



Cipla

Investor Presentation

Q4FY24

10-05-2024

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Strong Rigor across Geographies; Financial Metrics Continue to Improve¹

	Revenue	EBITDA	PAT
Q4FY24	INR 6,163 Cr 10% (YoY)	INR 1,316 Cr 13% 54 bps (YoY)	INR 939 Cr 79% 587 bps (YoY)
FY24	INR 25,455 Cr 14% (YoY)	INR 6,233 Cr 26% 232 bps (YoY)	INR 4,106 Cr 47% 365 bps (YoY)

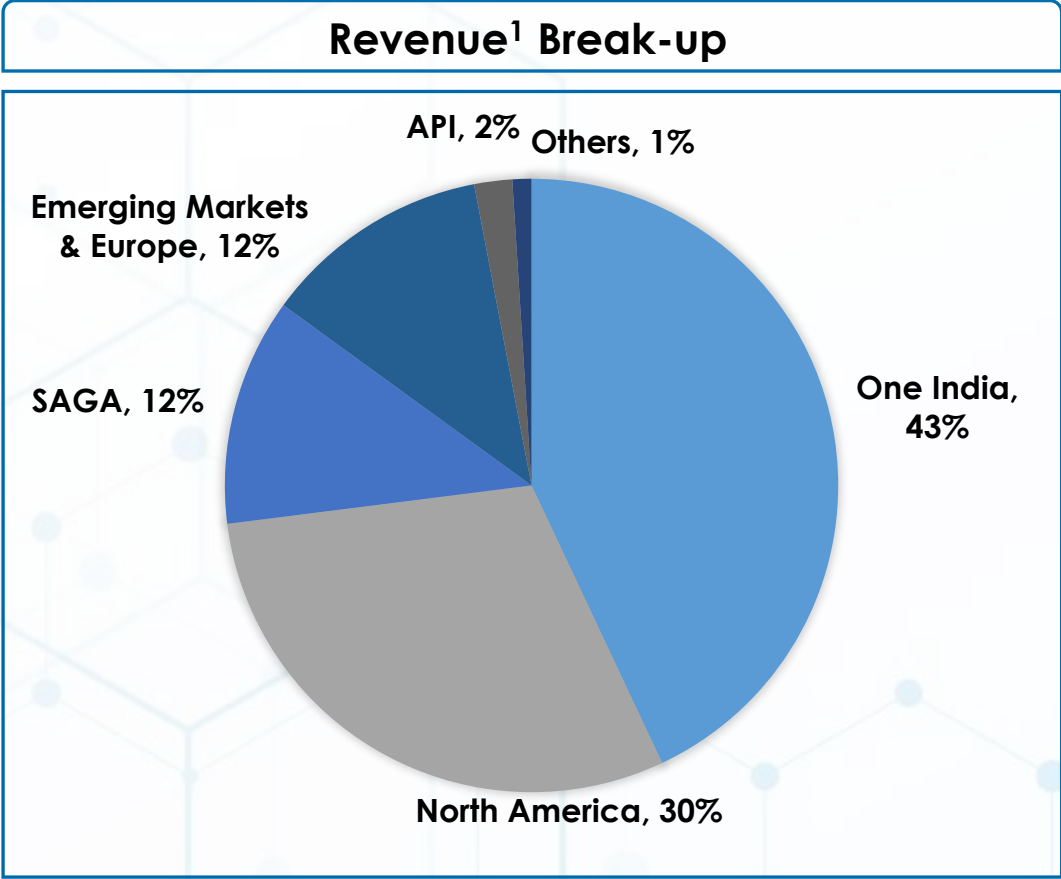
Business Performance Snapshot

	One India	North America	South Africa Private	Emerging Markets & Europe
Q4FY24	INR 2,417 Cr 7% (YoY)	\$ 226 Mn 11% (YoY)	ZAR 1,276 Mn 26% (YoY)	\$ 100 Mn 5% (YoY)
FY24	INR 10,865 Cr 10% (YoY)	\$ 906 Mn 24% (YoY)	ZAR 4,518 Mn 17% (YoY)	\$ 373 Mn
	<i>Delivered highest ever revenue at INR 10,000 Cr+</i>	<i>Breached \$ 900 Mn mark; 3-year CAGR at 18%</i>	<i>Ranked #1 in the prescription market²</i>	<i>Expansion in profitability</i>

1. Ex-QCIL; Divested in Q3FY24 2. Market data IQVIA MAT Mar'24;

Financial Performance² : FY24

Revenues INR 25,455 Cr



EBITDA INR 6,233 Cr

FY24 (Consolidated)

	FY 24 (INR Cr)	vs FY23
Total Revenue from Operations	25,455	14.0%
EBITDA	6,233	25.9%
EBITDA %	24.5%	232 bps
PAT	4,106	47.3%
PAT %	16.1%	365 bps

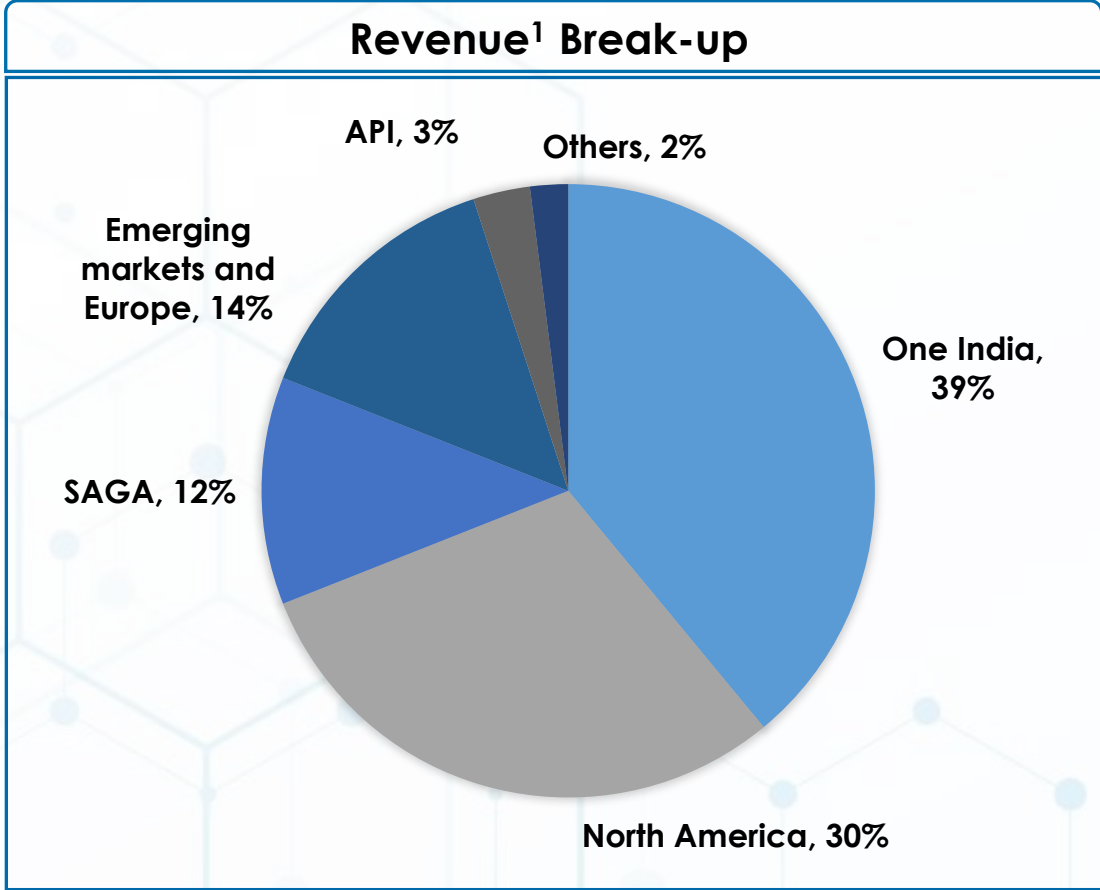
R&D³ INR 1,571 Cr | 6.2% of revenue ↑ 17% (YoY)

1. India includes Rx + Gx + CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; | 2. Ex-QCIL; Figures have been rounded-off | 3. Opex including depreciation

Financial Performance² : Q4FY24

Revenues INR 6,163 Cr

EBITDA INR 1,316 Cr



Q4FY24 (Consolidated)

	Actuals (INR Cr)	vs Q4FY23
Total Revenue from Operations	6,163	10.0%
EBITDA	1,316	12.9%
EBITDA %	21.4%	54 bps
PAT	939	79.1%
PAT %	15.2%	587 bps

R&D³ INR 444 Cr | 7.2% of revenue ↑ 19% (YoY)

1. India includes Rx + Gx + CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; | 2. Ex-QCIL; Figures have been rounded-off | 3. Opex including depreciation

FY24 Growth Pillars

Market leading growth



- **India** : Chronic market¹ share growth – 10%+ (4-year CAGR)
- **North America** : Fastest growing² USGx company among its peers with >\$500Mn in sales in last 4 years
- **South Africa** : Ranked #1 in prescription market¹; fastest growing OTC in top 5

Big brands bigger



- **India**: 21 brands in IPM¹ top 300; 22 brands with revenue >INR 100 Cr
- **North America** :
 - Lanreotide market share³ ~21%
 - Albuterol market share³ ~13%; efforts on to improve by ~200 bps (Already at ~15.5% as per IQVIA Apr'24)
- **South Africa** : 5 brands over revenue of ZAR 80 Mn+

Investing in future



Organic

- **North America** : Total R&D expenses⁴ INR 1,571 Cr YoY growth 17%

Inorganic

- **South Africa**
 - Actor pharma
- **India**
 - Ivia Beaute - Brand acquisition including Astaberry®
 - Sanofi - CNS brands in-licensing

Regulatory resolutions



USFDA

- **VAI** received for Invagen Central Islip
- '0' 483 received for Hauppauge, Fall River and China
- **Remediation**
 - Goa – Remediation implemented
 - Indore – Remediation in progress
- **Classification awaited**
 - Kurkumbh
 - Patalganga

1. Market data as per IQVIA MAT Mar'24; 2. Financial data of peers ; 3. Market data as per IQVIA Feb'24; 4. Significant share towards US pipeline



Investments

- Enhanced **OTC Portfolio in South Africa**
- Focused therapies - Women's health, Anti-infectives and Pediatric range
- **Investment : ZAR 900 Mn**



- Distribution and promotion of **CNS product range in India**
- Deal includes **six CNS brands** including Frisium®



- OTC brands acquisition of Ivia Beaute including Astaberry®. Foray into cosmetics and personal care.
- **Investment : INR 130 Cr** (Milestone linked payment of INR 110 Cr in the future).
- **FY23 Sales : INR 55 Cr**



Divestments

- **Operating model changes for business in Yemen**
- Market directly serviced from India
- **Amount divested : \$ 6 Mn**

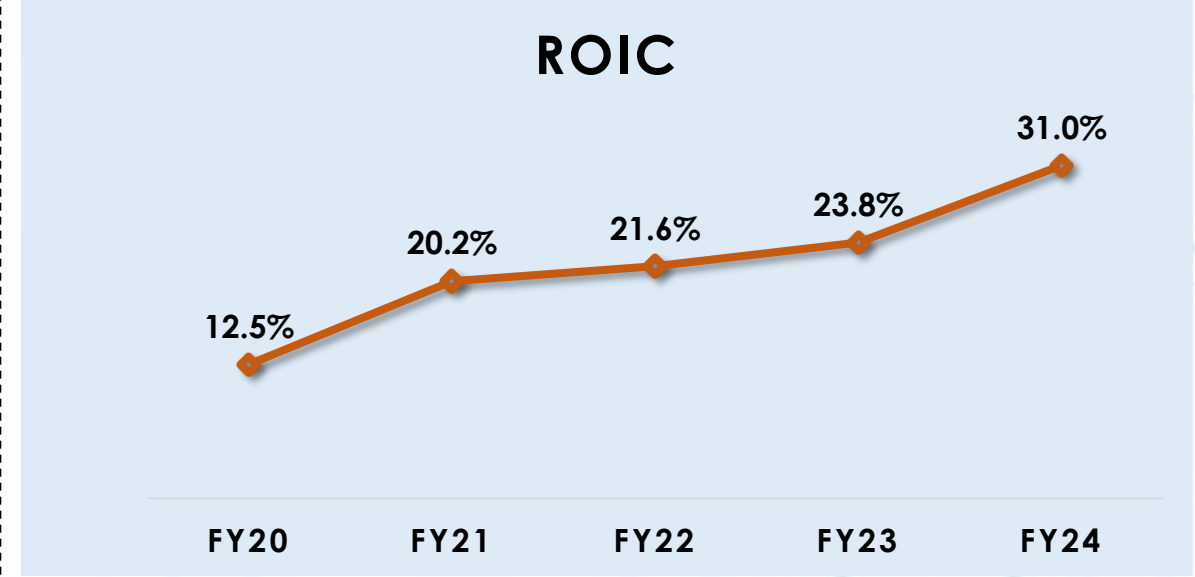
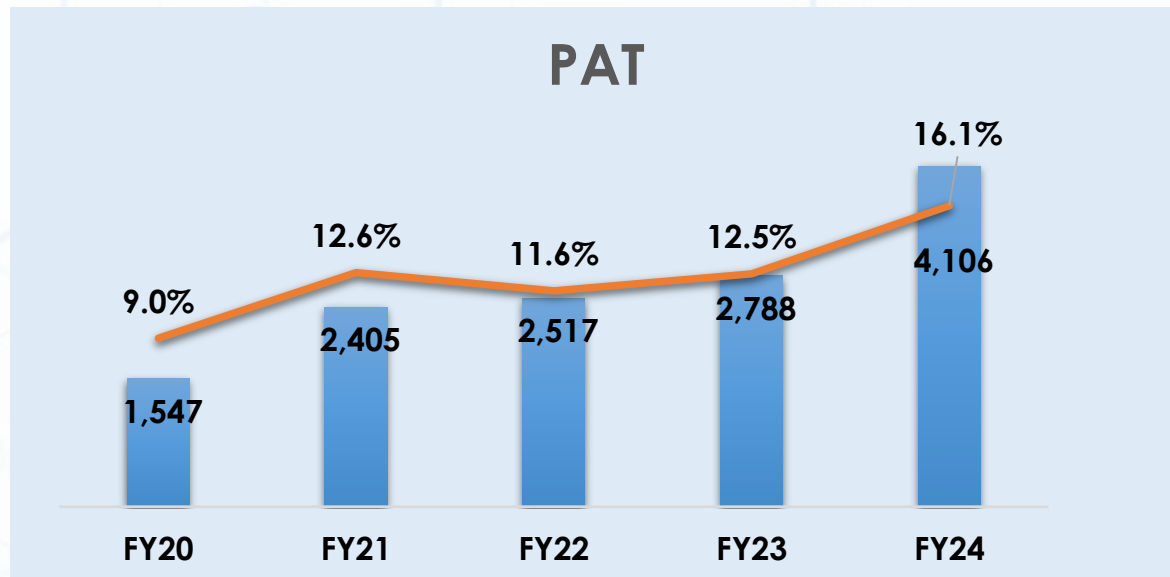
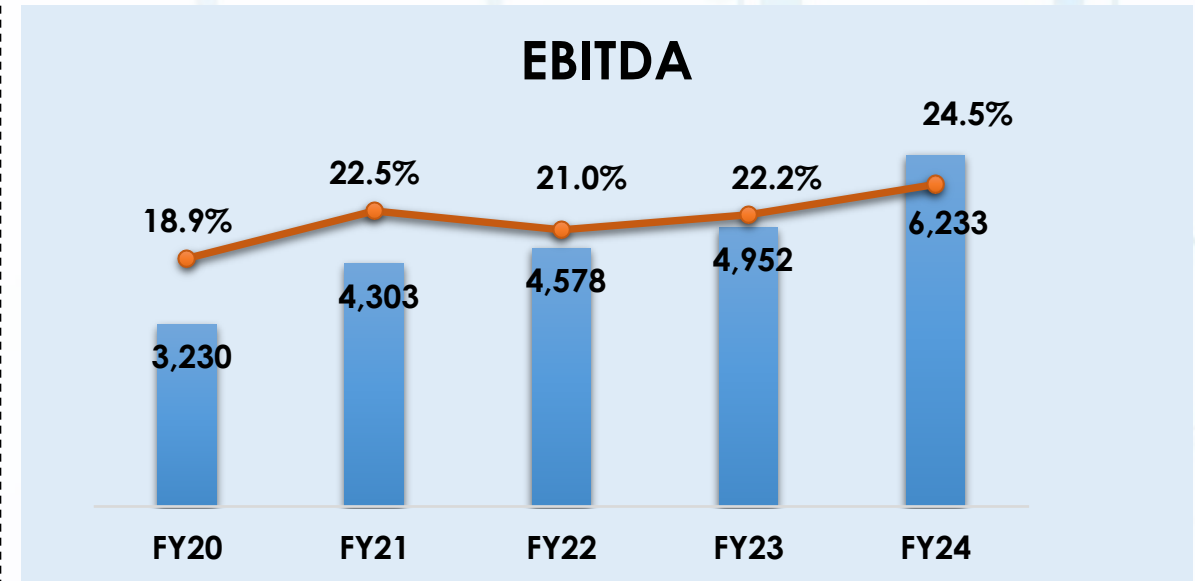
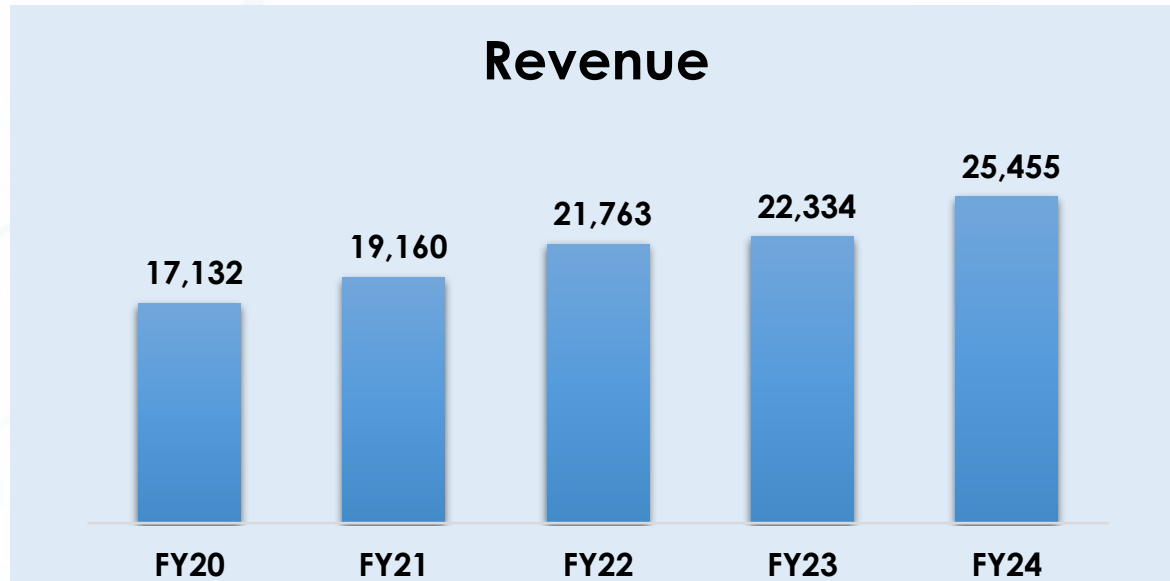


- Divestment to focus on **capital allocation on growth projects**
- **Continued supplies of life saving medicines** in Africa through Cipla Global Access
- **Amount divested : \$ 25 Mn**

Consistent Growth Focus¹



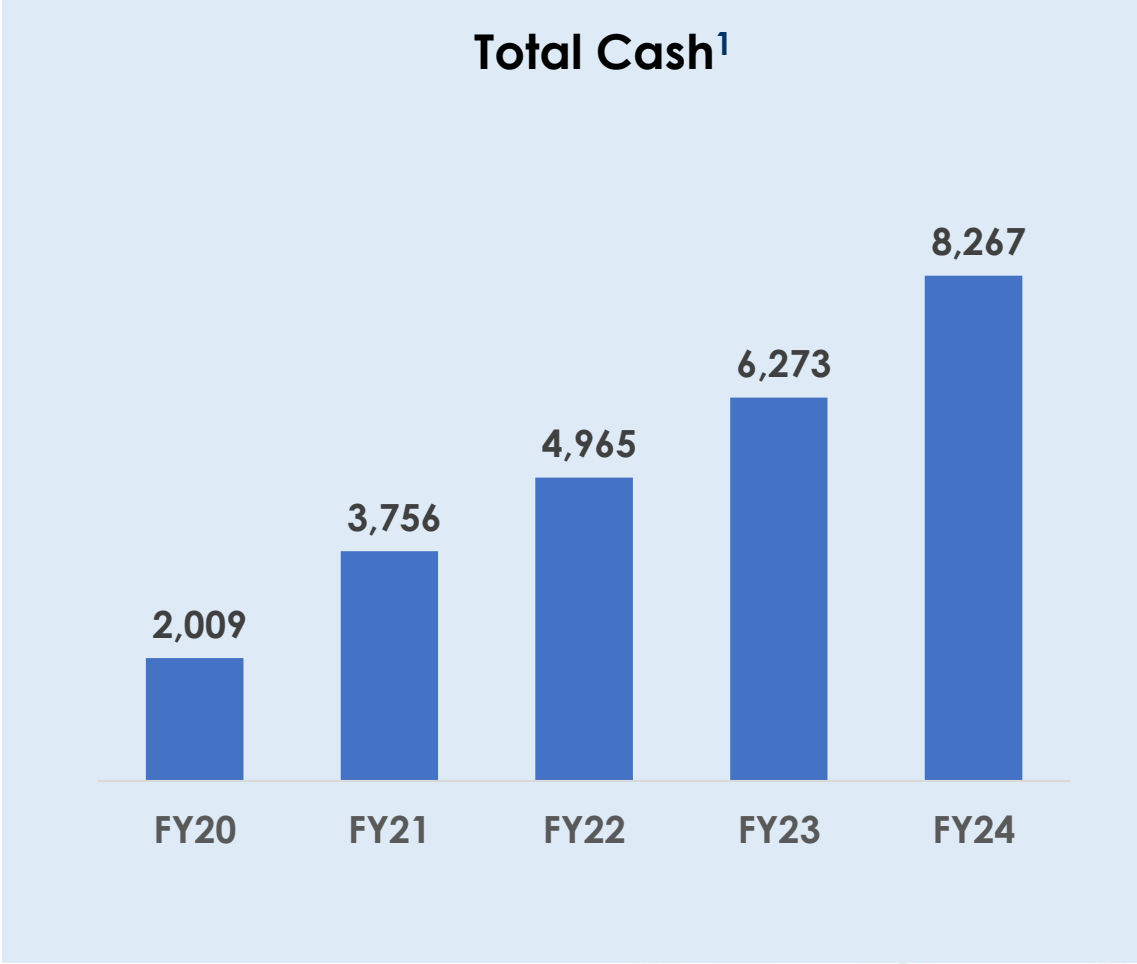
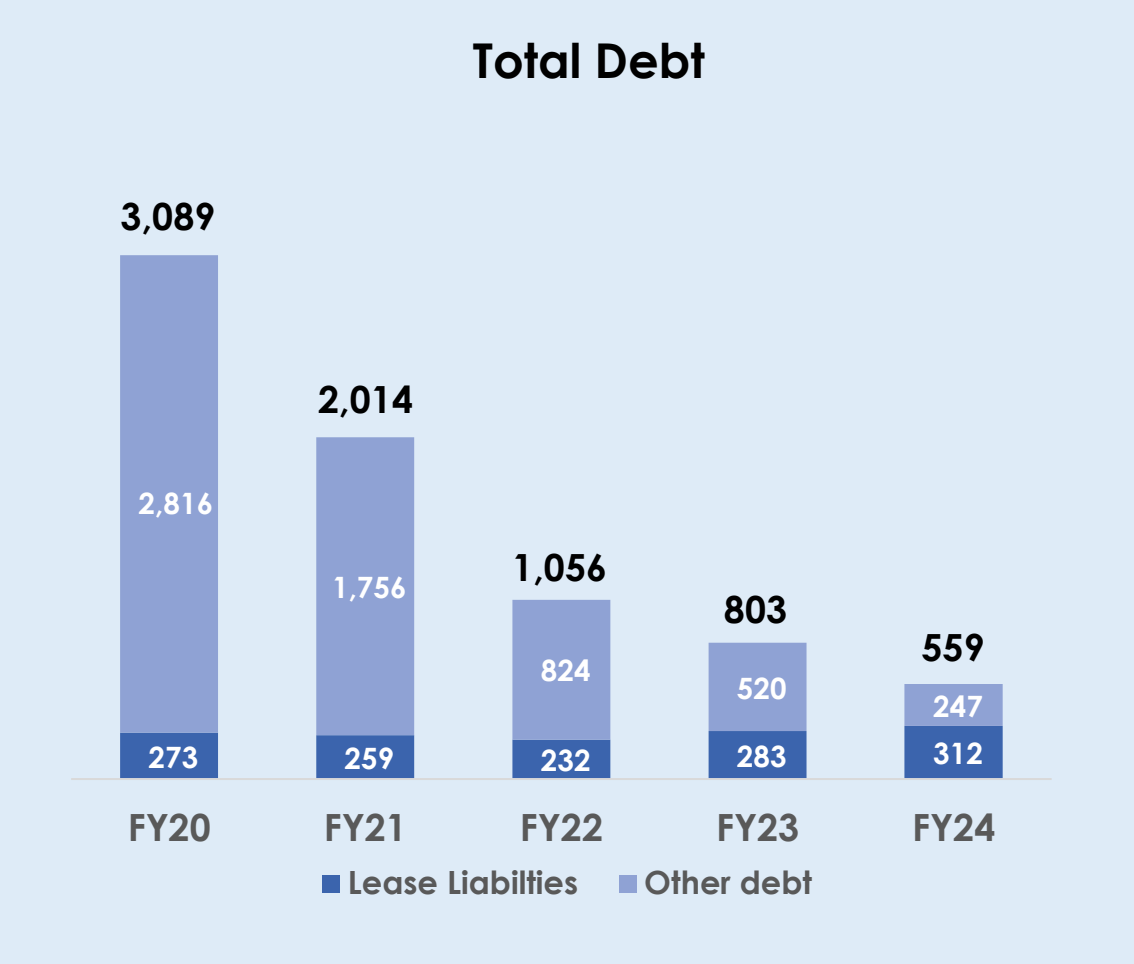
INR Cr



1. FY24 and FY23 are Ex-QCIL

Strong Net-Cash : Building a War-chest for Growth Investments

INR Cr



1. Includes cash and cash equivalents including fixed deposits, current investments, margin deposits and excluding unclaimed dividend balances

One India¹ : Consistent, strong performance across key therapies & segments

One India Business

FY24 Revenue

INR 10,865 Cr

Q4 Revenue

INR 2,417 Cr

3-year CAGR⁵

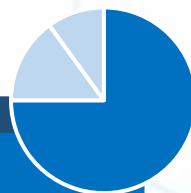
↑ 16%

3-year CAGR⁵

↑ 13%



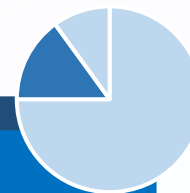
Branded Prescription



- ❖ Continues to **outpace market growth**
- ❖ **Improved Chronic mix** in the overall sales (maintaining 2nd rank in IPM²)
- ❖ Respiratory, Cardiac and overall chronic growth outpacing the market²



Trade Generics



- ❖ Consolidation of leadership position
- ❖ **40+ new launches** in FY24
- ❖ Growth driven by execution in key therapies like Anti-infectives, Pain, Gastro etc.
- ❖ Change in distribution model to consolidate channel & increase direct touchpoints for improved trade visibility & positioning closer to the market



Consumer Health



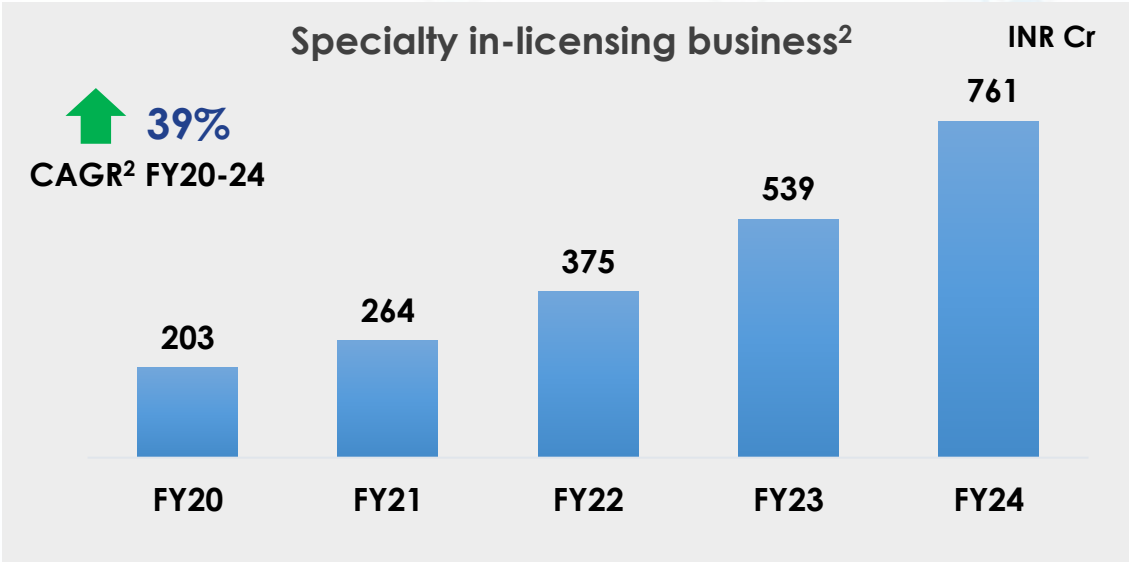
- ❖ Top brands continue to maintain brand equity
- ❖ **Sustained EBITDA** trajectory @14-15%
- ❖ Nicotex³, Omnigel⁴ and Cipladine⁴ ranked #1 in the market
- ❖ Seasonally slow market

India Branded Prescriptions : Big Brands Bigger



21 Brands in top 300 brands in IPM¹

22 Brands with revenue > INR 100 Cr¹



1st

Foracort becomes #1 brand in IPM¹

INR 850+ Cr



Duolin® ~INR 500 Cr Budecort® INR 450 Cr+ Dytor® ~INR 450 Cr Urimax® INR 350 Cr+ Seroflo® INR 300 Cr+ Asthalin® INR 300 Cr+ Galvus® INR 250 Cr+

1. Market data as per IQVIA MAT Mar'24, Sales of all brands are inclusive of all SKUs ; 2. CAGR is calculated on Ex-covid numbers

India Trade Generics : Establishing Deeper Connect with Strong Growth Levers



#1

India's largest trade generic business



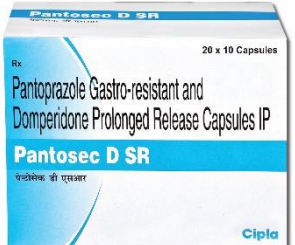
5,500+ Stockiest Network
150,000+ Chemist coverage



15,000+ Pin codes serviced across India

Big brands bigger

2 Brands with revenue > INR 100 Cr



5 Brands with revenue INR 50 Cr-100 Cr



40+ New launches in FY24

FY24: Global Consumer Wellness Franchise Creating Strong Brands

One India : Revenue INR 1,291 Cr

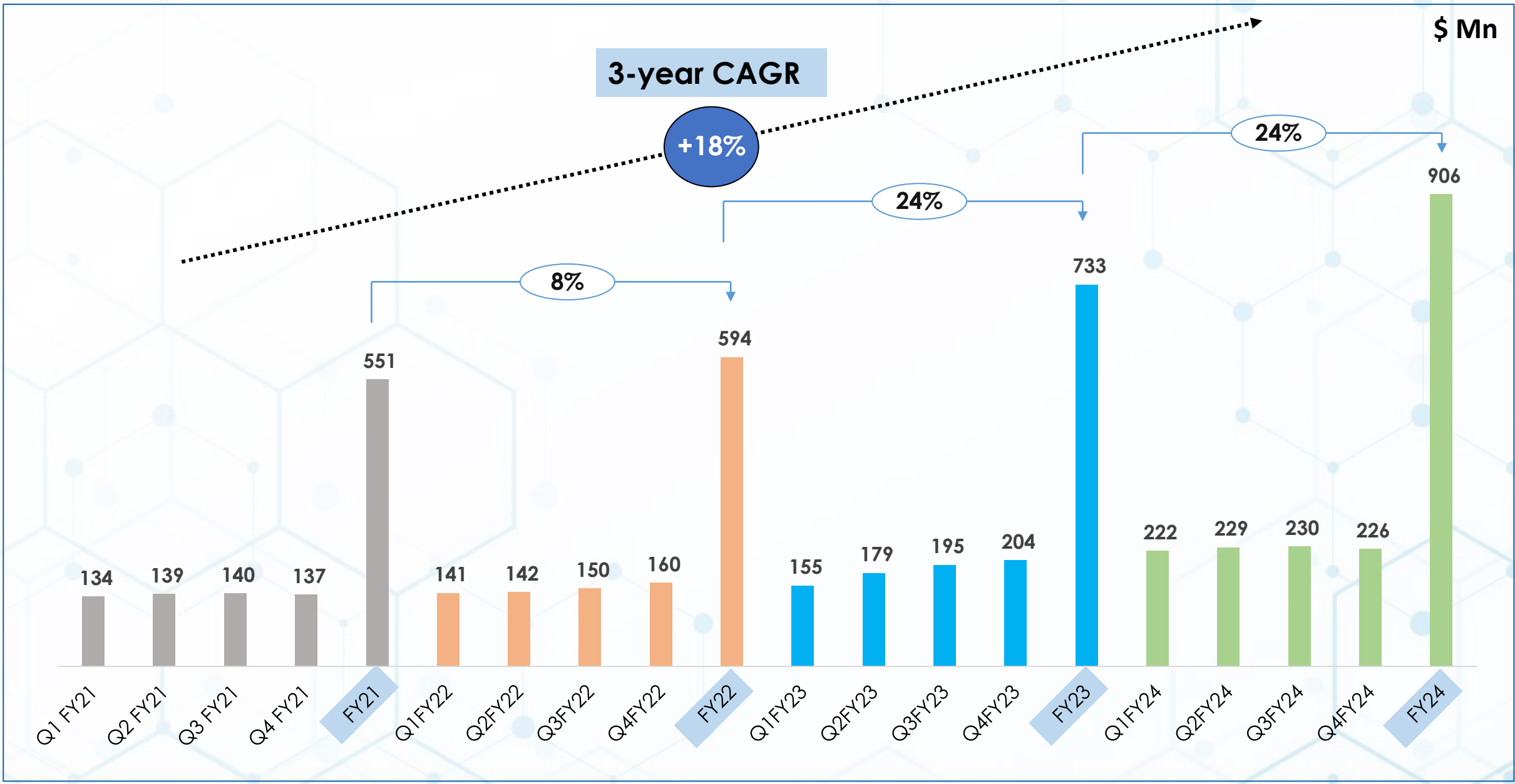
<p>Pain relief</p> <p>INR 230+ Cr</p>	<p>Nicotine Replacement</p> <p>INR 160+ Cr</p>	<p>Hydration</p> <p>INR 150+ Cr</p>	<p>Skin infection</p> <p>INR 105+ Cr</p>	<p>Cold & cough</p> <p>INR 100+ Cr</p>
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South Africa : Revenue ZAR 1,476 Mn

<p>Cipla Actin</p> <p>Respi OTC</p> <p>ZAR 130+ Mn</p>	<p>Cough, cold & flu</p> <p>ZAR 95+ Mn</p>	<p>Cough, cold & flu</p> <p>ZAR 95 Mn</p>	<p>ASTHAVENT Metered-dose inhaler</p> <p>Respi OTC</p> <p>ZAR 85+ Mn</p>	<p>Pain management</p> <p>ZAR 80+ Mn</p>
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Note : Above numbers exclude sales of wellness brands through prescription channel

North America : Key Assets Propelling Robust YoY Growth





Pipeline progress

Respiratory Pipeline

- 5 assets filed (launches expected in 1-3 years for major assets)
- 2 assets to be filed over next 12-15 months

Peptides & Complex generics

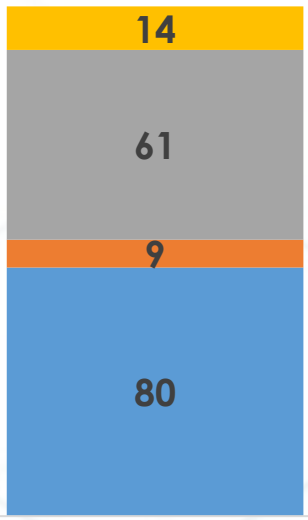
- 12 assets filed (most launches expected in FY25-FY27)
- 8 assets to be filed over next 12-24 months

Oligo / 505(b)(2) Differentiated products

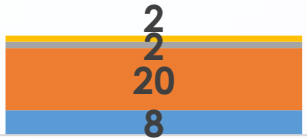
- 2 505(b)(2) assets filed (launches expected in 1-2 years)
- 2 Oligo & 4 505(b)(2) assets to be filed over next 12-24 months
- 1 Global Biosimilar asset in early stage of development



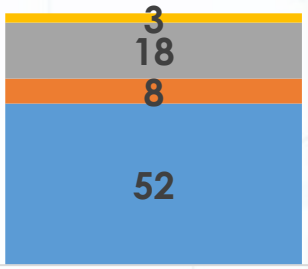
ANDA & NDA Portfolio & Pipeline (As on 31st March 2024)



Approved ANDAs & NDAs



Tentatively Approved ANDAs & NDAs



Under Approval ANDAs & NDAs

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

164
Approved ANDAs & NDAs

+

32
Tentatively Approved ANDAs & NDAs

+

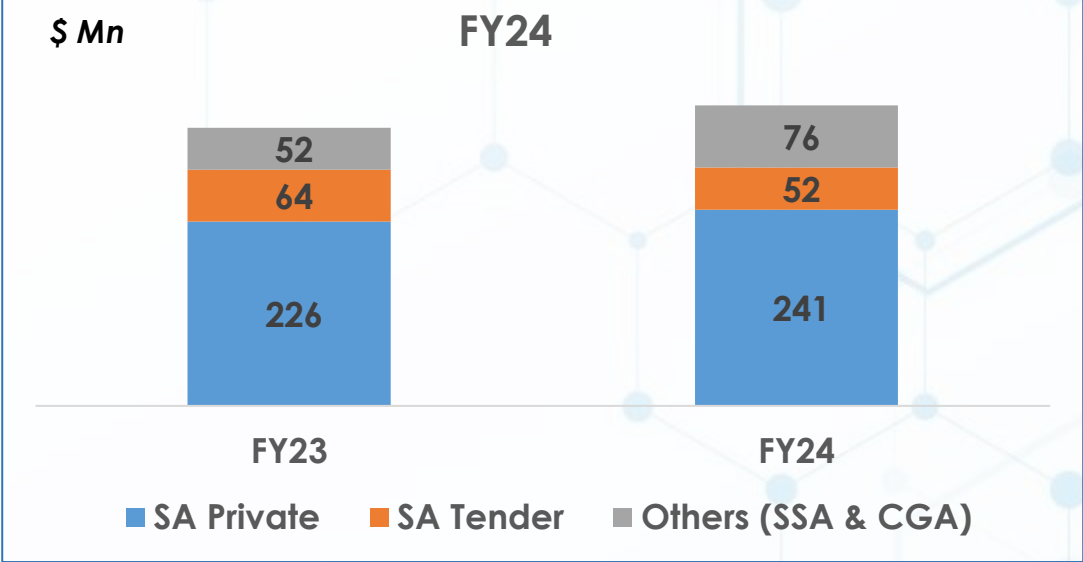
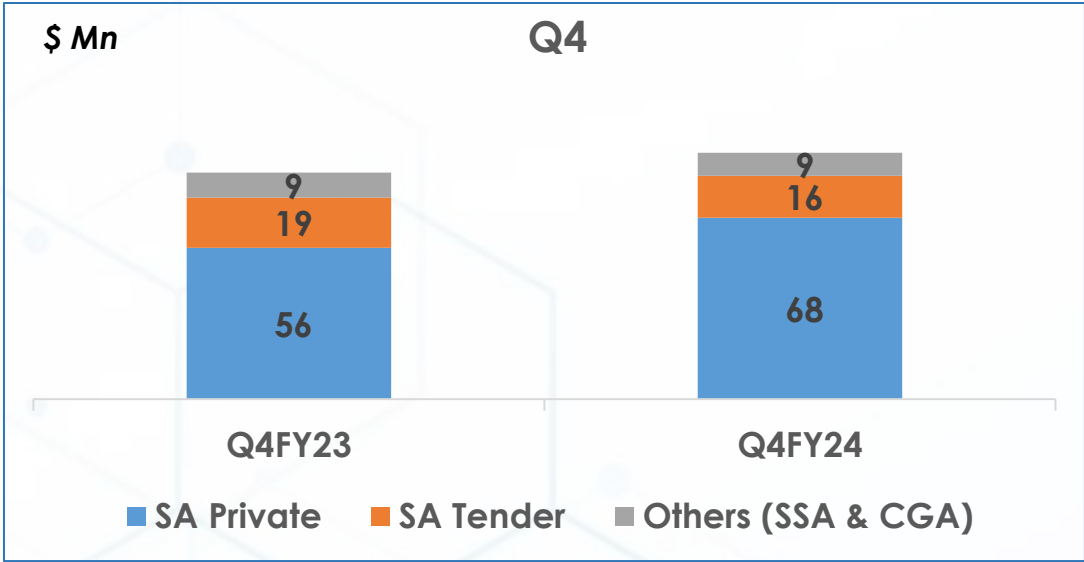
81
Under Approval ANDAs & NDAs

=

277
Total ANDAs & NDAs

1. PEPFAR approved ANDAs can be commercialised in US

SAGA¹: Steady Growth across Businesses



Market Segment ²	Rank	Share	Cipla Growth	Market Growth
South Africa Prescription	1	8.7%	13.5%	3.4%
South Africa OTC	3	8.6%	7.2%	-0.2%
South Africa Overall	3	8.7%	11.2%	2.1%

SA Key Highlights²

- Healthy performance across key therapies like Respiratory, CNS and Anti-infectives
- Amongst the top 5 fastest growing players
- Actor pharma integrated in Q4FY24

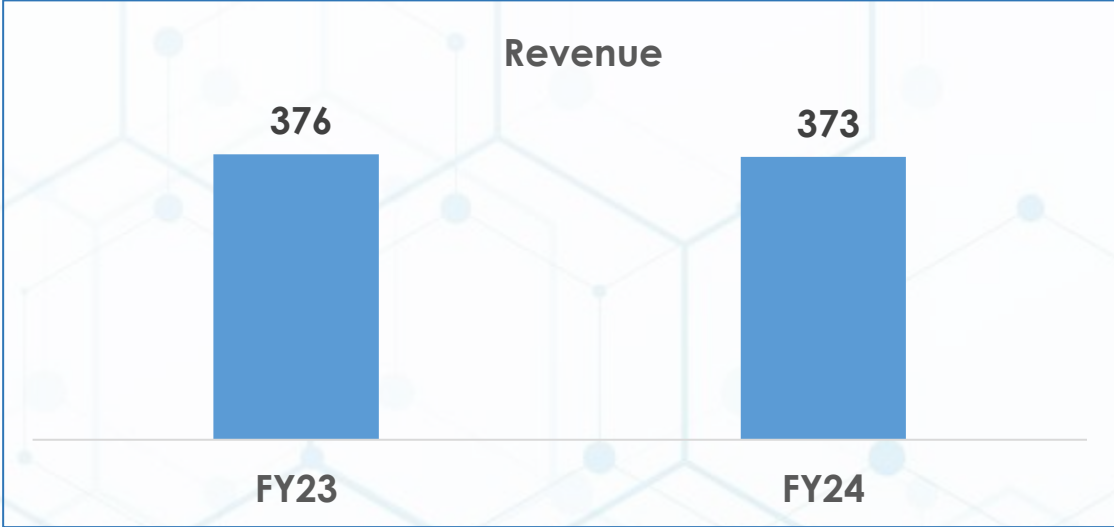
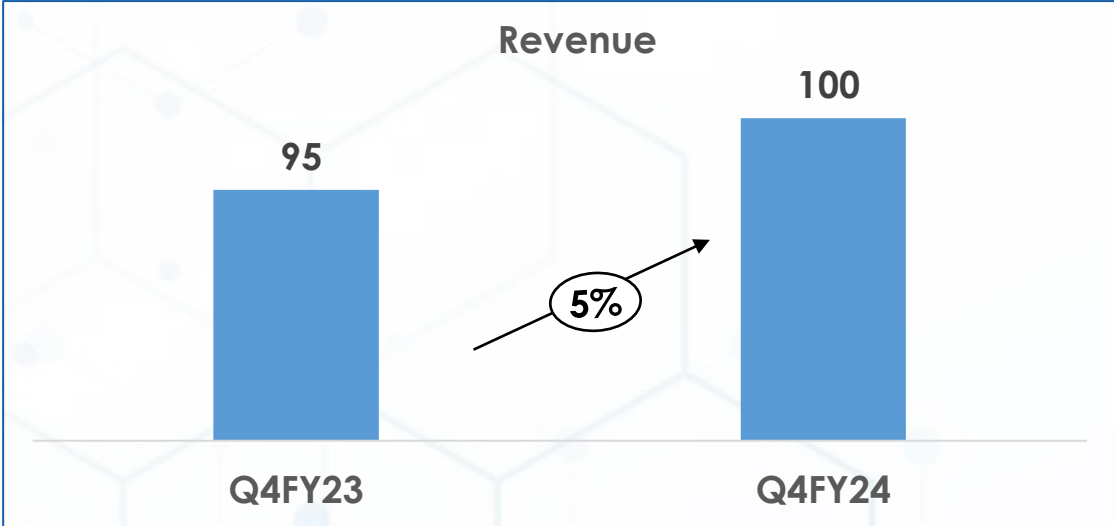
SA Ranked #1
In the prescription market²

30+ new launches
Across multiple therapies in FY24

1. SAGA - South Africa, Sub-Saharan Africa (SSA) and Cipla Global Access; numbers are Ex-QCIL | 2. Market data as per IQVIA MAT Mar'24

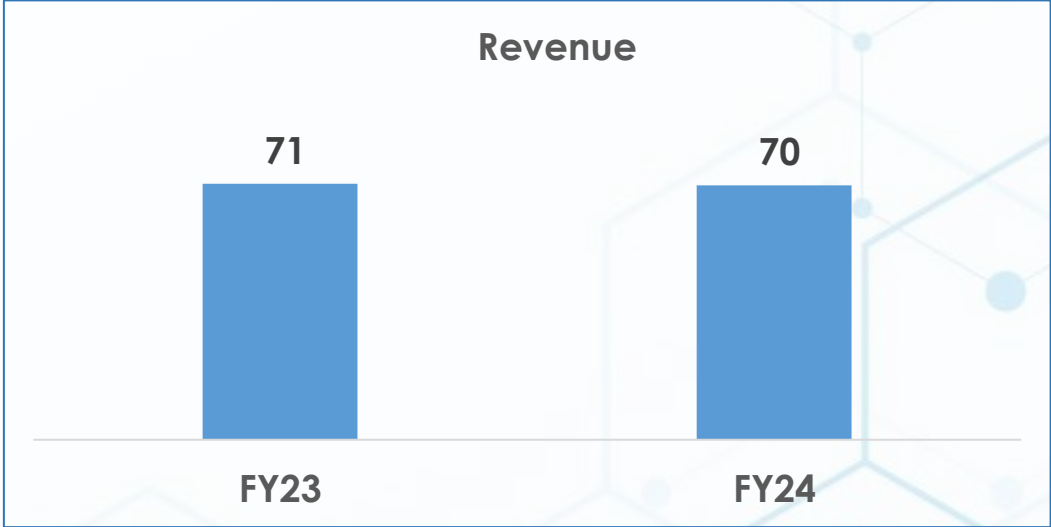
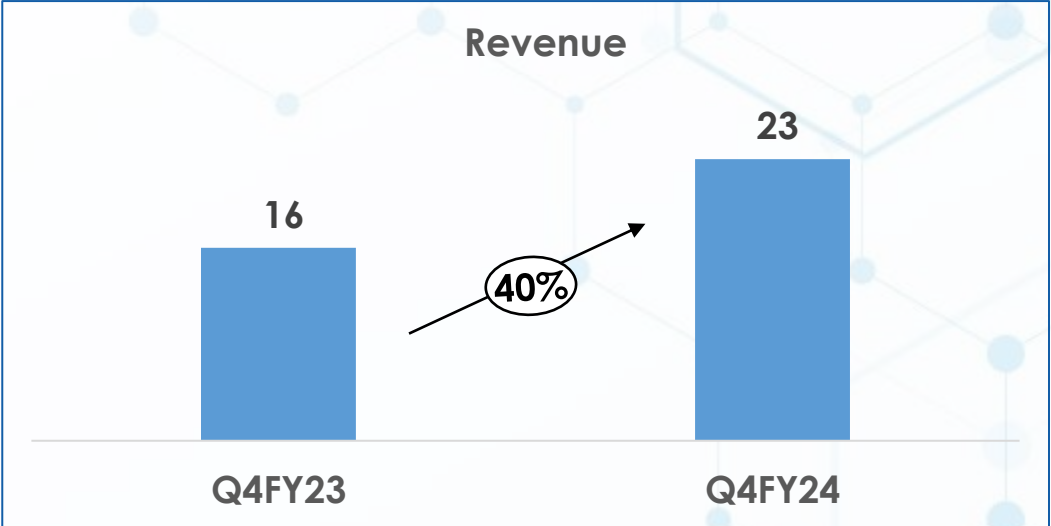
Emerging Markets & Europe and API

Emerging Markets & Europe



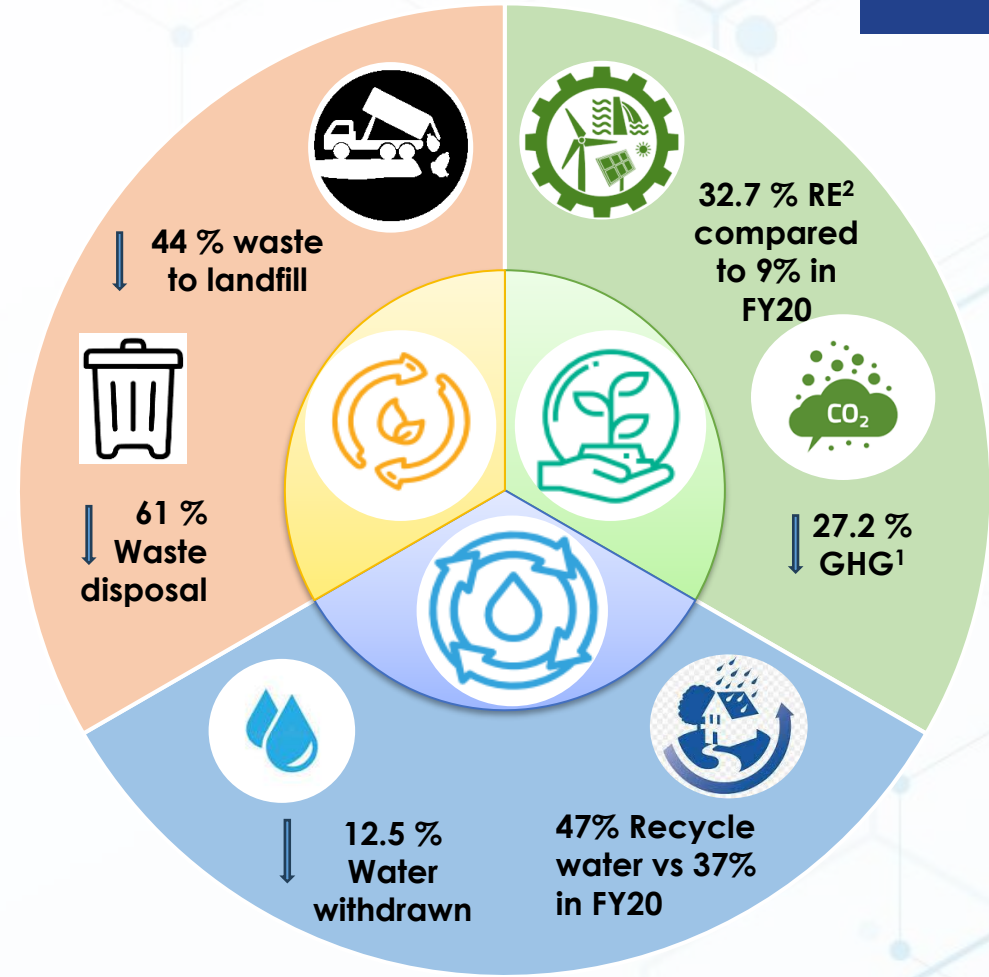
API

\$ Mn



Progress on ESG

- Completed Scope 3 emissions baselining for FY23
- Solar Rooftop with annual capacity of 1.2 mn units, installed in Kundaim in Dec-23 & 0.7 mn units in Satara in Mar-24
- Watershed program in villages** of Maharashtra and Karnataka in progress creating water potential of ~22 lakhs Kiloliters
- Zero fatality in our manufacturing operations



Zero waste to landfill
Carbon neutral
Water neutral

Progress from baseline (FY19-20)

Note :1. Green house gases: Scope 1 (fuel based) & Scope 2; | 2. Renewable energy; | 3. Mar'24 data is extrapolated basis YTD Feb'24 data and this data is subject to annual audit;

Profit and Loss Statement Summary (Reported)¹

INR Cr

Particulars	Q4 FY24	FY24
Revenue from sale of products	6,082	25,447
Other operating income	81	328
Income from operations	6,163	25,774
Material cost	2,050	8,820
Employee benefits expense	1,084	4,310
Other expenses	1,713	6,353
Total expenses	4,847	19,483
Finance costs	18	90
Depreciation, impairment and amortisation expense	288	1,051
Other income	249	747
Exceptional Item	-	-195
Profit before tax	1,259	5,702
Tax expenses	325	1,547
Share of associate	-3	-2
Profit for the period	932	4,154
Non-controlling interest	-7	32
Profit for the period attributable to Shareholders	939	4,122

1. Reported numbers including QCIL

Balance Sheet summary (Reported)

INR Cr

Cipla

Particulars	Mar-24	Mar-23 ¹
Net Tangible Assets	6,047	5,740
Goodwill & Intangibles	4,713	4,514
Investments	642	573
Other non-current assets	406	352
Advance tax assets (net)	442	531
Deferred tax assets (net)	403	293
Inventories	5,238	5,156
Cash and Cash Equivalents	8,267	6,273
Trade receivable	4,771	4,057
Other Current Assets	1,533	1,324
Held for sale (net)	49	393
Total assets	32,511	29,207
Equity	26,706	23,408
Non-controlling interest	96	306
Borrowings	247	520
Lease Liabilities	312	283
Other non-current liabilities	130	166
Provisions	1,741	1,389
Trade Payable	2,474	2,535
Other liabilities	804	601
Total equity and liabilities	32,511	29,207

1. Reported numbers including QCIL



Cipla

Thank You

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