Cipla

7th November 2017

(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 November 2017.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

PRESS RELEASE:

Cipla Q2 FY18 results demonstrate strong growth across businesses and the benefit of operating leverage

Q2 FY18 HIGHLIGHTS	
INCOME FROM OPERATIONS	**EBITDA**
RS. 4,082 CR ↑ 9% YOY	RS.804 CR ↑ 18% YOY
PROFIT AFTER TAX	**R&D INVESTMENT**
RS. 423 CR ↑ 19% YOY	RS. 251 CR
FREE CASH FLOW AFTER CAPEX	
RS. 309 CR	

Mumbai, India, November 07 2017: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for the quarter ended September 30, 2017. The Company reported quarterly revenues of Rs 4,082 crores growing 9% on a year-on-year basis, with EBITDA growing at 18% on year-on-year basis. The quarter saw significant growth in the India business and continued momentum across other key businesses with continued control on spends leading to improvement in the EBITDA margins. Profit after tax for the quarter stood at Rs 423 crores, up 19% on a year on year basis.

"A progressive recovery for Cipla, as we recorded strong growth momentum across key markets. Our US growth is getting a major boost with initiation of much-awaited product approvals. The domestic business witnessed significant ramp-up in-line with strong off-take. Our efforts to improve cost efficiency continue to yield benefits"

Umang Vohra
MD and Global CEO, Cipla Ltd

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Overall P&L (in INR Cr)

CONSOLIDATED (IND AS)	Q2FY18	Q2FY17	Y-O-Y GROWTH	Q1FY18*	Q-O-Q GROWTH
Total Income from Operations	**4,082**	**3,751**	*9%*	**3,525**	*16%*
EBITDA	**804**	**681**	*18%*	**646**	*24%*
% of Income from Operations	*19.7%*	*18.1%*		*18.3%*	
PBT	**573**	**444**	*29%*	**557**	*3%**
% of Income from Operations	*14.0%*	*11.8%*		*15.8%*	
PAT	**423**	**354**	*19%*	**409**	*3%**
% of Income from Operations	*10.4%*	*9.4%*		*11.6%*	

* included one-time benefit from the sale of animal health business of INR 120CR; Adjusted for it, PBT Q-o-Q growth is 31% and PAT Q-o-Q growth is 32%

PERFORMANCE HIGHLIGHTS

- India business outshines with 12% Y-o-Y and 30% Q-o-Q growth. On a like-to-like basis, when adjusted for the impact of GST, the business recorded a year-on-year growth of 19%
- Key product approvals in the US to drive good mix of differentiated product launches in the upcoming quarters
- Recorded double-digit growth across South Africa, API, Europe and other emerging markets
- Improvement in the US ANDA pipeline filings trajectory continues, with 5 ANDAs filed in Q2 FY18. Total 8 filings in H1 and on target to file 20-25 ANDAs in the full year
- Completion of the Phase 1A study for Tizanidine patch; results under analysis

Revenue break-up (in INR Cr)

BUSINESS	Q2FY18	Q2FY17	Y-O-Y GROWTH	Q1FY18	Q-O-Q GROWTH
India (Rx + Gx)	1,646	1,469	*12%*	1,271	*30%*
North America	618	664	*-7%*	646	*-4%*
SAGA#	921	878	*5%*	750	*23%*
Emerging Markets	454	411	*11%*	463	*-2%*
Europe	151	133	*14%*	164	*-8%*
API	213	115	*84%*	130	*64%*
Others*	80	81	*-1%*	101	*-21%*
Total	**4,082**	**3,751**	***9%***	**3,525**	***16%***

#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.)	MAR'17	SEPT'17
Equity	12,964	13,679
Total Debt	4,113	4,784
Inventory	3,485	3,622
Cash and Cash Equivalents*	1,462	2,368
Trade Receivables	2,497	3,299
Net Tangible Assets	5,728	5,816
Goodwill & Intangibles	5,427	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: Nov 7, 2017			
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:		**USA:** 1 866 746 2133	
Primary Access: +91 22 3960 0611		**UK:** 0 808 101 1573	
Local Access Number:		**Hong Kong:** 800 964 448	
Secondary Access: +91 22 3940 3977		**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.