Cipla

Cipla Ltd.
Mumbai Central
Mumbai 400 008

6th February, 2013

(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

Dear Sirs,

Please find enclosed copy of the note displayed on our website www.cipla.com for your reference.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

Mital Sanghvi
Company Secretary

Encl: as above

Phone : (9122) 23082891, 23095521 • Fax : (9122) 23070013, 23070393, 23070385

Financial Review – Period ended Dec 2012

(₹ in crores)

	Quarter Ended			Nine Months Ended		
	31/12/2012	**31/12/2011**	**% change**	**31/12/2012**	**31/12/2011**	**% change**
Domestic	956.95	868.68	10.2%	2888.29	2459.33	17.4%
Exports - Formulations	969.21	702.17	38.0%	2818.26	2112.62	33.4%
APIs & others	137.47	163.65	-16.0%	479.70	494.45	-3.0%
Total Exports	1106.68	865.82	27.8%	3297.95	2607.07	26.5%
% of exports to total sales	53.6%	49.9%		53.3%	51.5%	
Total Sales	2063.63	1734.50	19.0%	6186.24	5066.40	22.1%
Other operating income						
Technology knowhow/fees	16.81	7.83		27.20	25.43	
Others	22.98	40.21		99.37	92.86	
Total	39.79	48.04	-17.2%	126.57	118.29	7.0%
Income from Operations	2103.42	1782.54	18.0%	6312.81	5184.69	21.8%
Material Cost	797.56	715.28		2318.58	2095.16	
% to total sales	38.6%	41.2%		37.5%	41.4%	
Operating margin	492.89	392.96	25.4%	1709.69	1183.08	44.5%
% to income from operations	23.4%	22.0%		27.1%	22.8%	
Profit before tax	459.07	342.63	34.0%	1639.84	1056.44	55.2%
% to income from operations	21.8%	19.2%		26.0%	20.4%	
Profit after tax	338.78	269.91	25.5%	1239.55	832.22	48.9%
% to income from operations	16.1%	15.1%		19.6%	16.1%	

During the quarter, the company posted a growth of 18% in income from operations. Domestic sales grew by more than 10% and export sales grew by about 28%. Operating margins and profits after tax, each, have increased by more than 25% on a year-on-year basis.

Material cost has decreased by about 3% mainly on account of changes in product mix viz. higher contribution of anti-depressant segment (Escitalopram) and anti-allergic (Dymista) coupled with increased realizations. As a result, operating margins have also increased by more than 1%.

The increase in staff cost of ₹ 71 crore is due to annual increments and increase in manpower. Other expenditure has increased by ₹ 57 crore for the quarter mainly on account of increase in travel expenses, professional charges, etc. Tax for the current quarter has increased due to higher profits.