Cipla

8th August 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 8th August 2018.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Ashish Chauhan

Cipla announces Q1 FY19 results demonstrating strong growth momentum across home markets and key differentiated approvals for US

Income from Operations	EBITDA	PAT
INR 3,939Cr ↑ 12% YoY	INR 726 Cr ↑ 12% YoY	INR 451 Cr ↑ 10% YoY

Mumbai, Aug 8, 2018: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for quarter ended June 30, 2018.

Key highlights of the quarter

- **Financials:** Strong YoY sales growth of 12% with EBITDA growing by 12%
- **R&D** investments at ~INR 278cr / ~7% of sales
- **Continued growth momentum:** Strong growth across India (+22% YoY), South Africa (+14% YoY adjusted for animal health) and API business (+48% YoY)
- **Key differentiated launches** in the US including Isoproterenol HCl Injection and Testosterone Cypionate Injection
- **Quality Focus:** Received EIR for Goa & Indore Plants

"I am pleased with our performance in the quarter which demonstrates our strong foothold and continued growth momentum in our home markets. The limited competition launches in the US were in-line with our expectations and we are looking forward to more interesting launches in the coming weeks. Business development efforts saw a significant boost - India partnership with Roche and Eli Lilly, in-licensed biosimilars in emerging markets and the proposed acquisition of Mirren (Pty) Ltd in the South African OTC space. These efforts will help drive portfolio build-up and sustainable growth in these markets. We continued to retain our focus on quality with EIR received for our Goa & Indore plants. We will continue to play to our strengths in pursuit of our purpose of 'Caring for Life'"

Umang Vohra
MD and Global CEO, Cipla Ltd

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India

- Strong y-on-y growth of 22% backed by market-beating performance in Respiratory, Urology, Cardiology, and CNS
- Strengthened Oncology portfolio with the launch of Bevacizumab, Trastuzumab, Rituximab in partnership with Roche
- Partnership with Eli Lilly to market and distribute insulin glargine injection (Basaglar) in India[1]

SOUTH AFRICA

- Continued market beating performance with private market growth of 15% vs 7% market[2]
- Strong momentum in Sereflo Synchrobreathe; sales up 45% y-o-y
- Significant boost to OTC portfolio with proposed acquisition of 100% stake in Mirren (Pty) Ltd[3]
- First-to-market launch of Filgrastim injection, Cipla's first biosimilar launch in South Africa (Teva portfolio), planned for Q2

NORTH AMERICA

- DTM business saw significant improvement in gross margin through increased contribution from differentiated launches
- 7 approvals received in Q1 including limited competition products such as Isoproterenol HCl Injection and Testosterone Cypionate Injection
- 5 ANDAs filed during the quarter; on track for 20+ filings in FY19

EUROPE & EMERGING MARKETS

- Continued traction on FPSM in UK with channel partners
- Portfolio ramp-up across key DTMs of Australia (Azacitidine), New Zealand (Dymista) and Colombia (5 new product launches)
- Trastuzumab in-licensed for key Emerging Markets of Australia, New Zealand, Colombia and Malaysia
- Efforts in the biosimilar space in Emerging Markets to see progress

Cipla also announces the appointment of Dr. R. Ananthanarayanan (Ananth) as its Global Chief Operating Officer (GCOO), effective today. In his role at Cipla, Ananth will oversee R&D, Manufacturing, Supply Chain, the API business and the key geographies of North America, Europe and Emerging Markets to help leverage and grow Cipla's generics portfolio and competencies in these markets. He will report to Umang Vohra, Managing Director & Global Chief Executive Officer.

1. Upon approval
2. IQVIA (IMS) MAT Jun'18
3. Subject to regulatory approvals

CONSOLIDATED PROFIT & LOSS STATEMENT

CONSOLIDATED (IND AS) In INR Cr	Q1FY19	Q1FY18	Y-o-Y Growth	Q4FY18	Q-o-Q Growth
Total Income from Operations	**3,939**	**3,525**	*12%*	**3,698**	*7%*
EBITDA*	**726**	**646**	*12%*	**557**	*30%*
% of Income from Operations	*18.4%*	*18.3%*	-	*15.1%*	*~330bps*
PAT	**451**	**409**	*10%*	**179**	*na#*
% of Income from Operations	*11.5%*	*11.6%*	-	*4.8%*	*na#*

** Without the impact of exceptional items in Q4FY18*
#Comparison with Q4FY18 not provided because of one-offs in Q4FY18

BUSINESS-WISE SALES PERFORMANCE

Business (In INR Cr.)	Q1FY19	Q1FY18	Y-o-Y Growth	Q4FY18	Q-o-Q Growth
India (Rx + Gx)	1,544	1,270	*22%*	1,353	*14%*
North America$	670	646	*4%*	675	*-1%*
SAGA#	831	729	*14%*	819	*1%*
*South Africa^*	*575*	*467*	*23%*	*532*	*8%*
Emerging Markets	469	463	*1%*	394	*19%*
Europe	134	165	*-18%*	136	*-1%*
API	200	130	*53%*	135	*48%*
Others*	91	122	*-25%*	186	*-51%*
Total	**3,939**	**3,525**	***12%***	**3,698**	***7%***

$ Excluding the one-time income in Q4FY18 for US; included in others

 # 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), US one-time in Q4FY18 and other elements of Revenue*

BALANCE SHEET

Key Balance Sheet Items (In INR Cr.)	Mar'18	June'18
Equity	14,582	14,726
Total Debt	4,098	4,146
Inventory	4,045	3,982
Cash and Cash Equivalents*	2,058	2,240
Trade Receivables	3,102	3,186
Net Tangible Assets	5,829	5,745
Goodwill & Intangibles	5,103	4,967

** Includes current investment and excluding unclaimed dividend balances*

EARNINGS CONFERENCE CALL

The Company will host an Earnings conference call at 1730 hrs IST (2000 hrs SST/HKT, 1300 hrs BST, 0800 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	**Aug 8, 2018** at **1730 – 1830 hrs IST** **2000 – 2100 hrs SST/HKT** **1300 – 1400 hrs BST** **0800 – 0900 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 Mar'18), 4th largest in the pharma private market in South Africa (IQVIA MAT Jun'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.