

MIRA INFORM REPORT

Report No. :	525142
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	CIPLA LIMITED (w.e.f. 20.07.1984)
Formerly Known As :	THE CHEMICAL INDUSTRIAL AND PHARMACEUTICAL LABORATORIES LIMITED
Registered Office :	Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24826000/ 24826300/ 25781791/ 24826951/ 24826701
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.08.1935
CIN No.: [Company Identification No.]	L24239MH1935PLC002380
Capital Investment / Paid-up Capital :	INR 1610.200 Million
IEC No.: [Import-Export Code No.]	0388003791
TIN No.:	27810000036
PAN No.: [Permanent Account No.]	AAACC1450B
GSTN : [Goods & Service Tax Registration No.]	27AAACC1450B1ZE
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Active Pharmaceutical Ingredients (APIs) and Formulations (Registered Activity)

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No. of Employees :	23610 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 400000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1935 and has a diverse range of more than 1,000 products and 180 global partners across 120 countries. Cipla has a presence in Africa, Middle East, Latin America, Asia Pacific and China.</p> <p>For the financial year ended 2018, the company has increased its revenue from operations as compared to previous year and maintained average profit margin of 12.83%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base and negligible debt balance sheet.</p> <p>Rating derives strength from company's reputed brand having global presence and dominant market position in the domestic pharmaceutical industry backed by experienced promoters and synergies derived from various acquisitions and strong product pipeline.</p> <p>Further, the company has strong and diversified product portfolio with integrated and diversified operations across various geographies.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-24826000)

LOCATIONS

Registered Office :	Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24826000/ 24826300/ 25781791/ 24826951/ 24826701

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Mobile No.:	91-9637551771 [Office]
Fax No.:	91-22-24826120
E-Mail :	cosecretary@cipla.com contactus@cipla.com
Website :	http://www.cipla.com
Active Pharmaceutical Ingredients (API) Manufacturing Facility	
Factory 1:	Virgonagar, Old Madras Road, Bangalore – 560049, Karnataka, India
Factory 2:	Bommasandra-Jigani Link Road, Industrial Area, KIADB 4th Phase, Bangalore - 560099, Karnataka, India
Active Pharmaceutical Ingredients (API) and Formulations Manufacturing Facility	
Factory 3:	MIDC, Patalganga, District Raigad – 410220, Maharashtra, India
Factory 4:	MIDC Industrial Area, Kurkumbh, Daund, District Pune - 413802, Maharashtra, India
Formulations Manufacturing Facility	
Factory 5:	Verna Industrial Estate, Verna, Salcette, Panaji – 403722, Goa, India
Factory 6:	Village Malpur Upper, P.O. Bhud, Nalagarh, Baddi, District Solan - 173205, Himachal Pradesh, India
Factory 7:	Village Kumrek, P.O. Rangpoo-737132, East District Sikkim, India
Factory 8:	Indore SEZ, Phase II, Sector III, Pharma Zone, P.O. Pithampur, District Dhar - 454774, Madhya Pradesh, India
Factory 9:	Taza Block, Amba Tareything Illaka, Rorathang- 737133, Sikkim, India
Factory 10:	All India Logistics Park, Sawad Road, Lonad, Building "C" Survey No.11/5, H. No. 1074C, Bhiwandi - 15 (Thane Z5), Bhiwandi, Thane-421302, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mrs. Naina Kidwai Lal
Designation :	Director
Address :	Mustail-29, Killa No 13, Opposite Dig Farm Village Jaunapur, Mehrauli, New Delhi-110047, India
Date of Appointment :	06.11.2015

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DIN No.:	00017806
Name :	Mrs. Samina Vaziralli
Designation :	Whole-time Director
Address :	Flat no 401/402, R.K. Sadan, 4th floor 63 Sir Pochkhanwala Road, Worli, Mumbai-400025, Maharashtra, India
Date of Appointment :	27.08.2015
DIN No.:	00027923
Name :	Mr. Yusuf Khwaja Hamied
Designation :	Director
Address :	Windsor Villa, 2nd Floor, Westfiled Estate, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	21.07.1972
DIN No.:	00029049
Name :	Mr. Mustafa Khwaja Hamied
Designation :	Director
Address :	Flat No. 1c, Somerset Place Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	16.08.1977
DIN No.:	00029084
Name :	Mr. Ashok Sinha
Designation :	Director
Address :	Flat No 18, 4th Floor, Kailash 50 Pedder Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	16.07.2013
DIN No.:	00070477
Name :	Mr. Umang Vohra
Designation :	Managing Director
Address :	4604, 46th Floor, Imperial Towers B. B. Nakashe Marg, Tardeo, Mumbai-400034, Maharashtra, India
Date of Appointment :	01.09.2016
DIN No.:	02296740
Name :	Mr. Radhakrishnan Sethuraman
Designation :	Wholetime Director
Address :	Flat No.701, Emerald Heights, CTS - 155, Union Park, Chembur, Mumbai-400071, Maharashtra, India
Date of Appointment :	25.08.2011
DIN No.:	02313000
Name :	Mrs. Punita Lal
Designation :	Director
Address :	909b, The Aralias Dlf Golf Links, Gurgaon 122009, Haryana, India
Date of Appointment :	13.11.2014

DIN No.:	03412604
Name :	Mrs. Ireena Vittal
Designation :	Additional Director
Address :	4 Alhambra Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	01.12.2016
DIN No.:	05195656
Name :	Mr. Adil Zainulbhai
Designation :	Director
Address :	The Imperial Apt, Flat No 4701 B B Nakashe Marg, Tardeo, Mumbai-400034, Maharashtra, India
Date of Appointment :	23.07.2014
DIN No.:	06646490
Name :	Mr. Peter Ndimbirwe Mugenyi
Designation :	Director
Address :	Kironde Road Zone, Kayonza Zone, Muyenga-Kabalagala Kampala NA UG
Date of Appointment :	12.02.2014
DIN No.:	06799942
Name :	Mr. Peter Andrew Lankau
Designation :	Additional Director
Address :	876 Penn Oak Rd Lower Gwynedd PA 19002 US
Date of Appointment :	10.01.2017
DIN No.:	07688110

KEY EXECUTIVES

Name :	Mr. Rajendra Kumar Chopra
Designation :	Company Secretary
Address :	H No. C - 69 South City 1, Gurugram-122007, Haryana, India
Date of Appointment :	09.02.2017
PAN No.:	AACPC7408A
Name :	Mr. Kedar Narayan Upadhye
Designation :	Chief Financial Officer
Address :	Flat 503, Tower 2B, Sumer Trinity Near Saamna Press, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	01.08.2016
PAN No.:	AAIPU1917C
Name :	Mr. Deepak Viegas
Designation :	Chief Internal Auditor

MAJOR SHAREHOLDERS

As on 31.03.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	295485596	37.21
(B) Public	498637072	62.79
Grand Total	794122668	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family		
Mustafa Khwaja Hamied	111781000	14.08
Sophie Ahmed	31640000	3.98
Sophie Ahmed	15471000	1.95
Sophie Ahmed	15471000	1.95
Sophie Ahmed	11322250	1.43
Sophie Ahmed	3717750	0.47
Rumana Hamied	5472000	0.69

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Rumana Hamied	4414500	0.56
Samina Vaziralli	13531000	1.70
Samina Vaziralli	4378500	0.55
Shirin Ahmed	6363000	0.80
Any Other (specify)	6022409	0.76
MN Rajkumar Garments LLP	2601852	0.33
Shree Riddhi Chemicals LLP	2434970	0.31
Alps Remedies Private Limited	492985	0.06
Hamsons Laboratories LLP	492602	0.06
Neo Research Labs Private Limited		0.00
Sub Total A1	117803409	14.83
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	177682187	22.37
Yusuf Khwaja Hamied	166742687	21.00
Kamil Hamied	6354000	0.80
Kamil Hamied	4495500	0.57
Kamil Hamied	90000	0.01
Farida Hamied		0.00
Sub Total A2	177682187	22.37
A=A1+A2	295485596	37.21

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	80006755	10.07
ICICI Prudential Mutual fund	31149240	3.92
HDFC Mutual Fund	22758038	2.87
Reliance Capital Mutual Fund	11015244	1.39
Alternate Investment Funds	308639	0.04
Foreign Portfolio Investors	189529677	23.87
First State Investments ICVC-Stewart Investors Asia Pacific Leaders Fund	22132075	2.79
Government Pension Fund Global	14092668	1.77
First State Investments ICVC-Stewart Investors Global Emerging Market Leaders Fund	11193580	1.41
Financial Institutions/ Banks	2183318	0.27
Insurance Companies	28099837	3.54
Life Insurance Corporation of India	26122794	3.29
Any Other (specify)	2438302	0.31
Foreign Institutional Investors / Foreign Institutional Investors - DR	2438302	0.31
Sub Total B1	302566528	38.10
B2) Central Government/ State	0	0.00

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Government(s)/ President of India		
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	62318289	7.85
Individual share capital in excess of INR 0.200 million	70703404	8.90
NBFCs registered with RBI	54234	0.01
Any Other (specify)	62994617	7.93
Non Resident Indians / Foreign Nationals/Foreign Bodies	28161466	3.55
Trusts	5471194	0.69
Overseas Corporate Bodies	375	0.00
Clearing Members	1609875	0.20
Bodies Corporate	23926053	3.01
Foreign Bodies-DR	32525	0.00
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	3793129	0.48
Sub Total B3	196070544	24.69
B=B1+B2+B3	498637072	62.79

BUSINESS DETAILS

Line of Business :	Manufacturer of Active Pharmaceutical Ingredients (APIs) and Formulations (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	210	Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	23610 (Approximately)	
Bankers :	Not Divulged	
Statutory Auditor:		
Name :	Walker Chandiok and Co LLP Chartered Accountants	
Address :	16 th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West), Mumbai-400013, Maharashtra, India	
Tel No:	91-22-66262600	
Fax No:	91-22-66262601	
Cost Auditor :	Mr. D. H. Zaveri Cost Accountants	
Secretarial Auditor :	BNP & Associates Chartered Accountants	
Memberships :	Not Available	
Collaborators :	Not Available	
Subsidiaries (held directly) :	<ul style="list-style-type: none"> • Cipla FZE upto 31st March, 2018* • Cipla (Mauritius) Limited • Cipla Medpro South Africa Proprietary Limited • Cipla Holding B.V. • Cipla BioTec Private Limited • Cipla (EU) Limited • Cipla Health Limited • Goldencross Pharma Private Limited • Jay Precision Pharmaceuticals Private Limited • Meditab Specialities Private Limited • Saba Investment Limited 	

Subsidiaries (held indirectly) :	<ul style="list-style-type: none"> • Four M Propack Private Limited (upto 1st February, 2017) • Cipla (UK) Limited • Cipla Australia Pty. Limited • Medispray Laboratories Private Limited • Sitec Labs Pvt. Limited • Meditab Holdings Limited • Meditab Specialities New Zealand Limited (upto 10th July, 2017) • Cipla İlaç Ticaret Anonim Şirketi • Cipla Kenya Limited • Cipla Malaysia Sdn. Bhd. • Cipla Europe NV • Cipla Quality Chemical Industries Limited • Cipla Croatia d.o.o. (upto 19th January, 2018) • Galilee Marketing Proprietary Limited • Inyanga Trading 386 Proprietary Limited • Xeragen Laboratories Proprietary Limited • Cipla Medpro Holdings Proprietary Limited • Cape to Cairo Exports Proprietary Limited • Cipla Agrimed Proprietary Limited (upto 1st June, 2017) • Cipla Dibcare Proprietary Limited • Cipla Life Sciences Proprietary Limited • Cipla-Medpro Proprietary Limited • Cipla-Medpro Distribution Centre Proprietary Limited • Cipla Medpro Botswana Proprietary Limited • Cipla Medpro Research and Development Proprietary Limited (upto 6th December, 2016) • Cipla Nutrition Proprietary Limited • Cipla Vet Proprietary Limited (upto 1st June, 2017) • Medpro Pharmaceutica Proprietary Limited • Med Man Care Proprietary Limited 41 Breathe Free Lanka (Private) Limited • Cipla Canada Inc. (upto 1st March, 2017) • Medica Pharmaceutical Industries Company Limited • Al-Jabal For Drugs and Medical Appliances Company Limited (upto 26th March, 2018) • Cipla Pharma Lanka (Private) Limited • Cipla Pharma Nigeria Limited (upto 9th January, 2018) • Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda. • Cipla Maroc SA • Cipla Middle East Pharmaceuticals FZ-LLC • Quality Chemicals Limited 51 Cipla Philippines Inc. • Cipla USA Inc. • InvaGen Pharmaceuticals Inc. • Exelan Pharmaceuticals Inc. • Anmaraté (Pty) Limited, South Africa (w.e.f 12th April, 2017) • Cipla BioTec South Africa (Pty) Limited (w.e.f. 10th June, 2016) • Cipla Algérie (w.e.f. 6th June,2016)
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	<ul style="list-style-type: none"> Cipla Technology LLC, USA (w.e.f. 13th November, 2017)
Associates :	<ul style="list-style-type: none"> Stempeutics Research Private Limited
Entities over which Key management personnel are able to exercise significant influence :	<ul style="list-style-type: none"> Cipla Foundation Hamied Foundation (w.e.f. 3rd February 2016) Cipla Cancer & AIDS Foundation
Trust over which entity has control/significant influence :	<ul style="list-style-type: none"> Cipla Limited Employee's Provident Fund Trust Cipla Limited Employee's Gratuity Trust Cipla Employees Stock Option Trust Cipla Health Employees Stock Option Trust
* in the process of liquidation	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
875000000	Equity Shares	INR 2/- each	INR 1750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
805119164	Equity Shares	INR 2/- each	INR 1610.200 Million

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2018 Number of shares
No. of shares outstanding at the beginning of the period	804510074
Add: Allotment of equity shares on exercise of employee stock options	609090
No. of shares outstanding at the end of the period	805119164

Details of shareholders holding more than 5 percent shares in the Company

Name of Shareholders	31.03.2018	
	Number of	% of Holding

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	shares	
Dr. Y. K. Hamied	166742687	20.71
Sophie Ahmed	45982000	5.71
ICICI Prudential Mutual Fund	31149240	3.87
Life Insurance Corporation of India	26122794	3.24

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1610.200	1609.000	1606.800
(b) Reserves & Surplus	139525.000	126396.100	118252.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	141135.200	128005.100	119858.800
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.700	1.300
(b) Deferred tax liabilities (Net)	0.000	0.000	358.500
(c) Other long term liabilities	1253.000	1252.000	1307.200
(d) long-term provisions	1244.500	1256.100	1320.000
Total Non-current Liabilities (3)	2497.500	2508.800	2987.000
(4) Current Liabilities			
(a) Short term borrowings	1744.300	3242.600	11316.800
(b) Trade payables	15800.200	12982.100	9908.400
(c) Other current liabilities	5790.700	6705.800	5827.300
(d) Short-term provisions	3981.800	2627.800	2492.200
Total Current Liabilities (4)	27317.000	25558.300	29544.700
TOTAL	170949.700	156072.200	152390.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	41583.700	40951.600	37022.800
(ii) Intangible Assets	1616.600	1401.000	1238.300
(iii) Capital work-in-progress	4352.800	5405.200	5128.100
(iv) Intangible assets under development	273.200	152.500	379.100
(b) Non-current Investments	35975.600	36480.300	37165.900
(c) Deferred tax assets (net)	468.000	595.400	0.000
(d) Long-term Loan and Advances	2331.300	2157.500	2193.700
(e) Other Non-current assets	4966.800	5475.300	4588.900
Total Non-Current Assets	91568.000	92618.800	87716.800
(2) Current assets			

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(a) Current investments	10397.400	6381.800	5395.200
(b) Inventories	30379.800	26535.000	29184.700
(c) Trade receivables	23363.200	19387.900	18964.100
(d) Cash and cash equivalents	2275.300	584.600	530.100
(e) Short-term loans and advances	177.400	95.300	109.200
(f) Other current assets	12788.600	10468.800	10490.400
Total Current Assets	79381.700	63453.400	64673.700
TOTAL	170949.700	156072.200	152390.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	114448.100	109745.800	121177.200
	Other Income	3348.800	1298.500	2803.000
	TOTAL	117796.900	111044.300	123980.200
Less	EXPENSES			
	Cost of Materials Consumed	33033.100	29560.400	36333.400
	Purchases of Stock-in-Trade	10642.300	11289.900	10375.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2120.500)	562.700	2283.500
	Employees benefits expense	17859.400	17289.700	17785.600
	Other expenses	33078.300	32566.400	33864.800
	Impairment of investment	0.000	2514.100	0.000
	Exceptional items	775.200	0.000	0.000
	TOTAL	93267.800	93783.200	100642.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24529.100	17261.100	23337.300
Less	FINANCIAL EXPENSES	119.000	392.000	1470.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24410.100	16869.100	21866.600
Less/ Add	DEPRECIATION/ AMORTISATION	5296.100	4999.700	4426.900
	PROFIT/ (LOSS) BEFORE TAX	19114.000	11869.400	17439.700
Less	TAX	4428.800	2120.000	2816.700
	PROFIT/ (LOSS) AFTER TAX	14685.200	9749.400	14623.000

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports			50049.700	66836.700
Technical Know-how and Licensing Fees			459.400	384.300
Other Service Fees etc.			557.200	240.300
TOTAL EARNINGS	51690.900	51066.300	67461.300	
Earnings / (Loss) Per Share (INR)				
Basic	18.25	12.13	18.21	
Diluted	18.22	12.11	18.16	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Deferred sales tax loans	0.700	0.700	0.700
Term Loan from Bank	0.000	0.000	103.000
Total	0.700	0.700	103.700
Cash generated from operations	16390.400	25386.600	21190.300
Net Cash Flow from Operating Activities	11165.300	22073.900	17284.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.51	64.48	57.12
Account Receivables Turnover (Income / Sundry Debtors)	4.90	5.66	6.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.04	116.00	77.43
Inventory Turnover (Operating Income / Inventories)	0.81	0.65	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.36	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.16	0.16	0.19
Debt Equity Ratio (Total Liability / Networth)	0.01	0.03	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.20	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.37	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	206.13	44.03	15.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.83	8.88	12.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.59	6.25	9.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.41	7.62	12.20

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.91	2.48	2.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.79	1.44	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.82	0.79
G-Score Ratio Debt (Debts / Equity Capital)		1.08	2.02	7.11
G-Score Ratio Liquidity		2.91	2.48	2.19

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(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

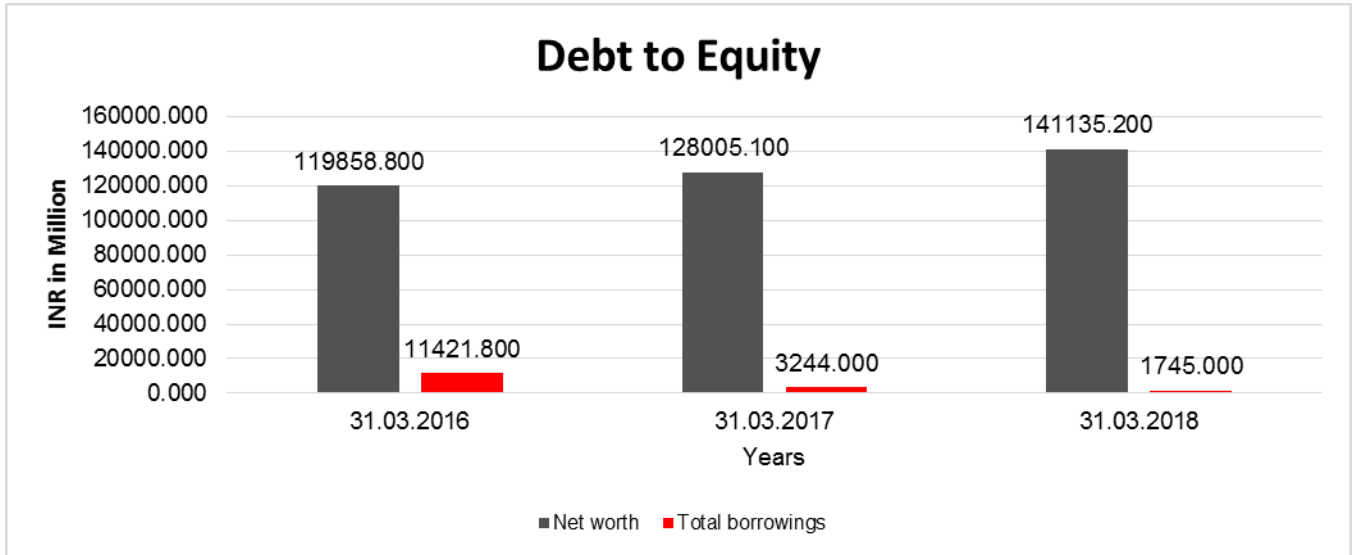
Face Value	INR 2.00/-
Market Value	INR 645.00/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

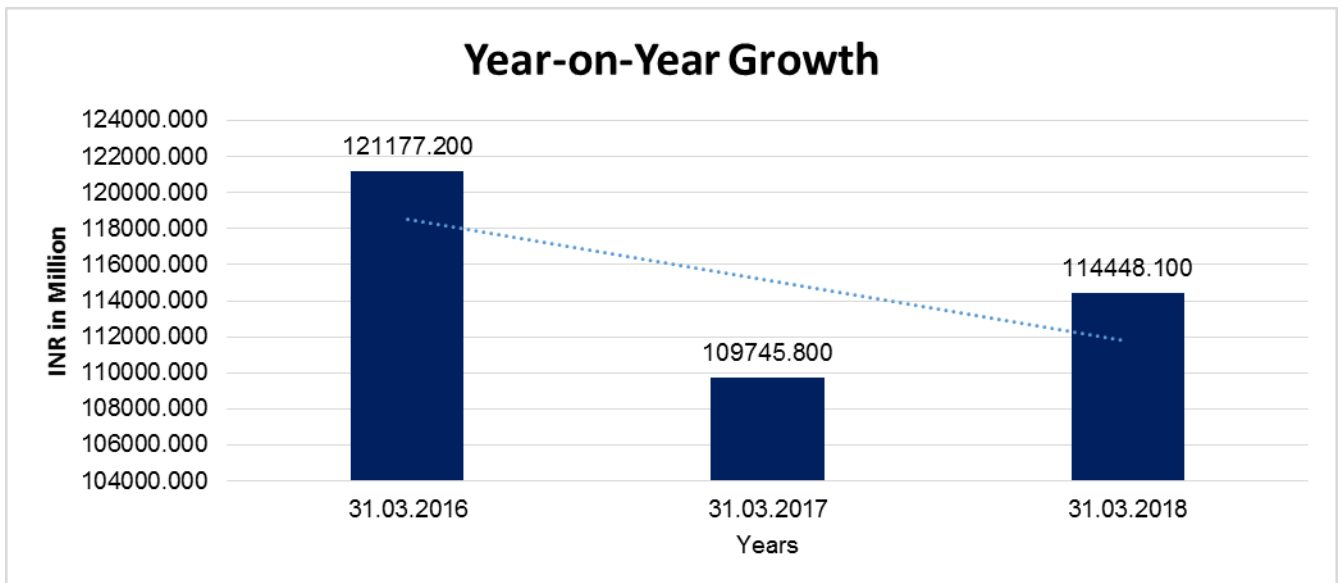
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1606.800	1609.000	1610.200
Reserves & Surplus	118252.000	126396.100	139525.000
Net worth	119858.800	128005.100	141135.200
long-term borrowings	1.300	0.700	0.000
Short term borrowings	11316.800	3242.600	1744.300
Current maturities of long-term debts	103.700	0.700	0.700
Total borrowings	11421.800	3244.000	1745.000
Debt/Equity ratio	0.095	0.025	0.012

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YEAR-ON-YEAR GROWTH

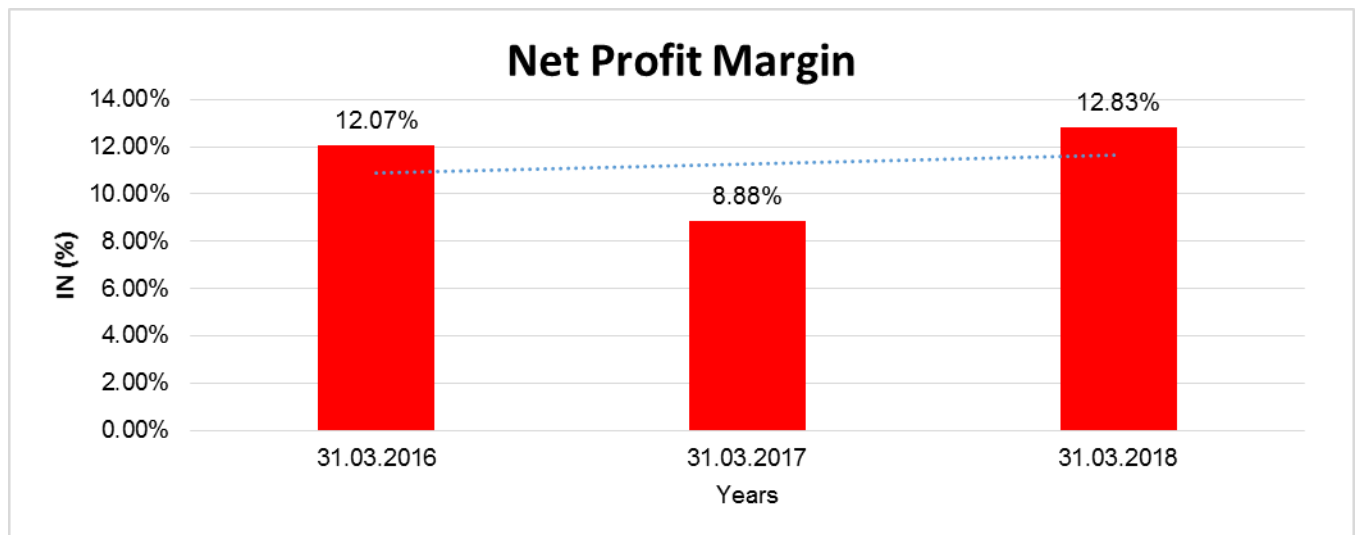
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	121177.200	109745.800	114448.100
		(9.434)	4.285



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	121177.200	109745.800	114448.100
Profit	14623.000	9749.400	14685.200
	12.07%	8.88%	12.83%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1610.200	1609.000
(b) Reserves & Surplus	140681.700	123827.600
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling Interest	3524.400	4382.300
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	145816.300	129818.900
(3) Non-Current Liabilities		
(a) long-term borrowings	36621.100	36453.600
(b) Deferred tax liabilities (Net)	5033.100	7568.900
(c) Other long term liabilities	1433.600	1387.100
(d) long-term provisions	1379.200	1405.200
Total Non-current Liabilities (3)	44467.000	46814.800

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(4) Current Liabilities			
(a) Short term borrowings		4358.700	4672.300
(b) Trade payables		21191.200	15711.400
(c) Other current liabilities		6501.200	9329.600
(d) Short-term provisions		6271.100	4023.700
Total Current Liabilities (4)		38322.200	33737.000
TOTAL		228605.500	210370.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		53153.500	50086.900
(ii) Intangible Assets		18190.500	17848.800
(iii) Capital work-in-progress		5123.500	7192.300
(iv) Intangible assets under development		4689.800	9637.500
		28147.400	26966.700
(b) Non-current Investments		1576.600	1373.600
(c) Deferred tax assets (net)		1876.500	1681.300
(d) Long-term Loan and Advances		416.600	394.800
(e) Other Non-current assets		7290.100	7142.500
Total Non-Current Assets		120464.500	122324.400
(2) Current assets			
(a) Current investments		11022.100	8373.900
(b) Inventories		40447.000	34852.800
(c) Trade receivables		31024.500	25630.500
(d) Cash and cash equivalents		9656.100	6242.100
(e) Short-term loans and advances		199.100	95.300
(f) Other current assets		15792.200	12161.100
(g) Assets classified as held for sale (net)		0.000	690.600
Total Current Assets		108141.000	88046.300
TOTAL		228605.500	210370.700

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	152192.500	146302.400
	Other Income	3576.500	2286.900
	TOTAL	155769.000	148589.300
Less	EXPENSES		
	Cost of Materials Consumed	44971.600	42726.600

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	Purchases of Stock-in-Trade		11742.000	9335.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2329.400)	1109.600
	Employees benefits expense		26901.000	26338.200
	Other expenses		42643.500	42035.100
	Exceptional items		775.200	0.000
	TOTAL		124703.900	121544.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		31065.100	27044.800
Less	FINANCIAL EXPENSES		1142.300	1593.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		29922.800	25451.000
Less/ Add	DEPRECIATION/ AMORTISATION		13228.200	13229.300
	PROFIT/ (LOSS) BEFORE TAX		16694.600	12221.700
Less	TAX		2501.100	1797.600
	PROFIT/ (LOSS) AFTER TAX BEFORE SHARE OF ASSOCIATES		14193.500	10424.100
Less	Share of loss from associates		27.800	69.900
	PROFIT/ (LOSS) FOR THE YEAR		14165.700	10354.200
	Earnings / (Loss) Per Share (INR)			
	Basic		17.53	12.52
	Diluted		17.50	12.50

LEGAL CASES

HIGH COURT

AJANTA PHARMA LTD. VS CIPLA LTD. AND ANR

high court-Mumbai

Case no:965. NMS/1067/2012

Case status:Pending

Judge:HON'BLE SHRI JUSTICE N.M. JAMDAR

Date:2013-02-13T00:00:00Z

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HIGH COURT

THE COMMISSIONER OF CENTRAL EXCISE PUNE III VS MS. CIPLA LTD.
high court-Mumbai
Case no:903. NMA/1305/2012
Case status:Pending
Judge:HON'BLE SHRI JUSTICE A. M. THIPSAY
Date:2012-06-26T00:00:00Z

HIGH COURT

C.I.T.BOMBAY CITYV. VS MS. CIPLA LIMITED.
high court-Mumbai
Case no:136. ITR/201/1996
Case status:Pending
Judge:REGISTRAR(OS)/PROTHONOTARY & SR. MASTER
Date:2009-04-28T00:00:00Z

HIGH COURT

SYNTEX PHARM AG SWITZERL AND VS CIPLA LTD. AND ANR
high court-Mumbai
Case no:17. S/2997/2008
Case status:Pending
Judge:OFFICIAL ASSIGNEE
Date:2011-05-01T00:00:00Z

HIGH COURT

THE COMMISSIONER OF CENTRAL EXCISE MUMBAI III VS MS CIPLA LTD.
high court-Mumbai
Case no:953. CEXA/211/2006
Case status:Pending
Judge:HON'BLE SHRI JUSTICE A. R. JOSHI
Date:2011-12-17T00:00:00Z

HIGH COURT

THE COMMISSIONER OF INCOME TAX CENTRAL I MUMBAI VS MS. CIPLA LTD .
high court-Mumbai
Case no:104. ITXA/1129/2010
Case status:Pending
Judge:REGISTRAR (JUDICIAL - I)
Date:2011-02-28T00:00:00Z

HIGH COURT

mrs sendra leveena lasrad o VS cipla ltd and anr
high court-Mumbai
Case no:72. COAPP/13/2007
Case status:Pending
Judge:MASTER & ASSTT. PROTHONOTARY(JUDL)
Date:2009-11-20T00:00:00Z

HIGH COURT

mrs irene louis lasrado VS cipla ltd and anr
high court-Mumbai
Case no:72. COAPP/12/2007
Case status:Pending
Judge:MASTER & ASSTT. PROTHONOTARY(JUDL)
Date:2009-11-20T00:00:00Z

HIGH COURT

SHRAMIK MAHASANGH VS Ms. CIPLA LIMITED
high court-Mumbai
Case no:13. WP/1906/2012
Case status:Pending
Judge:BEFORE MRS. A. A. UPADHYE,MASTER & REGISTRAR IN EQUITY AND
Date:2012-09-26T00:00:00Z

HIGH COURT

THE COMMISSIONER OF CENTR AL EXCISEPUNEIII VS MS. CIPLA LTD.
high court-Mumbai
Case no:22. CEXAL/69/2012
Case status:Pending
Judge:BEFORE MRS. A. A. UPADHYE,MASTER & REGISTRAR IN EQUITY AND
Date:2012-09-26T00:00:00Z

HIGH COURT

THE COMMISSIONER OF CENTR AL EXCISEPUNEIII VS MS. CIPLA LTD.
high court-Mumbai
Case no:22. CEXAL/68/2012
Case status:Pending
Judge:BEFORE MRS. A. A. UPADHYE,MASTER & REGISTRAR IN EQUITY AND
Date:2012-09-26T00:00:00Z

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Cipla is a global pharmaceutical company which uses cutting edge technology and innovation to meet the everyday needs of all patients. The Company has its wide network of operations in local as well foreign markets.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In the last 82 years since its inception, every day Cipla has proudly lived up the promise of 'Caring for Life'. With patient centricity at the core, the Company has expanded the portfolio offering to include high quality branded and generic medicines to patients in over 80 countries globally.

With the relentless efforts of teams spread across the globe, the Company is successfully leveraging on market opportunities and building up on its strengths to create integrated value across geographies; making a healthy difference to the lives of people.

Global pharmaceutical industry structure and developments

Access to affordable and diverse healthcare solutions, affordable price point, and technology-enabled treatment mechanisms are driving the spending growth across the globe. The global medicine spending is expected to reach nearly USD 1.5 trillion by 2022, representing 5% CAGR over the next five years. Increased spending in Oncology, Autoimmune and Diabetology treatments is expected to drive a large part of the spending growth. These therapeutic areas are also a key component of the Company's growth story along with a global franchise of Respiratory and HIV drugs.

Generics pharmaceutical manufacturers are playing an increasingly important role across the world in driving access and affordability of drugs. Over the years, generic pharmaceutical players have helped economies and patients save billions of dollars in healthcare spending and have facilitated the world population become healthier.

The global regulatory framework has been evolving rapidly with interventions across multiple fronts. Pharmaceutical markets across the US, India and other geographies are experiencing various new and proposed regulatory interventions requiring pharmaceutical companies to innovate and reinvent their business, operational, marketing and product development strategies. Companies across the globe are investing towards their portfolio offerings and expanding their value chains with a focus on complex and difficult-to-develop products, creating manufacturing differentiators, investing in innovative technology platforms and deepening their presence in focused markets.

OUTLOOK

The Company successfully delivered on the financial and non-financial business priorities during FY18 despite multiple challenges around volatile regulatory environment, ever-evolving competitive landscape and continued pricing pressure across the globe.

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The Company recognises the need to stay ahead of the curve by focusing on key markets to drive superior revenue growth and driving a culture of cost consciousness. Strategic initiatives across the Company's businesses are targeted towards strengthening the global footprint and improving overall margin profile.

BUSINESS PERFORMANCE

INDIA

The Indian pharmaceutical industry has been a significant contributor to the growth of the economy. India is expected to become the 9th largest medicine spending country in 2019 through 2022 . Key interventions across regulatory and policy framework on health insurance are targeted to drive access to medicines and healthcare services across the country. In FY18, we continued our position as one of India's largest pharmaceutical companies catering to patient health needs across various therapeutic areas. The India business continues to be the Company's largest business with 39% revenue share. In FY18, Cipla's India business grew at 11% (on a like-to-like basis adjusted for GST) to INR 58670.000 Million. During the year, Cipla recorded strong growth momentum in the domestic business aided by healthy prescription growth, therapy strengthening, launch of new products including in-licenced ones and improving sales force productivity.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	0.000	0.700
Short-term borrowings		
Packing credit from banks	1425.400	3242.500
Buyers' credit	318.900	0.000
Bank overdraft	0.000	0.100
Total	1744.300	3243.300

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G00928 911	800666 51	The Hongkong and Shanghai Banking Corporation Limited (Lead Charge)	17/04/1986	17/03/1998	17/03/2016	685000000.0	52/60, Mahatma Gandhi RoadBombayBombayMH400023IN

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debt	2539.300	3153.000
Guarantees*	38004.400	37946.200
Letters of credit	57.300	267.000
Income tax on account of disallowance/ additions	1053.700	1002.900
Excise duty/service tax on account of valuation/ cenvat credit	1243.000	1168.900
Sales tax on account of credit/classification	49.000	24.300
Total	42946.700	43562.300

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings and Flat
- Plant and Machinery
- Office Equipments
- Furniture and Fixtures
- Vehicles
- Software
- Technical Know-how
- Trademarks
- Brands

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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