

8th August 2018

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| <p>(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001</p> | <p>(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</p> |
|--|---|

Scrip Code: 500087

Scrip Code: CIPLA EQ

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

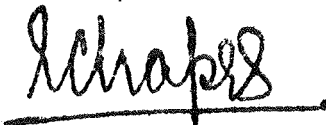
Dear Sirs,

Please find enclosed investor presentation dated 8th August 2018.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited



Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Ashish Chauhan



Investor Presentation Q1FY19

08-08-2018

Disclaimer



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, fluctuation in earnings, foreign exchange rates, our ability to manage international operations and exports, 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.

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Continued progress on our key FY19 priorities

Key Priorities

1 India: Growth & Therapy Strengthening

↑ **22%**

Product partnerships with **Roche and Eli Lilly**

2 US: Launches & Ramp-up

7 approvals in Q1 including **Isoproterenol** HCl Inj and **Testosterone** Cypionate Inj

3 US Filings Ramp-up

5 ANDAs filed in Q1
On-track for 20+ ANDA filings in FY19

4 South Africa: Growth

↑ **15%**¹ Cipla vs 7% market growth

First-to-Market

Launches planned in Q2 including first biosimilar **Filgrastim** Injection

5 RoW: Growth & Biosimilars

Trastuzumab

deal signed for key Emerging Markets (ANZ, Colombia and Malaysia)

6 Quality & Compliance

EIR for Goa & Indore Plants Received

Continued focus on maintaining compliance & control at all manufacturing locations

¹ IQVIA (IMS) MAT Jun'18

Cipla SA signs a definitive agreement to acquire 100% stake in Mirren (Pty) Ltd.

Deal is subject to SA Competition Commission Approval



Key Transaction Financials	Mirren Revenue FY18	OTC Growth in SA	Valuation Metrics
	ZAR 152m  29% vs. LY	11% ~300bps higher than overall market	ZAR 450m 3x FY18 Sales


<p>Coryx: Cough & Cold</p> <p> 15%</p> <p>Tab & syrup market growth (Cough & Cold)</p> 	<p>Broncol: Cough & Cold</p> <p> 90%</p> <p>Syrup market growth with no codeine (Cough & Cold)</p> 	<p>Tensopyn: Pain Mgmt.</p> <p> 50%</p> <p>Tab & syrup market growth (Pain Mgmt)</p> 	<p>Ultimag: Mag & Zinc Supplement</p> <p> 30%</p> <p>Tab & syrup market growth (Mag & Zinc Supplement)</p> 
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Local manufacturing facility for liquids, OSD & Effervescent

Synergies & Capabilities

- Play in the ZAR11Bn OTC market
- Accelerate OTC business to reach ZAR 1Bn
- Expand presence in Pain, Cough & Cold therapeutic area
- Access to local liquid manufacturing facility

Cipla OTC

18% of Cipla overall business  **14%** YOY

Targeted Market
ZAR3bn



Cipla + Mirren

22%+ of Cipla overall business

Targeted Market
ZAR14bn

Financial Performance – Q1FY19

Revenues INR 3,939 Cr **↑12%**
YoY

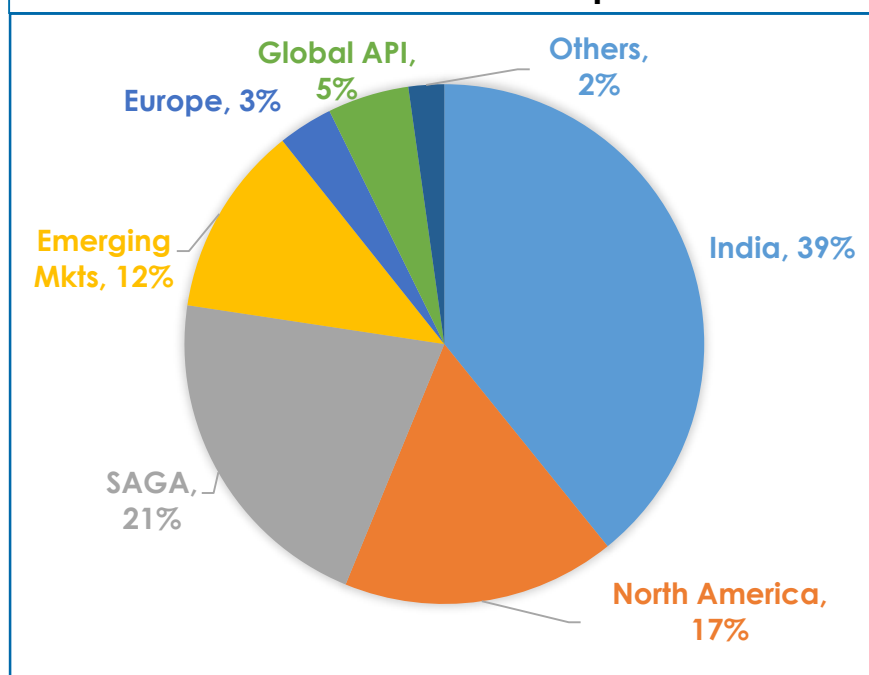
EBITDA 18.4% **↑12%**
YoY

PAT 11.5% **↑10%**
YoY

Q1 FY19 (Consolidated)

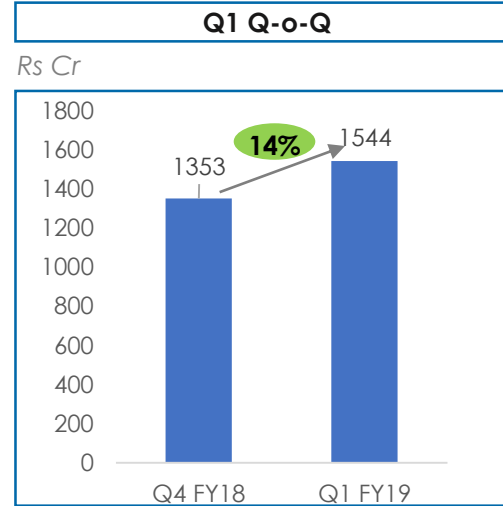
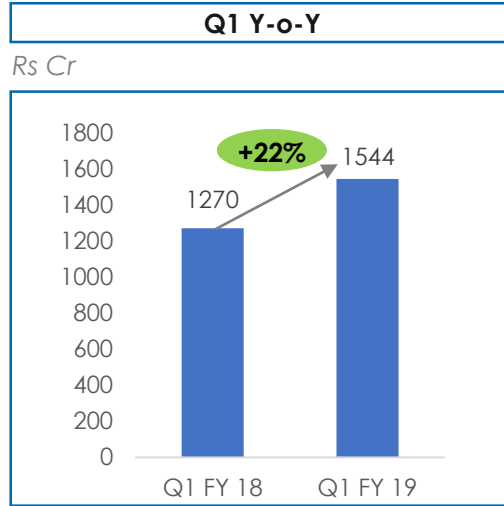
	Actuals (Rs Cr)	vs Q1 FY 18
Total Income from Operations	3,939	12%
a) Domestic Sales	1,559	20%
b) Int'l Sales	2,287	7%
c) Other Operating Income	93	-
EBITDA	726	12%
EBITDA %	18.4%	
PAT	451	10%
PAT %	11.5%	

Revenue¹ Break-up



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

India (Rx + Gx) Sales



Key Business Highlights¹

- Key therapeutic areas delivered above market performance which includes Cardiac (11.3% Vs Mkt 7.5%), Respiratory (11.2% Vs Mkt 9.1%), Urology (14.5% Vs Mkt 13.1%) and CNS (7% Vs Mkt 4.7%)
- **Continued leadership position** in Respiratory and Urology and ranked amongst top 5 in CNS, Cardiac and Anti-infectives
- **Strategic partnership with Roche** India: Strengthened Oncology portfolio with the launch of 3 MABs (Bevacizumab, Trastuzumab & Rituximab)
- Diabetes franchise development: Partnered with Eli Lilly to market and distribute **insulin glargine injection (Basaglar)²**

1. IQVIA (IMS) MAT Jun'18 | 2. Upon final approval

North America: Driving Value-Play in the US market through rationalization of select product categories and ramp-up of new launches

1 Q1FY19¹
Contribution from new products launches in last 12 months

30%
of Q1FY19 **DTM** Revenues

19%
of Q1FY19 Revenues

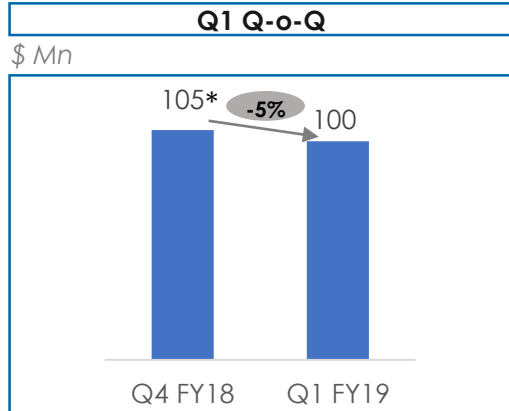
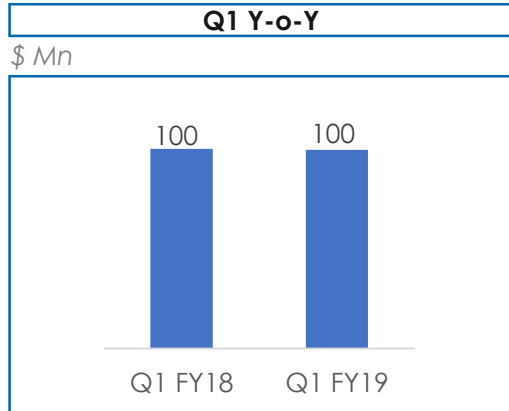
2 Significant Gross Margin Improvement driven by product rationalization and ramp-up of new launches

+300bps
Improvement in overall DTM (Cipla & Invagen) business Gross Margin%

15%pp
Improvement in Cipla DTM business Gross Margin%

~\$5mn impact due to rationalization of low-margin SKUs

90% of new product revenues in Q1 contributed by **Budesonide, Decitabine, Palonosetron & Isoproterenol**



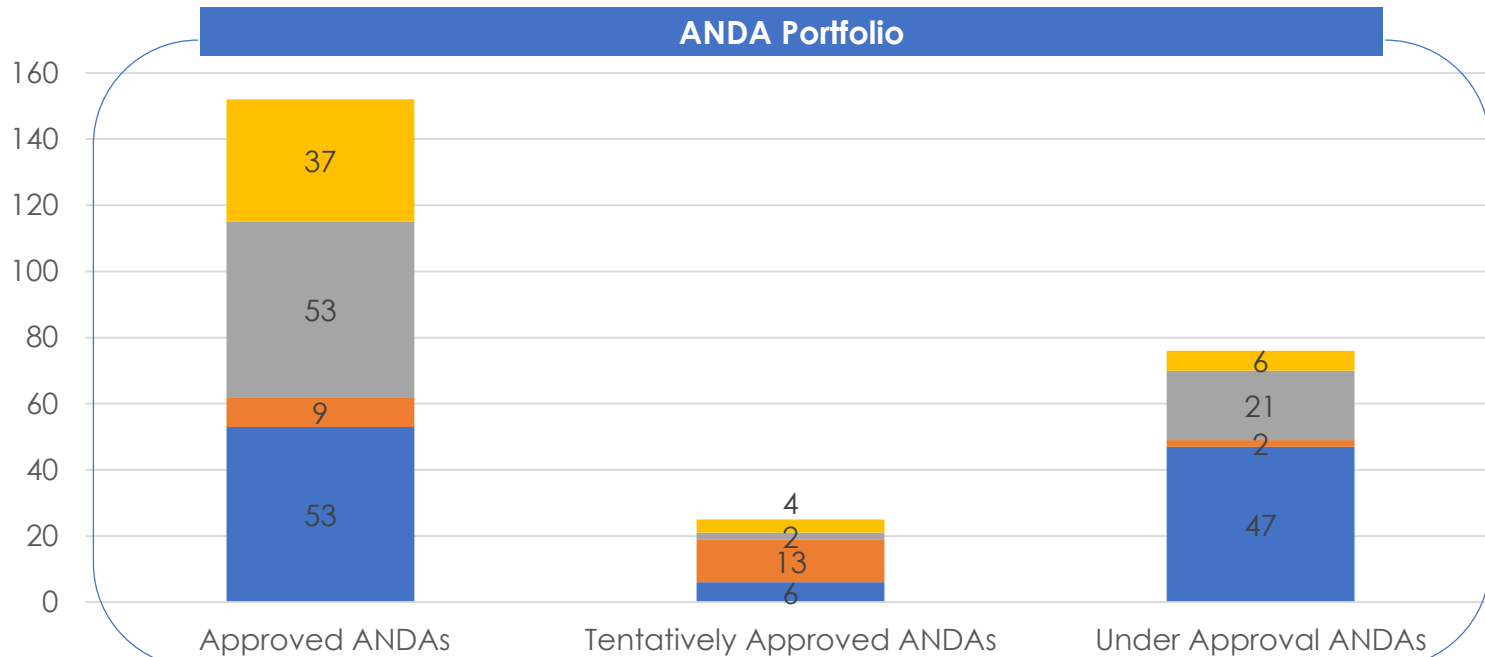
* Excluding one-time income

¹ Only DTM revenues of new launches considered

ANDA¹ Portfolio & Pipeline (As on 30th June 2018)

Cipla

Total
+
152
+
25
+
76
=
253
ANDAs

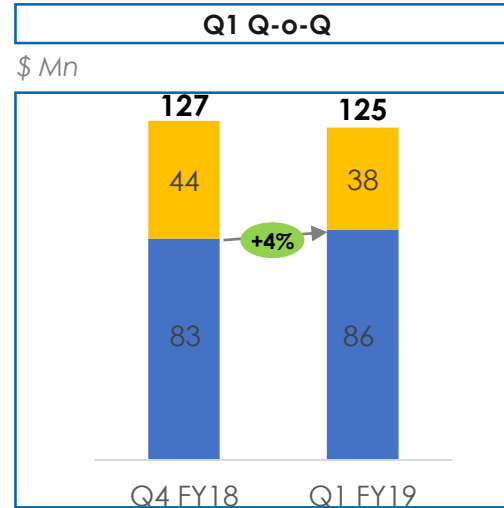
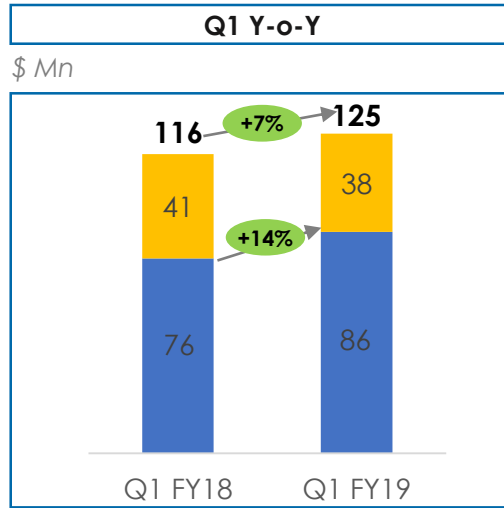


¹ Does not include Vet product ANDAs

■ Cipla Ltd ■ PEPFAR² ■ Invagen ■ Partnered ANDAs

² PEPFAR approved ANDAs can be commercialised in US

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



ZAR Growth
SA: ↑ 14% vs Q1 FY18 normalized for animal health



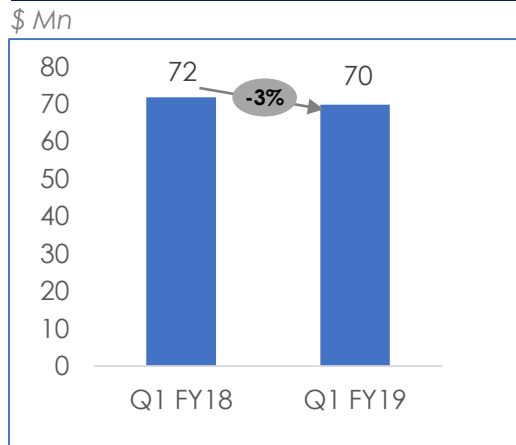
Key Business Highlights¹

- Above market growth in South Africa private market; Cipla continues to outpace market growth at 15% vs 7%
- Cipla maintained its position as the 4th largest pharmaceutical company in the private market with **6% market share**
- Strong momentum in **Sereflo Synchronobreathe** growing at 45% vs Q1FY18
- First to market launches planned in Q2 including the **first biosimilar Filgrastim Injection (Teva portfolio)**

¹ IQVIA (IMS) MAT Jun'18

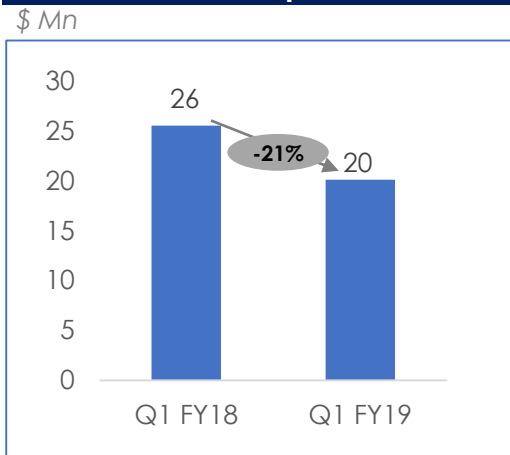
*Financial numbers are rounded off

Emerging Markets



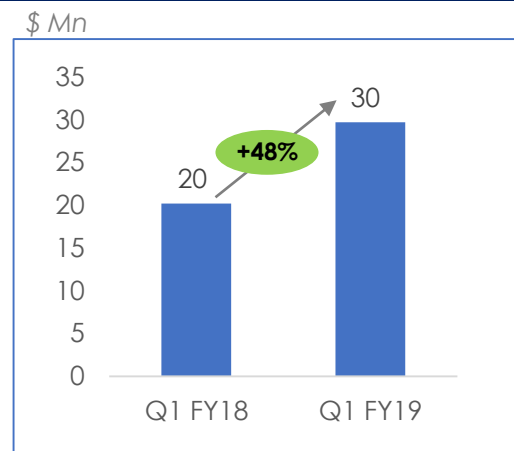
- **ANZ Portfolio:** Azacitidine injection approved in Australia; Dymista launched in NZ
- **Morocco:** Pharma status received for Cipla Morocco plant
- **Colombia:** 5 new product launches and 4 approvals

Europe



- **Europe Hospital segment strategy** execution with Bosentan as the first product
- **UK FPSM:** Continued traction with channel partners

API



- Continued momentum in **seedings and lock-ins**
- **Respiratory** continues to be the largest component (36% of overall) of the business

Recap of progress on our key FY19 priorities and some emerging challenges

India • Strong Y-o-Y growth in India business (↑ 22%)

US • **Differentiated approvals:** Isoproterenol HCl Inj and Testosterone Cypionate Inj
• **Filings:** 5 ANDAs filed in Q1; on track to file 20+ in FY19

South Africa • 15% Cipla vs 7% market growth; first biosimilar launch planned for Q2
• **Mirren*** acquisition to give OTC boost

EM • Biosimilar portfolio development efforts underway
• **Trastuzumab:** deal signed for key Emerging Markets (ANZ, Colombia and Malaysia)

Quality • EIR received for **Goa & Indore** plants

Emerging Challenges

China, commodities and oil linked cost inflation pressure

Continued geo-political volatility in emerging markets

*Deal is subject to South Africa Competition Commission Approval

Thank you

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For more information please visit

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