

Q3 FY24 results
Highest ever Revenue & EBITDA margin (ex-QCIL)

	Income from Operations	EBITDA	PAT
Q3:	INR 6,544 Cr	INR 1,720 Cr (26.3%)	INR 1,049 Cr
<i>(Ex-QCIL)</i>	↑ 14.2% YoY	↑ 24.9% YoY	↑ 32.7% YoY

Mumbai, Jan 22, 2024: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for quarter ended December 31st, 2023.

Key highlights for the quarter

Reported financials including QCIL is as under:

	Income from Operations	EBITDA	PAT
Q3:	INR 6,604 Cr	INR 1,748 Cr (26.5%)	INR 1,056 Cr
	↑ 13.7% YoY	↑ 24.2% YoY	↑ 31.8% YoY

- **One-India:** Revenue growth at 12% YoY supported by growth across Branded Prescription, Trade Generics and Consumer Health. Branded Prescription continues to grow faster than market* with an increase in chronic share.
- **North America:** Highest ever quarter at \$ 230 Mn at 18% YoY growth supported by continuing momentum in key assets and robust demand in base business along with some year-end buying.
- **South Africa:** South Africa continued its growth journey, by posting a solid 15% YoY increase in revenue in local currency terms. This performance was supported by positive traction in prescription, OTC and tender.
- **R&D investments** stands at INR 400 Cr or 6.1 % of sales, higher by 10% YoY driven by product filings and developmental efforts.
- **Strong balance sheet health** continues with robust net cash position of INR 7,143 Cr post repayment of ZAR 720 Mn term loan in South Africa.
*As per IQVIA MAT December 2023

"I am happy to announce results for yet another quarter which further established our strengths of our core business in India, North America, and South Africa. Our topline growth for the quarter was at impressive 14% YoY with strong EBITDA margins at 26.3%. One India business grew at a healthy 12% YoY backed by strong performance across Branded Prescription, Trade Generics and Consumer Health. In North America, we continue to scale newer peaks by posting highest ever quarterly revenue yet again at \$ 230 Mn, supported by positive traction in key assets and base business. Our South Africa business further extended its momentum from last quarter by growing at 15% in local currency terms driven by strong execution across prescription, OTC and tender. Our focus continues on expansion in chronic therapies, growing big brands, global wellness as well as developing our R&D pipeline in respiratory and peptides. We will continue to focus on driving profitable growth across businesses".

Umang Vohra
MD and Global CEO, Cipla Ltd

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ONE-INDIA

- ❖ **One India Business** grew 12% YoY on the back of growth across all three verticals of Branded Prescription, Trade Generics and Consumer Health.

Branded Prescription business:

- Continued to outpace market at 10%* driven by key chronic therapies like Respiratory, Cardiac and Urology
- Share of chronic in the overall portfolio improves by 115 bps YoY to 60.3%*.
- The theme of 'Big Brands Bigger' continues with 20 brands over INR 100 Cr revenue.
- Foracort is now No. 1 brand in IPM **

Trade Generic business:

- Consolidated its leadership position powered by growth on YoY basis.
- Growth achieved through execution, positive traction in new introductions and deepening distribution network.
- Continued focus on customer engagement leveraging both physical & digital capabilities.

Consumer Health:

- Q3 FY24 posted YoY growth led by core brands which continue to track over INR 100 Cr sales in trailing twelve months.
- EBITDA trajectory continues with sustainable margins.

*As per IQVIA MAT December'23 ** As per IQVIA December 23

NORTH AMERICA

- Business records yet another all-time high quarterly revenue of \$ 230 Mn, 18% YoY growth; 15th consecutive quarter of YoY growth.
- Growth supported by volume traction in key assets of Lanreotide and Albuterol coupled with robust demand in base business.
- Successfully filed gSymbicort and one other inhalation asset.

SOUTH AFRICA AND GLOBAL ACCESS

- ❖ South Africa and Global Access (SAGA) grew 35% YoY in USD terms (Ex-QCIL) on the back of growth in South Africa and Cipla Global Access
 - **South Africa** grew at 15% YoY in ZAR terms driven by traction across prescription business, OTC and Tender; Prescription outpaced overall market by growing at 7% vs market growth at 2%#
 - **Actor Pharma acquisition:** Competition commission approval has been received with integration expected to be completed in Q4FY24.
 - **Cipla Global Access** witnessed strong growth in revenue supported by execution of orderbook.

#IQVIA MAT November'23

BUSINESS WISE SALES PERFORMANCE (Ex- QCIL)

Business (In INR Cr.)	Q3FY24	Q3FY23	Y-o-Y Growth
India (Rx + Gx + CHL [^])	2,859	2,563	11.6%
North America	1,916	1,600	19.8%
SAGA [#]	815	597	36.3%
South Africa	603	550	9.7%
International Markets [*]	746	762	-2.1%
API	108	147	-26.5%
Others	99	58	71.3%
Total	6,544	5,728	14.2%

[^] CHL – Cipla Health limited | [#] Includes South Africa, Sub-Saharan Africa QCIL and Cipla Global Access |
^{*} International Markets include Emerging Markets and Europe

CONSOLIDATED PROFIT & LOSS STATEMENT (Ex- QCIL)

In INR Cr	Q3FY24	Q3FY23	Y-o-Y Growth
Total Income from Operations	6,544	5,728	14.2%
EBITDA	1,720	1,377	24.9%
% of Income from Operations	26.3%	24.0%	230 bps
PAT	1,049	790	32.7%

BALANCE SHEET

Key Balance Sheet Items	Dec-23	Sep-23	Mar-23
Equity	25,920	25,095	23,714
Total Debt	449	961	803
Inventory	5,429	5,470	5,156
Cash and Cash Equivalents[*]	7,591	6,811	6,273
Trade Receivables	5,016	4,850	4,057
Net Tangible Assets	5,847	5,725	5,740
Goodwill and Intangibles	4,280	4,464	4,514

^{*}Cash and Cash Equivalents include Cash and Bank Balances, Current Investments and Fixed Deposits

Announcement

Cipla to host analyst call for Q3FY24 Unaudited Financial Results on January 25, 2024

- **1630 hrs IST – EARNINGS CONFERENCE CALL**

The Company will host an earnings conference call at 1630 hrs IST (1900 hrs SST/HKT, 1200 hrs BST, 0600 hrs US ET), during which the leadership team will discuss financial performance and take questions. A transcript of the conference call will be available at www.cipla.com.

Earnings Conference Call Dial-in Information

Date and Time	January 25, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0600 – 0700 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1562) (+91 22 7115 8387)
Diamond pass link	Click here to register
Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

ABOUT CIPLA LTD

Established in 1935, Cipla is a global pharmaceutical company focused on agile and sustainable growth, complex generics, and deepening portfolio in our home markets of India, South Africa, North America, and key regulated and emerging markets. Our strengths in the respiratory, anti-retroviral, urology, cardiology, anti-infective and CNS segments are well-known. Our 47 manufacturing sites around the world produce 50+ dosage forms and 1,500+ products using cutting-edge technology platforms to cater to our 80+ markets. Cipla is ranked 3rd largest in pharma in India (IQVIA MAT Dec'23), 3rd largest in the pharma prescription market in South Africa (IQVIA MAT Nov'23), and 4th largest by prescription in the US Gx inhalation products (IQVIA MAT Sep'23). For over eight decades, making a difference to patients has inspired every aspect of Cipla's work. Our paradigm-changing offer of a triple anti-retroviral therapy in HIV/AIDS at less than a dollar a day in Africa in 2001 is widely acknowledged as having contributed to bringing inclusiveness, accessibility and affordability to the centre of the HIV movement. A responsible corporate citizen, Cipla's humanitarian approach to healthcare in pursuit of its purpose of 'Caring for Life' and deep-rooted community links wherever it is present make it a partner of choice to global health bodies, peers and all stakeholders. For more, please visit www.cipla.com, or click on [Twitter](#), [Facebook](#), [LinkedIn](#).

Disclaimer: 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, fluctuation in earnings, foreign exchange rates, our ability to manage international operations and exports, 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.