

11th August 2017

(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 11th August 2017.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited



Rajendra Chopra
Company Secretary

Encl: as above



Investor Presentation

Q1 FY 18

11th Aug 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.

Manufacturing and R&D sites in a state of control & compliance

US Launch Plan
On target to deliver 1 differentiated product launch per quarter starting end Q2/Q3

Sustained growth momentum in South Africa
Key therapies retaining leadership position

Developed Market Respiratory Franchise
Launch of FPSM in Australia;
1st generic inhaler in the market

Deepening therapy footprint in India
Key molecules in-licensed from MNCs

GST Transition
Leading pharmaceutical company to transition on July 1

Improved operational efficiencies driving margin expansion



Photograph AMIT PASRICHA

Cipla
Ranked #1 across Pharma

BW BUSINESSWORLD
Most Respected
Companies 2017

**Global Head, IPD
received FDD¹
Leadership Award
from Express Pharma**

**Cipla GOA received
Achievement Award
for Healthy Workplace
Conditions²**

**Cipla Global SCM
Award for
Maximum contribution
to Pharma Exports³**

1 Formulations development and drug delivery | 2 Awarded by Intertek Group | 3 Awarded by World Customs Organization

Financial Performance – Q1 FY18

Revenues ↓ 3% (Majorly GST Impact)

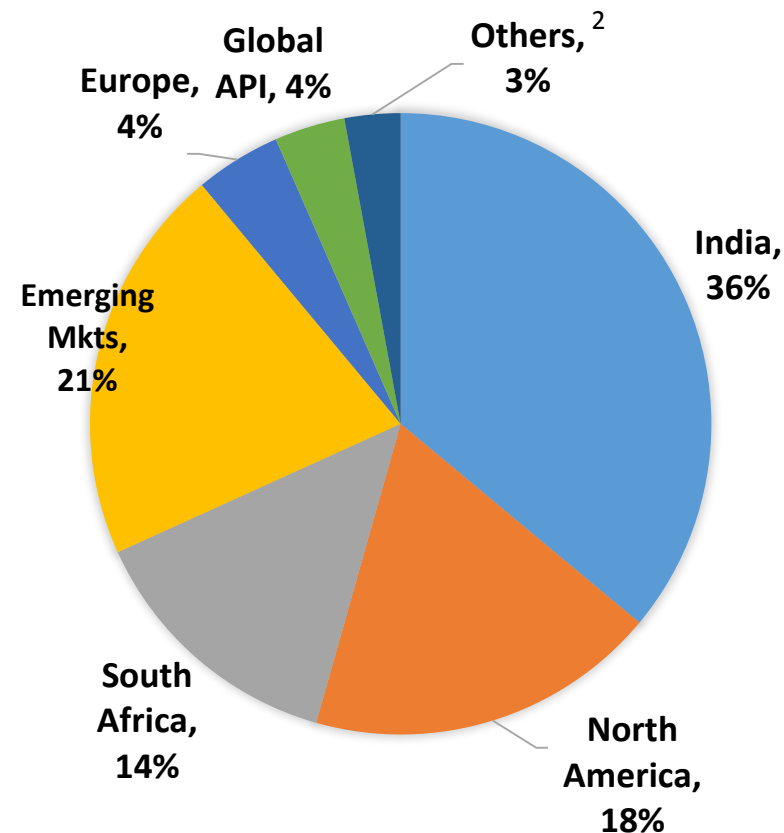
EBITDA ↑ 6%

PAT ↑ 21%

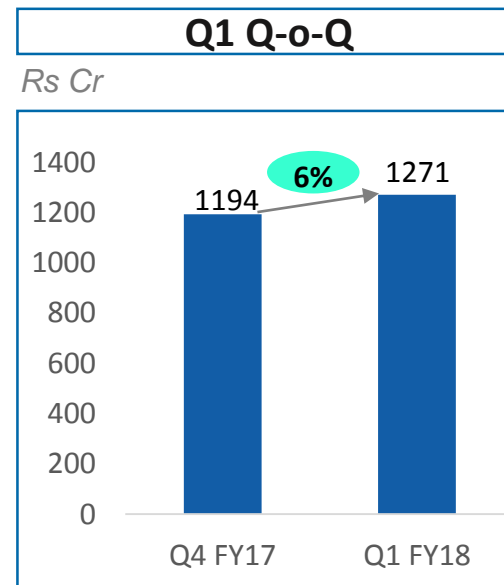
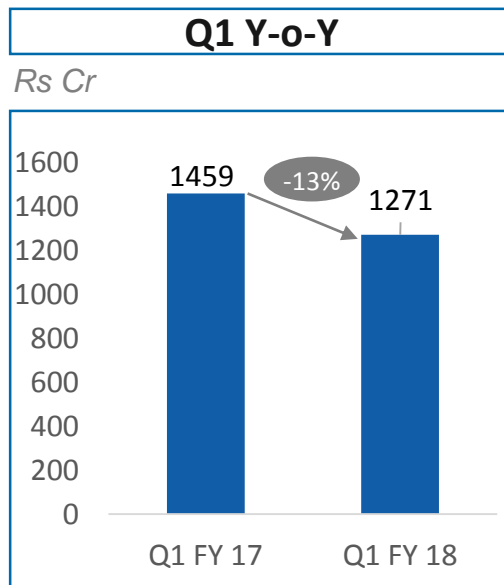
Q1 FY18 (Consolidated)

	Actuals (Rs Cr)	vs Q1 FY 17
Total Income from Operations	3,525	-3%
a) Domestic Sales	1,303	-13%
b) Int'l Sales	2,129	4%
c) Other Operating Income	93	-1%
EBITDA	646	6%
EBITDA %	18.3%	
PBT	557	39%
PBT %	15.8%	
PAT	409	21%
PAT %	11.6%	

Revenue¹ Break-up

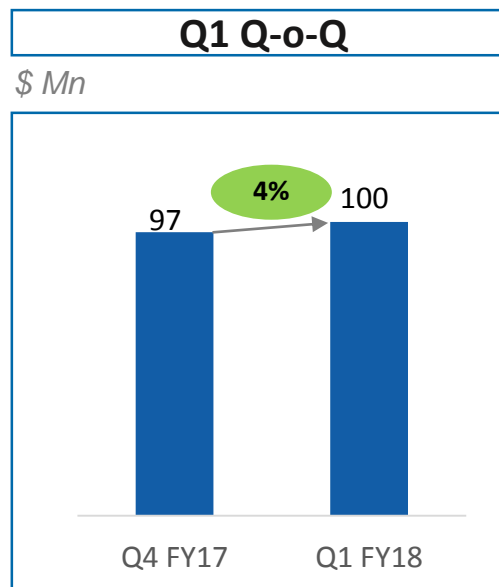
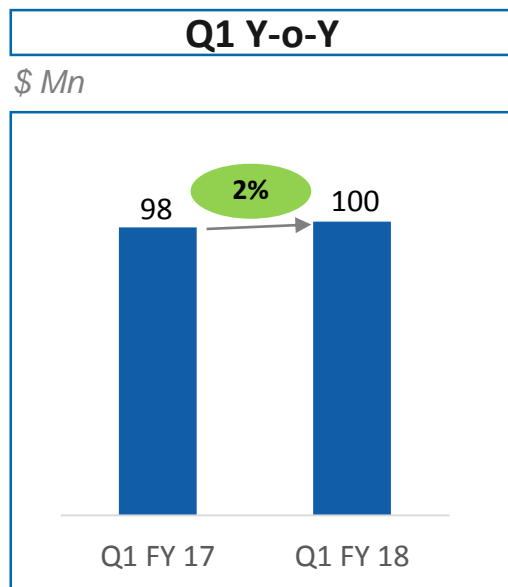


1 Going forward, to be reorganized with Sub-Saharan Africa and CGA included with South Africa | 2 Includes CNV business, Vet and others



Key Business Highlights

- One of the leading pharma companies to transition successfully to GST on July 1
- Business de-grew by 13% year-on-year primarily on account of primary sales loss in June as the channel de-stocked in anticipating of GST
- As per IMS Q1'FY17 data, Cipla outpaced the market growing at 5.6% vs the IPM at 4.8%.
- Strategic partnership with Janssen and Novartis- Launched 2 in-licensed brands in Q1 establishing a winning portfolio and strengthening presence in core Diabeto/Endo space
 - ✓ Prominad (Canagliflozin)
 - ✓ Vysov (Vildagliptin)

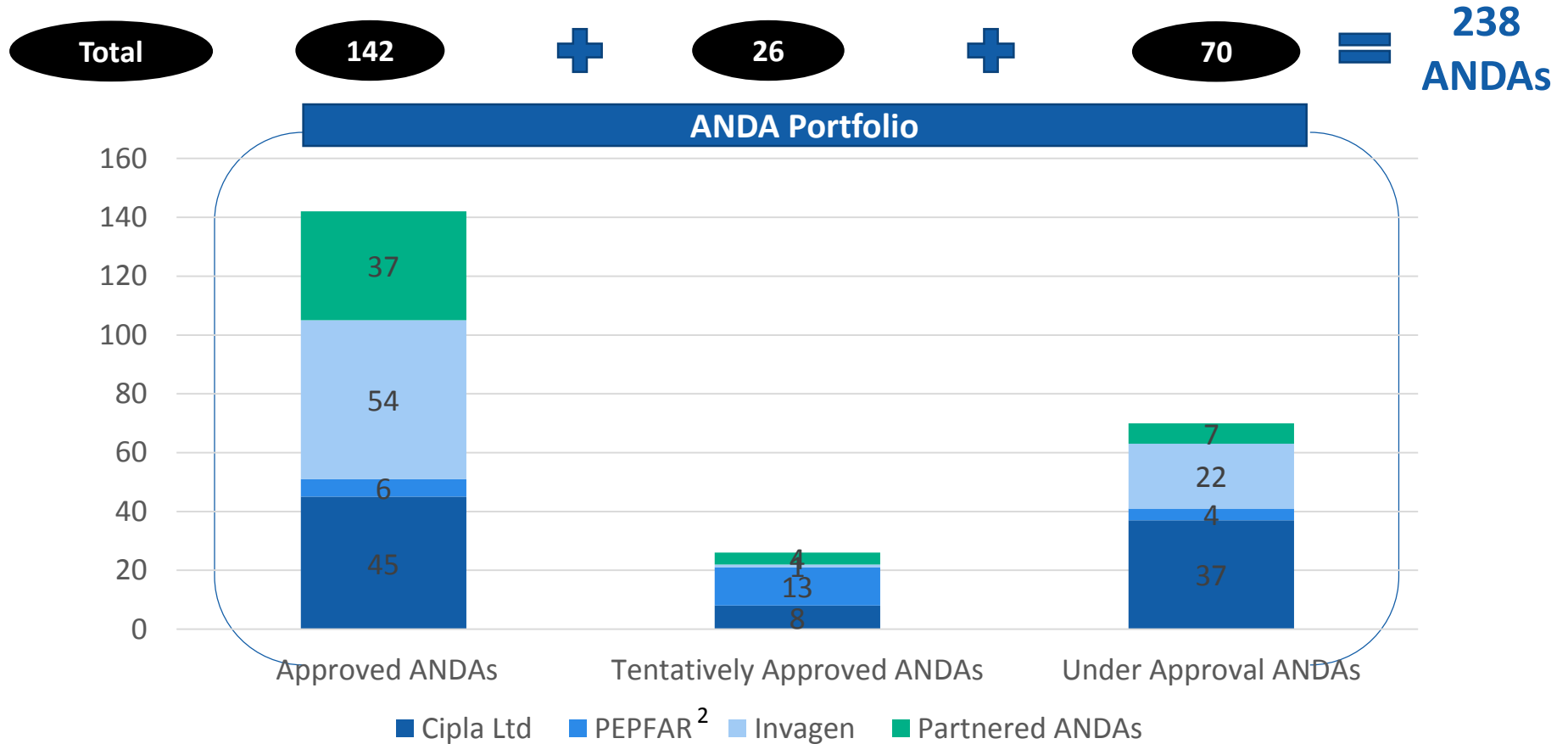


Key Business Highlights

- US launch plan progressing smoothly and on target to deliver 1 differentiated product launch starting end Q2/ Q3
- 4 new products launched in Q1 addressing a total market size of US\$ 390mn ; 10+ launches planned for the remaining 9 months
- Strong performance across key existing and new products
 - 9 of the 48^{1,2} (19% of portfolio) are in the leadership (#1) position.
 - 28 of 48 (58%) products ranked among top 3
- Filed 3 products in Q1FY18; filing expected to intensity in the remaining part of the fiscal with a target to file 25 ANDAs in the full year

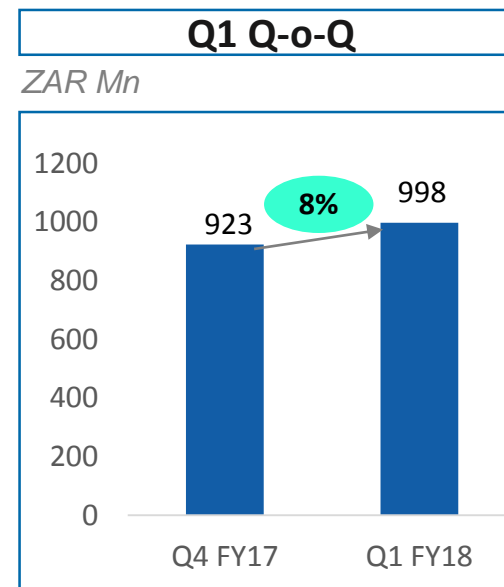
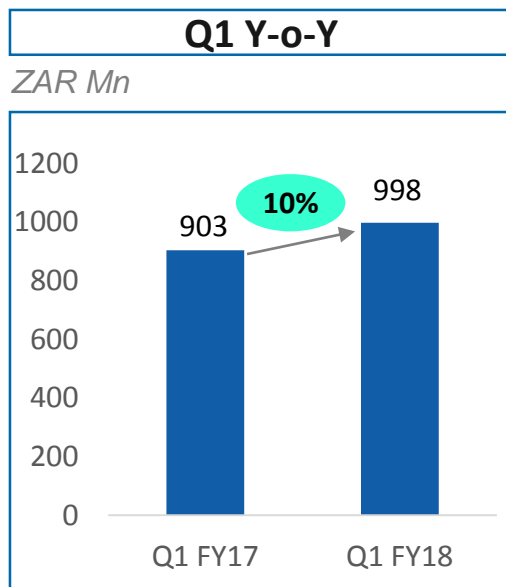
1 Market statistics as per IMS MAT Jun'17 | 2 Products covered under IMS

ANDA¹ Portfolio & Pipeline (As on 30th Jun'17)



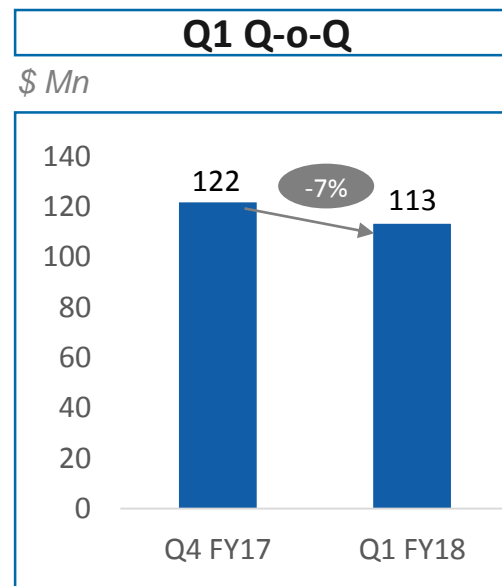
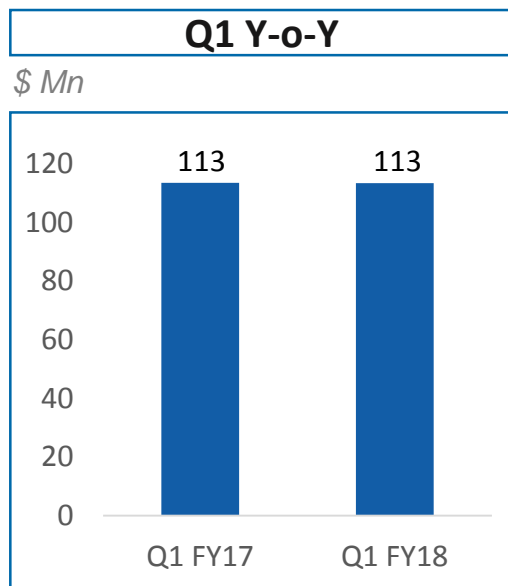
1 Does not include Vet product ANDAs

2 PEPFAR approved ANDAs can be commercialised in US



Key Business Highlights

- Double digit y-o-y growth recorded in local currency despite conclusion of the sale of animal health business
- Strong growth in private market; As per IMS MAT (Jun'17), Cipla grew at 10.3% in the private market vs 9.2% market growth
- Cipla maintained its overall ranking in SA as the 4th largest pharmaceutical company; including the tender business, Cipla is the 3rd largest pharma company in SA
- In a recent study performed by Lodestar Marketing research, Cipla is perceived to have the most effective sales force in South Africa
- Reorganization of region to include South Africa, Sub-Saharan Africa and CGA; overall region recorded a growth of 5% y-o-y

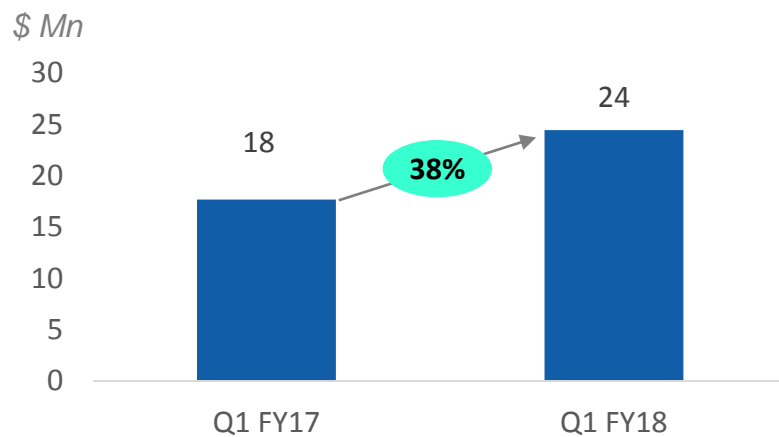


Key Business Highlights

- During the quarter, the business profitability improved driven by greater share of high margin SKUs in product mix
- Cipla Global Access business declined by ~10% year on year on account of tender phasing; expected to recover in the remaining part of the year
- Partnership with American Cancer Society(ACS) and Clinton Health Access Initiative (CHAI) to expand access to essential cancer treatment medications across various African nations
- Continued strong double digit in-market growth across key DTM markets despite challenges in the markets like Yemen and Sri Lanka
- Successful FPSM launch in Australia during Jun'17
- Going forward, Sub-Saharan Africa and CGA business to be managed together with South Africa and excluded from here

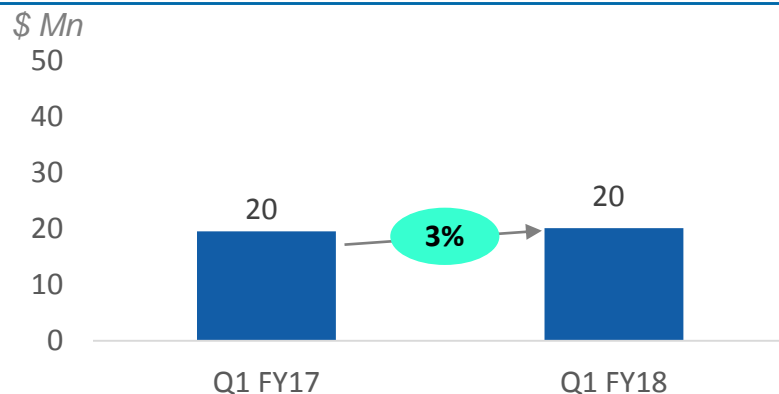
¹ Includes formulations business of markets other than US, India, South Africa and Europe

Europe



- Successful turnaround of the business
 - ✓ Q1 Growth of 38% year on year driven by FPSM sales and strong performance across B2B and DTM markets
 - ✓ Improvement in overall profitability driven by focus on high margin SKUs

API



- Consistent focus on improving reach and targeting key customers across geographies
- Increasing engagement within existing relationships through feet on the ground in US/EU
- Continued focus on Seeding/lock-ins

Continued progress on key priorities

Key Priorities	Q1 FY18 Update
<p>1 Accelerate scale-up of US business</p>	<ul style="list-style-type: none"> ✓ 4 launches executed in Q1FY18 with double digit market shares; ✓ On target to deliver 1 differentiated product launch per quarter starting end Q2/Q3 ✓ Pipeline Update: <ul style="list-style-type: none"> - 3 ANDA filings in Q1FY18; - On target to file 20-25 ANDAs in the full year
<p>2 Enhance growth in India business</p>	<ul style="list-style-type: none"> ✓ Launched 2 in-licensed products in Diabetology – Prominad and Vysov ✓ Multiple initiatives driving sales force excellence, new launches across key therapies and market shaping initiatives ✓ Partnership with the channel to establish threshold inventory levels
<p>3 Enhance leadership position in key Emerging Markets</p>	<ul style="list-style-type: none"> ✓ Successful FPSM launch in Australia ✓ Continued strong double digit in-market growth across key DTM markets ✓ Partnership with ACS and CHAI for expanding access to Oncology drugs in Africa
<p>4 Specialty Play</p>	<ul style="list-style-type: none"> ✓ Targeted initiation of the first patient study for Tizanidine patch in-licensed from MedRx in end Q2/Q3 ✓ Evaluating multiple opportunities in the orphan areas in both Neurology and Respiratory
<p>5 Enhance organizational efficiency, maintain quality track record</p>	<ul style="list-style-type: none"> ✓ Manufacturing and R&D sites remain in a state of compliance and control ✓ Maintained focus on optimizing product mix and keeping inventory under control ✓ Constantly monitoring capex investments

Thank you

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