Cipla

9th November 2016

(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 9th November 2016.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

Mital Sanghvi
Company Secretary

Encl: as above

Press Release

Cipla announces Q2 FY17 results - Improved profitability in base business & Strengthened R&D pipeline

Mumbai, India, November 9, 2016: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited financial results for the quarter ended September 30, 2016. The quarter reflected improved profitability in base business driven by better product and geography mix. The Company launched 6 new products during this quarter in the US market and continues to invest in building a niche and differentiated product portfolio.

Commenting on the results, Umang Vohra, MD and Global CEO, Cipla Ltd said, "We are pleased with our performance during the quarter with all our key deliverables measuring up in-line with the guidance. The performance reflects improvement in the quality of the base business, endorsing our strategic intent of investing in the future through increased R&D efforts. We continue to stay focused on building operational efficiencies and strengthening our presence in priority markets."

Key Financial Highlights

Q2 FY17 (As per IND-AS):

- Income from operations at Rs. 3,751 cr
- EBITDA at Rs. 681 cr
- Profit after tax at Rs. 354 cr
- R&D investment at Rs. 295 cr
- Cash generated from operations Rs. 679 cr

Performance Highlights

- India business recorded healthy growth with most therapies growing strongly and retaining leadership positions
- US business growth driven by new launches in Q2 with majority of the products acquiring double digit market shares
- The integration plan of InvaGen Pharmaceuticals Inc. and Exelan Pharmaceuticals Inc. is on track; label transition nearing completion
- In H1 FY17, 12 ANDAs were filed, a significant ramp-up against a total of 5 ANDAs filings in FY16. We are on track as per our full year guidance of 20-25 ANDAs

- In South Africa, both private market and the tender business continued to show growth momentum with our private business growing by 15.4% against a market growth of 8.3% (as per IMS MAT Aug'16) and tender business delivering profitable growth
- EBITDA margin improved to 18% from 17% in Q1, in-line with our guidance
- This quarter, the total R&D investments has increased to 8% of revenues, in-line with our guidance of 7-8%

Overall P&L (in INR Cr)#

CONSOLIDATED (IND AS)	Q2 FY17	Q2 FY16	Growth%
Total Income from Operations	**3,751**	**3,455**	*9%*
EBITDA	**681**	**786**	*-13%*
% of Income from Operations	*18%*	*23%*	
PBT	**444**	**595**	*-25%*
% of Income from Operations	*12%*	*17%*	
PAT	**354**	**543**	*-35%*
% of Income from Operations	*9%*	*16%*	

Revenue break-up (in INR Cr)#

Territory	Q2 FY17	% of Sales	Q2 FY16	% of Sales	Growth
India (Rx + Gx)	1,467	*39%*	1,213	*35%*	*21%*
North America	660	*18%*	480	*14%*	*38%*
South Africa	459	*12%*	446	*13%*	*3%*
Europe	116	*3%*	159	*5%*	*-27%*
Emerging Mkts	845	*23%*	853	*25%*	*-1%*
Global API	110	*3%*	221	*6%*	*-50%*
Others*	95	*3%*	82	*2%*	*16%*
Total	**3,751**	***100%***	**3,455**	***100%***	**9%**

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

#Y-o-Y numbers are not comparable as FY16 includes Esomeprazole profit share while FY17 includes Invagen revenues

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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