

7th November 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

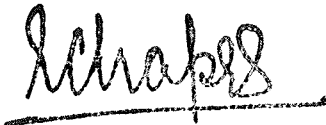
Dear Sirs,

Please find enclosed investor presentation dated 7th November 2017.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited



Rajendra Chopra
Company Secretary

Encl: as above



Investor Presentation

Q2 FY 18

7th Nov 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.



Cipla Health featured as a **“Best Asian Healthcare Brands 2017”** in Economic Times

PUBLIC HEALTH HEROES



Dr. Y.K. Hamied felicitated by **Columbia University Mailman School of Public Health** for his extraordinary humanitarian, social efforts & pioneering role in the fight against the HIV and AIDS epidemic



Ms. Samina Vaziralli featured among **Most Powerful Women in Indian Business** by Business Today

Strong Growth in India Business

Cost containment initiatives & operating leverage driving EBITDA Margin

Financials-Q2

Revenue Rs 4082 crs

↑9% vs. LY, ↑16% vs. Q1FY18

[↑ ~11.4% vs LY on a like-to-like basis adjusted for GST]

@ 19.7% EBITDA

(↑ 18% vs. LY, ↑24% vs. Q1FY18)

Growth Momentum Continued

	YoY Growth	On a like-to-like basis GST adj growth at ~ 19%
India Business	↑12%	
South Africa	↑10%	
Europe	↑18%	
API	↑92%	

US: Launches & Filings

Pipeline trajectory continues to improve

Filed 5 ANDAs

On target to file 20-25 in the FY

Awaited product approvals coming through

Ramp-up in US launches expected

Full year forecast

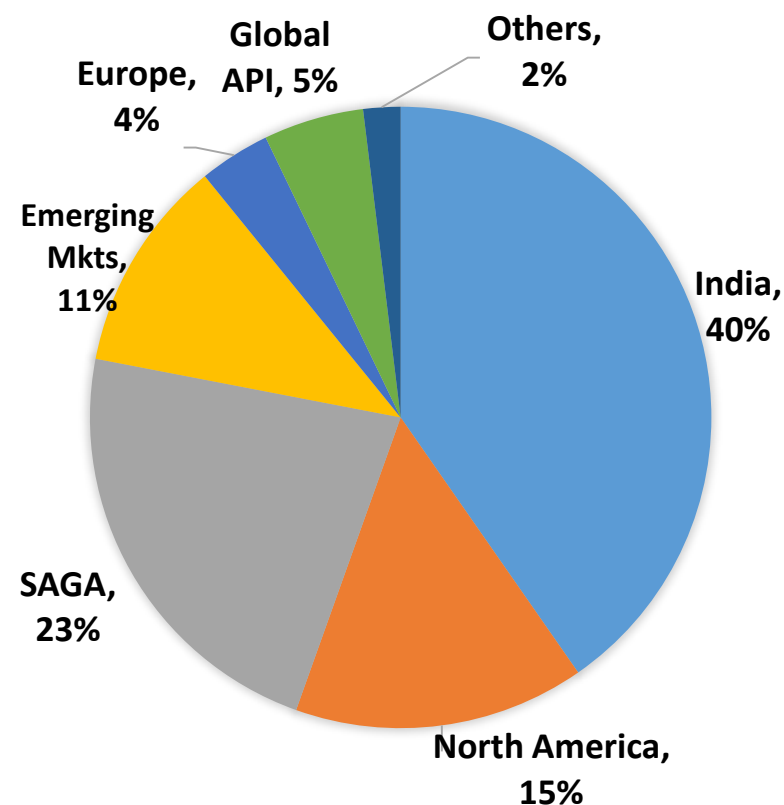
On track to meet the **EBITDA target**

R&D to scale up in H2FY18

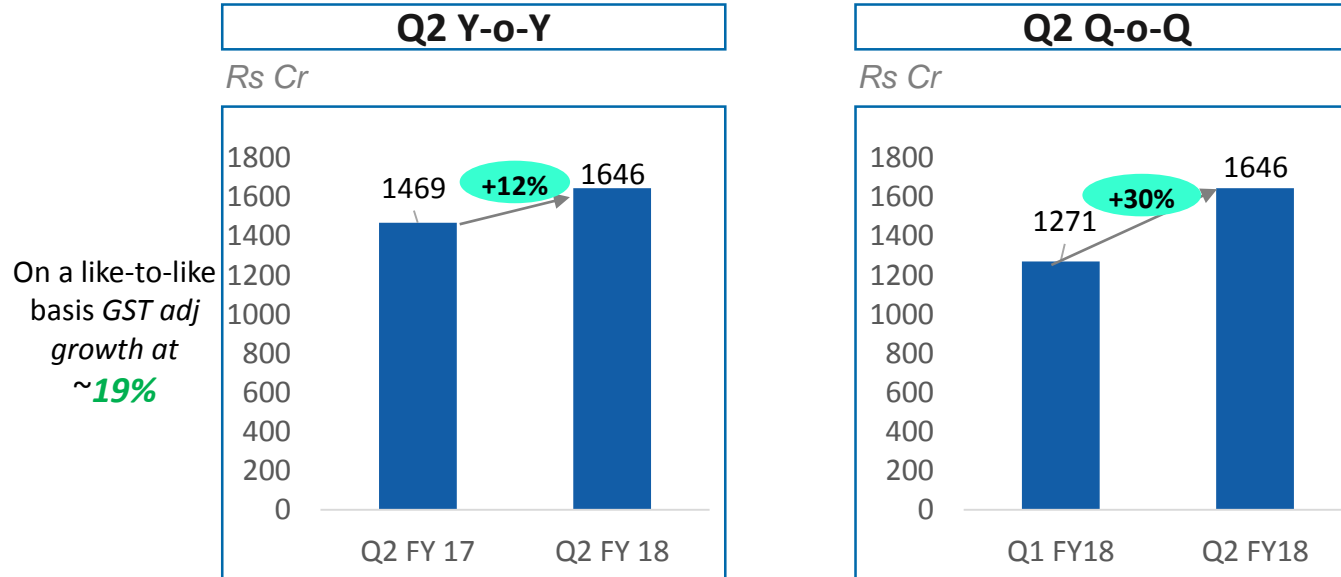
Q2 FY18 (Consolidated)

	Actuals (Rs Cr)	vs Q2 FY 17
Total Income from Operations	4,082	9%
<i>a) Domestic Sales</i>	<i>1,677</i>	<i>10%</i>
<i>b) Int'l Sales</i>	<i>2,311</i>	<i>7%</i>
<i>c) Other Operating Income</i>	<i>94</i>	<i>19%</i>
EBITDA	804	18%
EBITDA %	19.7%	
PBT	573	29%
PBT %	14.0%	
PAT	423	19%
PAT %	10.4%	

Revenue¹ Break-up



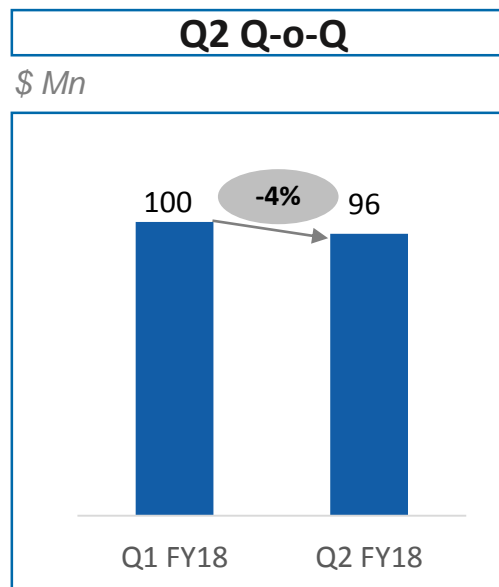
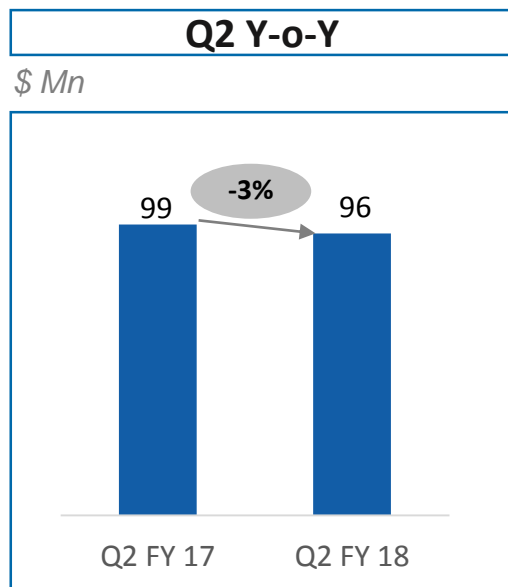
¹ Others: Includes CNV business, Vet and others; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access



Key Business Highlights¹

- Continue to serve patients with various awareness initiatives and programs
 - ❖ Respiratory: Created 0.5mn touch points through diagnosis and patient counselling infrastructure
 - ❖ Cardio-Metabolic: As part of 'Be In Touch' initiative, screened & counselled almost 100,000 patients for early diagnosis and better care management in Hypertension and Diabetes
- Overall company performance in-line with market; Key TAs delivered above market performance including Cardiac (9% Vs Mkt 3%), Urology (8% Vs Mkt 4%), Respiratory inhalation (6% Vs Mkt 3%), CNS (9% Vs Mkt -1%)
- Diabetes franchise gaining momentum with traction in brands Prominad (Canagliflozin) and Vysov (Vildagliptin)
- Strategic partnership with Serum Institute of India
 - ❖ Launched Onco-BCG (Bacillus Calmette-Guerin) to improved our portfolio in Oncology/Urology

¹ IMS Q2FY18

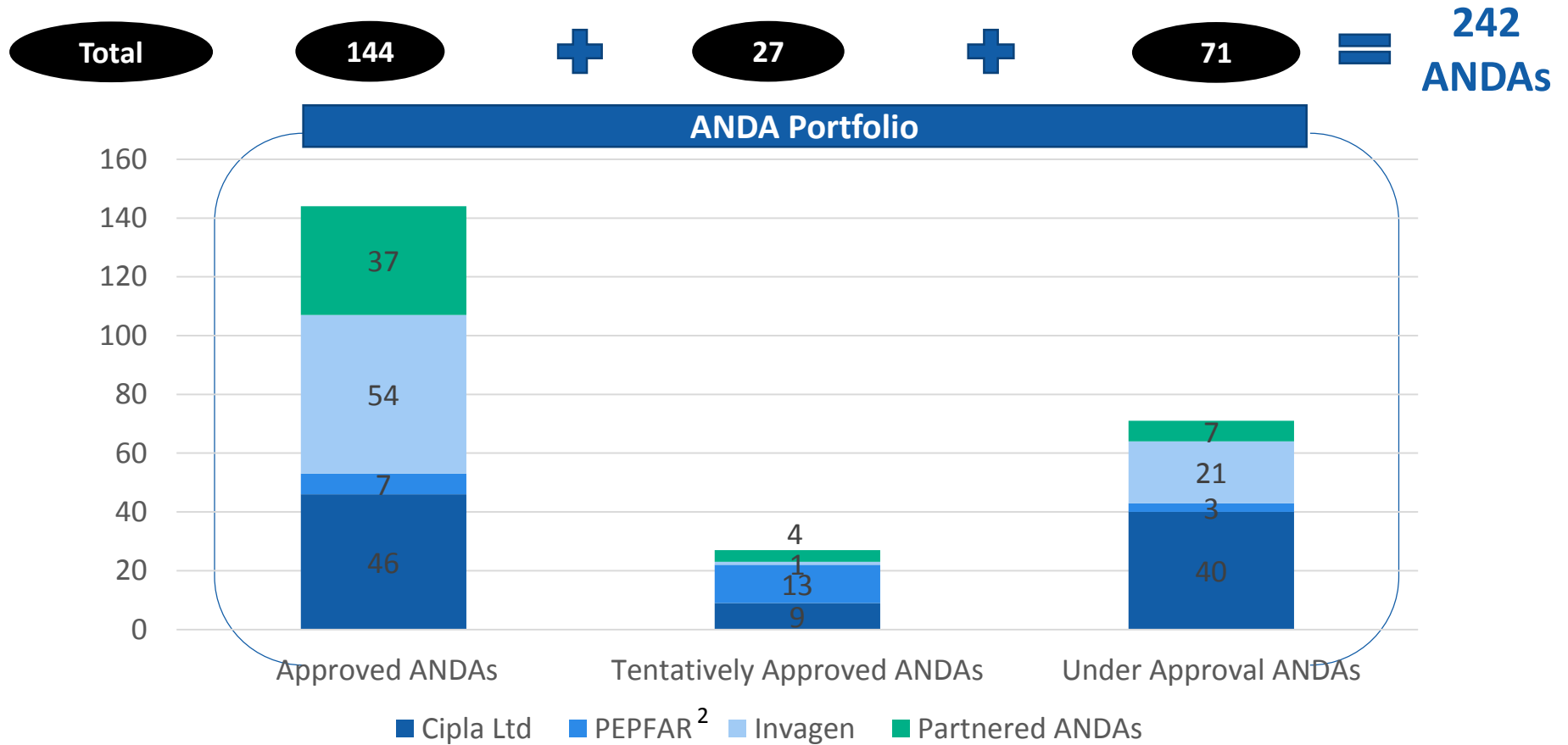


Key Business Highlights

- Approval received for Sevelamer from the Invagen pipeline; Ramp-up expected in the US launch trajectory in the current and upcoming quarters with a good mix of differentiated product launches
- Consistently ranked amongst the Top 10 most dispensed generic companies in the US
- Strong performance across key existing and new products
 - 10 of the 47^{1,2} (21% of portfolio) are in the leadership (#1) position.
 - 30 of 47 (64%) products ranked among top 3
- Filed 5 products in Q2FY18; filing expected to intensify in the remaining part of the fiscal with a target to file 20- 25 ANDAs in the full year

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

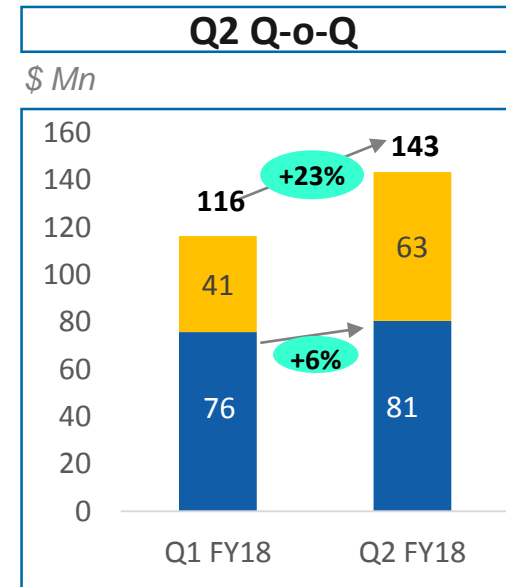
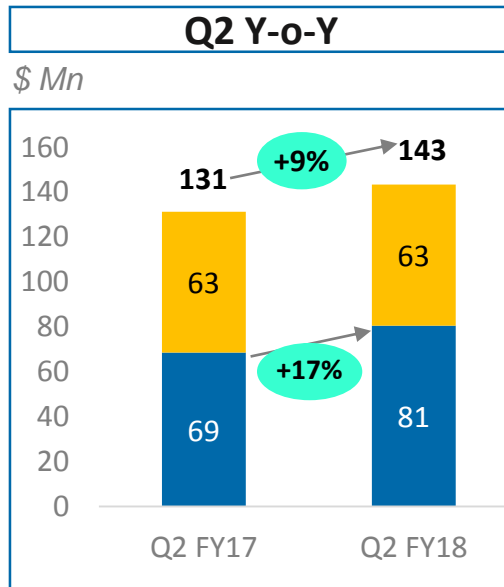
ANDA¹ Portfolio & Pipeline (As on 30th Sept'17)



1 Does not include the approval of Sevelamer; Does not include Vet product ANDAs

2 PEPFAR approved ANDAs can be commercialised in US

SAGA: South Africa, Sub-Saharan Africa and Cipla Global Access

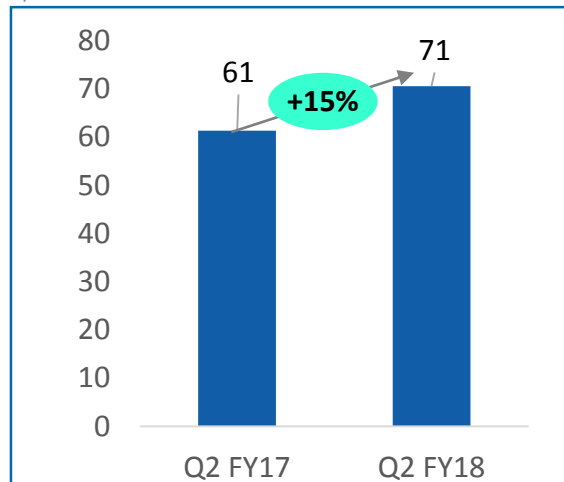


Key Business Highlights

- South Africa (SA) business delivered its highest quarterly sales in history of R1.06bn growing +10% vs last year in local currency
- Above market growth in South Africa private market; As per IMS MAT Sept'17, Cipla grew ahead of the market at 11.3% in the private market vs 9.5% 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
- We launched 8 New products in H1 FY18 with a combined total market value of R490m in South Africa
- Global access business grew 7% over last year; increasingly focusing on partnering with other regional governments to increase access to affordable care in various parts of Africa

Emerging Markets¹

\$ Mn

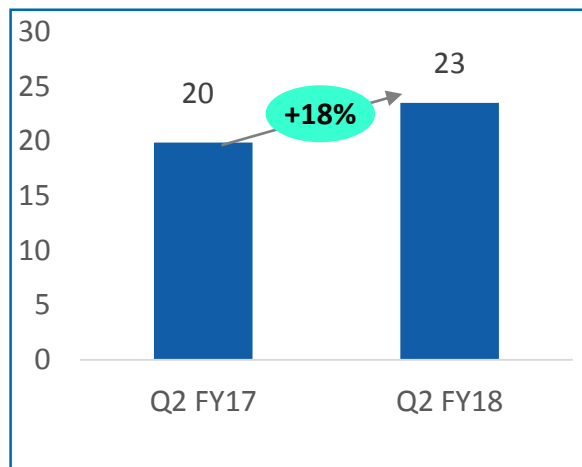


- Double digit in-market sales growth across key DTM markets
- FPSM in Australia received well and has witnessed strong uptake.
- Deepening respiratory franchise to other markets within emerging markets territories.

1. Includes formulations business of markets other than US, India, SAGA and Europe

Europe

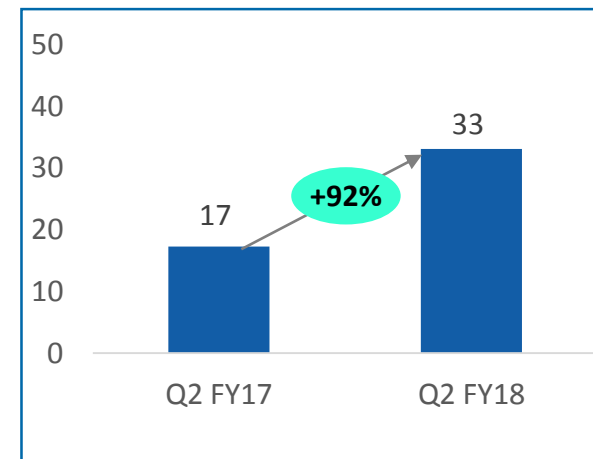
\$ Mn



- Back on growth trajectory with 18% growth for Q2 FY18
- Launched FPSM in Ireland during the quarter; to launch soon in other parts of Europe including Sweden and Finland.
- Improvement in overall profitability driven by focus on high margin SKUs and nimble operations

API

\$ Mn



- YoY sales growth driven by sales in certain key molecules for US
- Improvement in product mix driving profitability further
- Continued focus on Seeding/lock-ins to provide stability and long term growth

US

Awaited product approvals coming through; **5 ANDAs** filed in Q2FY18

India

Diabetes franchise gaining momentum with traction in brands **Prominad (Canagliflozin)** and **Vysov (Vildagliptin)**

South Africa

Strong private market growth in South Africa; Cipla grew ahead of the market at **11.3%**

Specialty

Completion of Phase 1A study for **Tizanidine patch** in-licensed from MedRx; results under analysis

Compliance

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

Thank you

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Naveen Bansal

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