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Cipla

Investor Presentation

Q4FY21

14-5-2021

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We continue to remain at the forefront in the fight against COVID-19 and delivering on our promise of 'Caring for life'

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Ramping up capacities to maintain supply



Cipremi®
Remdesivir

- ❖ Remdesivir monthly supplies being ramped up to **~5x** of supplies in previous peak phase of the pandemic



Budecort®
Budesonide

- ❖ Ensuring availability of ICMR¹ recommended Inhaled Budesonide for Covid-19 patients

Increasing treatments options with new collaborations for innovative medicines for Covid-19

Molnupiravir

- ❖ Partnership with **Merck & Co., Inc.** for manufacturing & distribution of investigational oral antiviral drug Molnupiravir, currently in a Phase 3 trial for the treatment of **non-hospitalized patients with confirmed COVID-19**
- ❖ Covered geographies include **India and 100+ low to middle income countries**

Casirivimab and Imdevimab

- ❑ Partnership with **Roche** for pan India distribution of antibody cocktail (Casirivimab and Imdevimab)
- ❑ Indicated for the treatment of **mild to moderate Covid-19 in high-risk patients**

Baricitinib

- ❑ Partnership with **Eli Lilly & Company, USA** for manufacture and commercialization of the drug baricitinib
- ❑ Indicated for use in **combination with Remdesivir for the treatment COVID-19 in hospitalized adults**

1. Indian Council of Medical Research

In FY21, we delivered strong performance across our focus markets and expanded EBITDA margins by 350bps+

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Overall Cipla

Revenue **↑ 12%** (YoY Growth) | EBITDA **↑ 33%** (YoY Growth) | EBITDA Margin **22.5%** **↑ 361** (bps YoY)



One India

One India revenue **↑ 15%** (YoY Growth) | Prescription **↑ 14%** (YoY Growth) | Trade Generics **↑ 18%** (YoY Growth adj for CHL transfers) | Consumer Health **↑ 1.8x** YoY Growth



SAGA

SAGA revenue **↑ 7%** (YoY Growth in \$ terms) | SA **↑ 10%** (YoY Growth in ZAR terms) | CGA **↑ 38%** (YoY Growth in \$ terms) | SSA **↑ 13%** (YoY Growth in \$ terms)



North America

NA revenue **\$551Mn** | Respiratory unlocking¹ **#1** Position in gProventil | Continued momentum in new launches



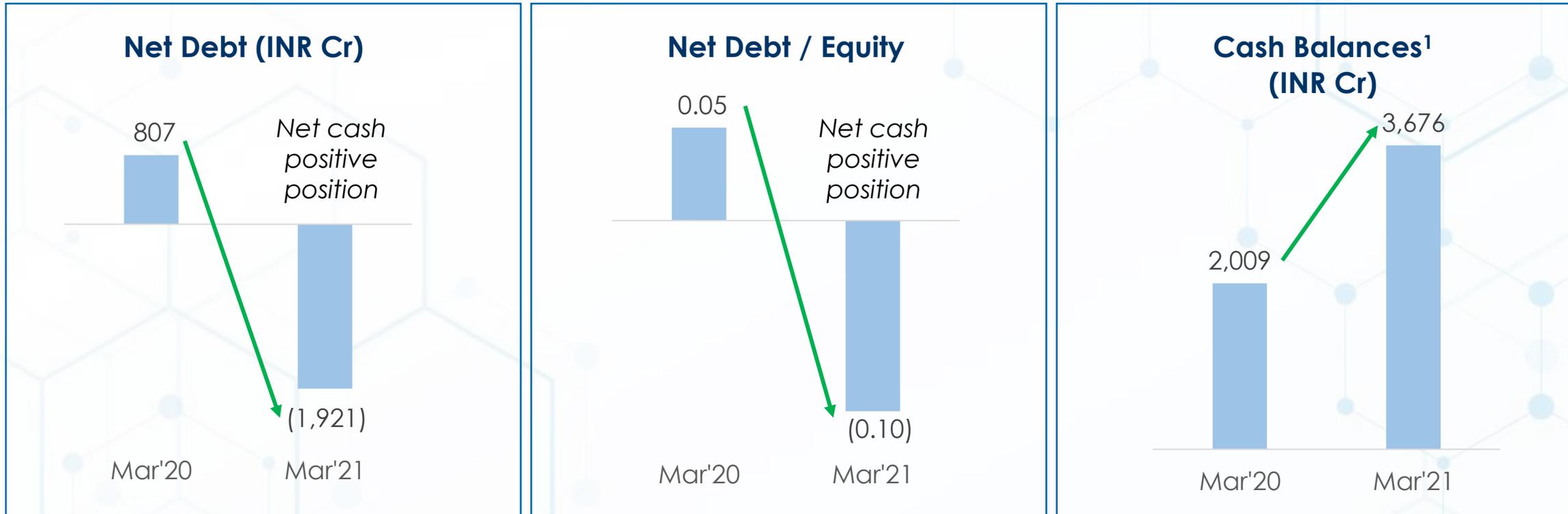
EMEU

Emerging markets **↑ 21%** (YoY Growth in \$ terms) | Europe **↑ 17%** (YoY Growth in \$ terms)

1. Market data as per IQVIA IMS MAT'21

Continued focus on maintaining a strong balance sheet health and robust free cash flow generation

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- Continued governance on cash and liquidity management
- Optimised capex and working capital efficiencies drive robust free cash flow generation
- **Net cash positive position** continues at March-21 end reflects strong balance sheet health

Q4 performance demonstrates sustained performance and operational resiliency

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Overall Revenue



↑ 5%
(YoY Growth)

Sustained momentum across geographies

Overall EBITDA



↑ 22%
(YoY Growth)

EBITDA Margin **17.3%** **↑ 239**
(bps YoY)

One India



Overall revenue **↑ 4%**
(Q4 YoY Growth)

Prescription **↑ 6%**
(Q4 YoY Growth)

Trade Generics
Strong contribution from flagship products

Consumer Health
Successful product transitions

SAGA



Overall SAGA **↑ 2%**
(Q4 YoY growth in \$ Terms)

SA **↑ 10%**
(Q4 YoY growth in ZAR Terms)

SSA **↑ 10%**
(Q4 YoY growth in \$ Terms)

North America



\$138Mn
Q4FY21 Revenues **↑ 17%**
(YoY Growth)

Market share expansion in overall albuterol and growth in institutional business

EMEU



Emerging markets **↑ 4%**
(Q4 YoY growth in \$ Terms)

Europe **↑ 7%**
(Q4 YoY growth in \$ Terms)

Revenues

INR 4,606 Cr ↑ 5% YoY

EBITDA

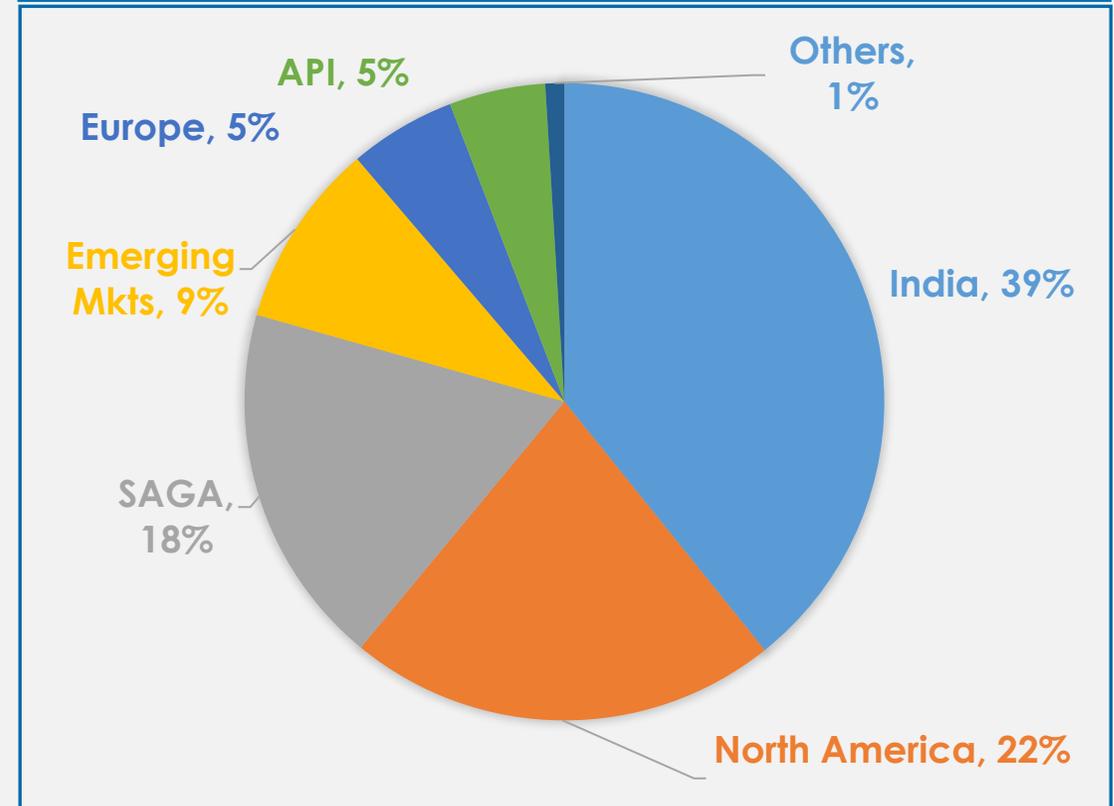
INR 796 Cr | 17.3% ↑ 22% YoY

Q4 FY21 (Consolidated)

| | Actuals (Rs Cr) | vs Q4 FY 20 |
|-------------------------------|--------------------|-------------|
| Total Revenue from Operations | 4,606 | 5% |
| EBITDA | 796 | 22% |
| EBITDA % of revenue | 17.3% | 239 bps |
| PAT | 413 | 68% |
| PAT % of revenue | 9.0% | 335 bps |

R&D INR 277 Cr *Focused R&D investments*

Revenue¹ Break-up



Revenues

INR 19,160 Cr ↑ 12% YoY

EBITDA²

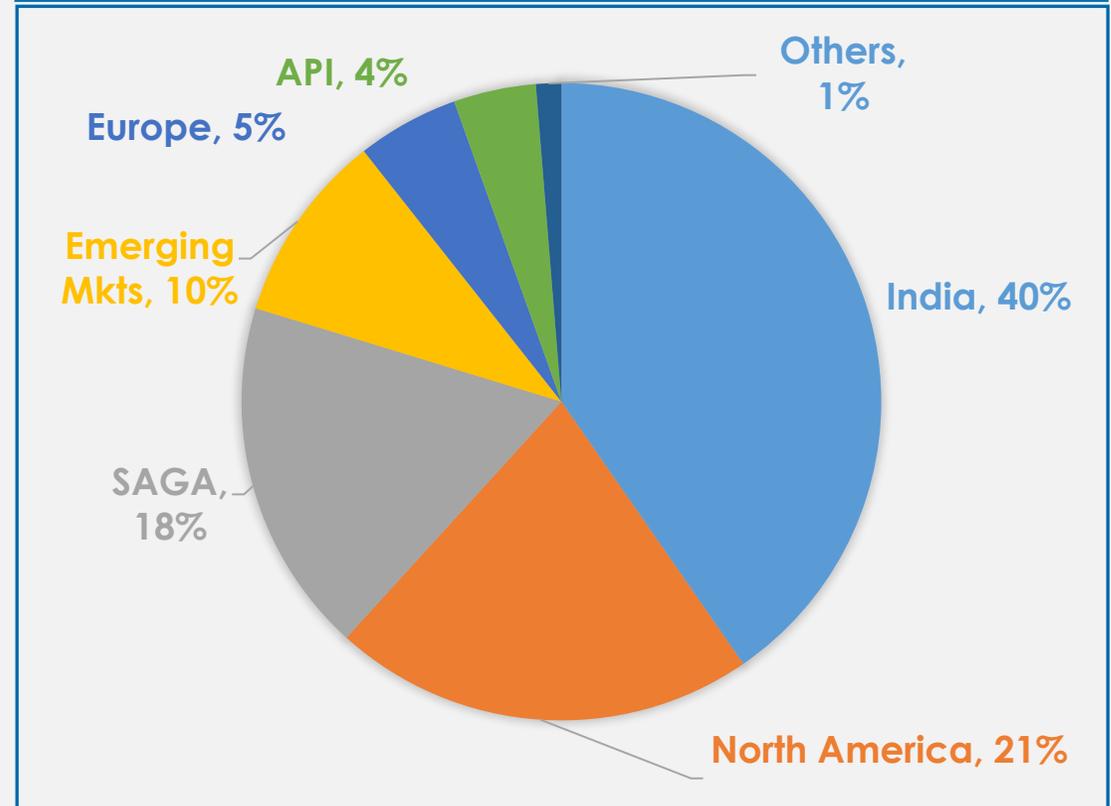
INR 4,303 Cr | 22.5% ↑ 33% YoY

FY21 (Consolidated)

| | Actuals (Rs Cr) | vs FY 20 |
|-------------------------------|--------------------|----------|
| Total Revenue from Operations | 19,160 | 12% |
| EBITDA ² | 4,303 | 33% |
| EBITDA % of revenue | 22.5% | 361 bps |
| PAT | 2,405 | 56% |
| PAT % of revenue | 12.6% | 352 bps |

R&D INR 924 Cr *Focused R&D investments*

Revenue¹ Break-up



¹ India includes Rx + Gx+ CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; Figures have been rounded-off | ². Includes one-time income from a litigation settlement in Q3FY21

One India (Rx + Gx+ CHL¹): Consistent execution driving growth across businesses in India

Key Business Highlights



Prescription business

- ❖ Sequential normalization in-line with expectations
- ❖ Significantly expanding covid portfolio with partnerships
- ❖ Healthy volume trends emerging in core portfolio

↑ 6%
(Q4 YoY growth)

| Therapy ² | Market Rank | Market share | Cipla Growth | Market growth |
|----------------------|-------------|--------------|--------------|---------------|
| Overall Chronic | 2 | 8.1% | 12% | 8% |
| Respiratory | 1 | 24.6% | 4% | -8% |
| Urology | 1 | 14.8% | 7% | 4% |
| Cardiac | 4 | 5.4% | 10% | 13% |
| Derma | 11 | 2.7% | 8% | 6% |



Trade generics business

- ❖ Healthy order flow across regions during the quarter
- ❖ Strong demand tailwinds emerging across portfolio



Consumer health business

- ❖ Continued traction in consumer brands post transfer from trade generics business;
- ❖ Cipladine brand transferred from trade generics

INR 360 Cr
(FY21 Revenue)

One India

Rs. Cr

Q4 Y-o-Y



FY Y-o-Y



6%+ contribution to overall revenues in FY21; momentum to achieve long term aspirations

Anchor consumer brands in India¹

OMNIGEL[®]

↑ **37%**
(FY21 YoY growth)

#1
Pain Relief
Category

nicotex

↑ **11%**
(FY21 YoY growth)

#1
NRT* Category

cofsils

↑ **48%**
(FY21 YoY growth)

#2
Cough & Cold
Category

Emerging consumer brands in India¹

prolyte[™]
ORS

↑ **13%**
(FY21 YoY growth)

Maxirich[®]
DAILY MULTIVITAMIN

↑ **35%**
(FY21 YoY growth)

Naselin[™]

↑ **65%**
(FY21 YoY growth)

mamexpert[™]
For moms, with love.

↑ **10%**
(FY21 YoY growth)

Anchor consumer brands in South Africa



↑ **139%**
(FY21 YoY growth
in ZAR Terms)



↑ **37%**
(FY21 YoY growth
in ZAR Terms)



↑ **11%**
(FY21 YoY growth in
ZAR Terms)



↑ **18%**
(FY21 YoY growth in
ZAR Terms)



↑ **12%**
(FY21 YoY growth in
ZAR Terms)

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

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Key Business Highlights



South Africa

- ❖ Solid momentum in private business; tender business in-line with expectations
- ❖ ARV and oncology segments gain market share, maintain ranks and outperform broader market in MAT March '21

SA overall

↑ 10%
(Q4 YoY growth in ZAR Terms)

Private market

↑ 13%
(Q4 YoY growth in ZAR Terms)

Tender market

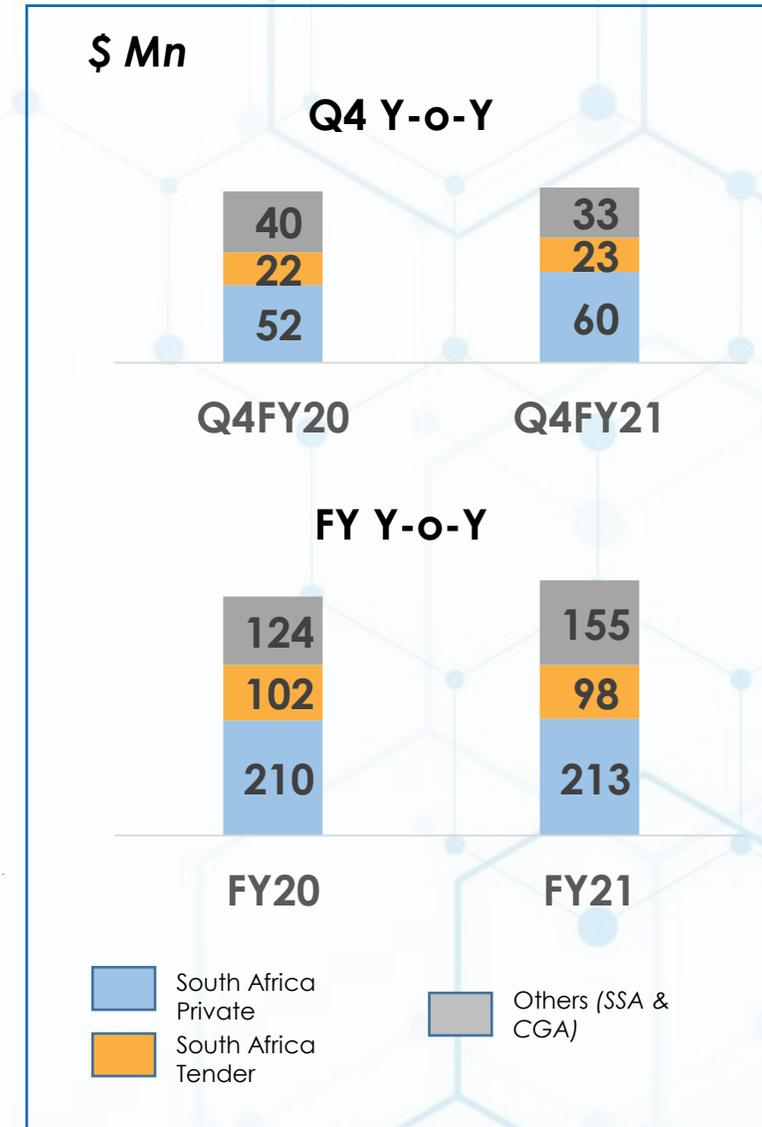
↑ 3%
(Q4 YoY growth in ZAR Terms)

| Market Segment ² | Market Rank | Market share |
|---|-------------|--------------|
| South Africa private & South Africa OTC | 3 | 7% |



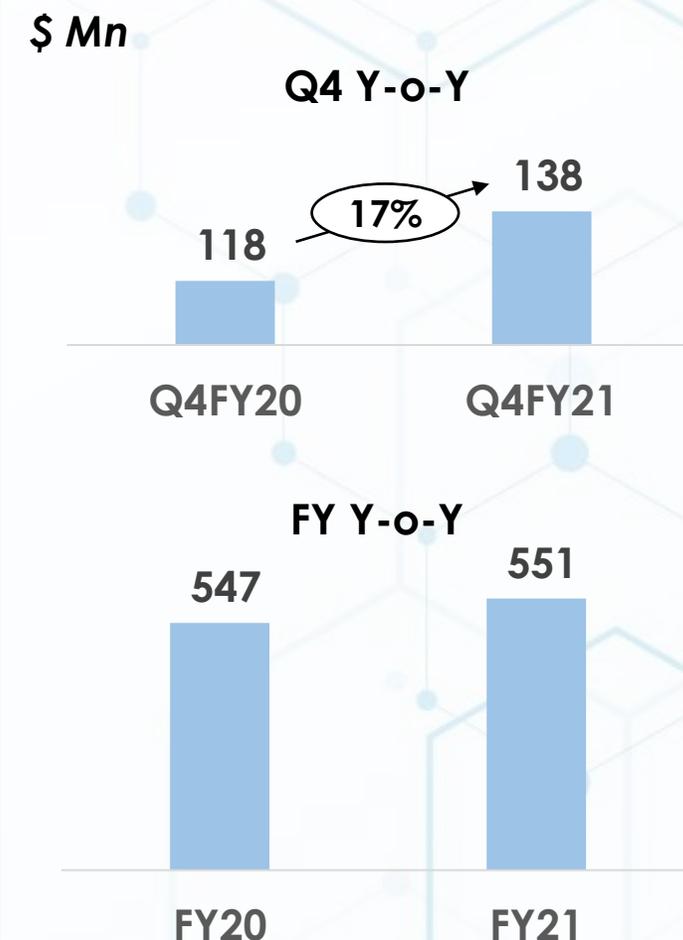
Sub-Saharan Africa (SSA) & Cipla Global Access (CGA)

- ❖ **SSA:** 10% YoY growth in \$ terms on strong demand led growth and new markets; presence across 10 SSA markets
- ❖ **CGA:** performance inline; higher order servicing in Q3FY21



1. Financial numbers are rounded off | 2. Market data as per IQVIA MAT Mar'21

North America



North America: Continued traction in respiratory and complex generics portfolio

Key Business Highlights



US Generics ramp-up continues

- ❖ Continued market share expansion in overall Albuterol market and growth in institutional business
- ❖ **New approval:** Sumatriptan nasal spray 20mg
- ❖ Full year FY21 EBITDA margins tracking close to overall company level

| Albuterol HFA market ¹ segment | TRx Market Rank | TRx Market share |
|---|-----------------|------------------|
| gProventil | 1 | ~87% |
| Generic market (AG + Gx) | 3 | 16.5% |
| Total market (Brand + AG + Gx) | 3 | 13.2% |



Pipeline update

- ❖ Closely working with USFDA on **gAdvair**
- ❖ **2 Partnered peptide injectable filings** during in FY21; includes one new drug application

ANDA¹ Portfolio & Pipeline (As on 31st March 2021)



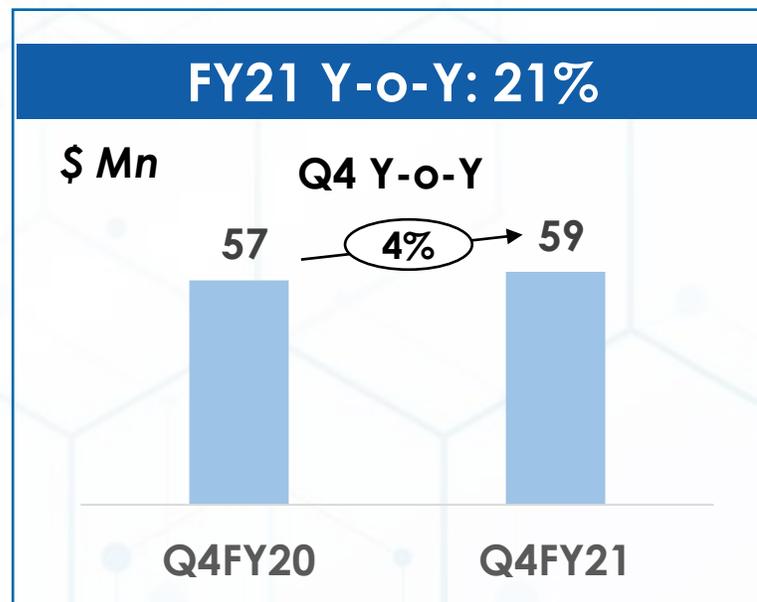
Total ANDAs 165 + 19 + 64 = 248



¹ Does not include Vet product ANDAs

² PEFPAR approved ANDAs can be commercialised in US

Emerging Markets

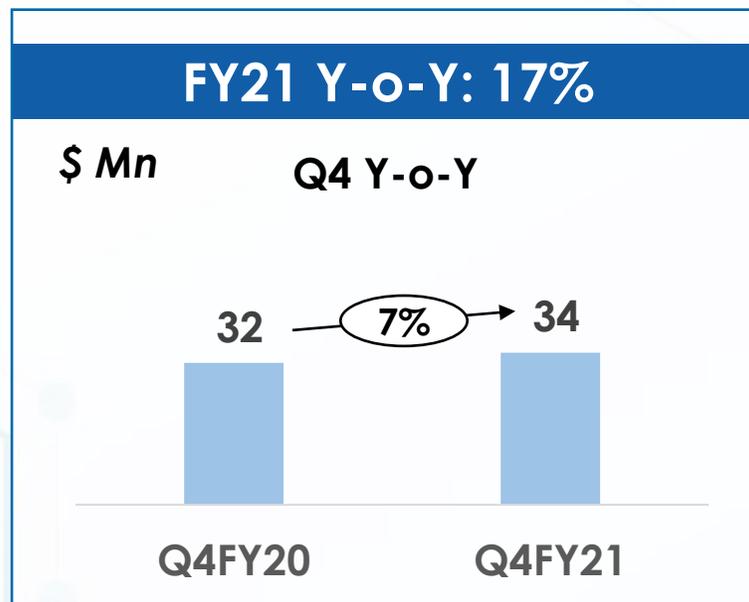


Key Business Highlights



- ❖ Continued healthy demand across all regions
- ❖ Expanded partnership for 4 biosimilars in Australia & New Zealand

Europe

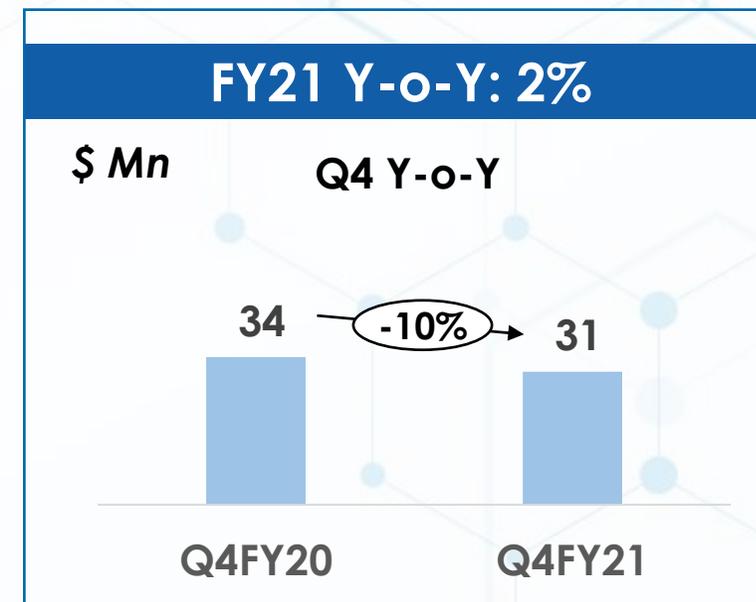


Key Business Highlights



- ❖ Consistent in-market performance
- ❖ Front-end market entry into Spain

API



Key Business Highlights



- ❖ Preferred partner to Global clients
- ❖ Continued traction with global seedings & lock-ins

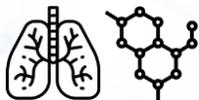
Our FY22 priorities include



Ramping up Covid portfolio supply to increase availability and maximize patients reach



Maintain market beating growth in large branded and unbranded generic franchises of India, South Africa and **augment consumer wellness franchise**



Expanding **lung leadership** globally and maximising value opportunity in **US complex generics by prioritizing key launches** with focused execution and collaborating with regulatory authorities



Scaling up businesses across branded and generic DTMs of Europe and Emerging markets through **execution on organic and partnered launches including biosimilars**



Accelerating digital transformation to capitalize opportunities and growth opportunities across markets



Focus on **regulatory compliance across manufacturing** locations and embrace **best-in class globally benchmarked ESG¹ practices**



Sustained expansion in RoIC over the long term



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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

For more information please visit

www.cipla.com