

## Q4 & FY24 results

Annual Revenue crosses INR 25,000+; Profitability at 24.5%\*\*

	Income from Operations	EBITDA	PAT
<b>FY24**:</b>	<b>INR 25,455 Cr</b> ↑ 14% YoY	<b>INR 6,233 Cr (24.5%)</b> ↑ 26% YoY	<b>INR 4,106 Cr</b> ↑ 47% YoY
<b>Q4:</b>	<b>INR 6,163 Cr</b> ↑ 10% YoY	<b>INR 1,316 Cr (21.4%)</b> ↑ 13% YoY	<b>INR 939 Cr</b> ↑ 79% YoY

\*\* Ex-QCIL which was divested in Q3FY24. Reported growth 13% YoY.

**Mumbai, May 10, 2024:** Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its audited consolidated financial results for the quarter ended March 31<sup>st</sup>, 2024.

### Key highlights for the quarter

- **One-India:** Growth at 7% YoY backed by Branded Prescription and Trade Generics. Branded prescription outpaced market growth by 100 bps\*; Trade Generics continues to lead the market. Consumer Business impacted by soft seasonal demand.
- **North America:** Revenue at \$ 226 Mn up 11% YoY supported by continued growth in key differentiated assets as well as base portfolio.
- **South Africa Private:** Momentum continues with revenue growth at 26% in local currency terms. Cipla now #1 in prescription market##
- **R&D investments** stand at INR 444 Cr or 7.2 % of sales, higher by 19% YoY driven by product filings and developmental efforts.
- **Strong net cash-** Net cash position of INR 7,708 Cr Debt majorly includes lease liabilities and working capital requirements.

## As per IQVIA MAT Mar 2024 \* As per IQVIA Q4 FY24

"I am pleased to share our performance for the year where we made substantial progress across our focused markets. In FY24, our revenues crossed the threshold of INR 25,000 Cr whereas operating margins significantly improved to cross INR 6,000 Cr for very first time, growing at healthy 14% on topline and 26% on profitability YoY. This was backed by One-India revenue breaching INR 10,000 Cr, North America revenue surpassing \$ 900 Mn and South Africa reaching top spot in prescription market, with all three businesses growing in double digits over last year with improved profitability. As we enter into FY25, our focus will be on our priorities of market leading growth in our key markets, growing big brands bigger, investing in future pipeline as well as focusing on resolutions on regulatory front".

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

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### ❖ One India Business

#### **Branded Prescription:**

Branded Prescription business continued to outpace market growth, backed by chronic portfolio which posted a healthy 10% growth\*\*. The share of chronic in overall portfolio has improved 107 bps YoY to 61%\*\*. Expansion in this quarter was largely backed by key therapies of Respiratory and Cardiac; each posting 10% growth\*\* respectively.

#### **Trade Generics:**

Trade Generics posted healthy growth for the quarter, supported by strong execution in key therapies, deepening distribution network in tier 2-6 cities, 40+ new launches as well as technological interventions. We have recently changed the distribution model to consolidate our channel and increase direct touchpoints. This will enable us with levers to expand further and consolidate our leadership position in the market.

#### **Consumer Health:**

The growth of our Consumer Health portfolio was adversely impacted due to soft seasonal demand, while the operating profitability continued to be sustainable. We expect recent improvements in the demand cycle and inorganic investments to be pivotal to our growth for upcoming quarters.

### ❖ North America

We continued solid performance in North America, with 11% YoY growth for the quarter. Annually, we crossed threshold of \$ 900 Mn for the first time. Momentum in differentiated portfolio coupled with strong demand signals in base business were key propellants of this growth. Lanreotide market share was at 20.8%\*, which itself is a benchmark in 505(b)(2) market. In Albuterol, our market share was in the range of 12-13%\* as we ended FY24. We have a strategy in place to improve this market share by a few percentage points. The market share has already increased to 15.5% as per IQVIA prescription data for April'24.

### ❖ South Africa

South Africa Private Market grew by 26% YoY in local currency terms by outpacing market growth. Recently, we achieved leadership position\*\* in the pharma prescription market by consistently outpacing market growth for a few years. This growth was led by leadership ranks in key therapies of Respiratory, CNS and Anti-Infectives\*\*. In OTC, we have now successfully integrated Actor Pharma and are the fastest growing amongst the top 5 players. We aspire to be 2<sup>nd</sup> ranked in the near future.

\*\* As per IQVIA MAT Mar 24 \*IQVIA Feb'24.

## Investments – Organic and Inorganic Portfolio

### ❖ Research and Development

The R&D expenses for the quarter are higher by 19% YoY at INR 444 Cr or 7.2% of the revenue, driven by product filing costs and developmental efforts. On a full year basis, the costs were INR 1,571 Cr or 6.2% of the revenue. In respiratory, we have filed 5 assets including gSymbicort and gQvar, with launches expected within 3 years. Further, we are targeting to file 2 respiratory assets in 12-15 months' timeline. In peptides and complex generics, we have filed 12 assets with launch horizon of 2-4 years. As alluded earlier, we strive to launch 4 peptide assets in FY25. Additionally, we are also working on several 505(b)(2) opportunities and complex ANDA products which are under development and key to our future portfolio.

### ❖ Capital Expenditure

During the year, cash outflow towards capital expenditure was INR 1,315 Cr spent for growth and improving our capacities and capabilities. Out of this, about 70% was employed towards growth, while rest was invested in maintenance and sustainability. This includes investment towards commissioning our plant in China, which cleared USFDA audit. This plant has capabilities to manufacture Budesonide respules for local market as well as US and is expected to start supplies in second half of FY25.

### ❖ Inorganic Investments

Investment in **Actor Pharma** to aid our South Africa OTC portfolio stands fully integrated as on date and is expected to help accelerate journey towards growth.

In India, we recently entered into **marketing and distribution partnership with Sanofi** to expand the reach of its CNS portfolio. This is in line with our focus to enhance our chronic portfolio. In consumer wellness, we entered into **brand acquisition** for cosmetic and personal care business of **Ivia Beaute Private Limited**, which includes their flagship brand **Astaberry®** to bolster our offerings further.

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

Business (In INR Cr)	Q4FY24	Q4FY23	Y-o-Y Growth
India (Rx + Gx + CHL <sup>^</sup> ) <sup>##</sup>	2,417	2,259	7.0%
North America	1,875	1,677	11.8%
SAGA <sup>#</sup>	761	694	9.6%
<i>South Africa</i>	690	618	11.5%
Emerging Markets and Europe	827	784	5.5%
API	189	133	41.6%
Others	94	53	75.6%
<b>Total</b>	<b>6,163</b>	<b>5,602</b>	<b>10.0%</b>

<sup>##</sup> Growth for Rx+Gx is at 9%

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

Business (In INR Cr)	FY24	FY23	Y-o-Y Growth
India (Rx + Gx + CHL <sup>^</sup> ) <sup>##</sup>	10,865	9,869	10.1%
North America	7,501	5,909	26.9%
SAGA <sup>#</sup>	3,058	2,747	11.3%
<i>South Africa</i>	2,427	2,335	4.0%
Emerging markets and Europe	3,087	3,028	1.9%
API	581	568	2.2%
Others	364	213	70.6%
<b>Total</b>	<b>25,455</b>	<b>22,334</b>	<b>14.0%</b>

<sup>##</sup> Growth for Rx+Gx is at 11%

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

### CONSOLIDATED PROFIT & LOSS STATEMENT – Q4 FY24 (Ex- QCIL)

In INR Cr	Q4FY24	Q4FY23	Y-o-Y Growth
<b>Total Income from Operations</b>	<b>6,163</b>	<b>5,602</b>	10.0%
<b>EBITDA</b>	<b>1,316</b>	<b>1,166</b>	12.9%
% of Income from Operations	21.4%	20.8%	54 bps
<b>PAT</b>	<b>939</b>	<b>524</b>	79.1%

### CONSOLIDATED PROFIT & LOSS STATEMENT – FY24 (Ex- QCIL)

In INR Cr	FY24	FY23	Y-o-Y Growth
<b>Total Income from Operations</b>	<b>25,455</b>	<b>22,334</b>	14.0%
<b>EBITDA</b>	<b>6,233</b>	<b>4,952</b>	25.9%
% of Income from Operations	24.5%	22.2%	232 bps
<b>PAT</b>	<b>4,106</b>	<b>2,788</b>	47.3%

### BALANCE SHEET

Key Balance Sheet Items	Mar-24	Dec-23	Mar-23
<b>Equity</b>	<b>26,802</b>	<b>25,920</b>	<b>23,714</b>
<b>Total Debt</b>	<b>559</b>	<b>449</b>	<b>803</b>
<b>Inventory</b>	<b>5,238</b>	<b>5,429</b>	<b>5,156</b>
<b>Cash and Cash Equivalents*</b>	<b>8,267</b>	<b>7,591</b>	<b>6,273</b>
<b>Trade Receivables</b>	<b>4,771</b>	<b>5,016</b>	<b>4,057</b>
<b>Trade Payables</b>	<b>2,474</b>	<b>2,664</b>	<b>2,535</b>
<b>Net Tangible Assets</b>	<b>6,047</b>	<b>5,847</b>	<b>5,740</b>
<b>Goodwill and Intangibles</b>	<b>4,713</b>	<b>4,280</b>	<b>4,514</b>

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

## Announcement

### Cipla to release Q4FY24 audited Financial Results on May 10, 2024

**Date: May 10, 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, 0700 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>May 10, 2024</b> at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 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 Mar'24), Largest in the pharma prescription market in South Africa (IQVIA MAT Mar'24), and 4<sup>th</sup> largest by prescription in the US Gx inhalation products (IQVIA MAT Feb'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.