Cipla

8th February 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 8th February 2017.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

M. A Sanghvi

Mital Sanghvi
Company Secretary

Encl: as above

Press Release

Cipla Q3 FY17 results demonstrate continued improvement in profitability

Mumbai, India, February 8, 2017: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited financial results for the quarter ended December 31, 2016. The company reported overall revenues of Rs 3,647 cr with EBITDA margin of 18.6% reflecting sequential improvement in profitability. Overall revenues recorded growth of ~16% y-o-y with strong performance in key markets of India, US and South Africa.

Commenting on the results, Umang Vohra, MD and Global CEO, Cipla Ltd said, "I am pleased that our focused efforts on building a healthy margin profile have shown results. The trend of improvement in profitability in the last 3 quarters reflect our determination towards building an operationally efficient and sustainable organization. The approval of Sereflo™ in UK and Albuterol filing in US are key milestones for us and we will continue to invest in building a strong respiratory franchise in our key markets"

Key Financial Highlights

Q3 FY17 (As per IND-AS):

- Income from operations at Rs. 3,647 cr
- EBITDA at Rs. 678 cr; 18.6% of sales
- Profit after tax at Rs. 375 cr; 10.3% of sales
- R&D investment at Rs. 228 cr; 6.2% of sales
- Cash generated from operations Rs. 620 cr

Major Business Highlights

- India business delivered strong growth of 19% y-o-y with most therapies retaining leadership positions
- The North America business (excluding the impact of one-offs and acquisitions) registered growth of ~21% compared to last year in dollar terms
- South Africa business recorded strong y-o-y growth of 13% in local currency terms with private market growth of 17.1% (vs 7.5% market growth)
- Total R&D investments this quarter stood at 6.2% of the revenue. During YTD Dec FY17, 21 ANDAs have been filed. Of these, 9 were P-IV with couple of them being FTF. We

are in-line with our full year guidance of 20-25 ANDAs which also includes a decent portion of limited competition products

- Received approval of Sereflo™ in UK; Filed first MDI- Albuterol in the US
- Cipla divested its 16.7% stake in Chase Pharmaceutical Corporation to Allergan Plc. The result for the quarter includes gain on sale of investment of ₹121 crore.

Overall P&L (in INR Cr)

CONSOLIDATED (IND AS)	Q3 FY17	Q3 FY16	Growth%
Total Income from Operations	**3647**	**3151**	*16%*
EBITDA	**678**	**463**	*46%*
% of Income from Operations	*19%*	*15%*	
PBT	**514**	**322**	*59%*
% of Income from Operations	*14%*	*10%*	
PAT	**375**	**261**	*44%*
% of Income from Operations	*10.3%*	*8%*	

Key Balance Sheet Items (in INR Cr)

Balance Sheet Items	Dec'16	Sept'16
Equity	12,929	12,440
Total Debt	4,613	4,693
Inventory	3,499	3,487
Cash and Cash Equivalents*	1,858	1,583
Trade and Other Receivables	2,595	2,552
Net Tangible Assets	5,626	5,575
Goodwill & Intangibles	6,351	6,360

** includes current investments*

Revenue break-up (in INR Cr)#

Business	Q3 FY17	% of Sales	Q3 FY16	% of Sales	Growth
India (Rx + Gx)	1,408	*39%*	1,182	*38%*	*19%*
South Africa	495	*14%*	419	*13%*	*18%*
North America	662	*18%*	292	*9%*	*127%*
Europe	126	*3%*	146	*5%*	*-13%*
Emerging Markets	744	*20%*	890	*28%*	*-16%*
API	120	*3%*	130	*4%*	*-8%*
Rest*	92	*3%*	92	*3%*	*0%*
Total	**3,647**	***100%***	**3,151**	***100%***	**16%**

**Includes CNV business, Vet, excise duty and others*

#Y-o-Y numbers are not comparable as FY16 includes Esomeprazole profit share while FY17 includes the contribution from our US acquisitions of Invagen and Exelan.

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 100 countries. Our portfolio includes over 1000 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.

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