

26th July 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 Kurla Complex
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: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Investor Presentation dated 26th July 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Pavankumar Yadav

The Cipla logo is displayed in a bold, white, sans-serif font in the upper right corner of the slide. The background of the slide is a dark blue gradient with a white molecular structure pattern of hexagons and dots. A white diagonal line runs from the top center towards the bottom right, separating the background image from the blue patterned area.

Cipla

The text 'Investor Presentation' is written in a large, bold, white, sans-serif font, positioned in the lower left quadrant of the slide. It is overlaid on a background image of hands clasped together, which is dimmed and serves as the left half of the slide's background.

Investor Presentation

Q1FY24

26-07-2023

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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.

The investor presentation is not intended to endorse, advertise, promote or recommend the use of any products listed in it which are for representation purpose only, some of which are reference listed drugs of which the Company has approved, under approval or under development generic equivalents. The prefixes "g" and "generic" used interchangeably indicate the generic versions of the named brand drugs.

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Q1FY24 : Revenue up YoY by 18%; Margin expansion YoY by 230+ bps

Stellar Performance across all markets

KEY HIGHLIGHTS

Global Revenue

INR 6,329 Cr ↑ **18%**
Reported YoY growth

EBITDA Margin

23.6% ↑ **233 bps**
(YoY)

31%
Reported YoY growth

R&D Investment¹

5.5% of overall revenue ↑ **27%**
YoY growth

BUSINESS PERFORMANCE

One-India

INR 2,772 Cr ↑ **12%**

YoY growth in INR terms

Market beating growth continues in branded prescription business

North America

\$ 222 Mn ↑ **43%**

YoY growth in \$ terms

Highest ever quarterly revenue, led by key assets

South Africa Private Market

ZAR 939 Mn ↑ **13%**

YoY growth in ZAR Terms

Robust growth in prescription and OTC business

International Markets

\$ 95 Mn ↑ **2%**

YoY growth in \$ terms

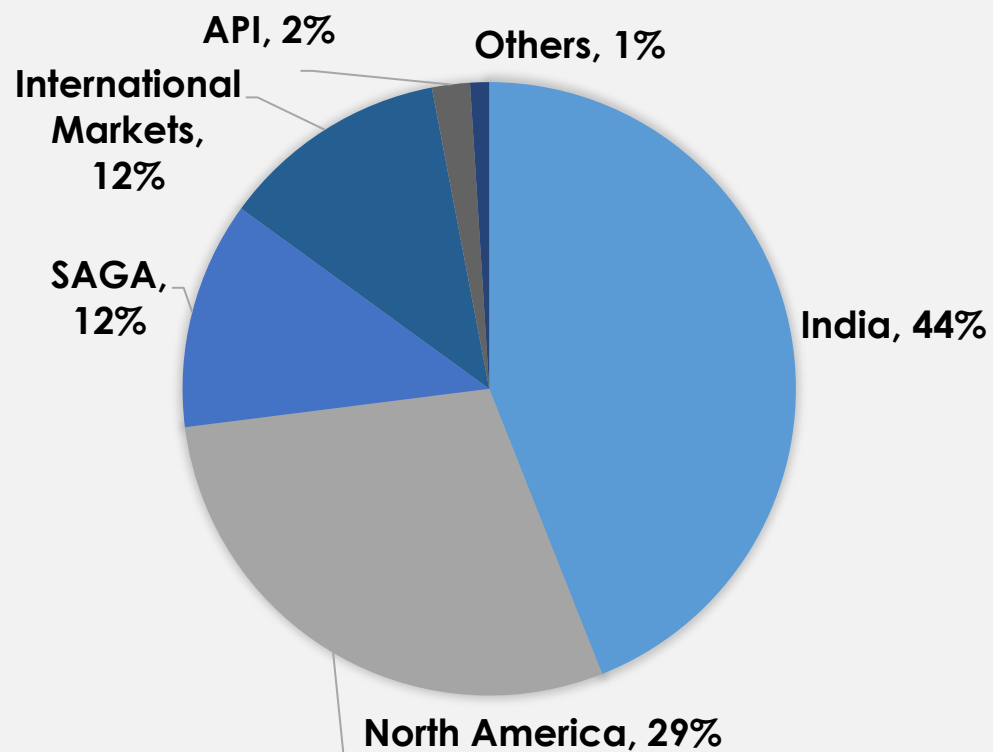
Double digit secondary growth across key DTM²s

1. Opex including depreciation | 2. DTM – Direct to market

Revenues

INR 6,329 Cr

Revenue¹ Break-up



EBITDA

INR 1,494 Cr

Q1FY24 (Consolidated)

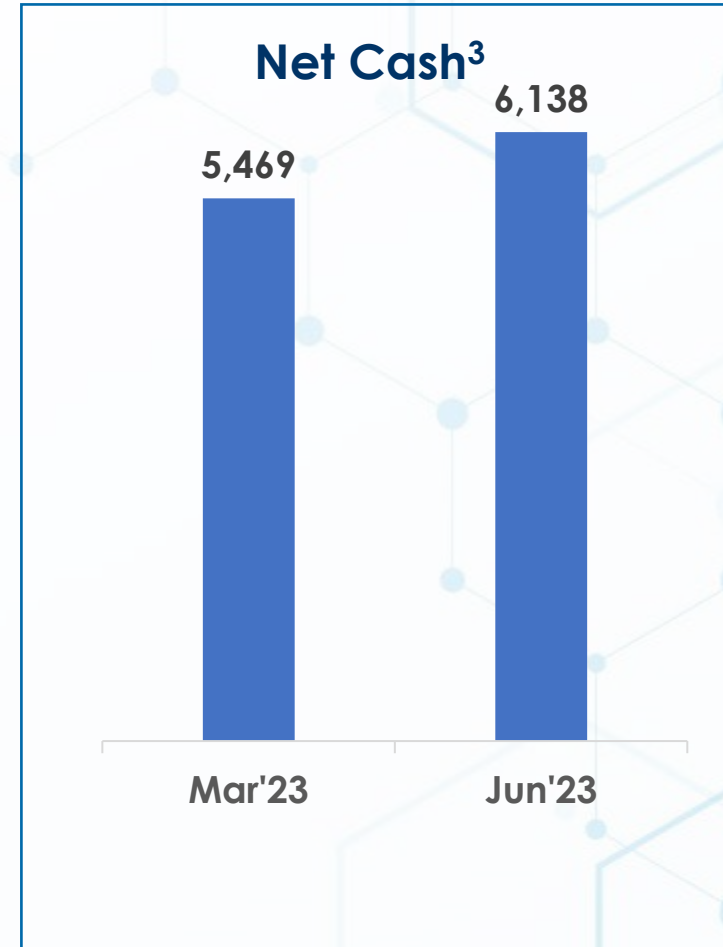
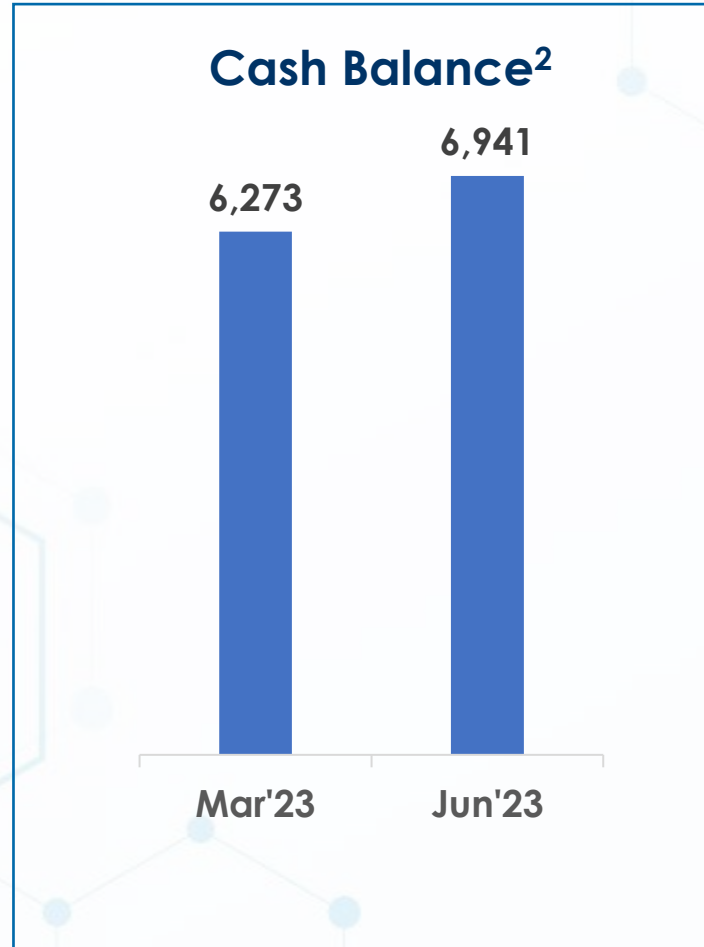
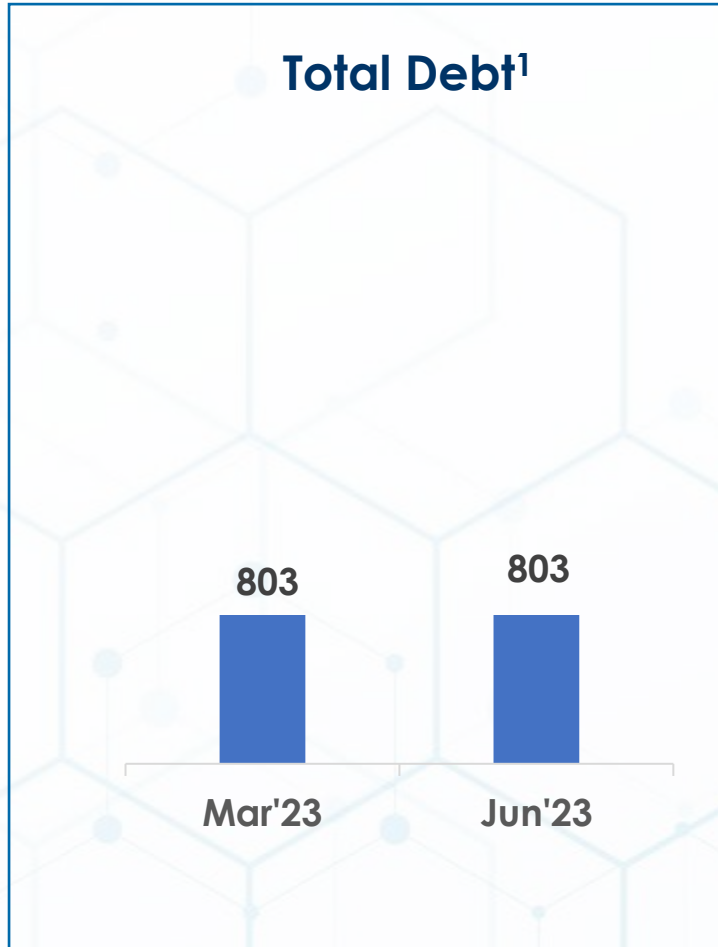
	Actuals (INR Cr)	vs Q1 FY23
Total Revenue from Operations	6,329	17.7%
EBITDA	1,494	30.7%
EBITDA %	23.6%	233 bps
PAT	996	45.1%
PAT %	15.7%	296 bps

R&D²

5.5% of revenue

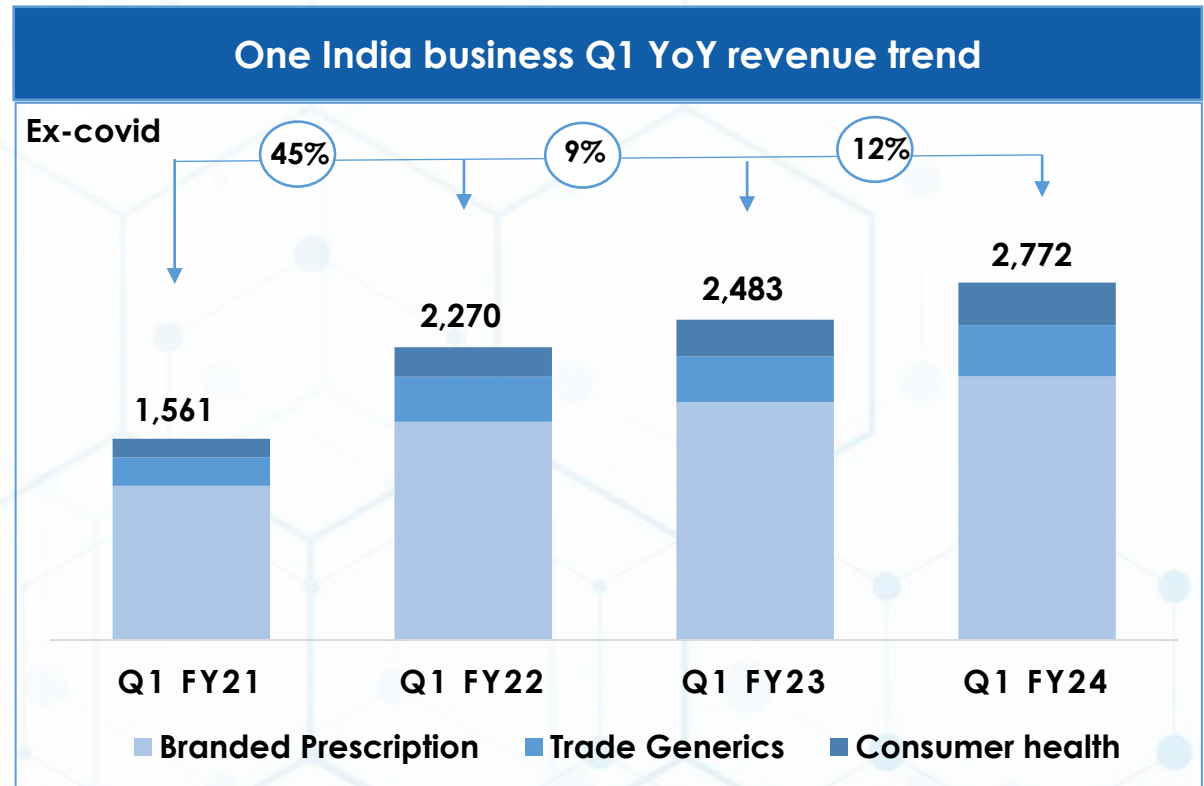
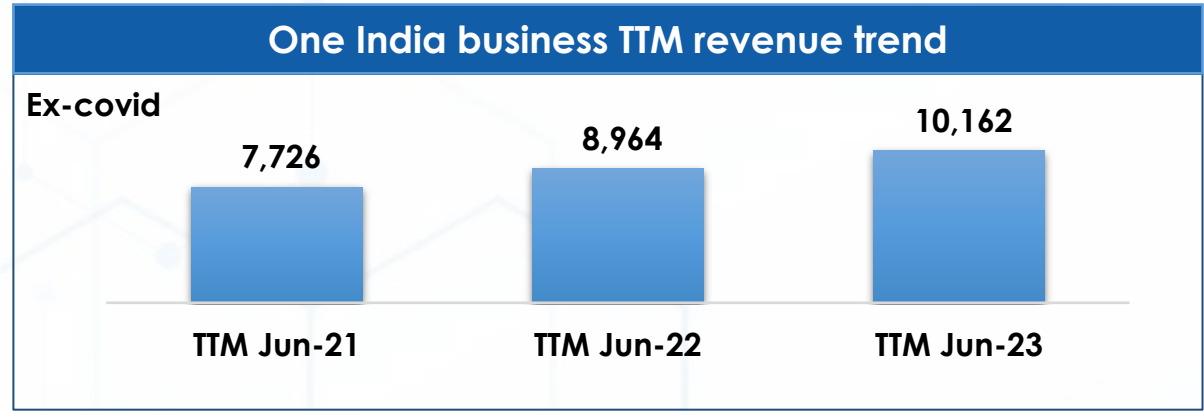
↑ 27%
YoY growth

Healthy Cash position – Continued focus on building balance sheet strength



1. Total debt includes lease liabilities | 2. Includes cash and cash equivalents including fixed deposits, current investments, margin deposits and excluding unclaimed dividend balances | 3. Net Cash is Cash balance, net of Total Debts

One India¹ : Double digit growth continues; Robust growth trajectory across businesses



Branded Prescriptions : Focused on making Big Brands Bigger

- **Sustained momentum** across therapies in core portfolio driven by pricing and new launches
- **Market² beating growth** in overall business, Chronic segment, Respiratory and Cardiac therapies
- **21 Brands with revenue > 100 Cr and ranked amongst top 300 IPM brands**

Trade Generics : Strong rigor in new launches

- **Healthy traction** across our flagship brands with steady order flow across regions
- **23 new products** launched in Q1
- Continued focus on channel engagement and governance

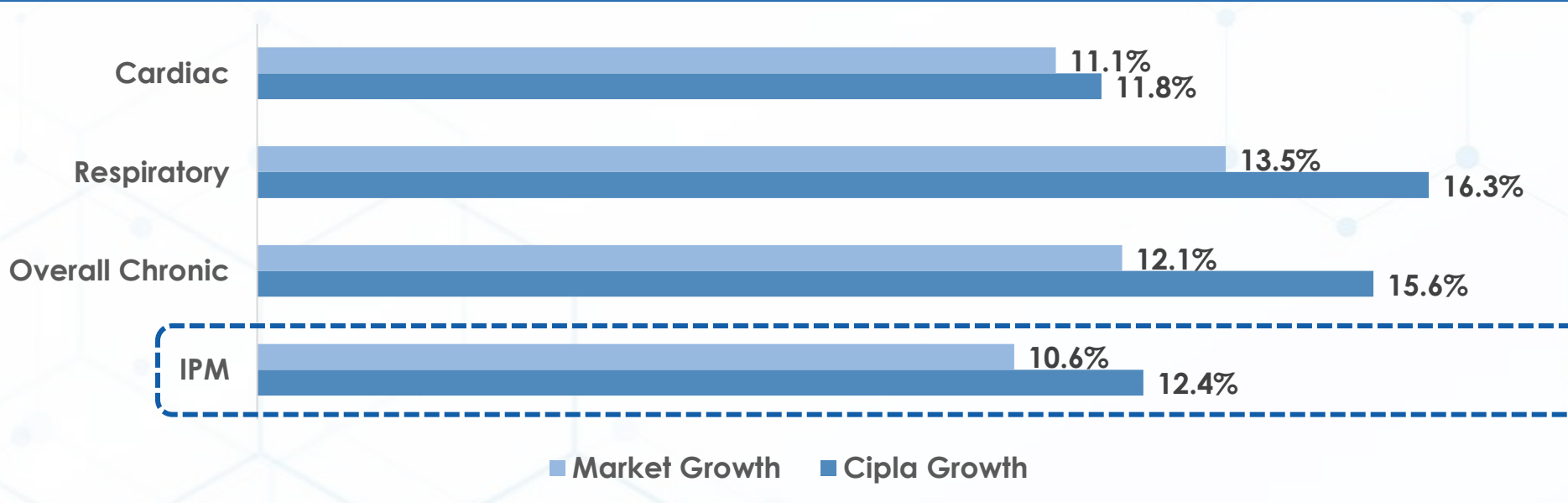
Consumer Health : Healthy growth with improved profitability

- Sustained **double digit growth** Q1 YoY; **EBITDA in mid-teens**
- **5 Brands** with revenue > 20 Cr in Q1FY24
- Sharp consumer in sighting and strong on-ground execution

1. India includes Branded Prescription, Trade Generics and Consumer Health;
 2. Market data as per IQVIA MAT June 2023

India Branded Prescription; market beating growth continues

Steady uptake in Chronic portfolio

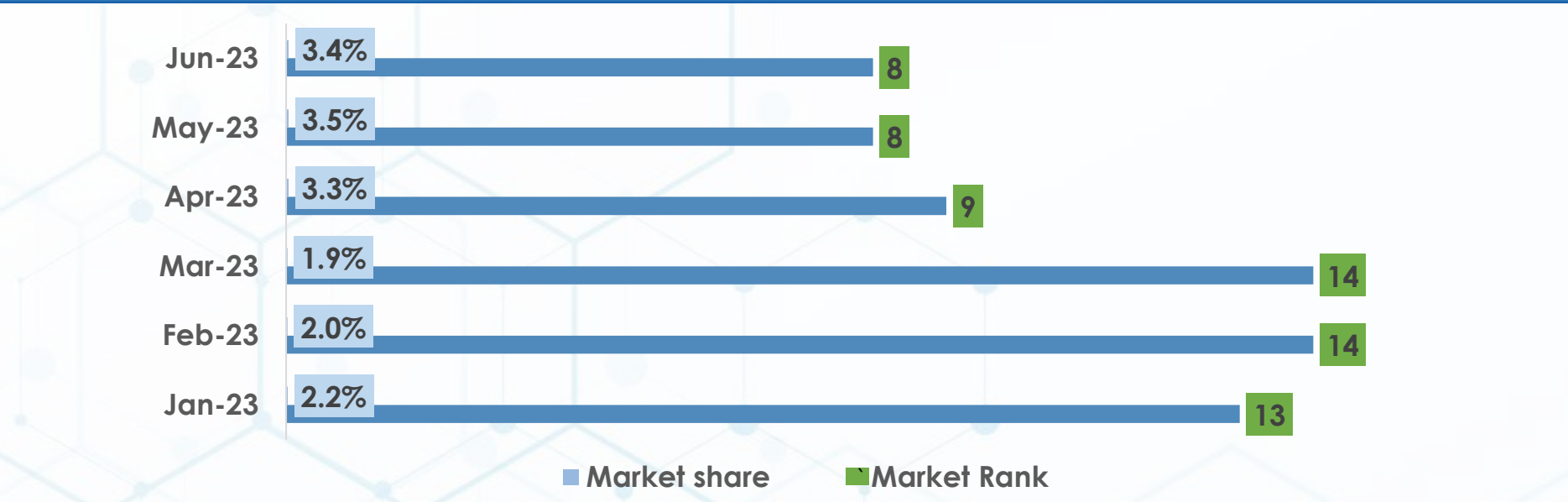


Rank

- 5th
- 1st
- 2nd
- 3rd

YoY expansion in chronic share from **8.4% to 8.6%**

Anti-Diabetic climbing the growth ladder; jumped to rank 8th



Notes:
 1. Market data as per IQVIA MAT June 2023
 2. For Anti-diabetic, Jan-23 to Mar-23 is adjusted for Galvus

Global consumer wellness franchise : Enhance business and improve health

16%

Q1 YoY franchise growth

One India

 <i>Pain relief</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">INR 75+ Cr</div>	 <i>Hydration</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">INR 65+ Cr</div>
 <i>Nicotine Replacement</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">INR 45+ Cr</div>	 <i>Skin infection</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">INR 30+ Cr</div>
 <i>Cold and cough</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">INR 20+ Cr</div>	

16%

Q1 YoY franchise growth

SA OTC

 <i>Cough, cold & flu</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">ZAR 40+ Mn</div>	 <i>Cough, cold & flu</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">ZAR ~40 Mn</div>
 <small>IMMUNE SYSTEM SUPPORTER</small> <i>Immune Support</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">ZAR ~20 Mn</div>	 <i>Gastrointestinal</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">ZAR 15+ Mn</div>
 <i>Respi OTC</i> <div style="background-color: #ADD8E6; padding: 5px; border-radius: 10px; width: 80%; margin: 5px auto;">ZAR 15+ Mn</div>	

Consumer brands in India
INR 385 Cr

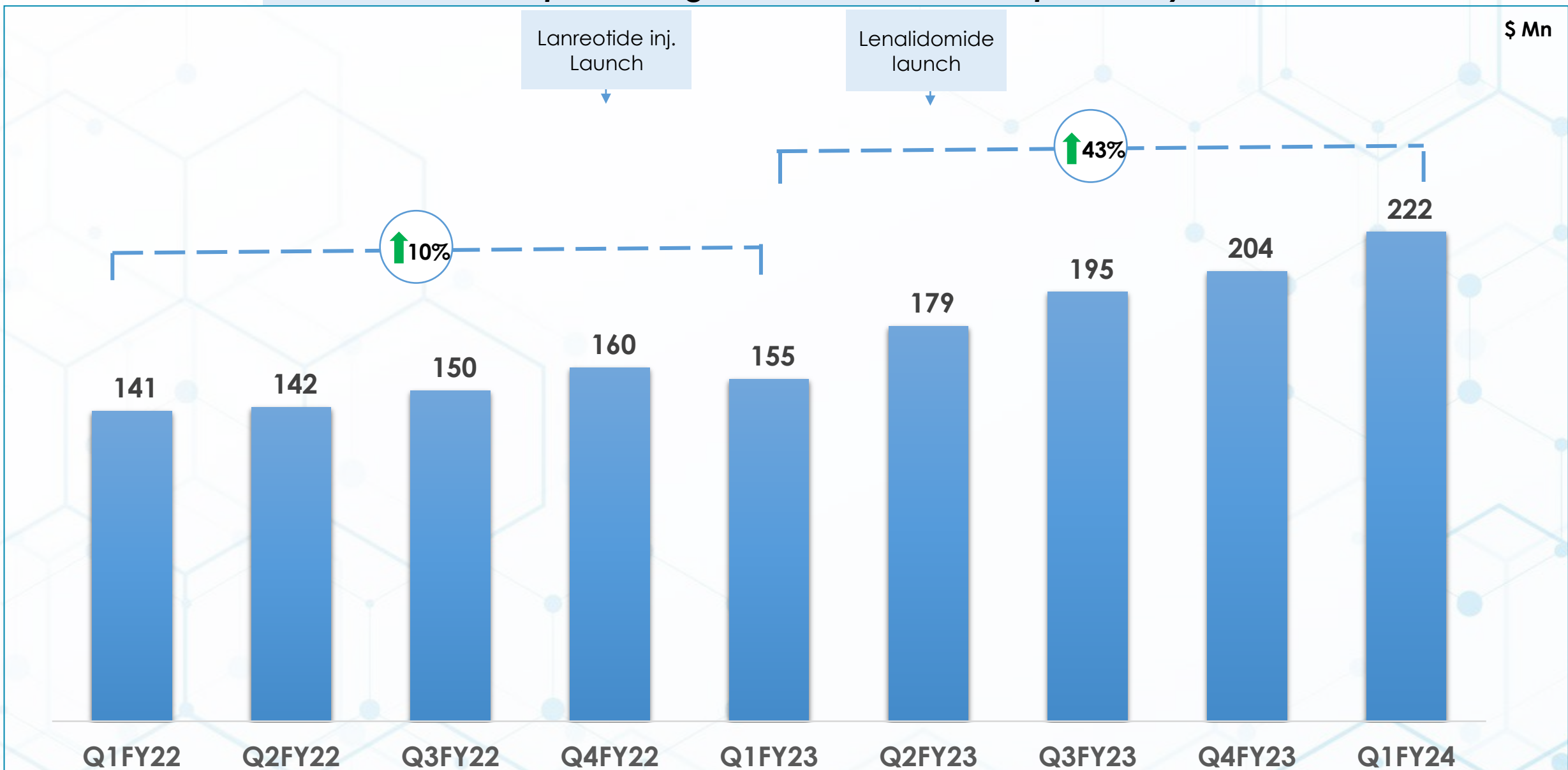


Consumer brands in South Africa
ZAR 330 Mn

8.4%
 Share of Consumer business in Cipla for Q1 FY24

North America: Consistent quarter on quarter growth resulting from strong execution on new launches and traction in base business

13th consecutive quarter of growth in revenue over previous year



Key Business Highlights

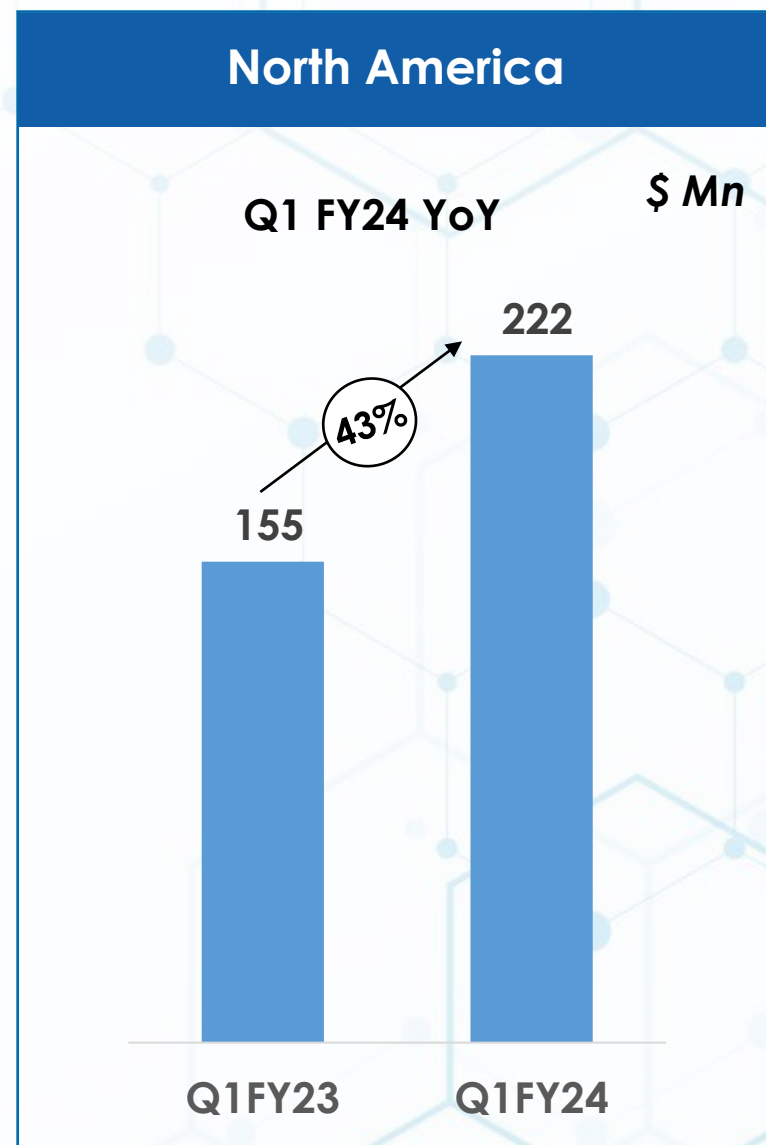


- Highest ever quarterly revenue \$222 Mn with a record-breaking quarterly growth of 43% Q1 FY24 YoY
- With continuous ramp up, Lanreotide market share increased to 18%
- Good traction in base business resulting from strong demand signals and tapering of price erosion
- Responsiveness, execution focused mindset and improved generic market dynamics

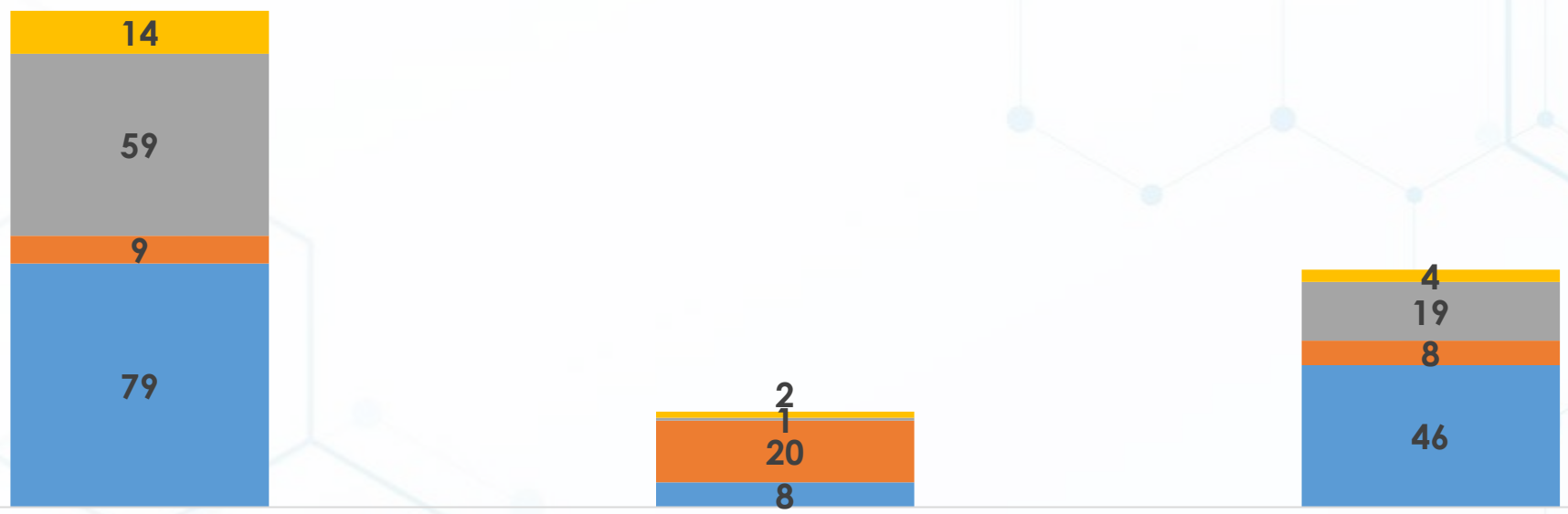
Pipeline update



- 3 differentiated products undergoing clinical trails, with filings targeted in FY24 & FY25
- 4-5 peptides expected to be launched and couple of products expected to be filed in next 18 months



ANDA & NDA Portfolio & Pipeline (As on 30th June 2023)



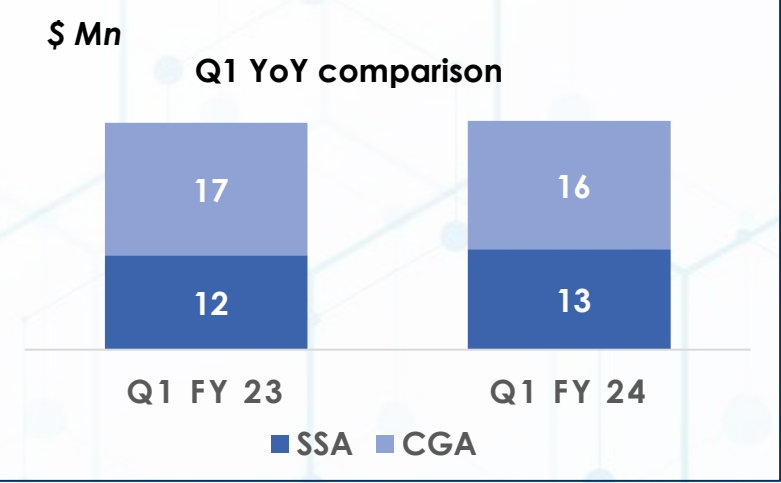
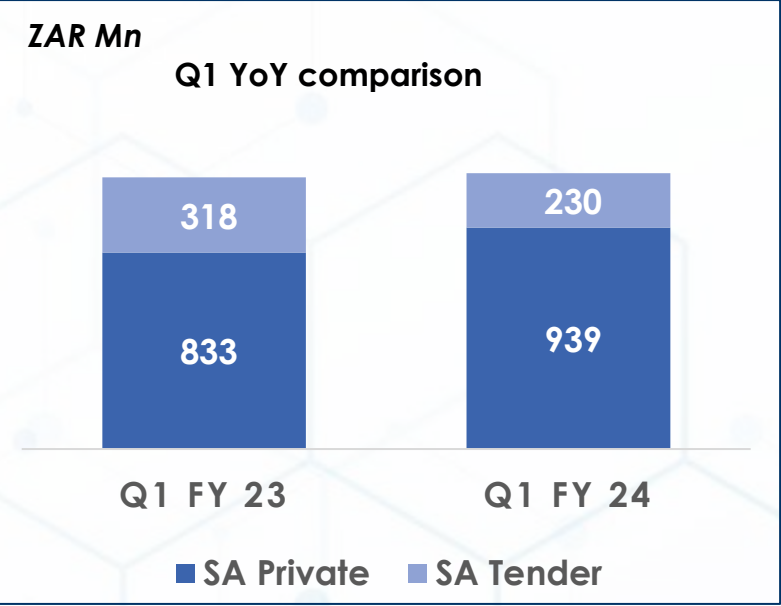
Approved ANDAs & NDAs Tentatively Approved ANDAs & NDAs Under Approval ANDAs & NDAs

■ Cipla Ltd ■ PEPFAR¹ ■ Invagen ■ Partnered ANDAs/NDAs

161	+	31	+	77	=	269
Approved ANDAs & NDAs		Tentatively Approved ANDAs & NDAs		Under Approval ANDAs & NDAs		Total ANDAs & NDAs

¹ PEPFAR approved ANDAs can be commercialised in US

SAGA¹: Cipla moves to #2 in SA Private Rx Market



South Africa

Cipla is now Ranked #2
In Private Rx Market²

SA Private market
↑ 13%
(Q1 YoY growth in ZAR Terms)

9 New
launches in Q1 FY24

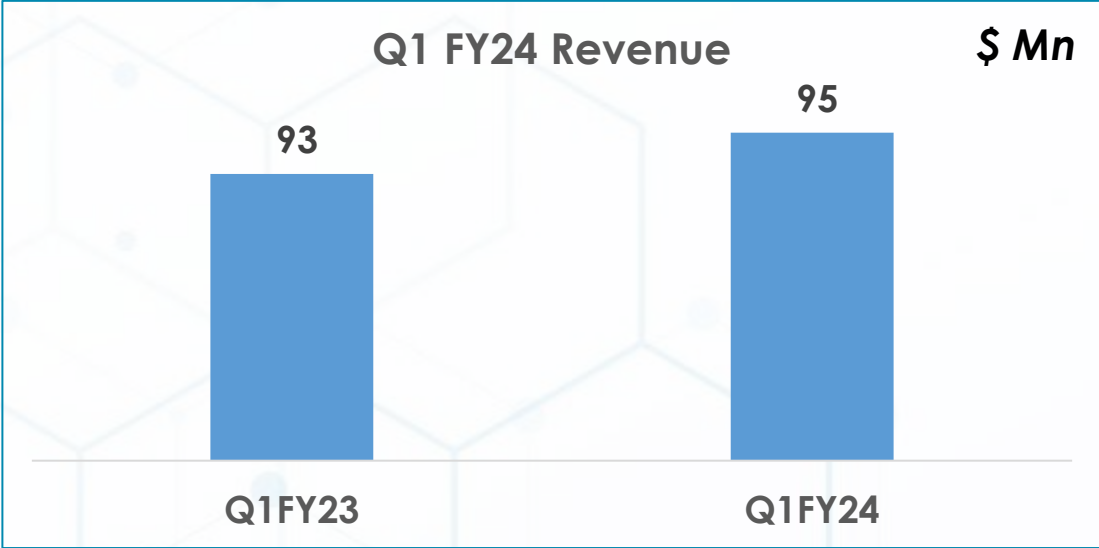
SA OTC market
↑ 16%
(Q1 YoY growth in ZAR Terms)

Market Segment ²	Rank	Share	Cipla Growth	Market Growth
South Africa prescription	2	7.9%	8.5%	5.2%
South Africa OTC	3	7.5%	3.9%	-2.6%
South Africa overall	3	7.8%	6.8%	2.2%

1. SAGA - South Africa, Sub-Saharan Africa (SSA), QCIL and Cipla Global Access | 2. Market data as per IQVIA MAT May 2023; Ranks are in terms of market share

International Markets & API

International Markets

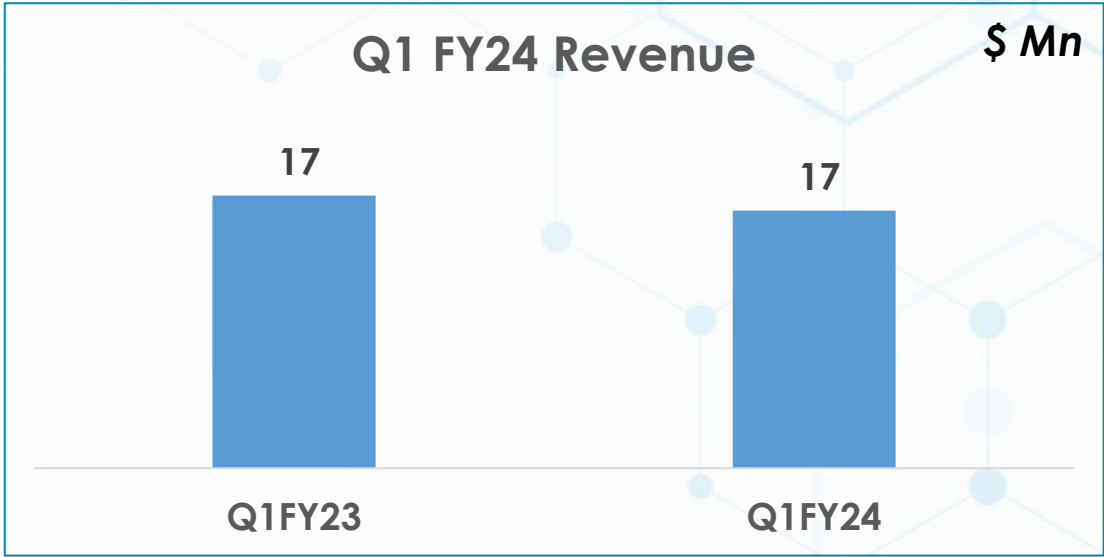


Key Business Highlights



- ❖ Revenue growth by 9% (Ex-Covid) in INR Terms; where in our Europe Market has reported YoY growth of ~30% in INR Terms
- ❖ Strong performance across markets along with continued double-digit secondary growth in focused DTM's

API



Key Business Highlights



- ❖ Consistent growth in emerging markets; European markets picking up
- ❖ Continued traction with global seedings & lock-ins

1. DTM – Direct to market

Progress on ESG- FY 23 highlights



1.25 % reduction in total energy consumption



27% Renewable Energy in the energy mix



6% reduction in absolute scope 1 and scope 2 GHG emission



4.8% reduction in freshwater withdrawal



39% of water recycled and reused as percentage of water withdrawal



100% equivalent Pre and Post-consumer plastic waste collected and sent for recycling



91% of total waste recovered, sent to authorized recyclers for reuse or recycling

Recognition for ESG Excellence Award by BW

It gives us immense pleasure to announce that Cipla has been conferred with two awards at BW Businessworld Sustainable World Conclave.

Cipla Ranked



Amongst the Most Sustainable Companies in Pharmaceuticals & Healthcare Sector 2022-2023.



Amongst the Top 50 India's Most Sustainable Companies 2022-2023.



Cipla received following recognition at Businessworld Sustainability Conclave:

- Cipla ranked 1st amongst the most sustainable companies in Pharma and Healthcare Sector.
- Cipla ranked 5th amongst the Top 50 India most sustainable Companies 2022-23.

Profit and Loss statement summary

Particulars	Q1 FY24 (INR Cr)	Q1 FY23 (INR Cr)
Revenue from sale of products	6,269	5,318
Other operating income	60	57
Income from operations	6,329	5,375
Material cost	2,237	2,024
Employee benefits expense	1,067	956
Other expenses	1,532	1,252
Total expenses	4,835	4,232
Finance costs	16	18
Depreciation, impairment and amortisation expense	239	254
Other income	136	103
Profit before tax	1,375	975
Tax expenses	378	268
Share of associate	2	-0
Profit for the period	998	706
Non-controlling interest	2	20
Profit for the period attributable to Shareholders	996	686

Note : Figures have been rounded-off



Cipla

Thank You

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