

25<sup>th</sup> January, 2022

(1) BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

(2) National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot no. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Scrip Code: 500087**

**Scrip Code: CIPLA**

(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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Press Release dated 25<sup>th</sup> January, 2022.

Kindly take it on record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Encl: as above

Prepared by: Chirag Hotchandani

## Cipla announces Q3 FY22 results

**Robust momentum across key markets. Strong traction in One-India and US business. Delivery continues to be ahead of internal targets. Sequentially higher EBITDA margin**

Income from Operations	EBITDA	PAT
<b>INR 5,479 Cr</b>	<b>INR 1,243 Cr</b>	<b>INR 729 Cr</b>
<b>↑ 6% YoY</b>	<b>22.7%<sup>1</sup></b>	<b>13.3%<sup>1</sup></b>

1. as a % of revenue

**Mumbai, January 25, 2022:** Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for quarter ended December 31<sup>st</sup>, 2021.

### Key highlights of the quarter

- **One India:** Overall business grew by 13% YoY led by sustained momentum across core therapies and traction in flagship brands; modest contribution from covid portfolio
- **SAGA:** South Africa private business grew 16% YoY growth in ZAR terms; maintains market beating trajectory in secondary terms
- **US business: Reported USD 150Mn revenue;** Robust momentum in core formulation business; strong traction in respiratory portfolio
- **New approval:** Lanreotide injection 505 (b)(2); expands peptide portfolio
- **R&D investments** stand at INR 262 crore; Priority development projects spend on track
- Growth in operating profitability and prudent working capital management drives continued healthy **net cash positive** position at December-21

*I am pleased to see the strong launch and commercial momentum across our core markets during the quarter. Our portfolio execution in branded markets of India & South Africa and strong respiratory traction driving our US generic franchise to a multi-quarter high quarter were key drivers. The unlocking of our first 505(b)(2) peptide asset, lanreotide injection is an important step in strengthening our complex generics engine, inching up our US footprint. Our EBITDA margins for the quarter came in at 22.7% and given the YTD traction, we are well placed to close the year in-line with our guidance of 22%. We continue our efforts to improve patient access for therapies including covid products and ensuring adequate supply across all our markets.*

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

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## ONE-INDIA

- ❖ Overall business grew by 13% YoY in INR terms
- ❖ The **branded prescription business** continued the market beating growth for the 3<sup>rd</sup> consecutive quarter in FY22 driven by sustained traction across therapies in core portfolio; modest contribution from covid portfolio
- ❖ **Trade generics business** witnessed strong demand across regions leading to high traction across flagship brands and key therapeutic categories
- ❖ **Consumer health business** witnessed robust traction in anchor brands & transitioned brands

Therapy	Market rank	Market share
<b>Overall Chronic</b>	<b>2</b>	<b>7.9%</b>
Respiratory	1	22.6%
Urology	1	14.4%
Cardiac	5	5.3%

Source: IQVIA MAT December 2021

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

- ❖ **South Africa private business** grew 16% YoY in ZAR terms and maintains market beating trajectory in secondary terms; tender business performed in-line with expectations
- ❖ **SSA:** Healthy order flow across regions; fastest growing company in Kenya as per IQVIA MAT November 2021
- ❖ **CGA:** Performance in-line with expectations; strong demand traction continues for TLD

Market segment	Market rank	Market share	Cipla growth	Market growth
<b>South Africa private</b>	<b>3</b>	<b>7.2%</b>	<b>9.1%</b>	<b>8.2%</b>
<b>South Africa OTC</b>	<b>3</b>	<b>6.9%</b>	<b>10.1%</b>	<b>10.9%</b>

Source: IQVIA MAT November 2021

## NORTH AMERICA

- ❖ Robust momentum in core formulation business with YoY growth of 7% in USD terms; strong traction in respiratory portfolio with YoY growth of 36%<sup>1</sup> in USD terms
- ❖ In Albuterol, Cipla's TRx market share stood at 15.9% of the overall market as per IQVIA week ending 21<sup>st</sup> December 2021
- ❖ In Arformoterol, Cipla's TRx market stood at 26.8% of the overall market as per IQVIA week ending 21<sup>st</sup> December 2021
- ❖ **New approval:** Lanreotide injection 505 (b)(2); expands peptide portfolio

1. Excludes B2B revenue for the US market

## INTERNATIONAL MARKETS (EMERGING MARKETS & EUROPE) & API

- ❖ **International markets**
  - Maintained scale supported by strong DTM growth across geographies, steady double digit growth in secondary terms during the quarter
  - 2 respiratory products filed in Europe
- ❖ **API**
  - Performance attributed to momentary slowdown in orders from developed markets
  - Traction in orders from emerging markets; medium-term orderbook robust
  - Continued traction with global seedings & lock-ins

## CONSOLIDATED PROFIT & LOSS STATEMENT

In INR Cr	Q3FY22	Q3FY21	Y-o-Y Growth	Q2FY22	Q-o-Q Growth
<b>Total Revenue from Operations</b>	<b>5,479</b>	<b>5,169</b>	6%	<b>5,520</b>	-0.7%
<b>EBITDA</b>	<b>1,243</b>	<b>1,281<sup>1</sup></b>	-3%	<b>1,226</b>	1.4%
% of Income from Operations	22.7%	24.8%	-210bps	22.2%	48bps
<b>PAT</b>	<b>729</b>	<b>748</b>	-2.6%	<b>711</b>	2.4%
% of Income from Operations	13.3%	14.5%	-118bps	12.9%	41bps

1. Includes one-time income from a litigation settlement

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

Business (In INR Cr.)	Q3FY22	Q3FY21	Y-o-Y Growth	Q2FY22	Q-o-Q Growth
<b>India (Rx + Gx + CHL)</b>	<b>2,518</b>	<b>2,231</b>	<b>13%</b>	<b>2,416</b>	<b>4%</b>
<b>North America</b>	<b>1,124</b>	<b>1,033</b>	<b>9%</b>	<b>1,060</b>	<b>6%</b>
<b>SAGA<sup>#</sup></b>	<b>892</b>	<b>913</b>	<b>-2%</b>	<b>994</b>	<b>-10%</b>
<b>South Africa<sup>^</sup></b>	<b>623</b>	<b>578</b>	<b>8%</b>	<b>710</b>	<b>-12%</b>
<b>International Markets<sup>*</sup></b>	<b>738</b>	<b>741</b>	<b>-0.3%</b>	<b>821</b>	<b>-10%</b>
<b>API</b>	<b>150</b>	<b>201</b>	<b>-26%</b>	<b>172</b>	<b>-13%</b>
<b>Others</b>	<b>56</b>	<b>50</b>	<b>13%</b>	<b>56</b>	<b>0.3%</b>
<b>Total</b>	<b>5,479</b>	<b>5,169</b>	<b>6%</b>	<b>5,520</b>	<b>-0.7%</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> International Markets include Emerging Markets and Europe | CHL – Cipla Health limited

## BALANCE SHEET:

Key Balance Sheet Items (In INR Cr.)	December-21	September-21
<b>Equity</b>	<b>20,364</b>	<b>19,673</b>
<b>Total Debt</b>	<b>880</b>	<b>1,100</b>
<b>Inventory</b>	<b>5,462</b>	<b>5,550</b>
<b>Cash and Cash Equivalents<sup>*</sup></b>	<b>4,148</b>	<b>3,802</b>
<b>Trade Receivables</b>	<b>3,442</b>	<b>3,505</b>
<b>Net Tangible Assets</b>	<b>5,560</b>	<b>5,623</b>
<b>Goodwill &amp; Intangibles</b>	<b>4,674</b>	<b>4,779</b>

<sup>\*</sup> Cash & cash equivalents includes current investments and fixed deposits with remaining maturity of less than 12 months and excluding unclaimed dividend balances

## EARNINGS CONFERENCE CALL

The Company will host an earnings conference call at 1900 hrs IST (2130 hrs SST/HKT, 1330 hrs BST, 0830 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>January 25, 2022 at</b> 1900 – 2000 hrs IST 2130 – 2230 hrs SST/HKT 1330 – 1430 hrs BST 0830 – 0930 hrs US ET
<b>Dial-in Numbers</b>	
Universal Access	Primary Access: <b>(+91 22 6280 1562)   (+91 22 7115 8387)</b>
Diamond pass link	Click <a href="#">here</a> to register
Toll-free Number	USA: <b>+1 3233868721</b> UK: <b>+44 2034785524</b> Hong Kong: <b>+852 30186877</b> Singapore: <b>+65 31575746</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 3<sup>rd</sup> largest in pharma in India (IQVIA December 2021), 3<sup>rd</sup> largest in the pharma private market in South Africa (IQVIA MAT November 2021), 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.