



06th February, 2019

(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 Sir/Madam,

Please find enclosed investor presentation dated 06th February, 2019.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Ashish Chauhan



Investor Presentation Q3FY19

06-02-2019

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 for the quarter

1 Continued growth across branded markets

2 Strong sequential growth in the US business

3 Emerging Markets Biosimilar Franchise

4 Quality and Compliance

5 Pipeline Progress

India	South Africa
<p>↑ 6% (Adjusted for re-stocking impact in the base of Q3FY18)</p> <p>↑ 12% As per IQVIA Q3'18</p>	<p>↑ 9.1% As per IQVIA MAT Dec'18</p> <p>↑ 4x Vs market growth</p>
<p>↑ 18% YoY</p> <p>↑ 10% QoQ</p>	<p>2nd consecutive quarter of sequential and YoY growth</p> <p><i>Medroxyprogesterone Injectable approved</i></p>
<p>Bevacizumab Colombia, Malaysia, Lebanon, Morocco</p>	<p>Trastuzumab Morocco, Lebanon, Nepal, Sri Lanka</p>
<ul style="list-style-type: none"> US FDA Pre-Approval Inspections (PAI) at Kurkumbh and Invagen ended with minor and procedural observations; Response submitted and EIR received for Invagen Company received observations from the recent PAI inspection at Goa; responses will be submitted within stipulated time 	
<ul style="list-style-type: none"> Respiratory trials progressing well; 2 respiratory filings targeted next year Continue to maintain one limited competition launch per quarter 	

We have accelerated our investments towards building a sustainable Specialty business



Central Nervous System (CNS) Specialty

CPN-101 **Tizanidine Patch**



Strong commercial synergies



CoNCERT
Pharmaceuticals Inc.®

Indication:
Treatment of Spasticity

One PK study (Phase 1a) completed and on track to initiate an additional PK study (Phase 1b) and a PD study (Phase 2) during FY19

Exclusive worldwide license to develop and commercialize CTP-354, a novel GABA(A) receptor subtype-selective modulator.

Indication: Treatment of spasticity/movement disorders

Institutional Specialty Business



IV Tramadol

Cipla's first large specialty transaction – major milestone towards our US hospital specialty strategy

\$35mn to be invested as first tranche for 33.3% equity stake; second tranche contingent on key label conditions

Multiple additional institutional assets under late-stage evaluation

Financial Performance – Q3FY19

Revenues

INR 4,008 Cr

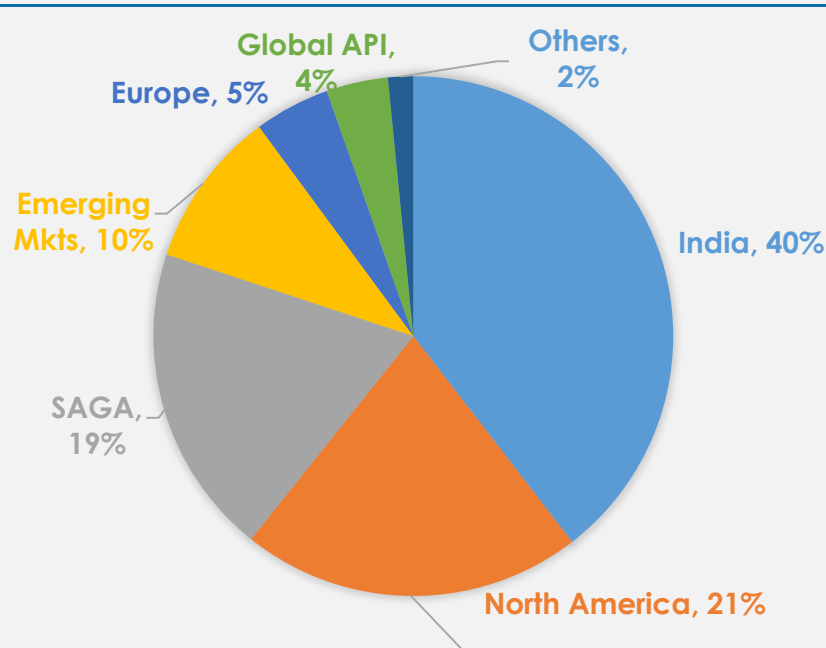
EBITDA

~18% to sales

Q3 FY19 (Consolidated)

	Actuals (Rs Cr)	vs Q3 FY 18
Total Revenue from Operations	4,008	2%
a) Domestic Sales	1,604	-2%
b) Int'l Sales	2,303	5%
c) Other Operating Income	101	28%
EBITDA	720	-12%
EBITDA %	~18%	
PAT	332	-17%
PAT %	8.3%	

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

Q3 EBITDA Build-up

INR Cr	Q3FY19	Q3FY18	Q2FY19
Profit Before Tax	449	340	509
<i>Add:</i>	-	-	-
Finance Costs	44	9	44
Depreciation, Impairment and Amortisation Expense	293	522	282
<i>Less:</i>	-	-	-
Finance and investment related income	66	53	82
EBITDA	720	819	753

Financial numbers are rounded off

Financial Performance – 9mFY19

Revenues

INR 11,958 Cr

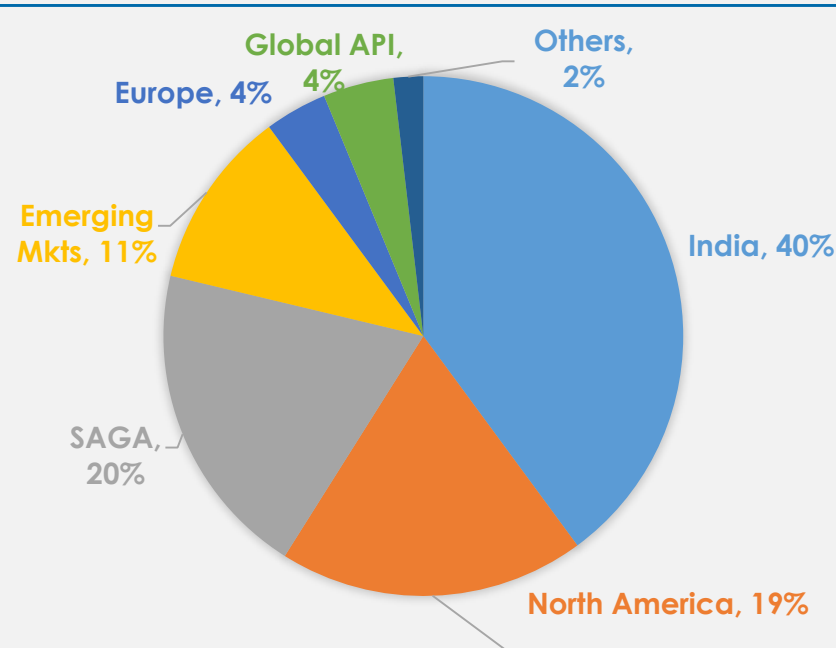
EBITDA

18.4% to sales

9m FY19 (Consolidated)

	Actuals (Rs Cr)	vs 9m FY 18
Total Revenue from Operations	11,958	4%
a) Domestic Sales	4,829	4%
b) Int'l Sales	6,871	4%
c) Other Operating Income	258	-3%
EBITDA	2,199	-3%
EBITDA %	18.4%	
PAT	1,161	-6%
PAT %	9.7%	

Revenue¹ Break-up

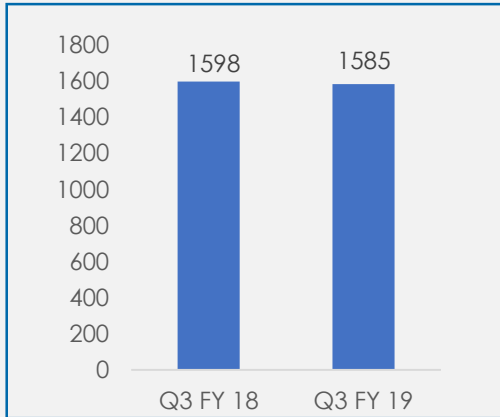


¹ Others: Includes CNV business, Vet and others; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; Percentages have been rounded-off

India (Rx + Gx) Sales: Continued momentum across key therapeutic areas; Chronic segment driving growth

Q3 Y-o-Y

Rs Cr

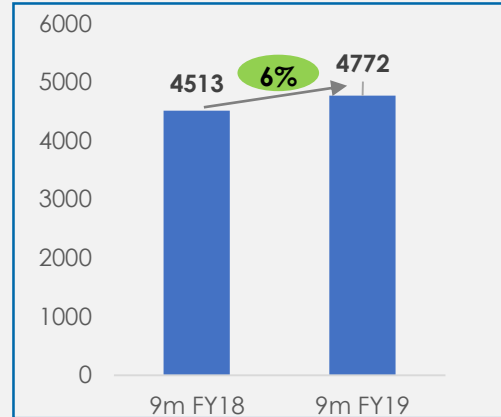


Higher base in Q3FY18 due to re-stocking post GST

Q3 Growth at **6%**
Adjusted for above

9m Y-o-Y

Rs Cr



Double digit growth targeted for Q4

Domestic businesses targeted to close ~ INR 6300-6400cr

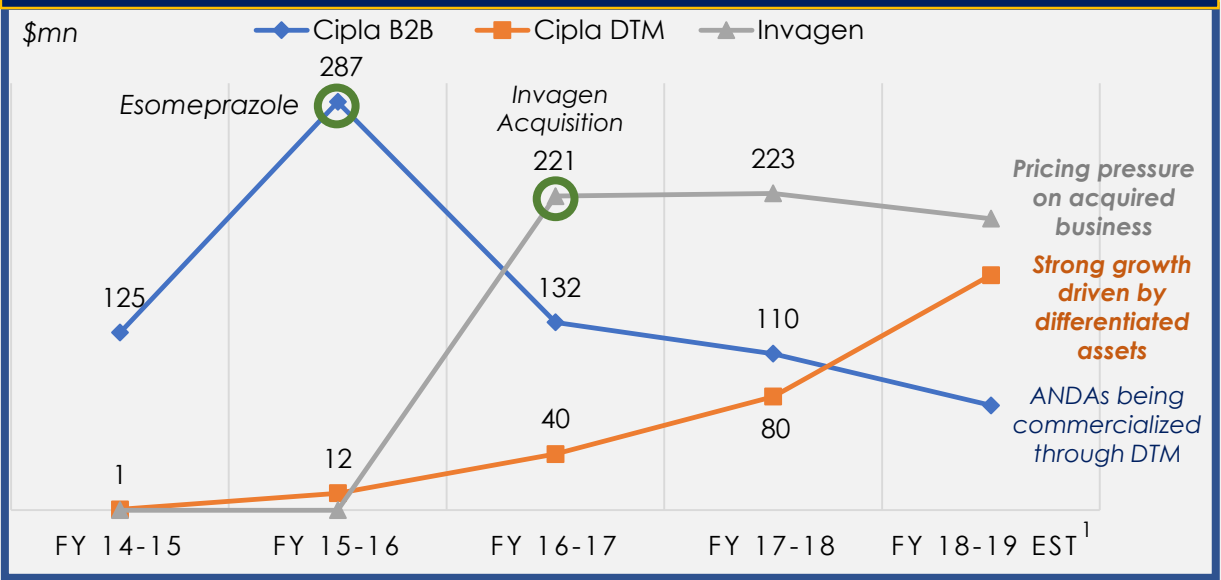
Key Business Highlights¹

- Cipla continued its **outperformance growing by 12%** vs market growth of 10%; **market share increased to 5.41%**
- Efforts on prescription generation and therapy focus have resulted in strong market performance across our key therapies
 - **Chronic segment** is increasingly becoming the growth driver; gained a rank to become **No 2 in Chronic Segment**, growing ~19% vs 13% market growth
 - **Market shares improved** across all key therapeutic areas such as **Respiratory Inhalation, Urology and CNS**
 - Award-winning Respiratory campaign 'BerokZindagi' has become a benchmark initiative to build public awareness

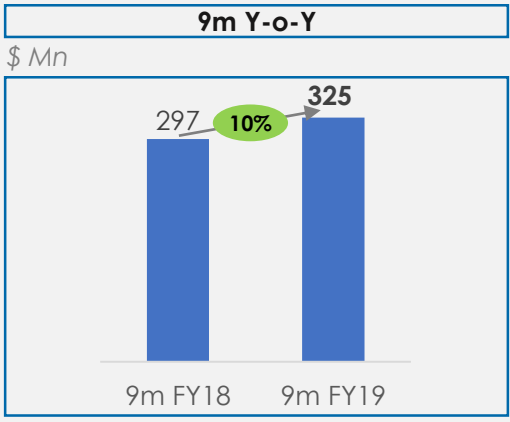
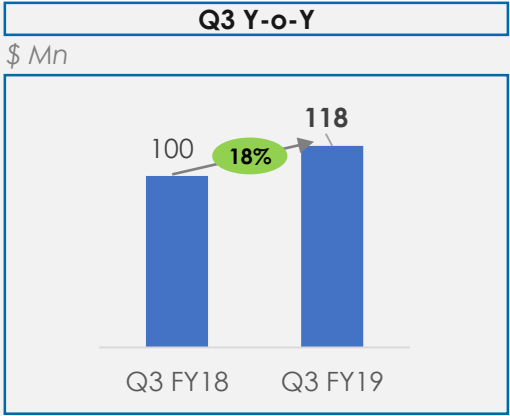
1. IQVIA (IMS) Q3'18

North America: Ramp-up across key DTM launches drives continued quarterly growth; post R&D EBITDA positive

Business mix changes over years; Cipla DTM driving strong growth

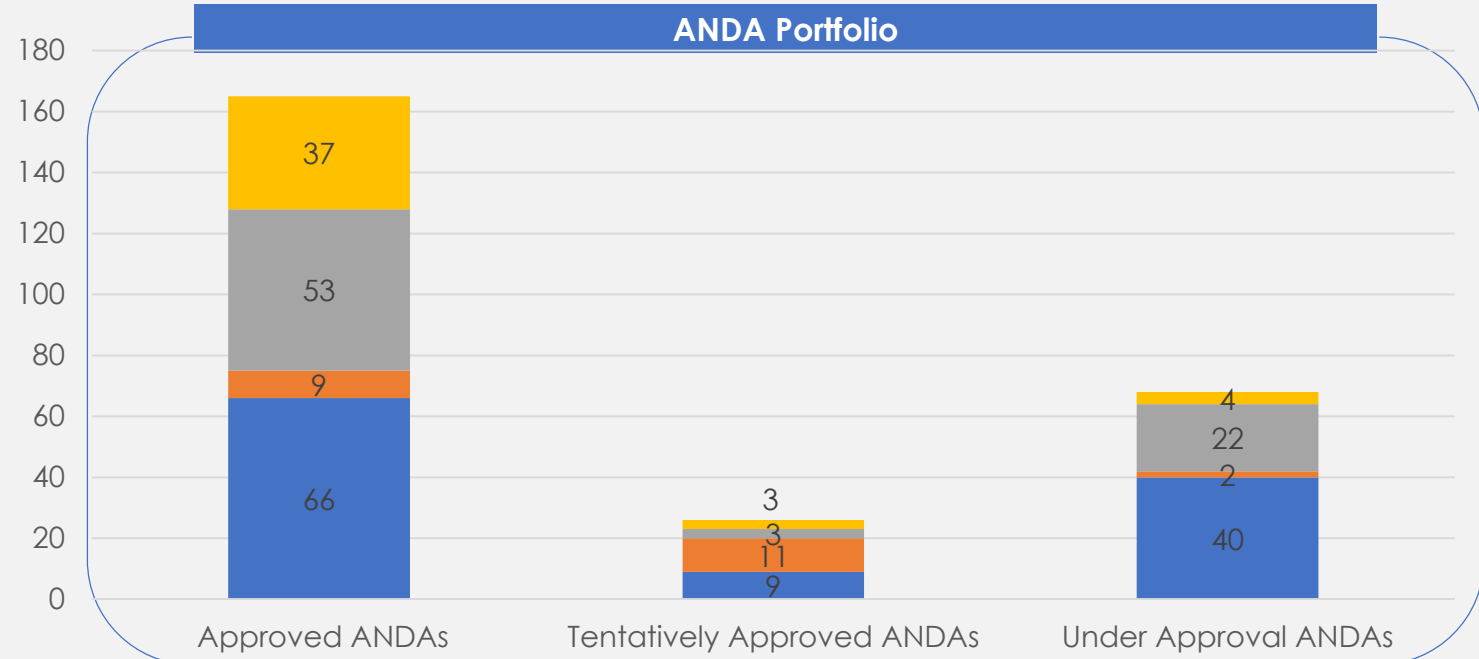


1. FY19 Est not to scale



ANDA¹ Portfolio & Pipeline (As on 31st Dec 2018)

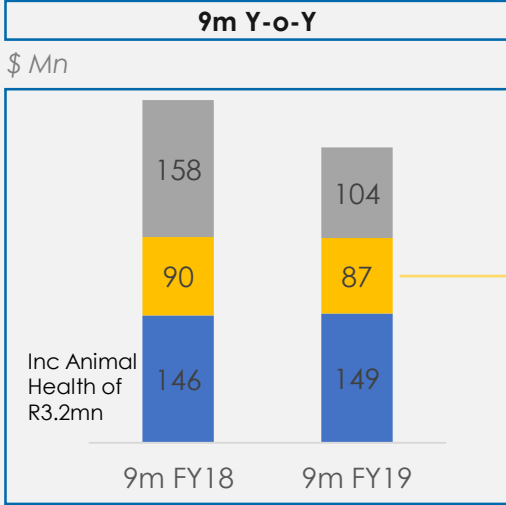
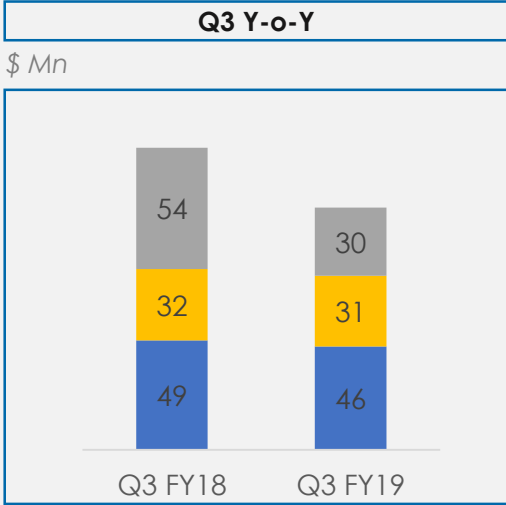
Total
165 + + 26 + + 68 = = 259 ANDAs



1 Does not include Vet product ANDAs

■ Cipla Ltd ■ PEPFAR² ■ Invagen ■ Partnered ANDAs

2 PEPFAR approved ANDAs can be commercialised in US



SA Private Market ZAR growth 1%
(ex Animal Health)

SA Private Market ZAR growth 11%
(ex Animal Health)

- South Africa Private
- South Africa Tender
- Others (SSA)

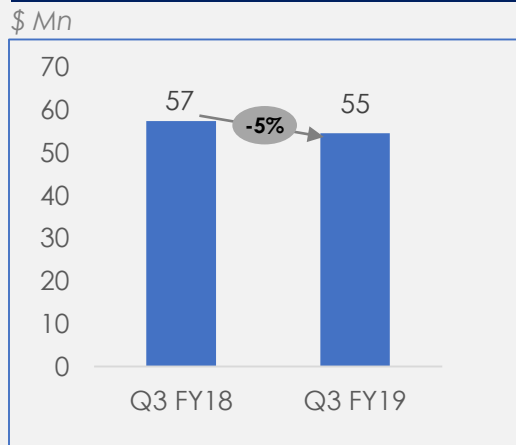
Impacted by rebasing of Tender business

Key Business Highlights

- Quarter impacted by re-basing of global access business and softness in South Africa tender; Global access business de-grew 48% YoY during the quarter
- As per IQVIA (IMS) MAT Dec '18, South Africa business grew at more than four the market at 9.1% in the private market
- Mirren portfolio successfully integrated with the business; working towards driving synergies in fast-growing OTC space

*Financial numbers are rounded off

Emerging Markets



Biosimilars franchise in the EM:

Bevacizumab and Trastuzumab deals signed for multiple Emerging market territories

Business impacted by geo-political issues in middle eastern markets

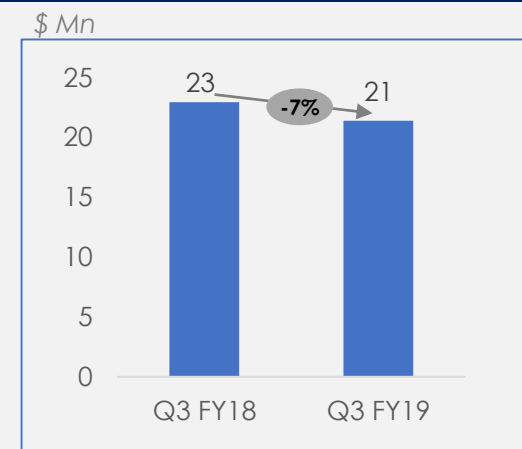
French-West Africa business divested

Europe



- Business continues to operate with strong profitability profile
- Respiratory franchise expansion continues across key European markets

API



- Continued momentum in seedings and lock-ins during the quarter
- North America sales continue to account for the largest share (37% in Q3)

Strong momentum across our markets with continued focus on operational priorities; Specialty investments to continue



1.

Focused on driving **strong growth across our branded markets** in India, South Africa and key emerging market territories

2.

US Business growth continues to remain strong driven by ramp-up of key launches; Respiratory filings and approval trajectory with one limited competition asset per quarter to be maintained

3.

Specialty investments to continue with multiple assets in late stage evaluation; to address clinically unmet patient needs

4.

Continued expansion of **Biosimilar franchise in key emerging markets**; long term growth driver

5.

Operational issues being addressed on priority; **capacity debottlenecking at late stage** and will unlock opportunity across markets

6.

Continue our track record of **all time audit readiness** across our manufacturing footprint

Thank you

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For any queries, please contact

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For more information please visit

www.cipla.com