Cipla

7th February 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 Sirs,

Please find enclosed Press Release dated 7th February 2018.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

PRESS RELEASE

Cipla Q3 FY18 results reflect continuously improving quality of earnings backed by strong momentum across key regions

Q3 FY18 HIGHLIGHTS		
	INCOME FROM OPERATIONS	**EBITDA**
	RS. 3,914 CR ↑ 7% YOY	**RS.819 CR ↑ 21% YOY**
	PROFIT AFTER TAX	**R&D INVESTMENT**
	RS. 401 CR ↑ 7% YOY / 25%* YOY	**RS. 298 CR 7.6% OF SALES**
	FREE CASH FLOW AFTER CAPEX	
	RS. 482 CR	

*When adjusted for the impact of Deferred Tax accounting reflecting the changes in the US Tax rates and drop in value of intangibles in Q3FY18

Mumbai, India, February 07 2018: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for the quarter ended December 31, 2017. The Company reported quarterly revenues of Rs 3,914 crores, a growth of 7% on a year-on-year basis, with EBITDA at 20.9%, growing 21% on a year-on-year basis. EBITDA margins have been improving continuously driven by cost optimization across all spend lines despite R&D getting stepped up to 7.6% of sales during the quarter. When adjusted for the one-offs during the quarter, the Profit After Tax rose by ~25% on a year-on-year basis. The Company reported healthy growth across businesses in India, South Africa, API, Europe and Sub-Saharan Africa markets.

"This has been one of our better quarters. Key performance metrics look healthy and are in-line with the internal targets we set for ourselves. We are stepping up our investments in R&D which has resulted in approvals for differentiated products in the US"

Umang Vohra
MD and Global CEO, Cipla Ltd

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Overall P&L (in INR Cr)

CONSOLIDATED (IND AS)	Q3FY18	Q3FY17	Y-o-Y Growth	Q2FY18	Q-o-Q Growth
Total Income from Operations	**3,914**	**3,647**	*7%*	**4,082**	*-4%*
EBITDA	**819**	**678**	*21%*	**804**	*2%*
% of Income from Operations	*20.9%*	*18.6%*		*19.7%*	
PAT*	**401**	**375**	*7%/25%**	**423**	*-5%*
% of Income from Operations	*10.2%*	*10.3%*		*10.4%*	

* PAT impacted by one-off related to changes in US tax rates and drop in value of intangibles for US; Adjusted PAT growth of 25% on a year on year basis

PERFORMANCE HIGHLIGHTS

- EBITDA margins grew by 21% on a year on year basis with PAT growing by 25% when adjusted for one-offs in the quarter
- Strong momentum continues across key markets including India, South Africa among others; India recorded healthy double digit growth with South Africa delivering its highest ever quarter in terms of sales
- US launch trajectory gets a major boost with key limited competition products getting launched- gPulmicort and gDacogen
- Key milestones achieved for initiating gAdvair trials; two additional trials expected to begin soon
- Focus on building a strong Specialty portfolio for US continues with certain assets in advanced stages of discussion in Neurology and Respiratory space
- R&D investment for the quarter stepped up to ~7.6% of revenues, up 150bps from last quarter

Revenue break-up (in INR Cr)

Business	Q3FY18	Q3FY17	Y-o-Y Growth	Q2FY18	Q-o-Q Growth
India (Rx + Gx)	1,601	1,398	*15%*	1,646	*-3%*
North America	650	662	*-2%*	618	*5%*
SAGA[#]	870	820	*6%*	921	*-6%*
Emerging Markets	371	420	*-12%*	454	*-18%*
Europe	171	131	*30%*	151	*13%*
API	148	120	*24%*	212	*-30%*
Others[*]	103	97	*6%*	80	*29%*
Total	**3,914**	**3,647**	***7%***	**4,082**	***-4%***

#Includes South Africa, Sub-Saharan and Cipla Global Access business

**Includes CNV business, Vet and other elements of Revenue*

Key Balance Sheet Items (In INR Cr.)	DEC'17	SEPT'17
Equity	14,166	13,679
Total Debt	4,273	4,784
Inventory	3,913	3,622
Cash and Cash Equivalents*	2,385	2,368
Trade Receivables	3,171	3,299
Net Tangible Assets	5,768	5,816
Goodwill & Intangibles	5,012	5,289

** includes current investments*

ABOUT CIPLA LTD.

Cipla is a global pharmaceutical company which uses cutting edge technology and innovation to meet the everyday needs of all patients. For over 80 years, Cipla has emerged as one of the most respected pharmaceutical names in India as well as across more than 80 countries. Our portfolio includes over 1500 products across wide range of therapeutic categories with one quality standard globally.

Whilst delivering a long-term sustainable business, Cipla recognises its duty to provide affordable medicines. Cipla's emphasis on access for patients was recognised globally for the pioneering role played in HIV/AIDS treatment as the first pharmaceutical company to provide a triple combination anti-retroviral (ARV) in Africa at less than a dollar a day and thereby treating many millions of patients since 2001. Cipla's research and development focuses on developing innovative products and drug delivery systems.

EARNINGS CONFERENCE CALL

The Company will host an Earnings conference call during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available on www.cipla.com.

Kotak Institutional Equities will host the call.

Earnings Conference Call Dial-in Information: Feb 7, 2018			
IST	**SST/HKT**	**BST**	**US ET**
1800 – 1900 hrs	2030 – 2130 hrs	1230 – 1330 hrs	0730 – 0830 hrs
Dial-in Numbers:		**Toll-free Number**	
Mumbai, Toll Number: Primary Access: +91 22 3960 0611 **Local Access Number**: Secondary Access: +91 7045671221		**USA:** 1 866 746 2133 **UK:** 0 808 101 1573 **Hong Kong:** 800 964 448 **Singapore:** 800 101 2045	

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.