

22nd May 2018

(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

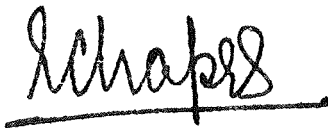
Dear Sirs,

Please find enclosed investor presentation dated 22nd May 2018.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited



Rajendra Chopra
Company Secretary

Encl: as above



Investor Presentation Q4FY18

22-05-2018

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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Key Highlights

Financials Q4	Revenue Q4 FY18		EBIDTA ² Q4 FY18		PAT Q4 FY18	
	Rs 3,698 Cr	5% YOY GST Adj	15.1%		4.8% / ~6% ¹	

Financials FY18	Revenue FY18		EBIDTA ² FY18		PAT FY18	
	Rs 15,219 Cr	6% YOY GST Adj	18.6%	14.2% YOY	9.3%	40% YOY

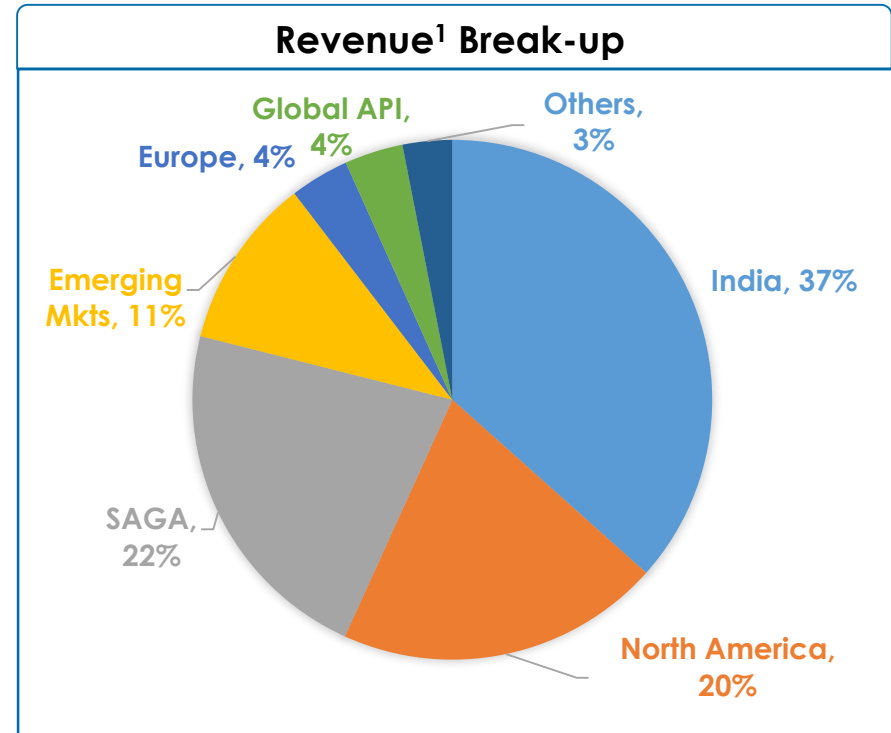
Growth across markets	India	US	South Africa (ZAR) ³	Above industry growth in South Africa and key emerging markets
	11% vs FY17 (GST Adj) 21% vs Q4FY17 (GST Adj)	5% vs FY17 (US \$) 8% vs Q4FY17 (\$, ex of one-off income)	14% vs FY17 16% vs Q4FY17	

R&D and Product launches
<p>Approval and launch of key differentiated products – gDacogen, gPulmicort and gAloxi</p> <p>7.6% of revenues invested in R&D in Q4</p> <p>Initiation of gAdvair trials and ground work for 2 more trials</p>

¹ When adjusted for the one-off exceptional item | ² Without considering the impact of exceptional item | ³ Excludes SA Animal Health; on reported basis

Financial Performance – Q4FY18

Q4 FY18 (Consolidated)		
	Actuals (Rs Cr)	vs Q4 FY 17
Total Income from Operations	3,698	3%
a) Domestic Sales	1,387	11%
b) Int'l Sales	2,109	-6%
c) Other Operating Income	202	113%
EBITDA ²	557	10%
EBITDA² %	15.1%	
PAT	179	na
PAT %	4.8%	

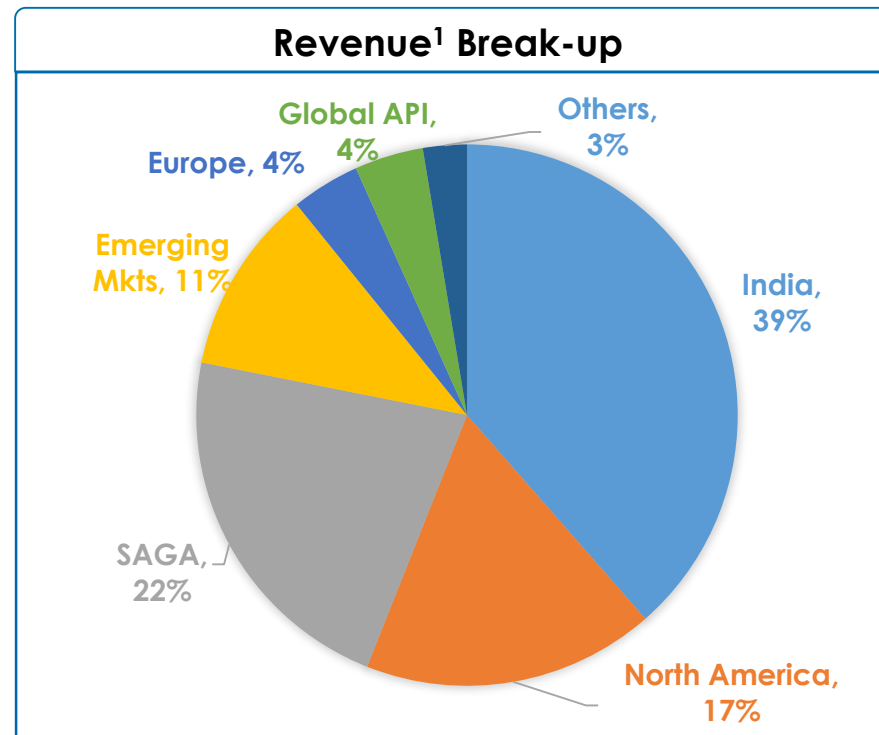


1 Others: Includes CNV business, Vet and others; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; Rounded-off numbers presented here

2 Without considering the impact of exceptional item in Q4

Financial Performance – FY18

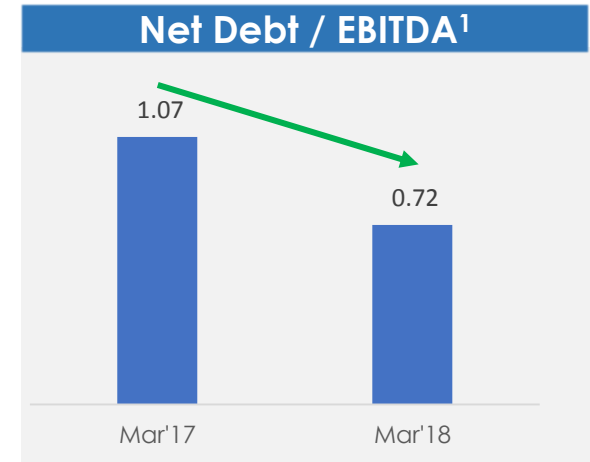
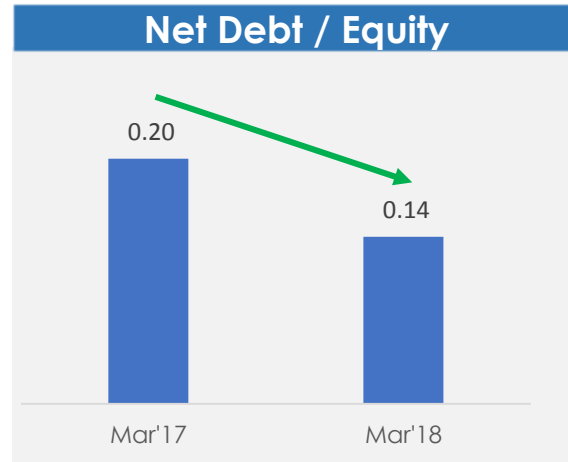
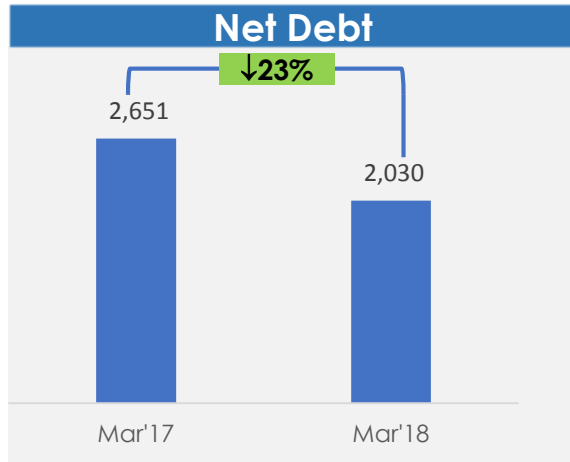
FY18 (Consolidated)		
	Actuals (Rs Cr)	vs FY 17
Total Income from Operations	15,219	4%
a) Domestic Sales	5,999	5%
b) Int'l Sales	8,752	2%
c) Other Operating Income	468	34%
EBITDA ²	2,826	14.2%
EBITDA² %	18.6%	
PAT	1,411	40%
PAT %	9.3%	



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

2 Without considering the impact of exceptional item in Q4

Strong cash flow generation leading to continuous improvement in balance sheet health



Systematic approach to Capex rationalization leading to improvement in cash flow generation

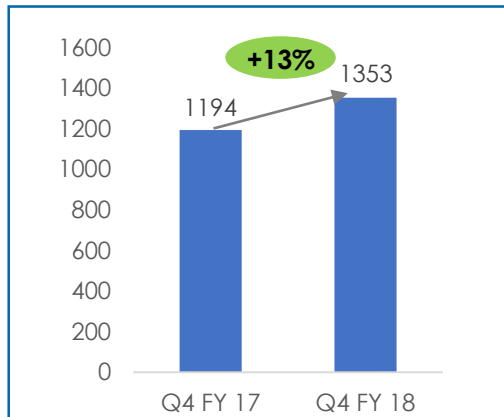
Working capital efficiencies through focused management of inventory and payables

1. EBITDA for respective Trailing Twelve Months (TTM) of the period | FY18 EBITDA excluding exceptional items

India (Rx + Gx) Sales

Q4 Y-o-Y

Rs Cr

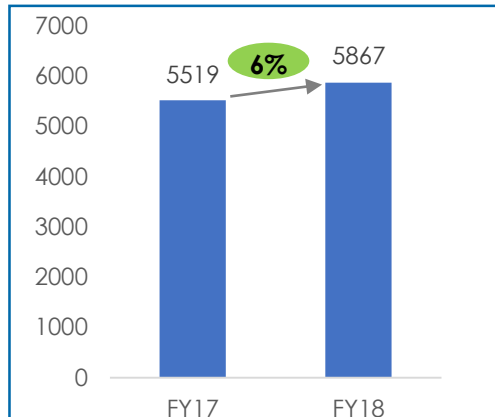


Q4: On a like-to-like basis
GST adj growth at
~21%

FY18: On a like-to-like basis
GST adj growth at
~11%

FY18 Y-o-Y

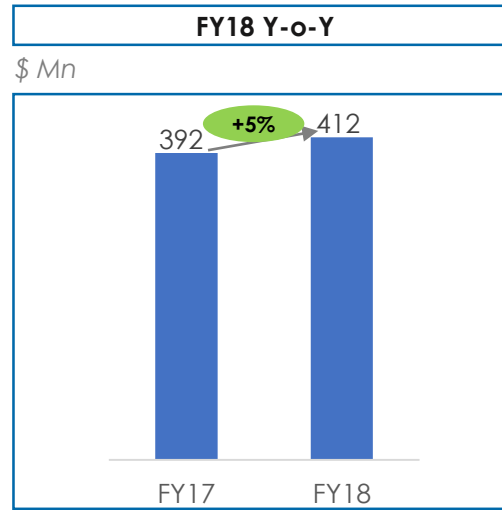
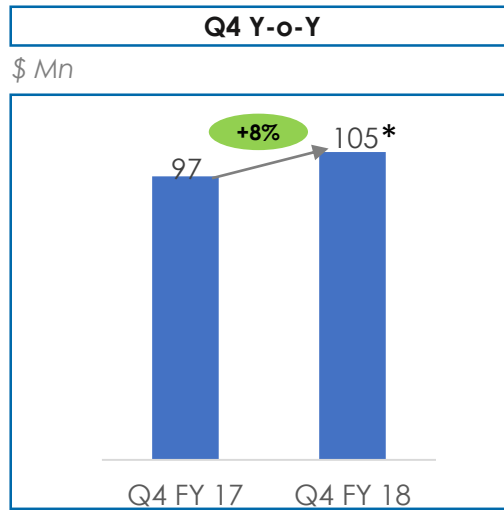
Rs Cr



Looking at **\$1bn**
of India Sales in
FY19

Key Business Highlights

- Key Therapeutic Areas delivered above market performance which includes Cardiac (9% Vs Mkt 6%), Respiratory (10% Vs Mkt 8%) and Urology (11% Vs Mkt 10%) as per IQVIA (IMS) MAT Mar'18
- Leader in Urology market in FY18 and ranked amongst top 5 CNS players as per IQVIA (IMS) Q4'18.
- Leveraging our commercial strength to build strategic partnerships with MNCs; Launched 7 in-licensed products in FY18 with Plamumab (Adalimumab) launched in Q'4 for the treatment of RA (Rheumatoid Arthritis)



Key Business Highlights

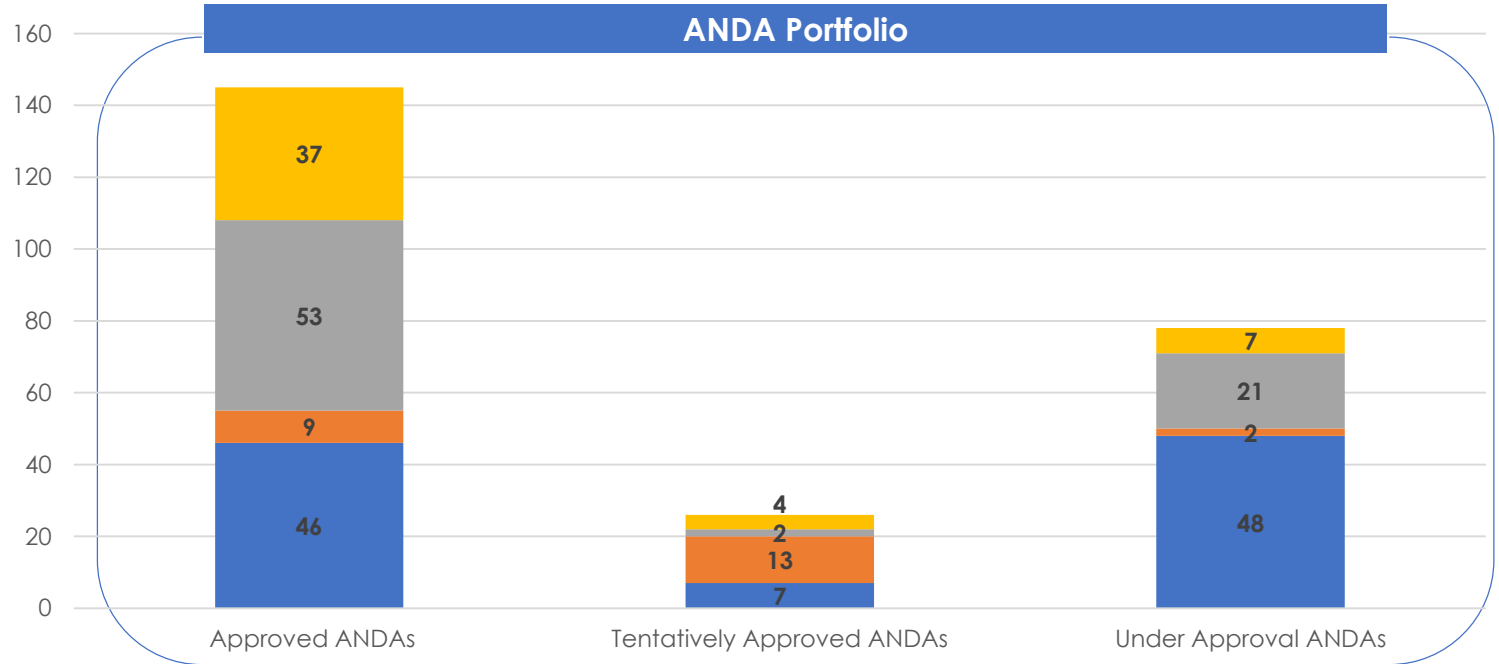
- FY18: Approval and launch of Budesonide (gPulmicort) and Decitabine (gDacogen); Healthy contracted shares for the authorized generic of Aloxi (Palonosetron)
- Consistently ranked amongst the Top 10 most dispensed generic companies in the US
- Strong performance across key existing and new products
 - 13 of the 52¹ (25% of portfolio) are in the leadership (#1) position.
 - 29 of 52¹ (56%) products ranked among top 3
- Filed 14 new products in Q4FY18 taking the full year filing count to 24 filings including 7 NCE-1s

¹ Covered under IQVIA (IMS); as per IMS RQTR Mar'18

* Excluding one-time income

ANDA¹ Portfolio & Pipeline (As on 31st Mar'18)

Total 145 + 26 + 78 = **249 ANDAs**



1 Does not include Vet product ANDAs

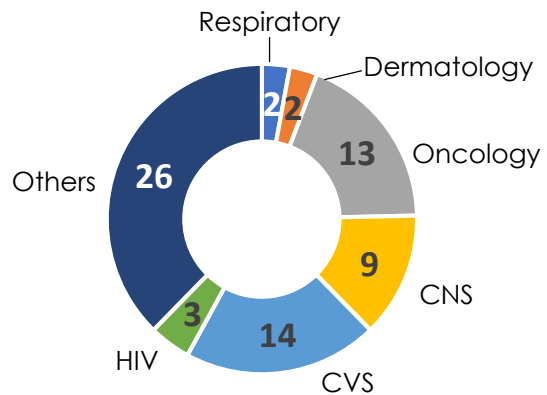
■ Cipla Ltd ■ PEPFAR² ■ Invagen ■ Partnered ANDAs

2 PEPFAR approved ANDAs can be commercialised in US

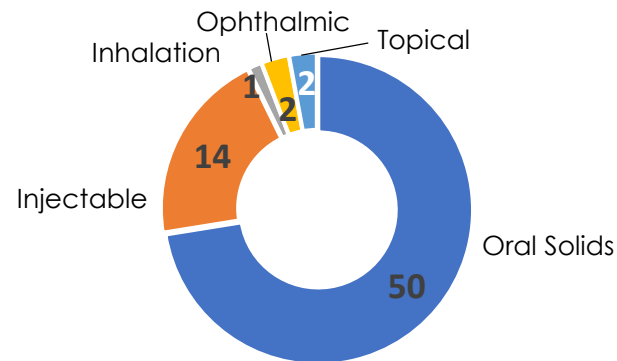
Pipeline Update: Under-Approval ANDAs

Split of 69 under-approval products [Cipla / Invagen ANDAs]

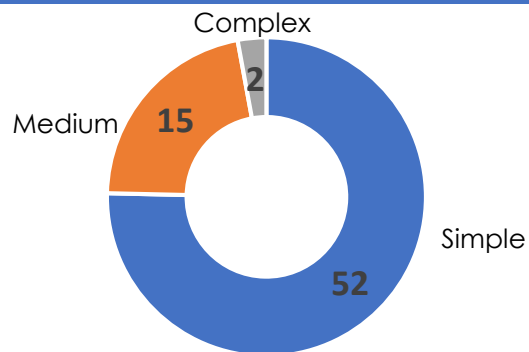
Therapy



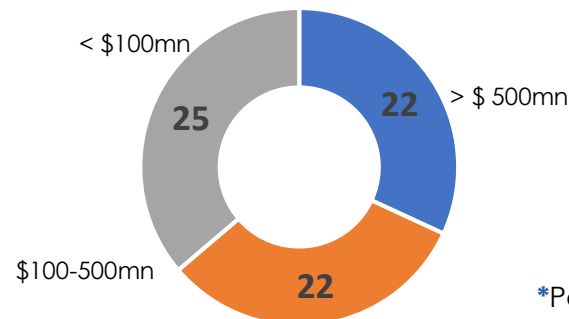
Dosage Form



Complexity



Market Potential* (Innovator Sales)



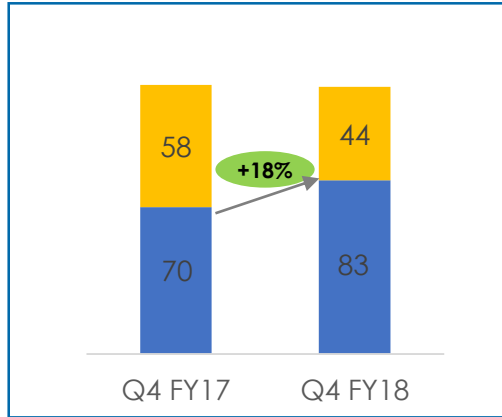
*Per product

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



Q4 Y-o-Y

\$ Mn



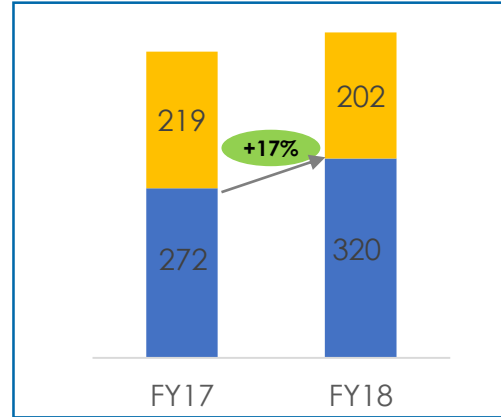
ZAR Growth

SA: ↑ 16% vs Q4 FY17
normalized for Animal Health



FY18 Y-o-Y

\$ Mn



ZAR Growth

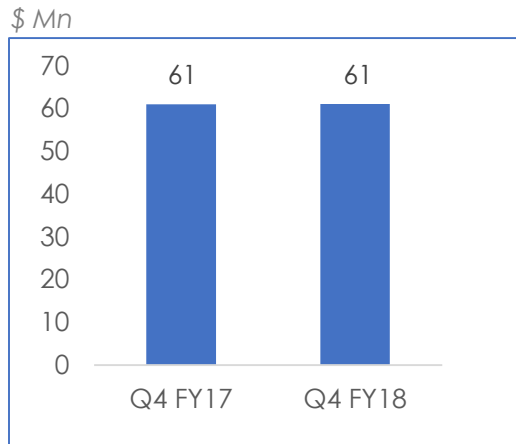
SA: ↑ 14% vs FY17
normalized for Animal Health

Key Business Highlights

- South Africa (SA) business continued strong growth momentum with 16%¹ year on year growth in Local Currency in Q4
- Above market growth in South Africa private market; As per IQVIA (IMS) MAT Mar'18, Cipla grew ahead of the market at 10.7% in the private market vs 8.4% market growth
- Cipla maintained its position as the 4th largest private market player and amongst one of the fastest growing companies amongst top 10 companies
- Launched first-to-market Pregablin from the Teva portfolio and will focus on delivering similar first-time offerings to patients in the near future

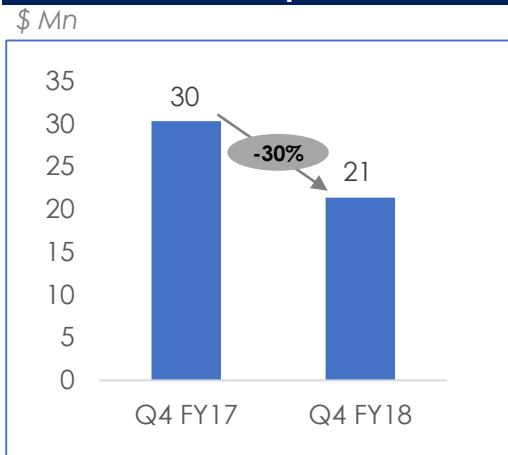
¹ Adjusted for Animal Health in Q4FY17

Emerging Markets



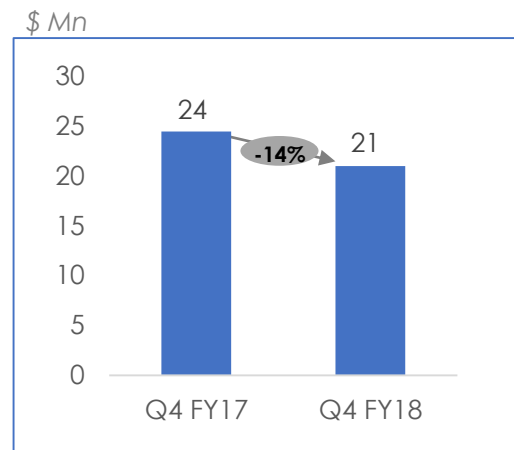
- Strengthening our business development efforts to drive future growth
- Region continues to operate under geo-political uncertainties

Europe



- Expanded respiratory franchise with launch of Ipravent (Ipratropium bromide) in UK
- UK DTM ramp-up on track
- Significant improvement in operating margins over the year

API



- Recorded strong year on year growth of 23% in FY18
- Strong momentum in seedings and lock-ins with key customers
- Key differentiated APIs driving growth; focus on developing a niche portfolio

FY18 Recap: Continued progress on key priorities



US

Launch of differentiated products (gDacogen, gPulmicort, gAloxi); Sales ramp-up in the coming quarters

India

Strong growth momentum continues with strong performance across both branded and generics business

South Africa

Ahead of the market at 10.7% in the private market vs 8.4% market growth

FY18 Growth
+5%

FY18 Growth (GST Adj)
+11%

FY18 Growth (US\$)
+17%

Specialty

Development of Tizanidine patch progressing smoothly; Evaluating multiple assets to build portfolio

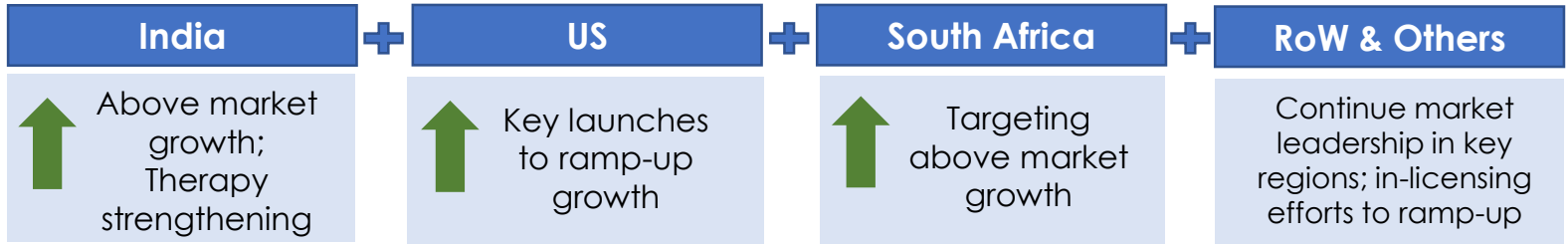
Focused efforts on finding unmet patient needs

R&D

Initiation of gAdvair trials; 24 new ANDAs filed during the year

7.1% of revenues in FY18

Growth



EBIDTA

FY18 ↑

Margin expansion over FY18

R&D spend

7-8% ↑

Continued investments to ramp-up US portfolio; Respiratory investments

Planned filings

20+ ANDAs

Continue filing momentum for US with over 20 planned filings

Quality & Compliance

Ensuring compliance at all our facilities will remain a bedrock of our operations and a non-negotiable agenda

Thank you

Registered Office :

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For any queries, please contact

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For more information please visit

www.cipla.com