



24th May 2016

(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

(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: 500087

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
11, av de la Porte-Neuve,
L-2227 Luxembourg

Dear Sirs,

Please find enclosed investor presentation dated 24th May 2016.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

Mital Sanghvi
Company Secretary

Encl: as above

A stylized graphic of a pill or capsule is positioned on the left side of the slide. It features a green outline and a blue fill, with a white circular highlight on the left side.

Investor Presentation

Q4 FY 16 Earnings Release

24 May 2016

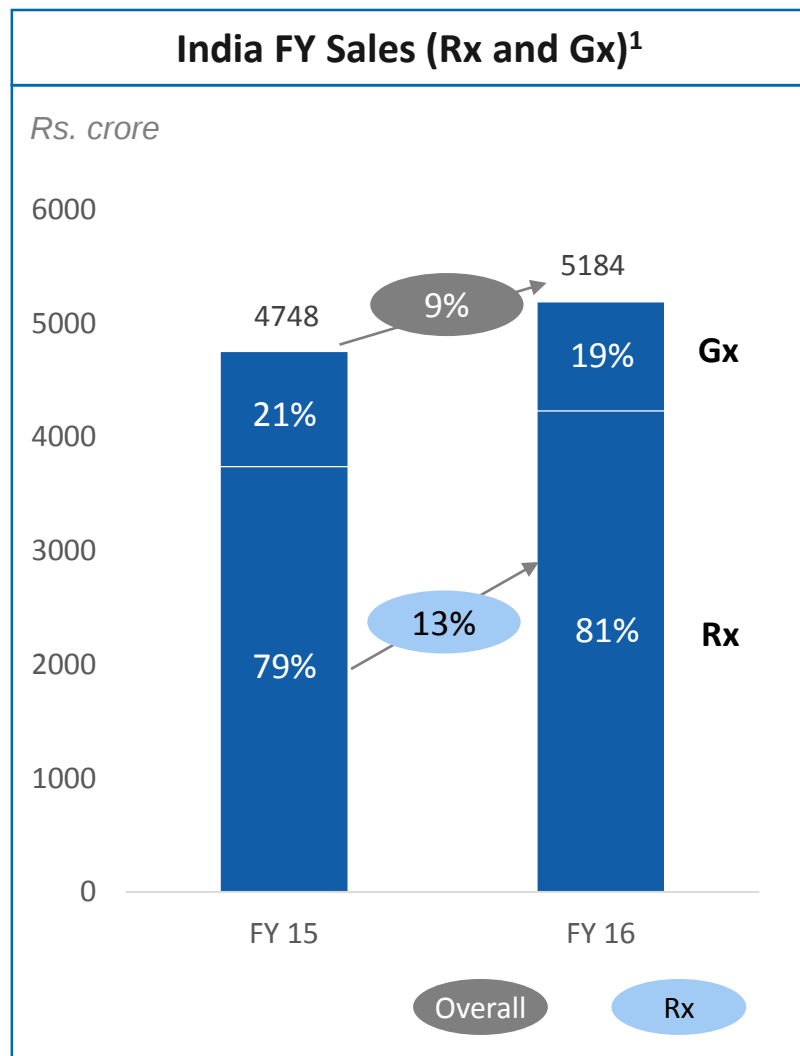
Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially 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.

	Q4 FY 2015-16		FY 2015-16	
	<u>Consolidated</u>		<u>Consolidated</u>	
	Actuals (Rs Cr.)	vs Q4 FY 15	Actuals (Rs Cr.)	vs FY 15
Revenue	3,267	5.6%	13,678	20.6%
Domestic Sales	1,258	15.9%	5,111	5.9%
Export Sales	1,948	2.8%	8,261	36.4%
EBITDA	219	-56.9%	2,501	15.7%
EBITDA %	6.7%	-9.7%	18.3%	-0.8%
PAT	81	-68.9%	1,506	27.5%
PAT %	2.5%	-5.9%	11.0%	0.6%

Base business EBITDA margin level of ~16%



	Q4 FY 2014-15	Q4 FY 2015-16
Reported EBITDA (Rs. Crore)	508	219
EBITDA Margin (%)	16.4%	6.7%
Adjustments (%)		
Non-moving inventory write-off	-	~1.3%
Inventory reduction	-	~2.1%
Complexity reduction – restructuring and rationalization	-	~2.1%
Other one-offs (primarily regulatory changes)	-	~1.3%
Incremental R&D spending	-	~2.2%
EBITDA (adjusted for incremental R&D) %	16.4%	15.8%

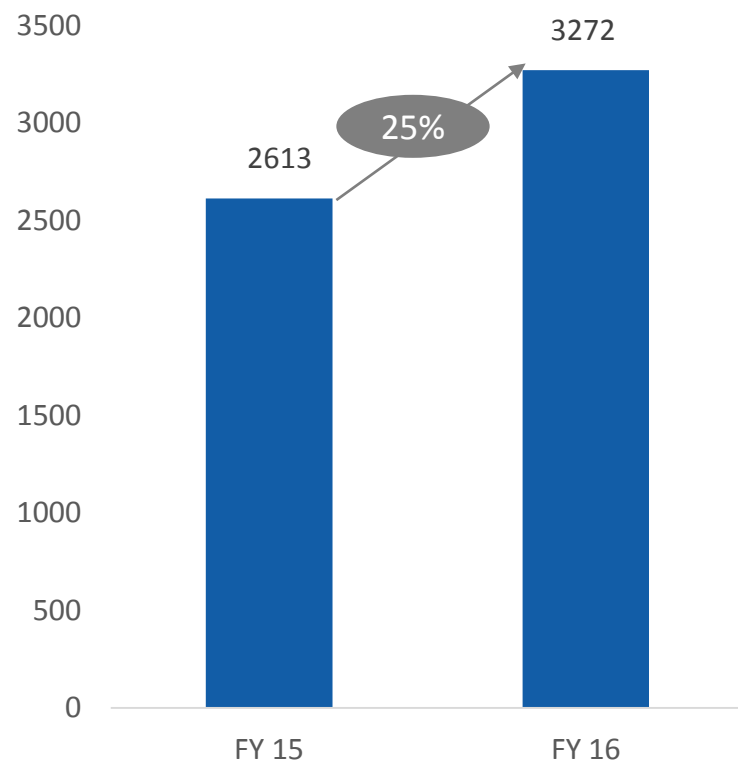


- Domestic business contribution at ~40% of overall sales, of which Rx sales accounted for 81%
- Strong domestic performance relative to market
 - Growth of 16% vs. market growth of 14%²
- Ranked #3 in IPM, with a market share of 5.3%²
 - 4 out of 5 top therapies grew higher than market
- Well-placed in key focus areas for future growth
 - Increase in contribution from new introductions, from 3.2% to 4.5% of sales
 - Over 20% growth in COPD portfolio within the respiratory segment
- Portfolio build out underway in high-value therapies
 - 6 in-licensing deals executed in oncology, respiratory and dermatology segments
 - 5 incremental innovation projects initiated, of which 3 to be commercialized in FY17
- Weak Gx business in H1, growth momentum restored in Q3 and Q4 of FY16

¹Excludes other India income, includes excise component; ²Based on IMS MAT Mar'16 data

South Africa FY Sales

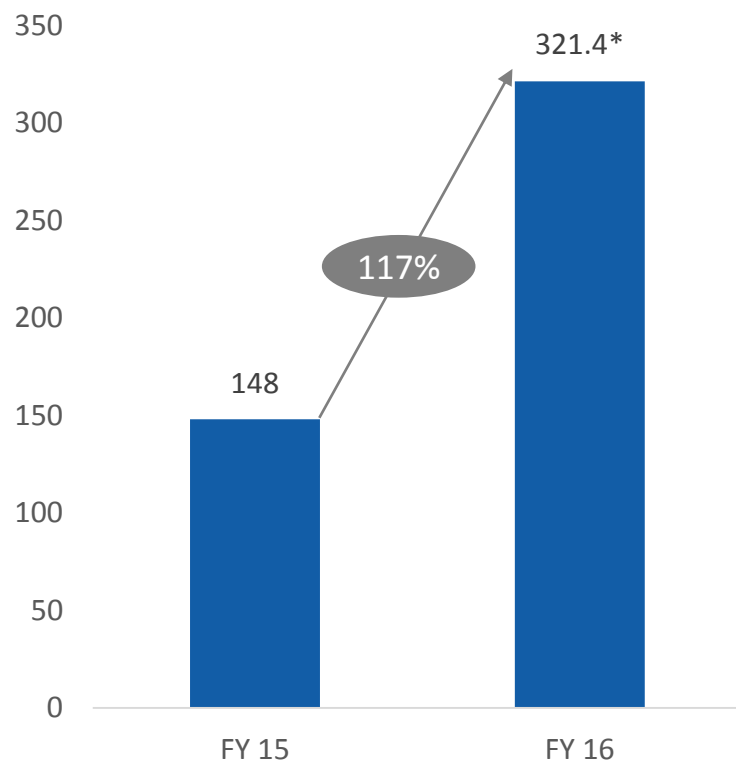
ZAR Mn



- South Africa contribution at ~11.5% of overall sales
- Overall sales growth of ~25% in FY 2015-16, vs. last year
- Growth of 14% in private market, driven by outperformance of base business and new business
 - Leadership in Respiratory, CNS and Oncology segments
 - Over 60% of business focused on private market across pharmaceuticals and nutrition
- Market share of ~5% in private market; 3rd largest generics player in South Africa
- 60% growth in tender sales vs. last year
- Establishing status as a “Partner of Choice” through alliances such as with Teva and Serum Institute of India
- Transformed local manufacturing operations, established local distribution center

North America FY Sales

\$ Mn

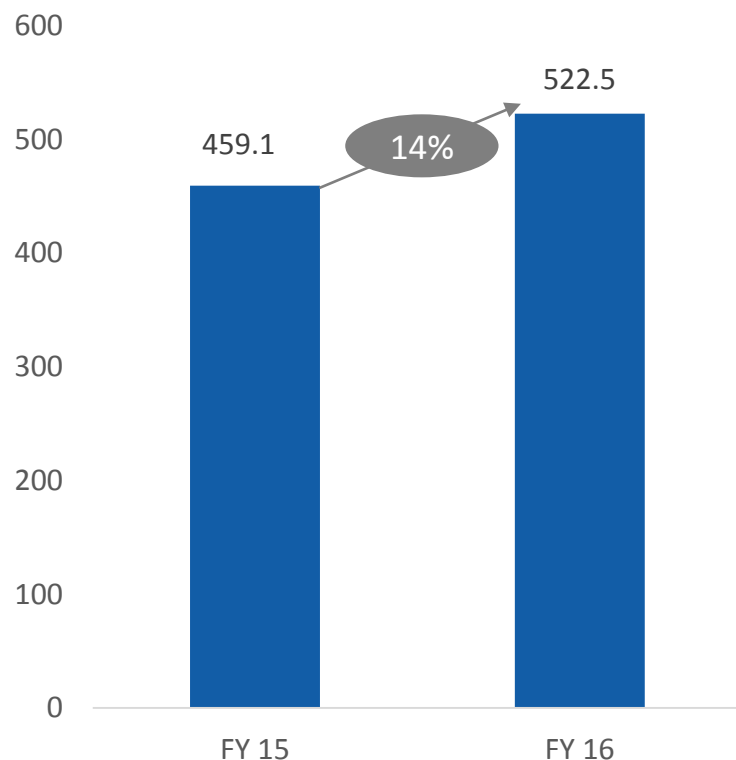


- North America business contribution of ~15% to overall sales (including acquisitions)
- Accelerated sales growth driven by Esomeprazole launch in FY 2015-16
- 5 filings in FY 2015-16, 3 products approved and/or launched (from own pipeline)
 - Recent launches of Celecoxib and Nadolol
- Q4 FY16 includes base level of Esomeprazole and Pulmicort that is likely to continue for the next few quarters
- Ranked #12 in prescriptions – Cipla ranks among the top 3 for 19 out of 33 own sold products
- Achieved average monthly market share of 10%, 12 months post launch for the first 5 products
- Completed acquisition of InvaGen Pharmaceuticals Inc. and Exelan Pharmaceuticals Inc. Integration of operations underway
- Total ANDAs filed: 168
 - Approved: 90
 - Tentative approval / awaiting approval: 78

*Includes sales for InvaGen Pharmaceuticals Inc. and Exelan Pharmaceuticals Inc.

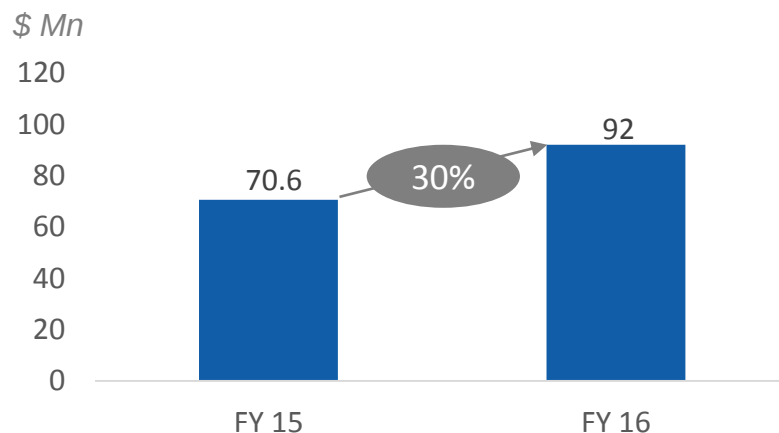
International FY Sales

\$ Mn



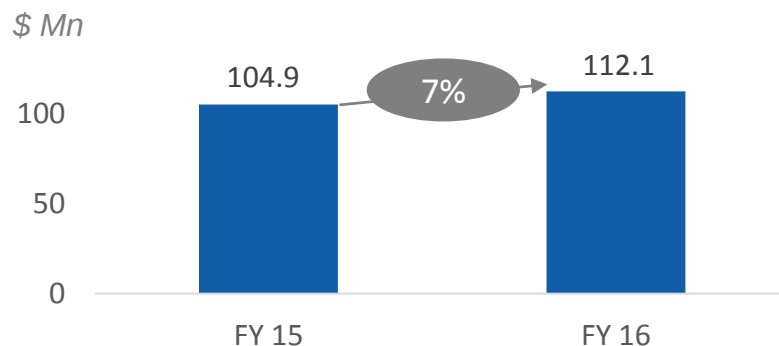
- International business contribution at ~25% of overall sales
- Overall growth of ~14% in International business in FY 2015-16, vs. last year
- Robust growth of ~25% in front-end markets vs. last year, despite Yemen war situation and currency devaluation in several emerging markets
 - Market leadership in Uganda, Sri Lanka, Yemen, North Africa
- Resurgence in partnership-led markets (B2B) with 8% growth vs. last year
- Cipla Global Access (CGA) growth of ~12%
 - Continued competition and price pressure
 - 2mn patients on Cipla ARV drugs
- Respiratory therapy growth of ~20%
- Focus on complexity reduction and prioritizing investments in markets where we are in a leadership position

Europe FY Sales



- Europe business contribution of ~4% to overall sales
- Growth of 30% in FY 2015-16 sales vs. last year, driven by strong performance across B2B and DTM segments
- Launch of Fluticasone Salmeterol, Mometasone, Fluticasone, Ipratropium Salbutamol respules and Ipratropium MDI across multiple markets in FY16
- New launches in Q4 FY16 for Fluticasone Salmeterol (Netherlands), Mometasone (Austria, Portugal), Fluticasone (Germany, Hungary, Spain), Ipratropium Salbutamol respules (Belgium)
- Approval for Salmeterol Fluticasone in Italy in Q4

API FY Sales



- API contribution of ~5% to overall sales
- Growth of 7% in sales for FY 2015-16, vs. last year
- Growth in captive API requirements reflecting in lower sales to third-parties
- Continue to strengthen long-standing relationships with strategic partners

Key priorities going forward to deliver the next phase of growth

	Key Priorities	Strategy
1	Accelerate scale-up of US business	■ Enhance scale of US DTM play through seamless integration of InvaGen and Exelan businesses – Launch 5-7 products in InvaGen pipeline (Nadolol already launched) – Launch 8-10 products from Cipla pipeline, including some in limited-competition areas – Target filing of 20-25 ANDAs in 2016-17, including some respiratory and oncology filings ■ Continue to build on successful partnerships for launch of first-to-market and differentiated generics
2	Enhance growth in India business	■ India growth plan to target above market rate of growth, with focus on in-licensing and new product introductions
3	Enhance leadership position in key Emerging Markets	■ Retain momentum in South Africa and continue to focus on building private market share ■ Retain leadership in key front-ends, such as Yemen, Sri Lanka, North Africa and Iran, with focus on respiratory, oncology and global access segments
4	Continue to invest in pipeline	■ Ensure on-track progress for development and filing timelines of top 50 projects ■ Accelerate execution plan for in-house biologics – clinical trial for Bevacizumab, proof-of-concept for 2-3 other products ■ Target R&D spend to continue to increase, up to ~8% of sales
5	Enhance organizational efficiency and maintain quality track record	■ Continue to reduce business complexity and focus on cost management ■ Rationalization of markets and portfolio for enhanced focus in areas of leadership / differentiation ■ Maintain best-in-class quality record with key regulatory entities