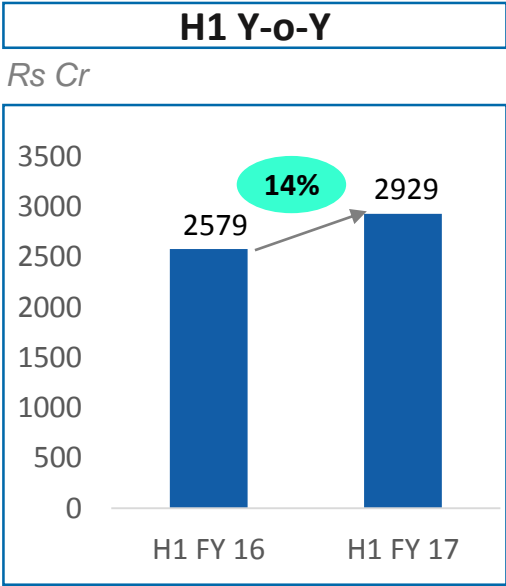
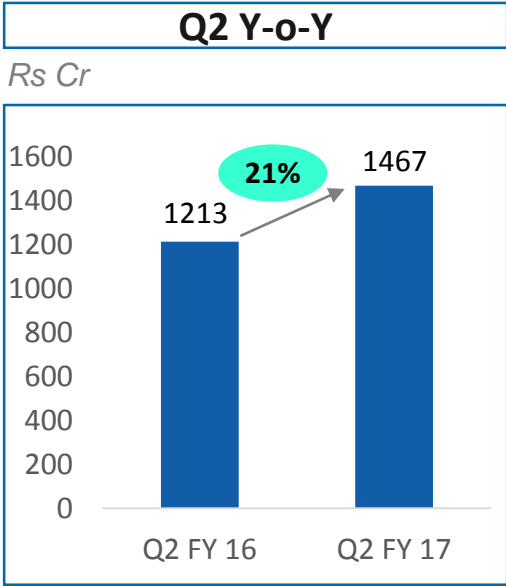
	Actuals (Rs Cr)	vs H1 FY 16
Total Income from Operations	7,401	1%
a) Domestic Sales	3,027	12%
b) Int'l Sales	4,201	-6%
c) Other Operating Income	173	13%
EBITDA	1,292	-30%
EBITDA %	17.5%	-8%
PBT	845	-43%
PBT %	11.4%	-9%
PAT	693	-42%
PAT %	9.4%	-7%

Revenue Break-up



¹ Includes CNV business, Vet and others

India (Rx + Gx) Sales

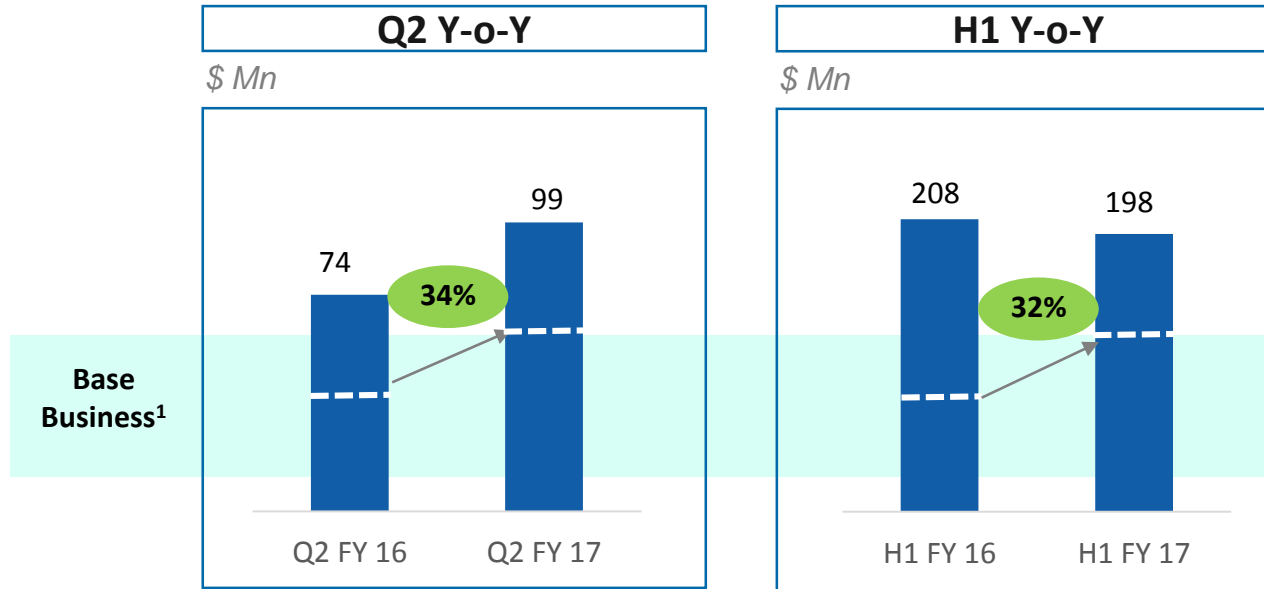


Key Business Highlights

- As per IMS MAT Sept'16, domestic business showed continued momentum growing by ~13% with 5.2% market share in Rx
- 13 out of 23 Cipla brands in top 300 IMS brands grew more than their respective markets
- Significant progress in portfolio build out for high-end critical care
 - Launched Crifos (Fosfomycin Injection) – 1st time in India
- Enhancing Distribution system and Digital Quotient

Therapy Area	IMS MAT Sept'16 Growth%
Respiratory	13.18%
Anti-infective	15.60%
Cardiac	3.70%
Urology	17.30%
Dermatology	12.10%

North America

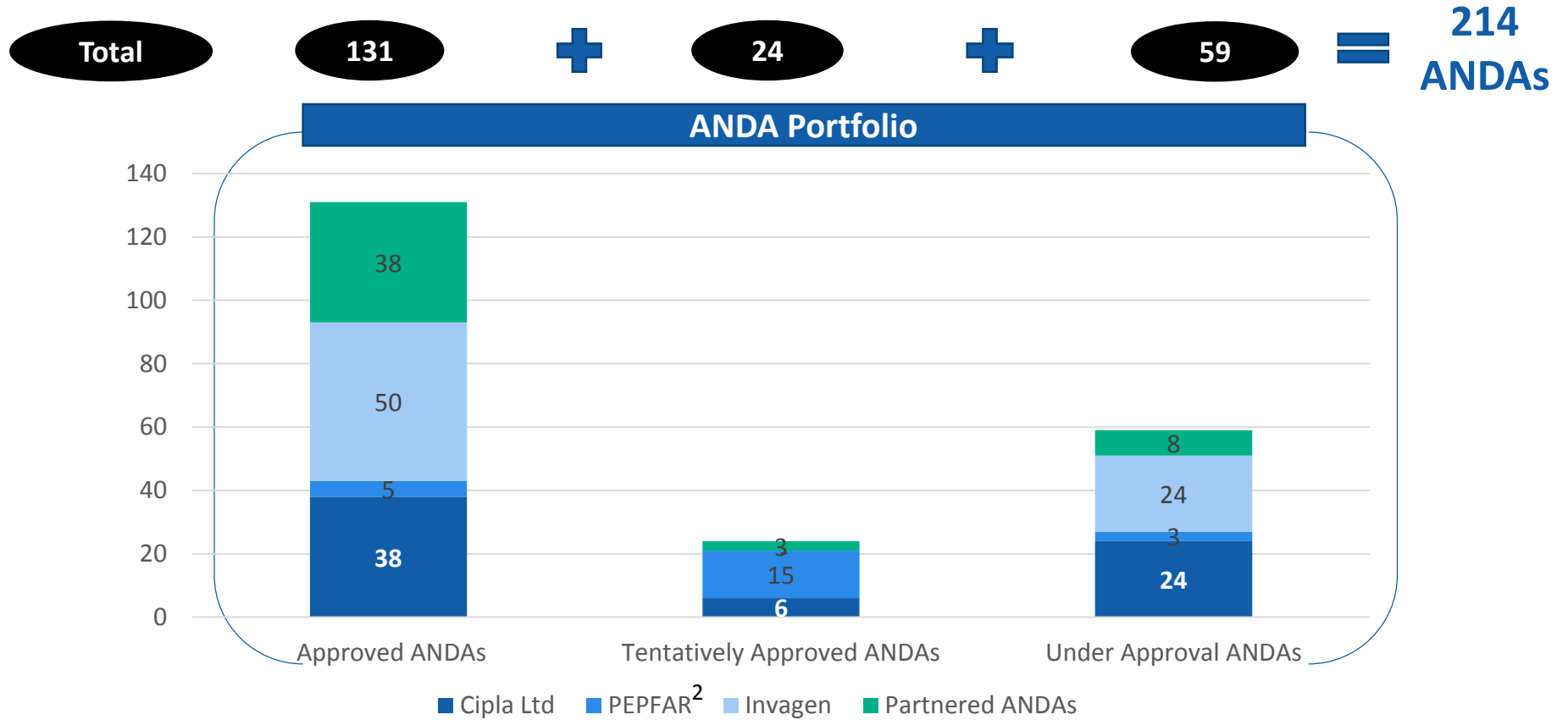


Key Business Highlights

- Base business growth of ~34% in dollar terms vs last year
- Launched 6 new products in the quarter; many of these products are already at double digit market shares
- One of the fastest-growing generics player in the US, strong DTM performance
 - 18 of 35² products ranked among Top 3 in their segments
- Integration of InvaGen Pharmaceuticals Inc. and Exelan Pharmaceuticals Inc. progressing smoothly; Label transition nearing completion
- Ramp-up in US portfolio and filing intensity; Filed 12 products in H1FY17, including technologically complex ones like Nanopaclitaxel

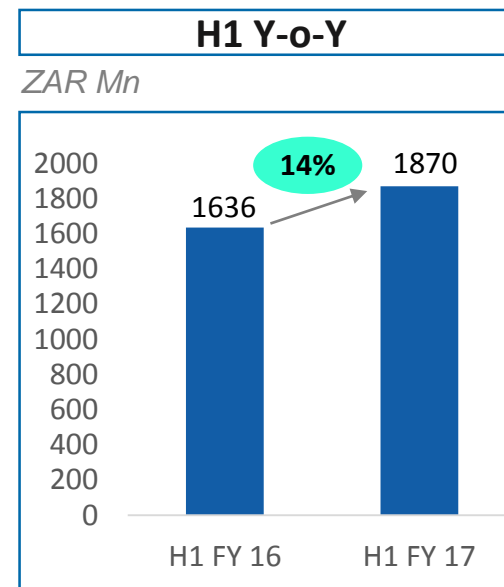
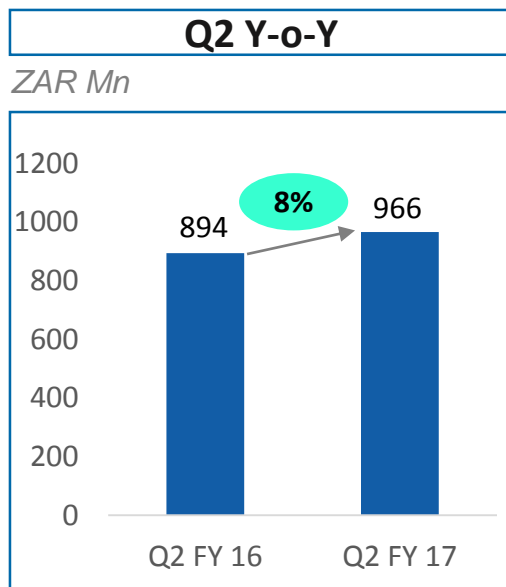
¹For illustrative purposes only and not to scale | ² Products covered under IMS

ANDA¹ Portfolio & Pipeline



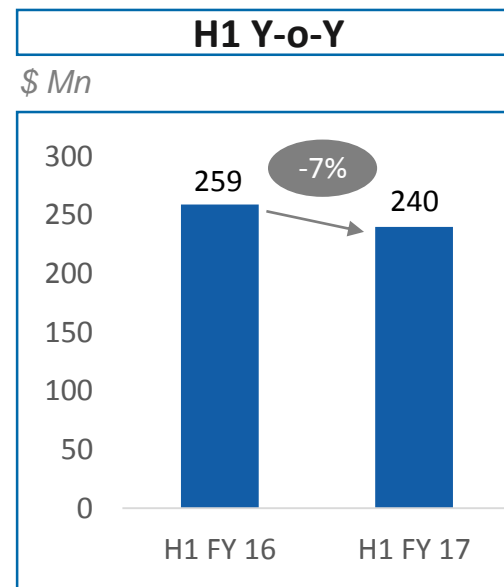
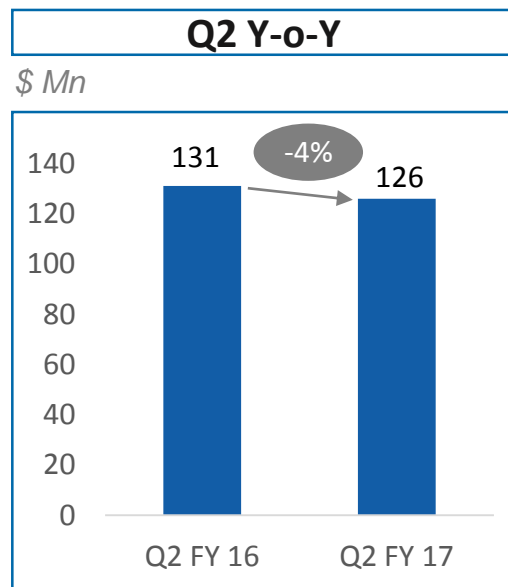
¹ Does not include Vet product ANDAs

² PEPFAR approved ANDAs can be commercialised in US



Key Business Highlights

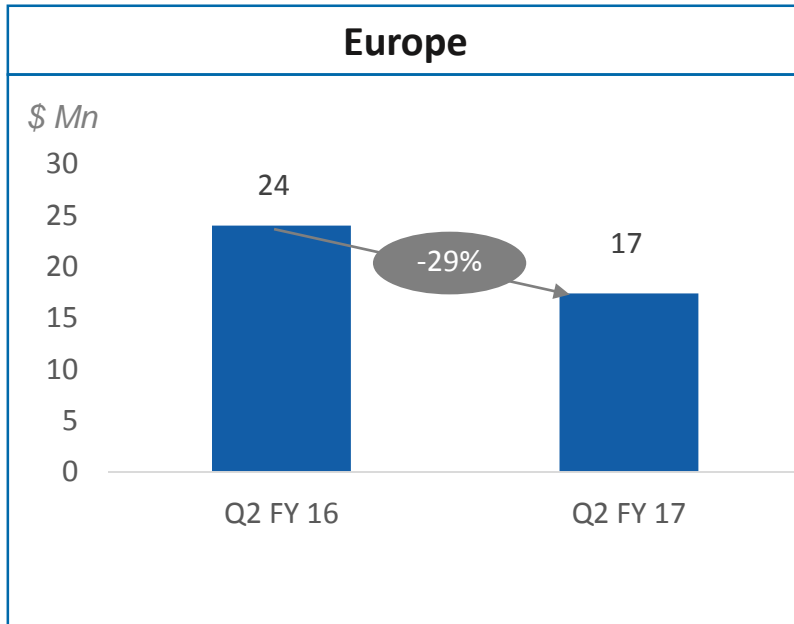
- As per IMS MAT (Aug'16), growth of 15.4% in the private market vs 8.3% market growth; Cipla is the fastest growing company in the top 10 companies
- Leadership in Respiratory, CNS, Oncology & Musculo Skeletal System segments with ~30% market share
- Maintained market share of 5.3% in private market, up from 5% at the beginning of the financial year
- 13% growth in private market vs.Q2 last year; Focus on higher-margin tenders improved profitability
- Actavis Deal: Received final approval from Competition Commission; Cipla Medpro's portfolio widened with addition of Actavis' products



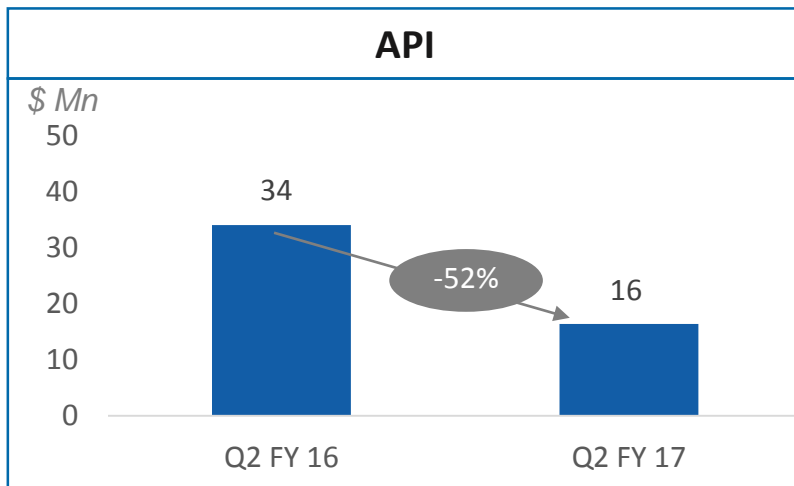
Key Business Highlights

- Emerging market territories within Sub-Saharan Africa continued growth momentum with ~23% revenue growth
- Decline of ~17% y-o-y in DTM & B2B markets (outside of Sub-Saharan Africa and ex-CGA), driven by complexity reduction initiatives and forex volatility in key markets (Yemen, Iran)
- Improvement in 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
- Cipla Global Access (CGA) growth of ~13% y-o-y due to higher quantum orders from Global Fund

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



- Drop in sales attributable to country-specific challenges in legacy and new B2B business
- Transition from DTM to B2B in EU markets close to conclusion.
- Profitability uptake to be driven through higher margin products and leaner cost structure
- Leverage available MAs/Dossiers to boost growth



- Decline in large part driven by partner specific issues
- Leverage pricing and relationships to grow business

To Recap, continued progress on key priorities



Key Priorities	Q2 FY17 Progress
<p>1 Accelerate scale-up of US business</p>	<ul style="list-style-type: none"> ✓ Steady growth in base business; 6 new products launched in the quarter, many of which have already achieved double digit market share ✓ Integration of InvaGen and Exelan businesses with Cipla close to completion <ul style="list-style-type: none"> – Processes integrated across key functions (Commercial, Quality, Manufacturing etc.) ✓ Pipeline Update: <ul style="list-style-type: none"> – Plan to file our first MDI in Q3 – 12 filings during the first half of the FY, including technologically complex Nanopaclitaxel
<p>2 Enhance growth in India business</p>	<ul style="list-style-type: none"> ✓ Double digit growth in business with key therapies growth outperforming the market ✓ Q2 launches focused on critical Care/AI, Hepatitis , Urology and Dermatology
<p>3 Enhance leadership position in key Emerging Markets</p>	<ul style="list-style-type: none"> ✓ Continue to explore in-licensing and partnership opportunities in select geographies ✓ Focus on portfolio mix and right pricing strategies to restore growth
<p>4 Continue to invest in pipeline</p>	<ul style="list-style-type: none"> ✓ Future ANDA filings in line with our full year guidance ✓ Filing timelines of top 50 projects on track with >60% of the products planned for US market ✓ ~75% increase in total R&D spend vs. last year, currently stands at ~8% of sales
<p>5 Enhance organizational efficiency, maintain quality track record</p>	<ul style="list-style-type: none"> ✓ Improvement in gross margins due to better product mix, pricing and inventory control ✓ Complexity reduction through decrease in the number of countries with DTM play ✓ EIR from US FDA for Indore received;

Thank you

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