

12<sup>th</sup> May 2023

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| <p>(1) BSE Ltd.<br/>Listing Department<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street<br/>Mumbai 400 001<br/><b>Scrip Code: 500087</b></p> | <p>(2) National Stock Exchange of India Ltd.<br/>Listing Department<br/>Exchange Plaza, 5<sup>th</sup> floor<br/>Plot no. C/1, G Block<br/>Bandra Kurla Complex<br/>Bandra (East), Mumbai - 400 051<br/><b>Scrip Code: CIPLA</b></p> |
| <p>(3) SOCIETE DE LA BOURSE DE<br/>LUXEMBERG<br/>Societe Anonyme<br/>35A Boulevard Joseph II<br/>L-1840 Luxembourg</p>                     |  |

**Sub: Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release dated 12<sup>th</sup> May 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

**Rajendra Chopra**  
**Company Secretary**

Encl: As above

Prepared by: Chirag Hotchandani

## Cipla announces Q4 and FY23 results

Base revenue grows at 11% driven by steady performance in India and US  
Core profitability expands by 100bps

	Income from Operations	EBITDA Margin	Adjusted PAT <sup>2</sup>
<b>FY:</b>	<b>INR 22,753 Cr</b> ↑ 5%   11% <sup>1</sup>	<b>INR 5,027 Cr</b> 22.1%   ~23% <sup>1</sup>	<b>INR 2,984 Cr</b> 13.1%
<b>Q4:</b>	<b>INR 5,739 Cr</b> ↑ 9%	<b>INR 1,174 Cr</b> 20.5%	<b>INR 708 Cr</b> 12.3%

1. Growth adjusted for Covid in last year base. 2. Adjusted for one time impairment on account of divestment of certain non-core assets in Africa and Middle East

**Mumbai, May 12, 2023:** Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its audited consolidated financial results for quarter ended March 31<sup>st</sup>, 2023.

### Key highlights for the quarter

- **One-India:** Robust growth across branded prescription, trade generics and consumer health over last year; 16% YoY growth adjusted for covid.
- **US business:** Reported highest ever revenue of \$204Mn and 27% YoY growth driven by expansion in market share of key launches.
- **SAGA:** Overall SAGA region faced headwinds earlier this year due to supply challenges, however, business has picked up in private market with QoQ growth of 5% in ZAR terms.
- **R&D investments** stands at INR 371 crores or 6.5 % of sales; Higher by 15% YoY driven by continued progress of clinical trials on key pipeline assets.

"I am pleased to share that we continue to make significant progress across our focused markets. In FY23, we recorded highest ever revenue with EBITDA crossing INR 5,000 Cr for the first time. Our One-India business continued the double-digit trajectory growing at 13% ex-Covid during the year led by branded prescription and sustained growth across our acute and chronic therapies. Our continued focus on differentiated portfolio has strengthened our US business which posted highest ever quarterly revenue at \$ 204 Mn and \$ 733 Mn for FY23. Adjusting for covid, our core operating profitability continues to be strong at ~23% expanding by 100 bps over last year. We are excited for the upcoming year, where we look forward to deepening our leadership in branded markets and expanding our differentiated pipeline in the US."

**Umang Vohra**  
MD and Global CEO, Cipla Ltd

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## ONE-INDIA

- ❖ **One India business** grew 16%<sup>1</sup> YoY across branded prescription, trade generics and consumer health.
  - **Branded prescription business:** Sustained momentum across therapies in core portfolio; Healthy market share and ranks across therapies.
  - **Trade generic business:** Strong demand for flagship brands in key therapeutic categories; Continued focus on customer engagement & 50+ new launches.
  - **Consumer health:** Robust traction in anchor brands as well as transitioned brands; Revenue already tracking at INR 1000 Cr+ with improved profitability including transitioned brands.

1. Adjusted for covid

## SAGA - SOUTH AFRICA, SUB-SAHARAN AFRICA AND GLOBAL ACCESS

- ❖ SA private continues to grow at 3 Yr CAGR of 8.9% vs Market growth at 4.4% as per IQVIA.
- ❖ Continue to maintain leadership positions in key therapy areas along with 30+ new launches in FY23.

## NORTH AMERICA

- ❖ Highest ever US core formulation revenue of \$ 204 Mn; 27% YoY growth.
- ❖ Robust momentum in differentiated portfolio; Lanreotide market share now at 17%.
- ❖ Focus continues on limited competition launches.

## INTERNATIONAL MARKETS (EMERGING MARKETS & EUROPE)

- ❖ \$ revenue impacted by currency volatility.
- ❖ Strong momentum continues across focused DTMs; double-digit growth in secondary terms.

## CONSOLIDATED PROFIT & LOSS STATEMENT

In INR Cr	Q4FY23	Q4FY22	Y-o-Y Growth	FY23	FY22	Y-o-Y Growth
<b>Total Revenue from Operations</b>	<b>5,739</b>	<b>5,260</b>	9%	<b>22,753</b>	<b>21,763</b>	5%
<b>EBITDA</b>	<b>1,174</b>	<b>763</b>	54%	<b>5,027</b>	<b>4,578</b>	10%
% of Income from Operations	20.5%	14.5%	596bps	22.1%	21.0%	106bps
<b>PAT</b>	<b>526</b>	<b>362</b>	45%	<b>2,802</b>	<b>2,517</b>	11%
% of Income from Operations	9.2%	6.9%	228bps	12.3%	11.6%	75bps
<b>Adjusted PAT<sup>^</sup></b>	<b>708</b>	<b>420</b>	69%	<b>2,984</b>	<b>2,699</b>	11%
% of Income from Operations	12.3%	8.0%	436bps	13.1%	12.4%	72bps

<sup>^</sup> Adjusted for one time impairment on account of divestment of certain non-core assets in Africa and Middle East

## BUSINESS-WISE SALES PERFORMANCE<sup>\$</sup>

Business (In INR Cr.)	Q4FY23	Q4FY22	Y-o-Y Growth	FY23	FY22	Y-o-Y Growth
India (Rx + Gx + CHL)	2,259	2,183	3%	9,869	9,828	0.4%
North America	1,677	1,209	39%	5,909	4,431	33%
SAGA#	832	953	-13%	3,166	3,677	-14%
<i>South Africa</i>	619	664	-7%	2,335	2,633	-11%
International Markets*	784	732	7%	3,028	2,874	5%
API	134	137	-3%	568	760	-25%
Others	53	46	16%	213	193	10%
<b>Total</b>	<b>5,739</b>	<b>5,260</b>	<b>9%</b>	<b>22,753</b>	<b>21,763</b>	<b>5%</b>

<sup>\$</sup> Financials are rounded-off | # Includes South Africa, Sub-Saharan and Cipla Global Access business |

\* International Markets include Emerging Markets and Europe | CHL – Cipla Health limited

## BALANCE SHEET:

Key Balance Sheet Items (In INR Cr.)	Mar-23	Mar-22
Equity	23,714	21,117
Total Debt	803	1056
Inventory	5,156	5,350
Cash and Cash Equivalents*	6,273	4,965
Trade Receivables	4,057	3,424
Net Tangible Assets	5,740	5,609
Goodwill & Intangibles	4,514	4,841

\* Cash & cash equivalents includes current investments, fixed deposits, margin deposits and excluding unclaimed dividend balances

## EARNINGS CONFERENCE CALL

The Company will host an earnings conference call at 1630 hrs IST (1900 hrs SST/HKT, 1200 hrs BST, 0700 hrs US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at [www.cipla.com](http://www.cipla.com).

### Earnings Conference Call Dial-in Information Date and Time

**May 12, 2023** at  
1630 – 1730 hrs IST  
1900 – 2000 hrs SST/HKT  
1200 – 1300 hrs BST  
0700 – 0800 hrs US ET

### Dial-in Numbers

Universal Access

Diamond pass link

Toll Free Number

Primary Access: **(+91 22 6280 1562)**  
**(+91 22 7115 8387)**

Click [here](#) to register

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 3<sup>rd</sup> largest in pharma in India (IQVIA MAT Mar'23), 3<sup>rd</sup> largest in the pharma private market in South Africa (IQVIA MAT Mar'23), and 3<sup>rd</sup> largest by prescription in the U.S (IQVIA MAT Mar'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](http://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.