

25th January 2023

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| <p>(1) BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500087</p> | <p>(2) National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra (East), Mumbai - 400 051
Scrip Code: CIPLA</p> |
| <p>(3) SOCIETE DE LA BOURSE DE
LUXEMBERG
Societe Anonyme
35A Boulevard Joseph II,
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 the Press Release dated 25th January 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 Q3FY23 results

Continued One-India & US portfolio momentum drives core revenue growth of 6% and expansion in core profitability with EBITDA margin of 24%

Income from Operations

INR 5,810 Cr

EBITDA Margin

INR 1,408 Cr
24.2%

PAT Margin

INR 801 Cr | 13.8%
INR 876 Cr¹ | 15.1%

1. Excludes one-time tax charge on account of deferred tax asset (DTA) reversal

Mumbai, January 25, 2023: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its unaudited consolidated financial results for quarter ended December 31st, 2022.

Key highlights of the quarter

- **Revenue:** Revenue growth for the quarter was at 6% YoY on a reported basis and a strong 11% YoY ex-covid growth
- **One-India:** Robust double-digit traction in core portfolio across therapies and business segments; 11% YoY ex-covid growth
- **US business:** Reported highest ever quarterly revenue of \$195Mn and 30% YoY growth; Strong traction in the differentiated portfolio including market share expansion in key respiratory and peptide injectable products
- **SAGA:** Supply challenges being addressed
- **R&D investments** stands at INR 363 crores or 6.2 % of sales; Higher 39% YoY driven by on-going clinical trials on a respiratory asset and other developmental efforts continuing including biosimilars

Our Q3FY23 performance reflects sustained momentum in core One-India and US businesses driving our overall revenue growth of 6% reported and 11% on a ex-covid basis. Our One India franchise delivered strong performance across therapies and segments with double digit market beating growth in prescription on a covid adjusted base. We achieved the highest ever quarterly revenue for the North America region of \$195 Mn driven by the contribution of differentiated products and market share expansion in flagship respiratory and peptide franchises. Our reported operating profitability of 24.2% reflects our focused efforts on navigating external headwinds and continued higher R&D spends stemming from ongoing respiratory trials and initiation of biosimilar programs."

Umang Vohra
MD and Global CEO, Cipla Ltd

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ONE-INDIA

- ❖ **One India business:** Robust double-digit traction in core portfolio across therapies and business segments; 11% YoY growth ex-covid
 - **Branded prescription business:** 7th consecutive quarter of market beating growth in core portfolio adjusted for covid products; 11% YoY growth ex-covid
 - Sustained momentum across respiratory, cardiac, anti-diabetic in core portfolio; beating market growth in secondary terms; Healthy market shares and ranks across chronic therapies in Q3 as per IQVIA December 2022
 - **Trade generic business:** Strong volume traction strengthening market leadership position
 - **Consumer health:** Consistent traction across anchor and transitioned brands driving 16% YoY adjusted growth

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

- ❖ **South Africa:** Supply challenges being addressed; evolving business mix of private and tender
- ❖ In secondary terms, strong demand continues with overall South Africa private business growing faster than the market
- ❖ Healthy ranks & market position in key therapy areas of Asthma & COPD, Anti-biotics, Cough & Cold and probiotics

Market Segment	Market	Market share	Cipla Growth	Market Growth
South Africa prescription	3	7.9%	9.3%	3.7%
South Africa OTC	3	7.3%	7.1%	0.0%
South Africa overall	3	7.7%	8.5%	2.3%
Source: IQVIA MAT December 2022				

NORTH AMERICA

- ❖ Highest ever quarterly revenue of \$195Mn and 30% YoY growth
- ❖ Strong traction in the differentiated portfolio including market share expansion in key respiratory and peptide injectable products

INTERNATIONAL MARKETS (EMERGING MARKETS & EUROPE) & API

- ❖ **International Markets**
 - \$ revenue impacted by currency volatility; 6% YoY ex-covid growth in INR terms
 - Strong momentum continues across focused direct markets; double-digit growth in secondary terms
- ❖ **API**
 - Continued growth in emerging markets offsetting normalisation in inventory levels for European customers
 - Continued traction with global seedings & lock-ins

CONSOLIDATED PROFIT & LOSS STATEMENT

In INR Cr	Q3FY23	Q3FY22	Y-o-Y Growth	Q2FY23	Q-o-Q Growth
Total Revenue from Operations	5,810	5,479	6.0%	5,829	-0.3%
EBITDA	1,408	1,243	13.2%	1,302¹	8.1%
% of Income from Operations	24.2%	22.7%	153bps	22.3%	188bps
PAT	801	729	9.9%	789	1.5%
% of Income from Operations	13.8%	13.3%	49bps	13.5%	25bps
Adj. PAT	876²	729	20.2%	789	11.0%
% of Income from Operations	15.1%	13.3%	178bps	13.5%	154bps

1. Includes covid inventory charge | 2. Excludes one-time tax charge on account of DTA reversal

BUSINESS-WISE SALES PERFORMANCE^{\$}

Business (In INR Cr.)	Q3FY23	Q3FY22	Y-o-Y Growth	Q2FY23	Q-o-Q Growth
India (Rx + Gx + CHL)	2,563	2,518	1.8%	2,563	0.0%
North America¹	1,600	1,124	42.3%	1,432	11.7%
SAGA[#]	680	892	-23.8%	867	-21.6%
South Africa[^]	550	623	-11.8%	598	-8.0%
International Markets[*]	762	738	3.3%	763	0.0%
API	147	150	-1.7%	153	-3.7%
Others	58	56	-1.8%	51	13.4%
Total	5,810	5,479	6.0%	5,829	-0.3%

\$ Financials are rounded-off | # Includes South Africa, Sub-Saharan and Cipla Global Access business, excludes SA Animal Health | ^ Excluding SA Animal Health | * International Markets include Emerging Markets and Europe | CHL – Cipla Health limited

BALANCE SHEET:

Key Balance Sheet Items (In INR Cr.)	Dec-22	Sept-22	Mar-22
Total Equity	23,251	22,169	21,117
Total Debt¹	1,042	1,068	1,056
Inventory	5,447	5,441	5,350
Cash and Cash Equivalents²	6,232	5,060	4,965
Trade Receivables	3,941	3,969	3,424
Net Tangible Assets	5,724	5,651	5,609
Goodwill & Intangibles	4,914	4,791	4,841

1. Total debt includes lease liabilities | 2. 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, 1100 hrs BST, 0600 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.

Date and Time	January 25, 2023 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1100 – 1200 hrs BST 0600 – 0700 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1562) (+91 22 7115 8387)
Diamond pass link	Click here to register
Toll Number	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 86 markets. Cipla is the 3rd largest in pharma in India (IQVIA MAT December'22), 3rd largest in the pharma private market in South Africa (IQVIA MAT November'22), 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, 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. In addition, the COVID-19 pandemic has created uncertainty and inability to predict the extent to which the pandemic will continue to adversely impact our business operations, financial performance, results of operations, financial position and the achievement of our strategic objectives. Cipla Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.