05th November, 2018

(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500087

(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: CIPLA EQ

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

Dear Sir/Madam,

Please find enclosed Press Release dated 05th November, 2018.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Ashish Chauhan

Cipla announces Q2 FY19 results demonstrating continued momentum across branded markets and progress on US pipeline

Income from Operations	EBITDA		PAT
INR 4,012Cr	INR 753 Cr	18.8% to Sales	INR 377 Cr

Mumbai, Nov 5, 2018: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for quarter ended September 30, 2018.

Key highlights of the quarter

- **R&D** investments at ~INR 316cr / ~8% of sales
- **Continued growth momentum:** Growth in private market [non-tender] segments continues strong across India, the US, South Africa and Emerging Markets
- **US business sales trajectory improves** with 12% YoY growth driven by contribution from new launches. 7 new approvals in the quarter with multiple limited competition assets getting launched
- **Quality Focus:** Inspection at Goa plant concludes with minor procedural observations

"We had a modest quarter but maintained a strong performance in our private market segment across geographies. I am pleased to see that our limited competition assets in the US are ramping up to drive quarter on quarter growth. We also recently announced the approval of Metoprolol, another limited competition asset. As we enter the second half of this fiscal, multiple headwinds are likely to impact our reported performance. Having said that, we are focusing on positioning our businesses for long term growth"

Umang Vohra
MD and Global CEO, Cipla Ltd

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India[1]

- As per IQVIA (IMS) Q2'18, Cipla continued its outperformance growing by 14%
- Performance in key therapeutic areas as follows
    - Cipla gained one Rank in Cardiology and now stands at 4th position growing 500bps higher than market at 19%
    - Continued leadership position in Respiratory growing at 23%. Cipla's flagship inhalation awareness campaign "Berok Zindagi'on a good start
    - Urology maintained its leadership position with over 15% market share

SAGA - SOUTH AFRICA, SUB-SAHARAN AFRICA AND GLOBAL ACCESS[2]

- As per IQVIA (IMS) MAT Aug'18, South Africa business grew at more than double the market at 14% in the private market vs 5% market growth
- As per YTD Aug IQVIA (IMS) data, Cipla became the 3rd largest pharma company in SA private market with 6.3% share
- Closed the Mirren acquisition; working towards successfully integrating the business and driving synergies in fast-growing OTC space
- Successful IPO and listing of Cipla's subsidiary CiplaQCIL on the Uganda Stock Exchange

NORTH AMERICA

- DTM [Direct to Market] business saw continued improvement in gross margin through increased contribution from differentiated launches
- 7 approvals in Q2 including Atazanavir, Diclofenac gel and Albendazole
- 5 ANDAs filed during the quarter; on track for 20+ filings in FY19

EUROPE & EMERGING MARKETS

- Biosimilars franchise in the EM: Late stage discussions on-going for various key biosimilar assets across multiple markets
- Signed a commercializing deal for Bevacizumab in Sri Lanka and Nepal.
- Inaugurated Cipla Maroc facility
- FPSM (Fluticasone propionate / Salmeterol) launched in Italy with substitutability status

1. IQVIA (IMS) Q2'18
2. IQVIA (IMS) MAT Aug'18

CONSOLIDATED PROFIT & LOSS STATEMENT

CONSOLIDATED (IND AS) In INR Cr	Q2FY19	Q2FY18	Y-o-Y Growth	Q1FY19	Q-o-Q Growth
Total Revenue from Operations	**4,012**	**4,082**	*-2%*	**3,939**	*2%*
EBITDA	**753**	**804**	*-6%*	**726**	*4%*
% of Income from Operations	*18.8%*	*19.7%*		*18.4%*	
PAT	**377**	**423**	*-11%*	**451**	*-16%*
% of Income from Operations	*9.4%*	*10.4%*		*11.5%*	

Financial numbers are rounded off

EBITDA Build-up

INR Cr	Q2FY19	Q2FY18	Q1FY19
Profit Before Tax	**509**	**573**	**620**
Add:			
Finance Costs	44	42	35
Depreciation, Amortisation & impairment Expense	282	302	241
Less:			
Finance, investment & Divestitures related income	82	113	170
EBITDA	**753**	**804**	**726**
EBITDA % to Sales	***18.8%***	***19.7%***	***18.4%***

Financial numbers are rounded off

BUSINESS-WISE SALES PERFORMANCE

Business (In INR Cr.)	Q2FY19	Q2FY18	Y-o-Y Growth	Q1FY19	Q-o-Q Growth
India (Rx + Gx)	1,644	1,645	*0%*	1,544	*6%*
North America$	758	618	*23%*	670	*13%*
SAGA#	754	922	*-18%*	835	*-10%*
South Africa^	*503*	*517*	*-3%*	*578*	*-13%*
Emerging Markets	472	454	*4%*	469	*1%*
Europe	141	151	*-7%*	134	*5%*
API	171	212	*-19%*	200	*-14%*
Others*	72	80	*-10%*	87	*-18%*
Total	**4,012**	**4,082**	***-2%***	**3,939**	***2%***

 # Includes South Africa, Sub-Saharan and Cipla Global Access business, excludes SA Animal Health

^ Excluding SA Animal Health

** Includes CNV business, Vet (India and SA Animal Health) and other elements of Revenue*

BALANCE SHEET

Key Balance Sheet Items (In INR Cr.)	Sep-18	Mar-18
Equity	15,091	14,582
Total Debt	4,653	4,098
Inventory	4,160	4,045
Cash and Cash Equivalents*	2,446	2,058
Trade Receivables	3,971	3,102
Net Tangible Assets	5,715	5,829
Goodwill & Intangibles	5,182	5,103

** Includes current investment and excluding unclaimed dividend balances*

EARNINGS CONFERENCE CALL

The Company will host an Earnings conference call at 1530 hrs IST (1800 hrs SST/HKT, 1000 hrs BST, 0500 hrs US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.cipla.com. Kotak Institutional Equities will host the call.

Earnings Conference Call Dial-in Information Date and Time	**November 5, 2018 at** **1530 – 1630 hrs IST** **1800 – 1900 hrs SST/HKT** **1000 – 1100 hrs BST** **0500 – 0600 hrs US ET**
Dial-in Numbers	
Universal Access	Primary Access: **(+91 22 6280 1214)** **(+91 22 7115 8115)**
Local Access	Available all over India: **(+91 7045671221)**
Toll-free Number	USA: **1 866 746 2133** UK: **0 808 101 1573** Hong Kong: **800 964 448** Singapore: **800 101 2045**

ABOUT CIPLA LTD

Established in 1935, Cipla is a global pharmaceutical company focused on agile and sustainable growth, complex generics, and deepening portfolio in our home markets of India, South Africa, North America, and key regulated and emerging markets. Our strengths in the respiratory, anti-retrovirals, urology, cardiology and CNS segments are well-known. Our 44 manufacturing sites around the world produce 50+ dosage forms and 1,500+ products using cutting-edge technology platforms to cater to our 80+ markets. Cipla is ranked 3rd largest in pharma in India (IQVIA MAT Sept'18), 3rd largest in the pharma private market in South Africa (IQVIA YTD Aug'18), and is among the most dispensed generic players in the US. For over eight decades, making a difference to patients has inspired every aspect of Cipla's work. Our paradigm-changing offer of a triple anti-retroviral therapy in HIV/AIDS at less than a dollar a day in Africa in 2001 is widely acknowledged as having contributed to bringing inclusiveness, accessibility and affordability to the centre of the movement. A responsible corporate citizen, Cipla's humanitarian approach to healthcare in pursuit of its purpose of 'Caring for Life' and deep-rooted community links wherever it is present make it a partner of choice to global health bodies, peers and all stakeholders. For more, please visit www.cipla.com, or click on Twitter, Facebook, LinkedIn.

Disclaimer: Except for the historical information contained herein, statements in this document 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.