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Cipla

The title 'Investor Presentation' is written in a large, bold, white, sans-serif font in the lower left quadrant of the slide. The background behind the text is a blurred image of several hands clasped together, suggesting teamwork or support.

Investor Presentation

Q3FY23

25-1-2023

DISCLAIMER

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Q3FY23 Performance

Continued strong traction in One-India and US differentiated portfolio drive revenue and profitability

KEY HIGHLIGHTS

Overall Revenue

INR 5,810 Cr

6%
Reported
YoY growth

11%
Ex-covid
YoY growth

EBITDA Margin

INR 1,408 Cr

24.2%

13%
Reported
YoY growth

24%
Ex-covid
YoY growth

R&D Investment¹

INR 363 Cr

Continued investment in respiratory, biosimilar and other projects

39%
YoY growth

6.2%
of overall revenue

BUSINESS PERFORMANCE

One-India

2% **11%**
(Reported) (Ex-covid)
YoY growth in INR terms

Robust double-digit traction in core portfolio across therapies and business segments

North America

\$ 195 Mn **30%**
YoY growth in \$ terms

Strong traction in respiratory products further propelled by new launches including peptides

SA Private

3% YoY
in ZAR terms

Supply challenges being addressed

International Markets

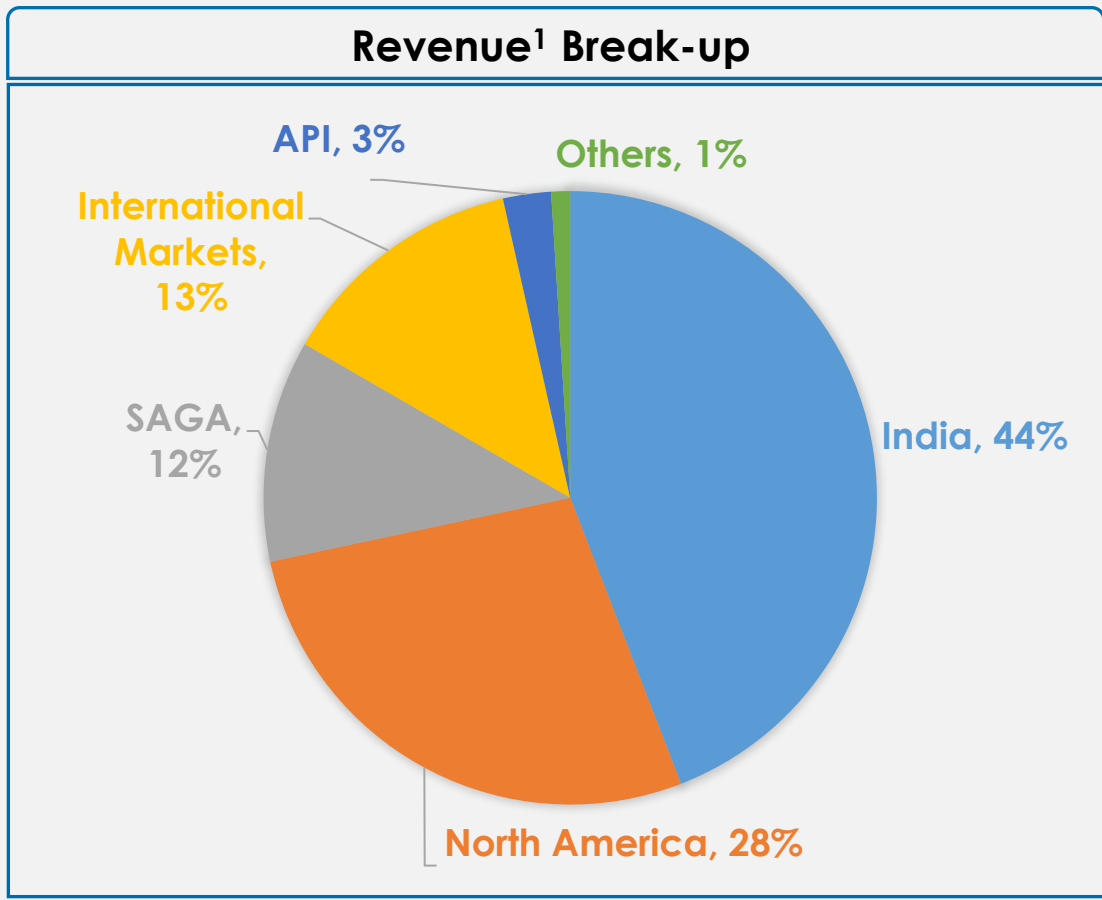
\$ 93 Mn

\$ revenue impacted by currency volatility; Strong secondary growth continues across key markets

Financial Performance – Q3FY23

Revenues

INR 5,810 Cr



EBITDA

INR 1,408 Cr

Q3 FY23 (Consolidated)

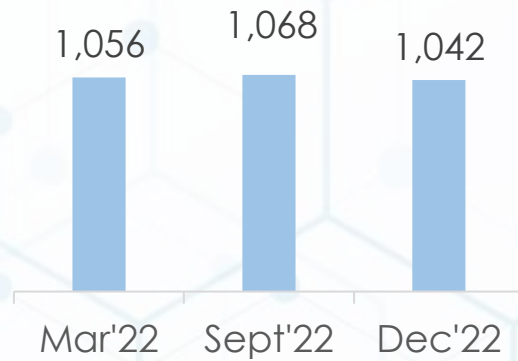
	Actuals (INR Cr)	vs Q3 FY22
Total Revenue from Operations	5,810	6%
EBITDA	1,408	13%
EBITDA % of revenue	24.2%	153 bps
PAT	801	9.9%
PAT % of revenue	13.8%	49 bps
Adj. PAT ²	876	20.2%
Adj. PAT % of revenue	15.1%	178 bps

R&D³ INR 363 Cr **↑ 39% YoY** *Priority projects on track*

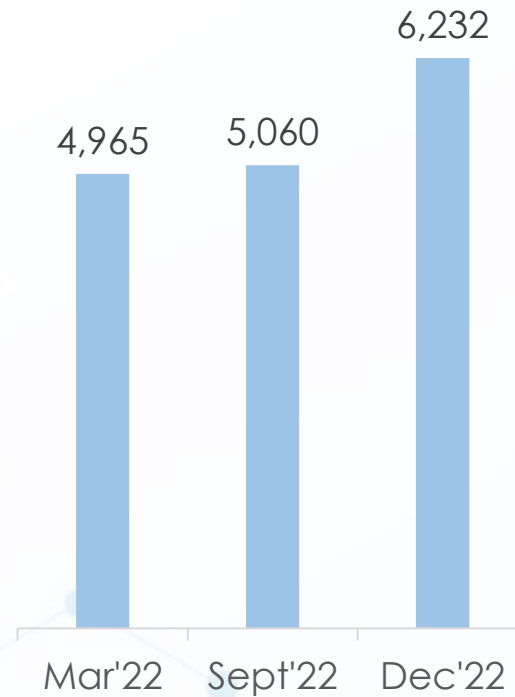
1. India includes Rx + Gx+ CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; International Markets include Emerging Markets and Europe | Figures have been rounded-off | 2. Excludes one-time tax charge on account of deferred tax asset reversal | 3. Opex including depreciation

Continued focus on building balance sheet strength

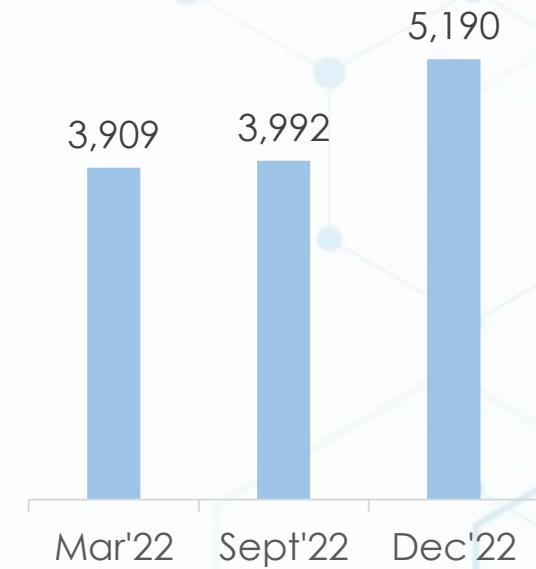
Total Debt¹
(INR Cr)



Cash Balances²
(INR Cr)

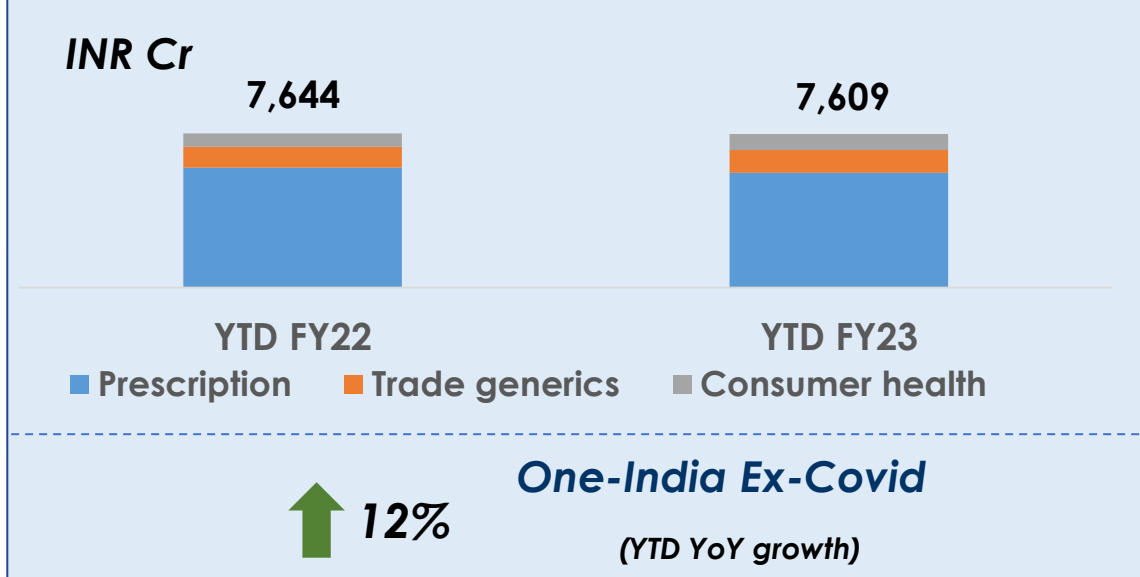
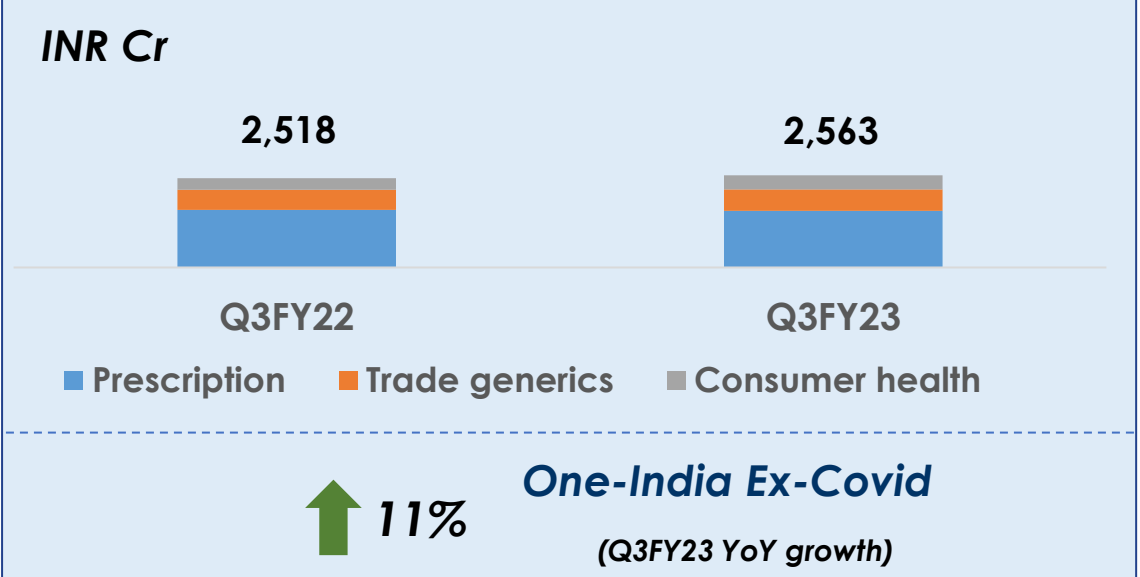


Net Cash³
(INR Cr)



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 = Total Cash balances - Total debt

One India (Rx + Gx+ CHL¹): Strong execution across portfolio and distribution helping us drive growth across the three businesses



Branded prescription business

- ❖ Sustained momentum across respiratory, cardiac, anti-diabetic in core portfolio; beating market growth in secondary terms in Q3 as per IQVIA
- ❖ Healthy market shares and ranks across chronic therapies in Q3 as per IQVIA

11%
(Q3YoY ex-covid growth)

3rd
Largest in India branded prescriptions segment

Trade generics business

- ❖ Strong demand for flagship brands and key therapeutic categories, including new launches
- ❖ Continued focus on customer engagement for healthy order flows

Consumer health business

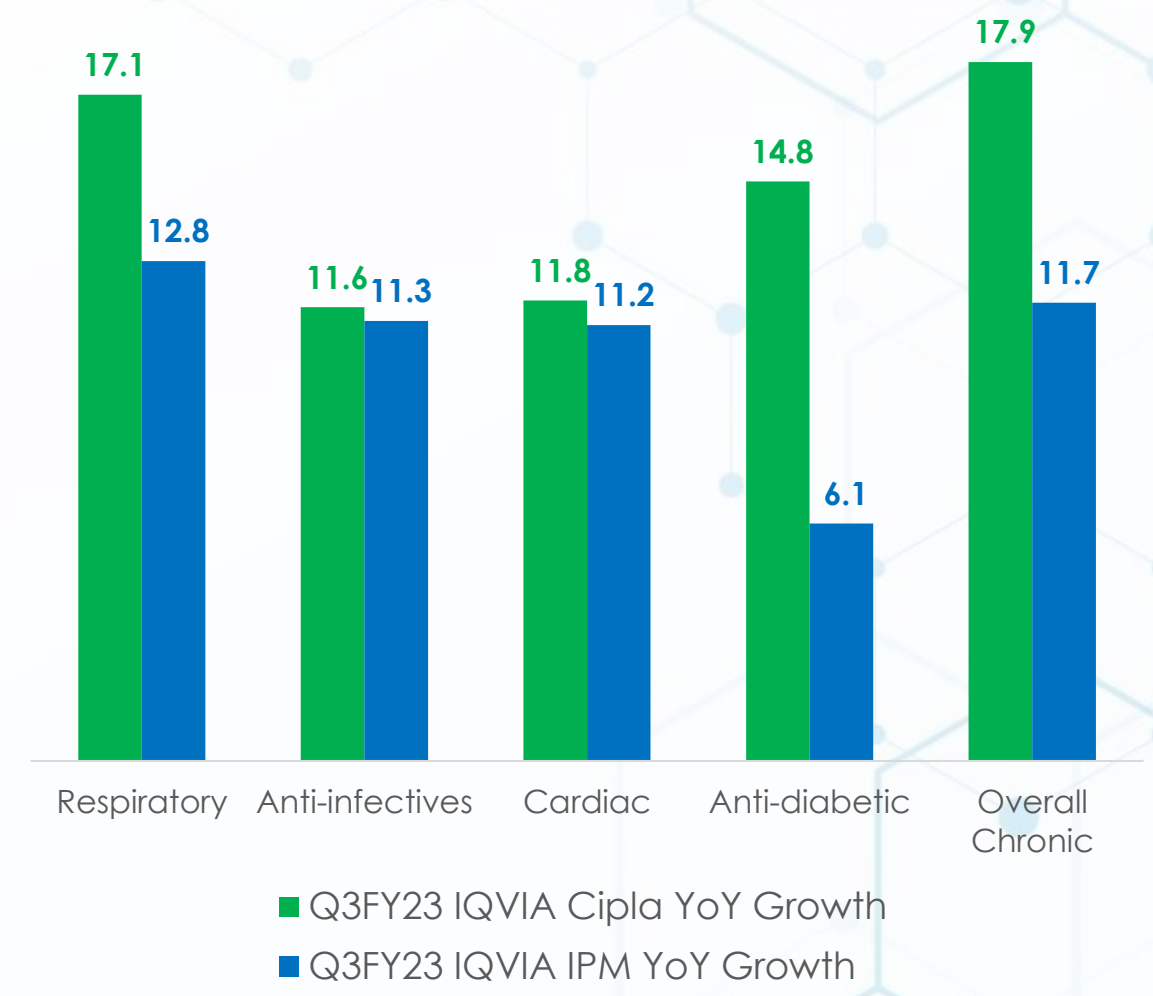
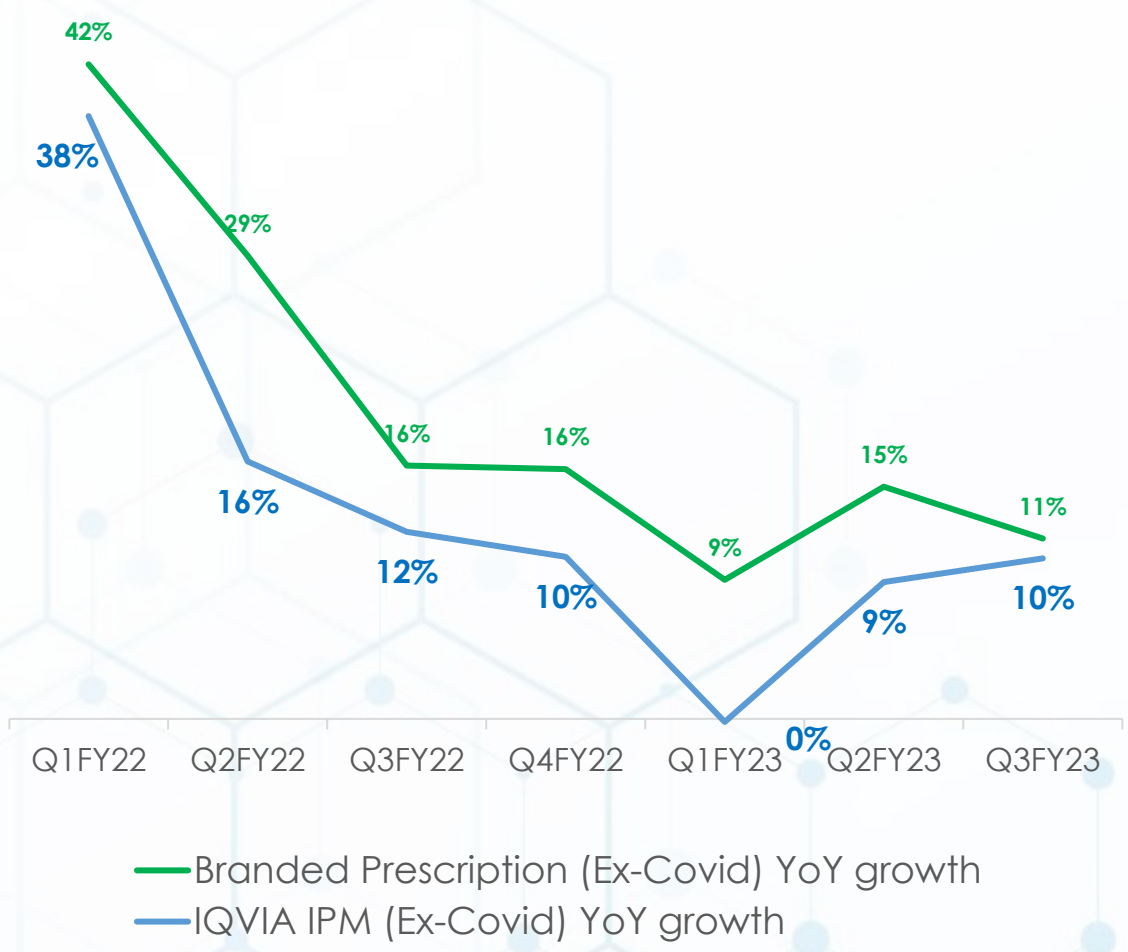
- ❖ Robust traction in anchor brands as well as transitioned brands
- ❖ **4** brands with revenue > INR 100 Cr in TTM ending Dec-22
- ❖ Continued category innovation and expansion

16%[^]
(Q3YoY growth, adjusted for acquisition in Q2FY23)

1. CHL – Cipla Health Limited | [^]proforma growth adjusted for consumer brands transferred as a business undertaking to CHL in Q3FY23 and base has been adjusted accordingly

Our branded prescription business continues to deliver market beating growth driven by growing share of chronic therapies

7th consecutive quarter of market beating growth in core portfolio over previous year



Note: Market data as per IQVIA December 2022

Global consumer wellness franchise improving health outcomes

One-India

975+
INR Cr
9MFY23 revenue

Flagship Brands

OMNIGEL[®] ↑ 28%	prolyte[™] ORS ↑ 23%	cofsils ↑ 5%	CIPCAL[®] ↑ 11%
nicotex ↑ 36%	CIPLADINE[®] ↑ 24%	Cheston ↑ 7%	CLOCIP[®] ↑ 30%

8.5%

Contribution of Global Consumer franchise to overall revenues in 9MFY23 (in INR terms)



South Africa

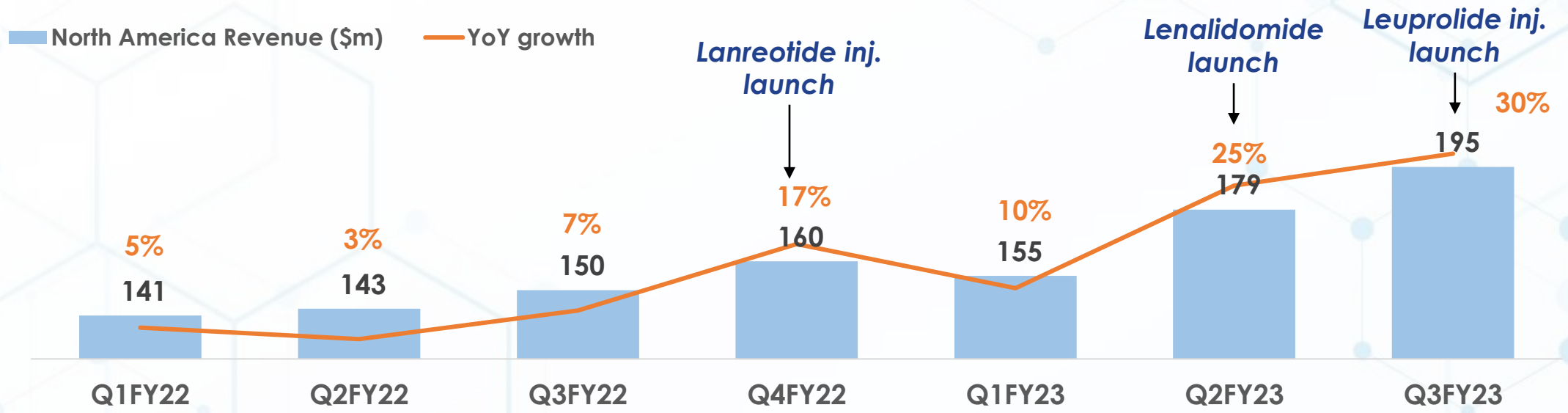
970+
ZAR Mn
9MFY23 revenue

Flagship Brands

BRONCOL ZAR 90Mn+	Actin ZAR 75Mn+	CORYX ZAR 70Mn+	Asthavent ZAR 65Mn+	Flomist ZAR 50Mn+
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North America: Continued momentum on the back of expansion in share of differentiated products

10th consecutive quarter of growth in revenue over previous year



Continued Peptide Unlocking in the US market

Key launches and pipeline

Icatibant injectable pre-filled syringe
7/2020

Lanreotide Injection 505b2 pre-filled Syringe
12/2021

launch of leuprolide acetate injection depot
12/2022

Strong peptide pipeline along with respiratory and complex assets
FY24E-FY27E

North America: Continued momentum on the back of expansion in share of differentiated products

Highest ever quarterly revenue driven by steady contribution from Lenalidomide, market share expansion in respiratory & peptide products, offsetting price erosion in base

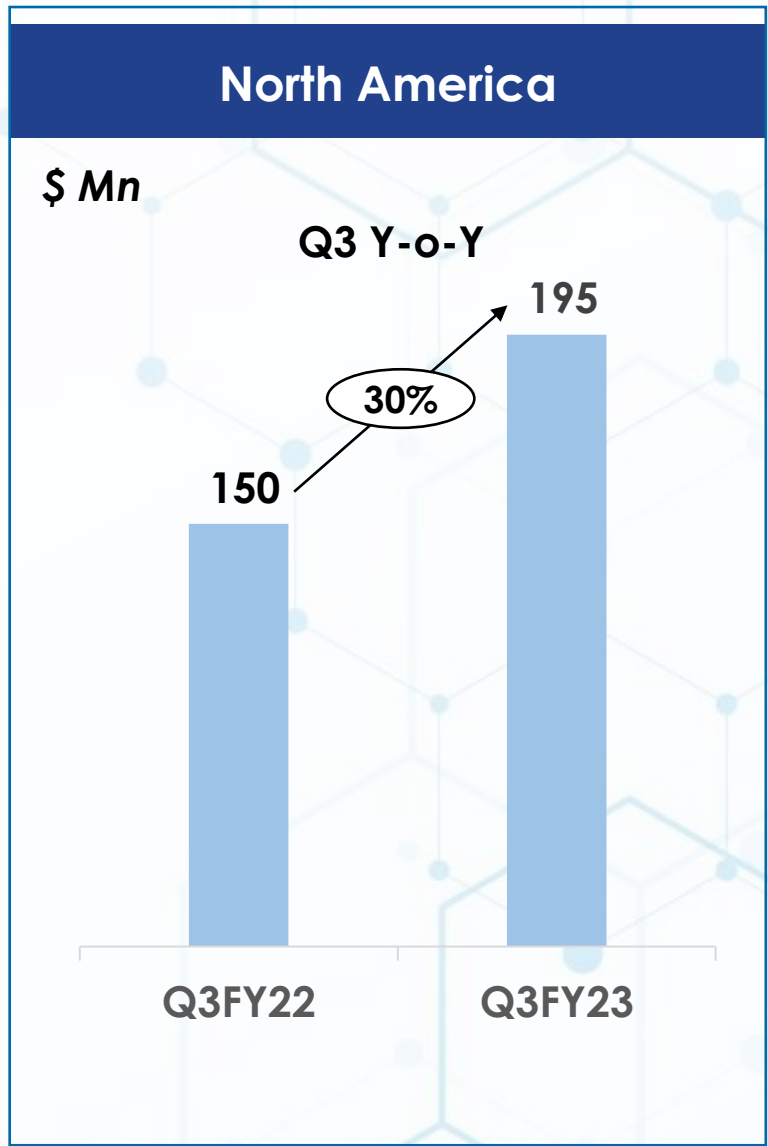
17.6%	Albuterol Total market share ²	170 bps+ expansion over last 1 year
38.5%	Arformoterol Total market share ²	1,000 bps+ expansion over last 1 year

Q4FY22	Q1FY23	Q2FY23	Nov-22
1.9%	4.6%	9.6%	14.1%

Sustained market share¹ ramp-up in lanreotide 505b2

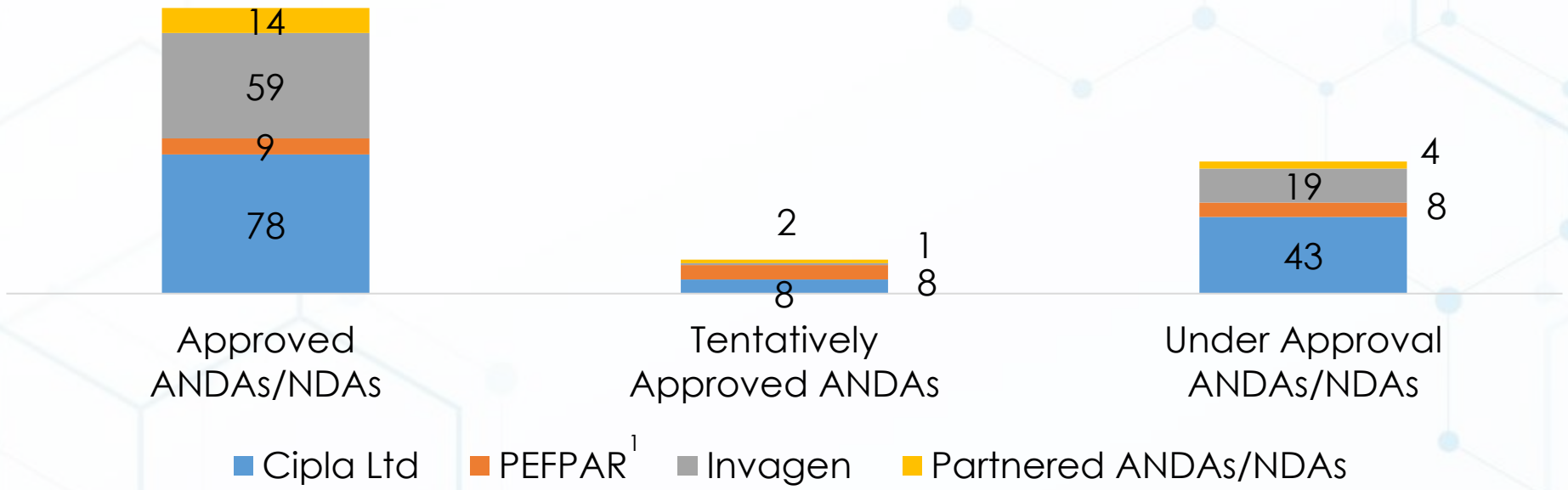
Pipeline update

- ❖ Working with USFDA on **gAdvair**
- ❖ Clinical trials on a respiratory asset on-going



1. Market data as per IQVIA at respective quarter-end | 2. Market data as per IQVIA at 31/12/2022

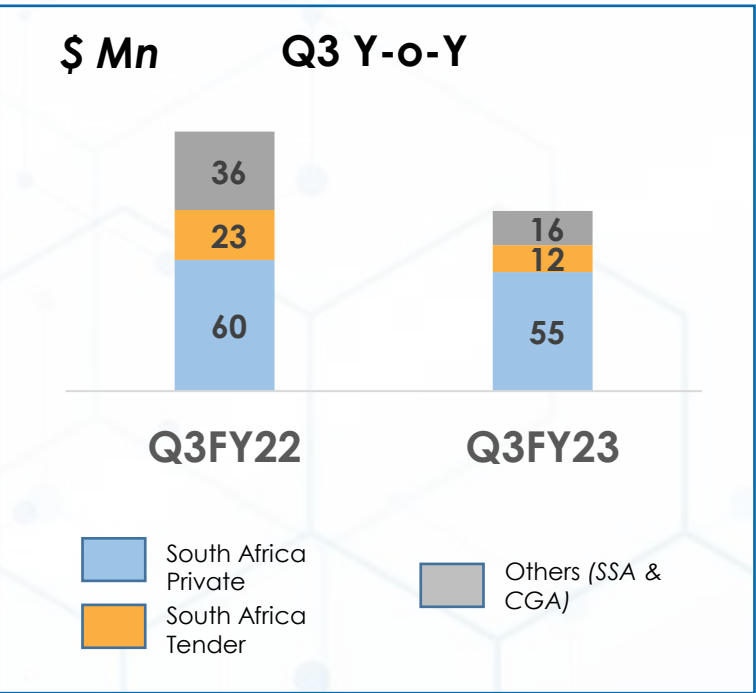
ANDA & NDA Portfolio & Pipeline (As on 31st December 2022)



<h2>160</h2> <p>Approved ANDAs & NDAs</p>	+	<h2>19</h2> <p>Tentatively Approved ANDAs</p>	+	<h2>74</h2> <p>Under Approval ANDAs & NDAs</p>	=	<h2>253</h2> <p>Total ANDAs & NDAs</p>
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¹ PEFPAR approved ANDAs can be commercialised in US

SAGA¹: South Africa, Sub-Saharan Africa and Cipla Global Access



South Africa²

- ❖ Supply challenges being addressed; evolving business mix between 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

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Brands launched across multiple therapies in Q3FY23

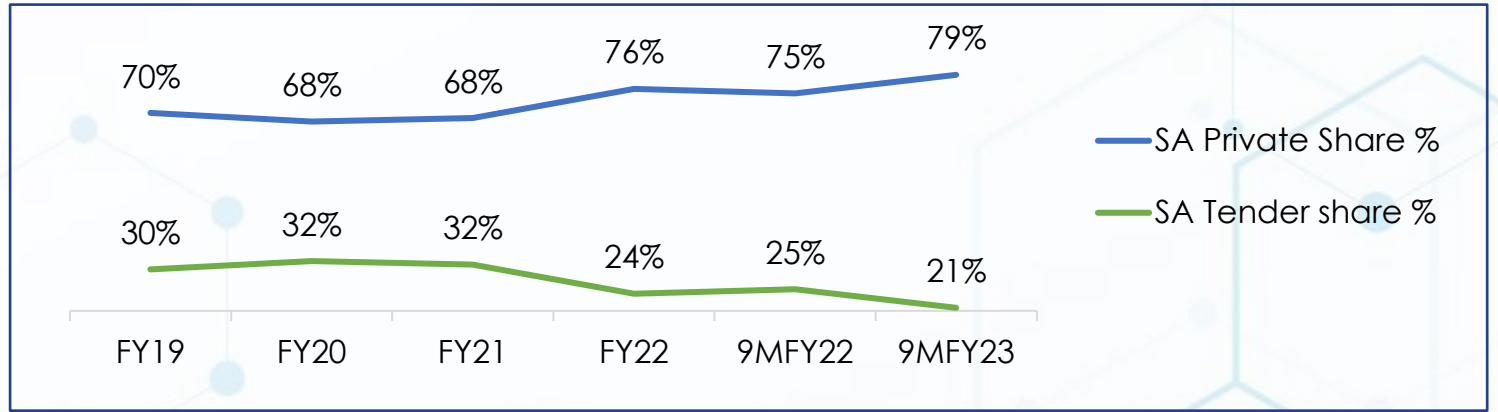
Market Segment	Market Rank	Market share	Cipla Growth	Market Growth
South Africa prescription	3	7.9%	9.3%	3.7%
South Africa OTC	3	7.3%	7.1%	0.0%
South Africa overall	3	7.7%	8.5%	2.3%

Proactive efforts to shape business mix for garnering higher share of private and focus on margin accretive tender bids

900bps+ expansion in SA private share over Q3FY22

82% SA Private revenue share

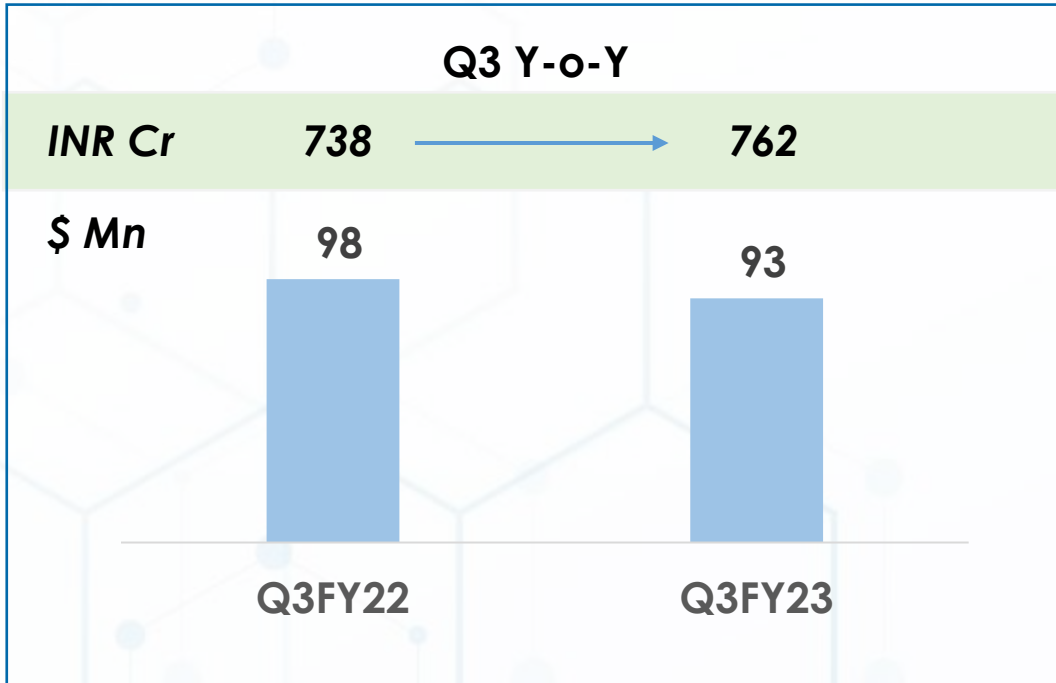
18% SA Tender revenue share



1. Financial numbers are rounded off | 2. Market data as per IQVIA MAT November 2022

International Markets and API

International Markets

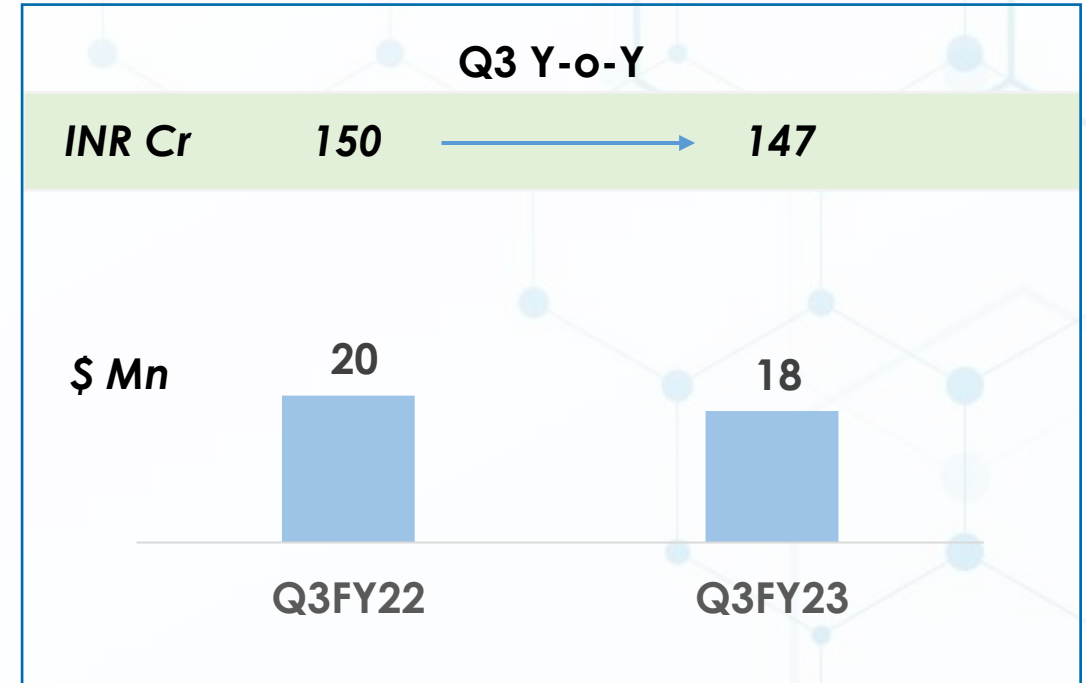


Key Business Highlights



- ❖ \$ revenue impacted by currency volatility; 6% YoY ex-covid growth in INR terms
- ❖ Strong momentum continues across focused DTMs¹; double-digit growth in secondary terms

API



Key Business Highlights



- ❖ Continued growth in emerging markets offsetting normalisation in inventory levels for European customers
- ❖ Continued traction with global seedings & lock-ins

1. DTM – Direct to market

Partnering in development of mRNA-based therapies

- ❑ Ethris GmbH is global leader in delivering mRNAs directly to the respiratory system including administration by inhalation
- ❑ Cipla signed definitive agreements for equity investment of EUR 15 million in Ethris
- ❑ Investment will facilitate a long-term strategic partnership for the development of mRNA-based therapies and fast-track Cipla's participation cutting-edge healthcare solutions to patients

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Continued Progress on ESG Goals



Carbon Neutrality

- Healthy progress on renewable energy plan till date
- **Captive Open Access Projects:** 61 MWp completed
- **Onsite Roof-top/ Ground mounted:** 8 MWp completed



Water Neutrality

- Projects in water conservation initiated with multiple NGOs in field of Natural Resource Management

Recognition for high corporate governance & sustainability practices



- **Cipla recognized by ICSI**
 - 1st "Business Responsibility and Sustainability" Awards, 2022
 - "Certificate of Recognition" for excellence in Corporate Governance

Continued progress on our strategic priorities

- 

Accelerate growth in One-India engine with sharp focus on; Building **big prescription brands across chronic therapies, improved productivity and HCP knowledge partnering** Driving **penetration and accessibility of brands for unmet chronic ailments** in trade generics Consumer **insighting driving portfolio expansion to address wellness needs and purpose led brand experiences**
- 

Advancement on **innovative consumer centric products across emerging channels** to accelerate the trajectory of our Global Consumer Wellness franchise across India & South Africa
- 

Sustainable **scale up our US core formulations sales** driven by **maximizing value from complex launches and high serviceability of respiratory and peptide franchise**; closely monitoring upcoming **high value launches**
- 

Continued **execution on branded & generic portfolio, brand-building, portfolio interventions, launch excellence** across DTM¹ markets
- 

Continued **cost focus, calibrated pricing actions and other interventions to navigate inflationary procurement, freight and other cost elements for insulating margins and maintaining consistent upward RoIC² trajectory**
- 

Driving **value through digital adoption across businesses and functions** with a dynamic agenda under Cipla Digital Health Ltd.
- 

Focus on **regulatory compliance across manufacturing facilities** and **implement globally benchmarked ESG³ practices**

1. Direct to market | 2. Return on Invested Capital (RoIC) = EBITDA - depreciation & amortization ÷ Average [(Fixed assets including goodwill + Current assets excluding cash and cash equivalent) - Current liabilities excluding borrowing] | 3. Environmental, Social, Governance

Profit and Loss statement summary



Particulars	Q3 FY23 (INR Crores)	Q2 FY23 (INR Crores)	Q3 FY22 (INR Crores)
Revenue from sale of products	5,730.1	5,759.3	5,442.9
Other operating income	80.0	69.3	36.0
Income from operations	5,810.1	5,828.5	5,478.9
Material cost	2,004.3	2,160.2	2,143.4
Employee benefits expense	948.7	960.8	872.4
Other expenses	1,449.6	1,405.2	1,232.1
Total expenses	4,402.6	4,526.2	4,247.9
Finance costs	31.8	25.5	20.7
Depreciation, impairment and amortisation expense	272.1	299.4	247.5
Other income	114.5	122.9	91.3
Profit before tax	1,218.1	1,100.4	1,054.1
Tax expenses	410.0	302.6	295.1
Share of associate	(0.2)	(0.4)	(2.1)
Profit for the period	807.8	797.4	756.9
Non-controlling interest	(6.9)	(8.5)	(28.3)
Profit for the period attributable to Shareholders	801.0	788.9	728.6

Balance sheet summary

Particulars	Dec-22 (INR Crores)	Sep-22 (INR Crores)	Mar-22 (INR Crores)
Property, plant and equipment	5,077.6	5,080.0	5,164.4
Capital work-in-progress	586.5	510.1	382.9
Investment properties	60.2	60.5	61.4
Goodwill	3,250.5	3,143.2	3,137.9
Intangible assets	1,252.2	1,164.2	1,319.6
Intangible assets under development	410.9	484.1	383.3
Investment in associate	93.8	116.7	45.8
Investments	332.9	328.3	309.8
Loans	0.2	0.0	0.0
Other financial assets	191.7	100.5	417.0
Advance tax assets (net)	455.9	440.1	483.6
Deferred tax assets	380.6	467.0	448.8
Other non-current assets	264.8	262.2	218.9
Non-current assets	12,357.7	12,157.0	12,373.6
Inventories	5,446.9	5,441.0	5,350.2
Investments	2,625.7	2,350.9	2,195.0
Trade receivables	3,940.9	3,969.1	3,424.4
Cash and cash equivalents	740.3	686.8	677.7
Bank balance other than cash and cash equivalents	1,061.9	1,147.8	1,250.7
Loans	6.8	4.7	3.6
Other financial assets	2,159.3	1,316.7	898.4
Other current assets	960.2	971.9	910.7
Total current assets	16,941.9	15,888.9	14,710.8
Assets classified as held for sale	17.0	16.9	16.7
Total assets	29,316.7	28,062.8	27,101.1

Particulars	Dec-22 (INR Crores)	Sep-22 (INR Crores)	Mar-22 (INR Crores)
Share capital	161.4	161.4	161.4
Other equity	22,774.5	21,722.9	20,680.3
Equity attributable to owner	22,935.9	21,884.3	20,841.7
Non-controlling interest	314.9	285.1	275.7
Total equity	23,250.8	22,169.4	21,117.4
Borrowings	(0.0)	12.0	416.2
Lease Liabilities	140.2	143.6	158.3
Other financial liabilities	114.1	110.5	100.4
Provisions	98.4	101.6	100.2
Deferred tax liabilities	196.6	167.8	244.0
Other non-current liabilities	49.8	48.6	51.5
Total Non-Current Liabilities	599.0	584.3	1,070.5
Borrowings	836.5	840.7	407.9
Trade payables	2,569.4	2,400.8	2,508.1
Lease Liabilities	65.8	71.4	73.4
Other financial liabilities	503.9	426.4	370.8
Other current liabilities	221.1	273.0	311.1
Provisions	1,230.2	1,161.3	1,221.0
Current tax liabilities (net)	39.3	135.0	20.6
Total current liabilities	5,466.2	5,308.6	4,912.9
Liabilities directly associated with assets classified as held for sale	0.7	0.6	0.3
Total equity and liabilities	29,316.7	28,062.8	27,101.1



Cipla

Thank You

Registered Office :

Cipla Limited, Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

For any queries, please contact

Naveen Bansal

Investor.Relations@cipla.com

Ankit Bhembre

Investor.Relations@cipla.com

For more information please visit

www.cipla.com