

### Q1 FY25 results

Strong performance across focused markets with 154 bps improvement in EBITDA margin

	Income from Operations	EBITDA	PAT
Q1:	INR 6,694 Cr ↑ 7% YoY	INR 1,716 Cr (25.6%) ↑ 14% YoY	INR 1,178 Cr (17.6%) ↑ 17% YoY

Ex-QCIL which was divested in Q3FY24. Reported growth 6% YoY.

**Mumbai, July 26, 2024:** Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for the quarter ended June 30<sup>th</sup>, 2024.

#### Key highlights for the quarter

- **One-India:** India Branded Prescription Business grew at a healthy rate of 10% YoY. Overall One India growth was offset by softness in Trade Generics Business owing to distribution model change.
- **North America:** All-time high revenue at \$ 250 Mn up by 13% YoY supported by traction in differentiated portfolio.
- **South Africa:** Momentum continues with revenue growth at 19% in local currency terms. Prescription business ranked #1 in the market##
- **R&D investments:** stand at INR 353 Cr or 5.3 % of sales, higher by 1% YoY driven by product filings and developmental efforts.
- **Strong net cash:** Net cash position of INR 8,449 Cr; Debt primarily includes lease liabilities and working capital requirements.
- **Compliance update:** Patalganga and Kurkumbh facilities were classified as 'VAI' by USFDA.

## As per IQVIA MAT May 2024

"I am pleased to share that we continue to make considerable progress across our focused markets. In Q1 FY25, we recorded revenue growth of 7% over last year with EBITDA margin of 25.6% driven by mix and other operational efficiencies. Our One-India business continued on its growth trajectory during the quarter, led by Branded Prescription which grew at 10%. Our concentrated focus and execution in differentiated portfolio have further strengthened the US business which yet again posted all-time high quarterly revenue at \$ 250 Mn. In South Africa, we recorded a solid growth of 19% YoY in local currency terms, led by Private Market. Going ahead, focus will be on growing our key markets, further building our flagship brands, investing in future pipeline as well as focusing on resolutions on the regulatory front".

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

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## Market Updates

### ❖ One India Business

#### Branded Prescription:

Branded Prescription Business reported growth at 10%, led by focused chronic therapies like Respiratory, Cardiac and Urology which continued to outpace the market growth. Overall Chronic mix\*\* in the portfolio has improved by ~106 bps YoY to 61.5%.

#### Trade Generics:

Transition of the India Trade Generics Business into a new distribution model is fully completed towards the end of the Q1. This change will enable us to enhance control, increase direct touchpoints with distributors and deepen the channel connect. The business is already back on growth trajectory.

#### Consumer Health:

Our Consumer health franchise posted a growth of 3% YoY due to high base of last year. Anchor brands of Nicotex, Omnigel and Cipladine grew to leadership positions in their respective segments.

### ❖ North America

North America yet again achieved an all-time high quarterly revenue of \$250 Mn by growing 13% over last year supported by positive traction in differentiated portfolio. Albuterol market share has improved to ~17% as per IQVIA week ending 21st June 2024. Lanreotide 505(b)(2) maintained its market share at ~20% during the quarter. To enhance this franchise, generic version of Lanreotide was launched during the quarter, which is one of the biggest peptide launches for FY25.

### ❖ South Africa

South Africa recorded a strong double-digit growth of 19% YoY in local currency terms, led by Private Market. The secondary growth of the private market### was at a healthy 7.8% versus the market growth of 1.7%, while the prescription business maintained its no. 1 rank. This growth was propelled by an uptick in key therapies, new launches as well as growth in OTC portfolio.

\*\* As per IQVIA MAT Jun 24 | ### As per IQVIA MAT May 2024

## QUARTERLY BUSINESS WISE SALES PERFORMANCE (Ex- QCIL)

Business (In INR Cr)	Q1FY25	Q1FY24	Y-o-Y Growth
India (Rx + Gx + CHL^)##	2,898	2,772	5%
North America	2,087	1,822	15%
SAGA#	695	677	3%
South Africa	626	514	22%
Emerging Markets and Europe	849	779	9%
API	98	136	-28%
Others	65	71	-8%
<b>Total</b>	<b>6,694</b>	<b>6,258</b>	<b>7%</b>

## Rx growth is at 10% YoY

^ CHL – Cipla Health limited | # Includes South Africa, Sub-Saharan Africa and Cipla Global Access

**CONSOLIDATED PROFIT & LOSS STATEMENT – Q1 FY25** (Ex- QCIL)

In INR Cr	Q1FY25	Q1FY24	Y-o-Y Growth
<b>Total Income from Operations</b>	<b>6,694</b>	<b>6,258</b>	7.0%
<b>EBITDA</b>	<b>1,716</b>	<b>1,508</b>	13.8%
% of Income from Operations	25.6%	24.1%	154 bps
<b>PAT</b>	<b>1,178</b>	<b>1,003</b>	17.4%

**BALANCE SHEET**

Key Balance Sheet Items	Jun-24	Mar-24	Jun-23
<b>Equity</b>	<b>28,058</b>	<b>26,802</b>	<b>24,620</b>
<b>Total Debt</b>	<b>547</b>	<b>559</b>	<b>803</b>
<b>Inventory</b>	<b>5,531</b>	<b>5,238</b>	<b>5,297</b>
<b>Cash and Cash Equivalents*</b>	<b>8,996</b>	<b>8,267</b>	<b>6,941</b>
<b>Trade Receivables</b>	<b>4,990</b>	<b>4,771</b>	<b>4,310</b>
<b>Trade Payables</b>	<b>2,742</b>	<b>2,474</b>	<b>2,741</b>
<b>Net Tangible Assets</b>	<b>6,210</b>	<b>6,047</b>	<b>5,750</b>
<b>Goodwill and Intangibles</b>	<b>4,941</b>	<b>4,713</b>	<b>4,426</b>

\*Cash and Cash Equivalents include Cash and Bank Balances, Current Investments and Fixed Deposits

# Announcement

## Cipla to release Q1FY25 unaudited Financial Results on July 26, 2024

**Date: July 26, 2024**

- **1600 hrs IST – EARNINGS CONFERENCE CALL**

The Company will host an earnings conference call at 1600 hrs IST (1830 hrs SST/HKT, 1130 hrs BST, 0630 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](http://www.cipla.com).

### Earnings Conference Call Dial-in Information

<b>Date and Time</b>	<b>July 26, 2024</b> at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
<b>Dial-in Numbers</b>	
Universal Access	Primary Access: <b>(+91 22 6280 1562)</b> <b>(+91 22 7115 8387)</b>
Diamond pass link	Click <a href="#">here</a> to register
Toll Free Number	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</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 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 Jun'24), Largest in the pharma prescription market in South Africa (IQVIA MAT May'24), and 4<sup>th</sup> largest by prescription in the US Gx inhalation products (IQVIA MAT Jun'24). 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.