Cipla

22nd May 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 22nd May 2018.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

PRESS RELEASE: Cipla announces Q4 & FY18 results

FY18 results demonstrate steadily improving margin profile (EBITDA* 18.6%) with continued growth across key markets

INCOME FROM OPERATIONS	EBITDA
FY18: RS. 15,219 CR 6%# YOY	*FY18: RS. 2,826CR 18.6%**
Q4FY18: RS. 3,698 CR 5%# YOY	*Q4FY18: RS. 557 CR 15.1%**
PROFIT AFTER TAX	**R&D INVESTMENT**
FY18: RS. 1,411 CR 40% YOY	*FY18: RS. 1,084 CR | 7.1%^*
Q4FY18: RS. 179 CR	*Q4FY18: RS. 281 CR | 7.6%^*

* Without the impact of exceptional items in Q4FY18; % of revenues
\# Adjusted for GST impact
^ % of revenues

Mumbai, India, May 22, 2018: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its audited consolidated financial results for the full year and quarter ended March 31, 2018.

The Company reported full year revenues of Rs 15,219 crores, growing 6%# y-o-y. EBITDA margins, before exceptional items, increased by over 160bps to 18.6%. For the quarter ended March 31, the Company reported revenues of Rs 3,698 crores, growing 5%# y-o-y. The R&D investments in the quarter ramped up to ~7.6% of revenues. Key markets including India and South Africa continued to deliver strong growth.

"This financial year, our focus remained on strengthening our portfolio and deepening our presence in priority markets. We are happy that our efforts on cost and efficiency improvement helped us deliver the full year margin ahead of our guidance range. Our focus for next year will be to continue our growth trajectory in key markets and investments in portfolio for sustainable growth. We continue to strive to make a difference to patients through meeting unmet needs and our continuing focus on quality & innovation"

Umang Vohra
MD and Global CEO, Cipla Ltd

Year: 2017-18

Turnover: INR 15,219 Cr
Net Profit: **INR1,411 Cr**

Cipla Ltd launched

- gDacogen (Decitabine)
- gPulmicort (Budesonide)
- Authorized Generic of Aloxi ®

Cipla Ltd. and Roche Pharma India partner to promote and distribute Roche's cancer drugs in India. This partnership is in-line with Cipla's efforts to improve healthcare and increase access to innovative, life-changing medicines in India.

Cipla partners with US-based MannKind for exclusive marketing, distribution of Afrezza® - innovative inhaled insulin. Afrezza® is the only USFDA approved inhaled insulin available for patients suffering from diabetes.

Cipla wins Excellence in Pharma Supply Chain award at the Inflection Summit & Awards 2018.

For Queries Contact:

Investor Relations
Naveen Bansal
investor.relations@cipla.com

Corporate Communications
Pallavi Golar
pallavi.golar@cipla.com

Reg. Office:
Cipla Ltd.
Cipla House,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013

www.cipla.com

Overall P&L (in INR Cr)

CONSOLIDATED (IND AS)	FY18	FY17	Y-o-Y Growth	Q4FY18	Q4FY17	Y-o-Y Growth
Total Income from Operations	**15,219**	**14,630**	*4.0%*	**3,698**	**3,582**	*3.2%*
EBITDA*	**2,826**	**2,476**	*14.2%*	**557**	**506**	*10.0%*
% of Income from Operations	*18.6%*	*16.9%*	*165bps*	*15.1%*	*14.1%*	*93bps*
PAT	**1,411**	**1,006**	*40.2%*	**179**	**-62**	*na*
% of Income from Operations	*9.3%*	*6.9%*	*239bps*	*4.8%*	*na*	*na*

* Without the impact of exceptional items in Q4FY18

PERFORMANCE HIGHLIGHTS

- *FY18 EBITDA, before exceptional items, grew by 14.2% on a year on year basis with PAT growing by 40%*
- *Strong momentum continues across key markets with India business delivering a strong quarter with growth at ~21% (GST Adjusted) y-o-y. South Africa, API, Europe and Sub-Saharan markets continued strong momentum. The US business saw launches of key products.*
- *South Africa business delivered yet another record quarter of R1bn+ sales (adjusted for one-offs) recording 18% growth for Q4 vs last year in US$ terms*
- *Strong pipeline maintained during the year with 24 new filings during the year*
- *Focused efforts towards building a strong Specialty portfolio for US. Steady progress in development of Tizanidine patch.*
- *R&D investment for this quarter stood at ~7.6% of revenues. Increase was driven by clinical trial charges related to Advair among others*

Revenue break-up (in INR Cr)

Business	FY18	FY17	Y-o-Y Growth	Q4FY18	Q4FY17	Y-o-Y Growth
India (Rx + Gx)	5,867	5,519	*6.3%*	1,353	1,194	*13.4%*
North America$	2,587	2,629	*-1.6%*	675	646	*4.4%*
SAGA#	3,343	3,164	*5.7%*	819	819	*0.0%*
*South Africa^*	*2,040*	*1,698*	*20.1%*	*533*	*432*	*23.4%*
Emerging Markets	1,683	1,626	*3.5%*	394	407	*-3.1%*
Europe	623	620	*0.4%*	136	203	*-33.0%*
API	626	529	*18.3%*	135	163	*-17.5%*
Others*	491	543	*-9.5%*	186	150	*23.6%*
Total	**15,219**	**14,630**	***4.0%***	**3,698**	**3,582**	***3.2%***

 # Includes South Africa, Sub-Saharan and Cipla Global Access business, excludes SA Animal Health
** Includes CNV business, Vet (India and SA Animal Health), US one-time in Q4 and other elements of Revenue*
^ Excluding SA Animal Health; Local currency growth of 16% for Q4 and 14% for FY18 on a reported basis
$ Excluding the one-time income in Q4 for US; included in others

Key Balance Sheet Items (In INR Cr.)	Mar-18	Mar-17
Equity	14,600	12,982
Total Debt	4,098	4,113
Inventory	4,045	3,485
Cash and Cash Equivalents*	2,068	1,462
Trade Receivables	3,102	2,563
Net Tangible Assets	5,829	5,730
Goodwill & Intangibles	5,121	5,445

** 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: May 22, 2018			
IST	**SST/HKT**	**BST**	**US ET**
1730 – 1830 hrs	2000 – 2100 hrs	1300 – 1400 hrs	0800 – 0900 hrs
Dial-in Numbers:		**Toll-free Number**	
Universal Access Primary Access: +91 22 7115 8115 +91 22 6280 1214 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.