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Nothing contained herein should be construed as giving of advice or the making of a recommendation and it should not be relied on as the basis for any decision or action. It is important to only rely on the advice of a health care professional.
**Key highlights:**

<table>
<thead>
<tr>
<th></th>
<th>Continued growth across key markets</th>
<th>India Rx 10% (Q2 YoY Growth)</th>
<th>India Gx 61% (QoQ Growth)</th>
<th>South Africa 13% (Private Market Q2 YoY Growth: ZAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Strong EBITDA margin trajectory</td>
<td>~21% (Q2 EBITDA)</td>
<td>21% Q2 EBITDA YoY Growth</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Momentum continues in the US business</td>
<td>US$135mn 25% Q2 Revenues</td>
<td>Retained share in Cinacalcet Launched Pregabalin and Daptomycin</td>
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<tr>
<td>4</td>
<td>Pipeline Progress</td>
<td></td>
<td></td>
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<td>5</td>
<td>Quality and Compliance</td>
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</table>

- Q2 R&D at INR 295cr or ~7% to sales; Respiratory trials well on-track
- Patient randomization completed for Advair; Albuterol as a launch in the first half of FY21

- Response submitted for the inspection at Goa
### Financial Performance – Q2FY20

**Revenues**  INR 4,396 Cr  \( \uparrow \) 10%

**EBITDA**  INR 909 Cr  \( \uparrow \) \approx 21% to sales  \( \uparrow \) 21%

<table>
<thead>
<tr>
<th>Q2 FY20 (Consolidated)</th>
<th>Actuals (Rs Cr)</th>
<th>vs Q2 FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue from Operations</strong></td>
<td>4,396</td>
<td>10%</td>
</tr>
<tr>
<td>a) Domestic Sales</td>
<td>1,810</td>
<td>9%</td>
</tr>
<tr>
<td>b) Int’l Sales</td>
<td>2,454</td>
<td>8%</td>
</tr>
<tr>
<td>c) Other Operating Income</td>
<td>132</td>
<td>106%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>909</td>
<td>21%</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>20.7%</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>471</td>
<td>25%</td>
</tr>
<tr>
<td><strong>PAT %</strong></td>
<td>10.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue\(^1\) Break-up**

- **India**, 40%
- **North America**, 22%
- **Emerging Mkts**, 10%
- **SAGA**, 17%
- **Europe**, 4%
- **Global API**, 4%
- **Others**, 4%

\(^1\) Others: Includes CNV business, Vet and others; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; Percentages have been rounded-off

Investor Presentation: Q2FY20
Continued focus on maintaining balance sheet health with strong cash flow generation

- Loan repayment of US$110mn made during the quarter, a year ahead of schedule
- Reduction in Net Debt/Equity despite continued growth and strategic investments
India (Rx + Gx): Strong recovery in the generics business and momentum across key therapies in the branded business

- Strong recovery in the trade generics business with growth of 61% on a sequential basis
- The branded business grew 13% on a YoY basis driven by performance across both chronic and acute therapies.
- Seasonal triggers helped acute business drive over 15% year on year growth in primary sales

Key Business Highlights

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Market Rank</th>
<th>Market Share</th>
<th>Cipla Growth</th>
<th>Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Chronic</td>
<td>2</td>
<td>7.8%</td>
<td>15%</td>
<td>12%</td>
</tr>
<tr>
<td>Respiratory Inhalation</td>
<td>1</td>
<td>67.9%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Urology</td>
<td>1</td>
<td>14.7%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Cardiology</td>
<td>4</td>
<td>5.7%</td>
<td>17%</td>
<td>12%</td>
</tr>
</tbody>
</table>

1. Market data as per IQVIA MAT Sept’19
North America: Momentum continues behind new launches and retained share on key assets

Key Business Highlights

- Continue to retain share in Cinacalcet despite multiple competitors launching the product; contribution in value terms substantially normalized
- Launch of Pregabalin and Daptomycin
- During Q2, the gross margin expanded by ~500bps vs the same quarter last year. On a YTD basis, the gross margin expansion is ~900bps
- **Pipeline Update:**
  - Progressing well on trials for Respiratory products
  - Patient randomization completed for Advair; Albuterol as a launch in the first half FY21
- **US Specialty:**
  - Targeting submission of IV Tramadol NDA later in the year via Avenue Therapeutics.
  - Resumed supplies of Plazomicin in the market
ANDA¹ Portfolio & Pipeline (As on 30th Sept 2019)

1 Does not include Vet product ANDAs
2 PEPFAR approved ANDAs can be commercialised in US

ANDA Portfolio

Total: 257 ANDAs

- Approved ANDAs: 172
  - Cipla Ltd: 76
  - Cipla-PEPFAR²: 56
  - Invagen: 9
  - Partnered ANDAs: 31

- Tentatively Approved ANDAs: 22
  - Cipla Ltd: 11
  - Cipla-PEPFAR²: 7
  - Invagen: 3
  - Partnered ANDAs: 1

- Under Approval ANDAs: 63
  - Cipla Ltd: 23
  - Cipla-PEPFAR²: 2
  - Invagen: 4
  - Partnered ANDAs: 34

Investor Presentation: Q2FY20
**South Africa:**

- Overall South Africa business grew strongly at 12% on a year on year basis in local currency; private market business recovered strongly from Q1 to drive ~13% year on year growth.
- Private market continued the momentum growing over 3 times the market at 7% as per IQVIA MAT Sept'19.
- With Mirren portfolio growing strongly, Cipla is now the 3rd largest player in the OTC market, capturing a market share of 6.8%.

1. Financial numbers are rounded off.
Strengthening portfolio offering in key markets:

- In Sri Lanka, entered into a strategic partnership with Novartis for marketing and distribution of Ultibro Breehaler
- Signed a strategic partnership with Novartis, effective Oct 1, to market their Respiratory portfolio in Australia

- Growth driven by performance in key products
- Overall FPSM UK market share at 12% as per ePACT May-July data

- Key customers and focused therapies of Oncology and Respiratory continue to drive business
- Momentum continues in seedings and lock-ins
Key priorities for the upcoming quarters:

1. **India**
   - Leverage on the momentum and continue to drive performance across both branded and generics
   - Launch Berok 2.0: Second version of Cipla’s flagship patient-focused initiatives in Respiratory

2. **South Africa**
   - Continue growth momentum in the private market portfolio to deliver growth in the overall business
   - Continue to be a dominant player in the OTC space and drive further growth in the Mirren portfolio

3. **US:**
   - Focus on limited competition launches in Q4; drive ramp-up in existing assets
   - Continue to track Respiratory filings closely
   - IV Tramadol NDA filing later this year; continue supply of IV Plazomicin in the market

4. **Quality and Compliance**
   - Work with US FDA to address the observations in Goa
   - Continue to operate our facilities globally with the highest level of compliance and control
Thank you

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