

15<sup>th</sup> May, 2020

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| <p>(1) BSE Limited<br/>Listing Department,<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai 400 001</p> | <p>(2) National Stock Exchange of India Limited<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</p> |
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**Scrip Code: 500087**

**Scrip Code: CIPLA EQ**

- (3) SOCIETE DE LA BOURSE DE LUXEMBOURG  
Societe Anonyme  
35A Boulevard Joseph II,  
L-1840 Luxembourg

**Sub: Press Release**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated 15<sup>th</sup> May, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Encl: as above

Prepared by: Mandar Kurghode

**Cipla Ltd.**

**Regd. Office** - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, India. **Phone:** +91 2224826000  
**Fax:** +9122 24826120 Website: [www.cipla.com](http://www.cipla.com) **Email:** [contactus@cipla.com](mailto:contactus@cipla.com) **Corporate Identity Number:** L24239MH1935PLC002380

**Cipla announces Q4 and FY20 results**  
**Demonstrating sustained growth momentum across core businesses and unlocking of respiratory pipeline**

Income from Operations	EBITDA Margin %	PAT
<b>Q4: INR 4,376 Cr</b>	<b>~15%<sup>1</sup></b>	<b>INR 246 Cr</b>
<b>FY: INR 17,132 Cr</b>	<b>~19%</b>	<b>INR 1,547 Cr</b>

*1. Impacted by ~200bps due to Covid related cut-off*

**Mumbai, May 15, 2020:** Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its audited consolidated financial results for quarter ended March 31<sup>st</sup>, 2020.

**Key highlights of the quarter**

- **India:** The Rx business grew by 12% on a y-o-y basis recording a 3<sup>rd</sup> consecutive quarter of market beating growth. The trade Gx business revives strongly recording 2<sup>nd</sup> consecutive growth quarter
- **South Africa:** Overall business continued the strong growth momentum to deliver growth of 10% on a y-o-y basis in local currency; private business continues to outpace the market significantly
- **US business:** Reported USD 118mn post normalisation of IP-enabled opportunity
- **Quality Focus:** Received EIR for API manufacturing facility at Bangalore from USFDA
- **R&D investments** stand at INR 311 crores or 7.1 % of sales
- Focused execution of business continuity planning for manufacturing, supply chain, R&D and marketing with emphasis on cost optimization and cash management

*As the world endures the unprecedented COVID-19 pandemic, our foremost focus has been on safeguarding our employees and ensuring wellbeing of our patients. In support of the Government's efforts to combat the crisis, the company set-up an INR 25 crore 'Caring for Life' COVID-19 dedicated fund to support the healthcare ecosystem and communities. As a pharmaceutical company, it our constant endeavour to ensure that patients have access to life-saving drugs, we recently partnered with Gilead Sciences, Inc. for the manufacturing and distribution of the investigational medicine Remdesivir to treat COVID-19 patients upon approval. Our key markets continued to demonstrate strong growth momentum in the quarter. The USFDA approval for generic Albuterol MDI and the successful completion of the Phase 3 clinical study of generic Advair Diskus® has strengthened our respiratory franchise in the US market; furthering our aspirations of becoming the lung leaders of the world. As a 'new world' dawns post the pandemic, Cipla continues to uphold its pioneering legacy by reimagining healthcare and reinventing the ecosystem; all keeping the patient care at the core.*

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

**For Queries Contact:**

**Corporate Communications**  
 Heena Kanal  
 CorpComm@cipla.com

**Investor Relations**  
 Naveen Bansal  
 Investor.Relations@cipla.com

**Cipla Ltd.**  
 Cipla House,  
 Peninsula Business Park,  
 Ganpatrao Kadam Marg,  
 Lower Parel, Mumbai-400013

## INDIA

- India Rx business delivered 3<sup>rd</sup> consecutive quarter of market beating double-digit growth
- Trade Gx business grew by 15%<sup>1</sup> reviving strongly since Q2 highlighting the fundamental strength of the business
- Cipla continued to perform well across key therapeutic areas.
  - Growth in MAT Mar'20 was driven by Respiratory, Cardiac, Gastro and Pain
  - Chronic therapies ranked #2 driving a significant share of our growth and grew by 12% as per IQVIA MAT Mar'20 broadly in line with market growth
  - Cipla continued to maintain leadership position across Respiratory and Urology while maintaining 3<sup>rd</sup> position in Anti-infectives and 4<sup>th</sup> in Cardiology
- **Continued growth investments:** Acquired 4 umbrella brands in the nutraceutical segment from Wanbury Limited to further strengthen four-decade long presence in the women's health category

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

- Overall South Africa business continued the strong growth momentum to deliver growth of 10% on a y-o-y basis in local currency for the quarter
- Cipla continues to rank as the 3<sup>rd</sup> largest pharmaceutical player within the South African private market with a market share of 6.9%
- Cipla emerged largest OTC player in the addressable market with a share of 7.1% and 3<sup>rd</sup> largest ARV player in the private market with a share of 15%
- The Sub-Saharan Africa business were impacted by receivables related challenges; CGA business remained flat for the quarter

## NORTH AMERICA

### Pipeline Update:

- Unlocking of the Respiratory franchise in the US with the launch of generic Albuterol; Only approved generic for Proventil®
- Achieved first-pass success in the phase 3 trials for generic Advair®
- Filing of another complex inhaler
- Recently launched Esomeprazole for oral suspension with First to file on the 10 mg strength

### US Specialty:

- **CNS Out-licensing:** Sub-licensed NCE CNS asset to a partner for further development and actively exploring partnerships for the other CNS asset
- Working with USFDA on IV Tramadol NDA submitted in Dec via Avenue Therapeutics

## EUROPE, EMERGING MARKETS & API

- The European operations reported robust 14% growth on a full year basis led by strong performance in key DTM markets. Cipla's overall FPSM pMDI market share is 20% in Europe
- The emerging market business was flat on Covid-19 related logistical challenges with recovery in Q1FY21
- The API business grew by 38% for the quarter and 5% for the full year in USD terms driven by continued momentum in global seedings & lock-ins

1. Adjusted for CHL product transfer in base

## CONSOLIDATED PROFIT & LOSS STATEMENT

In INR Cr	Q4FY20	Q4FY19	Y-o-Y Growth	FY20	FY19	Y-o-Y Growth
<b>Total Revenue from Operations</b>	<b>4,376</b>	<b>4,404</b>	-1%	<b>17,132</b>	<b>16,362</b>	5%
<b>EBITDA</b>	<b>652</b>	<b>972</b>	-33%	<b>3,230</b>	<b>3,171</b>	2%
% of Income from Operations	15% <sup>1</sup>	22%		19%	19.4%	
<b>PAT</b>	<b>246</b>	<b>367</b>	-33%	<b>1,547</b>	<b>1,528</b>	1%
% of Income from Operations	5.6%	8.3%		9.0%	9.3%	

1. Impacted by ~200bps due to Covid related cut-off

## BUSINESS-WISE SALES PERFORMANCE<sup>§</sup>

Business (In INR Cr.)	Q4FY20	Q4FY19	Y-o-Y Growth	FY20	FY19	Y-o-Y Growth
<b>India (Rx + Gx + CHL)</b>	<b>1,730</b>	<b>1,542</b>	<b>12%</b>	<b>6,741</b>	<b>6,420</b>	<b>5%</b>
<b>North America</b>	<b>856</b>	<b>1,143</b>	<b>-25%</b>	<b>3,874</b>	<b>3,421</b>	<b>13%</b>
<b>SAGA<sup>#</sup></b>	<b>825</b>	<b>822</b>	<b>0%</b>	<b>3,087</b>	<b>3,190</b>	<b>-3%</b>
<i>South Africa<sup>^</sup></i>	<i>532</i>	<i>513</i>	<i>4%</i>	<i>2,203</i>	<i>2,156</i>	<i>2%</i>
<b>Emerging Markets</b>	<b>415</b>	<b>406</b>	<b>2%</b>	<b>1,468</b>	<b>1,740</b>	<b>-16%</b>
<b>Europe</b>	<b>232</b>	<b>236</b>	<b>-1%</b>	<b>813</b>	<b>702</b>	<b>16%</b>
<b>API</b>	<b>247</b>	<b>174</b>	<b>42%</b>	<b>752</b>	<b>701</b>	<b>7%</b>
<b>Others<sup>*</sup></b>	<b>71</b>	<b>81</b>	<b>-12%</b>	<b>397</b>	<b>189</b>	<b>110%</b>
<b>Total</b>	<b>4,376</b>	<b>4,404</b>	<b>-1%</b>	<b>17,132</b>	<b>16,362</b>	<b>5%</b>

<sup>§</sup> Financials are rounded-off | <sup>#</sup> Includes South Africa, Sub-Saharan and Cipla Global Access business, excludes SA Animal Health |

<sup>^</sup> Excluding SA Animal Health | <sup>\*</sup> Includes CNV business and other elements of Revenue | CHL – Cipla Health limited

## BALANCE SHEET:

Key Balance Sheet Items (In INR Cr.)	Mar-20	Mar-19
<b>Equity</b>	<b>16,057</b>	<b>15,344</b>
<b>Total Debt</b>	<b>2,816</b>	<b>4,316</b>
<b>Inventory</b>	<b>4,378</b>	<b>3,965</b>
<b>Cash and Cash Equivalents<sup>*</sup></b>	<b>2,009</b>	<b>2,735</b>
<b>Trade Receivables</b>	<b>3,891</b>	<b>4,151</b>
<b>Net Tangible Assets</b>	<b>5,673</b>	<b>5,507</b>
<b>Goodwill &amp; Intangibles</b>	<b>4,834</b>	<b>4,777</b>

<sup>\*</sup> Includes current investment and excluding unclaimed dividend balances

## EARNINGS CONFERENCE CALL

The Company will host an Earnings conference call at 1930 hrs IST (2200 hrs SST/HKT, 1500 hrs BST, 1000 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).

<b>Earnings Conference Call Dial-in Information Date and Time</b>	<b>May 15, 2020 at</b> 1930 – 2030 hrs IST 2200 – 2300 hrs SST/HKT 1500 – 1600 hrs BST 1000 – 1100 hrs US ET
<b>Dial-in Numbers</b>	
Universal Access	Primary Access: (+91 22 6280 1214)   (+91 22 7115 8115)
Local Access	Available all over India: <b>(+91 7045671221)</b>
Toll-free Number	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Hong Kong: <b>800 964 448</b> Singapore: <b>800 101 2045</b>

### Playback of Earnings Conference Call audio:

Playback of the earnings call will be available after the end of the call on the following number:

	Phone number	Access code	Replay Dates
Local Toll	India (+91 22 71945757) India (+91 22 66635757)	44899#	<b>May 15, 2020, to May 21, 2020</b>

## 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 46 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 Mar'20), 3rd largest in the pharma private market in South Africa (IQVIA MAT Mar'20), and is among the most dispensed generic players in the U.S. 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 including the impact of Covid-19 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.