7th August, 2020

(1) BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

(2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 500087

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Sub: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed investor presentation dated 7th August, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Pratiksha Mangaonkar
Disclaimer

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 including impact of Covid-19 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.

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Information relating to any medical products or medical devices contained herein is provided by Cipla for general information purposes only. Information on any of the medical products or medical devices may vary from country-to-country. A reference to a medical product or a medical device does not imply that such medical product or medical device is available in your country. The commercial availability of the medical products or medical devices listed herein in your country is dependent on the validity and status of existing patents and/or marketing authorizations related to each. An independent enquiry regarding the availability of each medical products or medical device should be made for each individual country.

The product information contained herein is not intended to provide complete medical information, and is not intended to be used as an alternative to consulting with qualified doctors or health care professionals.

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.
Cipla’s efforts in combatting Covid-19

Delivering on our promise of ‘Caring for life’

<table>
<thead>
<tr>
<th>Patients</th>
<th>Physicians</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Comprehensive presence across the Covid care continuum</td>
<td>▪ Supported onboarding of 10K+ doctors on multiple telehealth platforms to facilitate on-demand consultations</td>
<td>▪ Embracing changed working norms with work-life assistance program</td>
</tr>
<tr>
<td>▪ Accelerated launch of the largest Covid-19 portfolio in the country</td>
<td>▪ Engaged 75k+ doctors through Webinars, e-adboards and e-CMEs (Continuing medical education)</td>
<td>▪ Multiple programs initiated to ensure employee safety and support to their families</td>
</tr>
<tr>
<td>▪ Cipremi® (Remdesivir)</td>
<td>▪ Support to Healthcare professionals (HCPs) and paramedical staff with Covid healthcare management training program</td>
<td>▪ Medical emergency coordination committee</td>
</tr>
<tr>
<td>▪ Actemra® (Tocilizumab)</td>
<td>▪ Distributed 1.2 lac PPE Kits, 30 lac+ masks, 20 lac+ sanitizers, 11 lac gloves</td>
<td>▪ Financial assistance policy</td>
</tr>
<tr>
<td>▪ Ciplenza® (Favipiravir)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Ciphands® (Hand Sanitizer)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ 24/7 support &amp; Toll-Free Helpline for availability of essential medicines</td>
<td></td>
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</tbody>
</table>

Supporting the Indian government’s efforts to effectively combat the pandemic with INR 25 Cr ‘Caring For Life’ Fund
Strong Start to FY21!

Business re-imagination, resilient operations and lower costs drive Q1 performance

1. Strong EBITDA margin expansion led by cost control
   - 24% Q1FY21
   - ~145bps YoY expansion
   - 16% YoY
   - ~923bps QoQ expansion
   - 61% QoQ

2. Strong growth across branded franchise of India & SA
   - One India 16% YoY
   - India Rx 4th consecutive quarter of market beating growth
   - South Africa Pvt 24% YoY in ZAR Terms

3. US business continues to scale-up with ramp-up of new launches
   - US$135mn Q1FY21 Revenues
   - 14% QoQ
   - Strong Albuterol ramp-up

4. Strong execution on cost optimization and ZERO Net-debt
   - Other Expenses 27% QoQ
   - 17% YoY
   - Net Debt (-) INR 50 Cr
   - Zero net debt position & strong liquidity

Investor Presentation: Q1FY21
Significant efforts and focus across the organization to enable business operations

<table>
<thead>
<tr>
<th></th>
<th>Business Re-imagination</th>
<th>Significantly lower costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accelerated digital adoption to connect healthcare ecosystem and identifying value generating near term tailwinds</td>
<td>Strong optimization by identifying avenues for reduction of cost drivers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Operational Resilience</th>
<th>Collaborative Stakeholder Partnerships</th>
<th>Cash &amp; Liquidity Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Strong back-end &amp; front-end operations management to ensure serviceability and patient access</td>
<td>Various initiatives to help our vendors and channel partners maintain liquidity and sustain in a challenging environment</td>
<td>Significant net cash addition through focus on cash conservation and liquidity management</td>
</tr>
</tbody>
</table>

**Investor Presentation: Q1FY21**
**Financial Performance – Q1FY21**

### Revenues
- **Actuals (Rs Cr)**: INR 4,346 Cr
- **YoY**: 9%

### Q1 FY21 (Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>Actuals (Rs Cr)</th>
<th>vs Q1 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue from Operations</td>
<td>4,346</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,049</td>
<td>16%</td>
</tr>
<tr>
<td>EBITDA % of revenue</td>
<td>24%</td>
<td>145 bps</td>
</tr>
<tr>
<td>PAT</td>
<td>578</td>
<td>21%</td>
</tr>
<tr>
<td>PAT % of revenue</td>
<td>13%</td>
<td>131 bps</td>
</tr>
</tbody>
</table>

### EBITDA
- **Actuals (Rs Cr)**: INR 1,049 Cr
- **YoY**: 16%

### Revenue Break-up

- **India**, 37%
- **North America**, 23%
- **Emerging Mktls**, 11%
- **SAGA**, 18%
- **Europe**, 6%
- **Global API**, 4%
- **Others**, 2%

### R&D
- **Actuals (Rs Cr)**: INR 200 Cr
- **QoQ**: 36%
- **Focused R&D investments**

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1 India includes Rx + Gx+ CHL; Others: Includes CNV business ; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; Figures have been rounded-off.
India (Rx + Gx+ CHL\(^1\)) : Resilient execution driving growth across businesses in India

**Key Business Highlights**\(^2\)

- **The Rx business** grew 9% YoY led by strong traction in chronic therapies despite lock down challenges; continued servicing of patients with Covid portfolio
- Outperformed the market in Respiratory, Inhalation and Urology while Cardiology reported strong double digit growth
- Performed better than the market in CNS, Ophthalmology and Dermatology
- Key acute therapies witnessed a sharp recovery in June’20 over May’20; trends to be tracked closely for Q2
- **Trade generics business grew 46% YoY** on a base adjusted for CHL transfers
- **CHL**: Growth driven by strong portfolio expansion; Ciphands generated INR 30+ crore revenue for the quarter

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Market rank</th>
<th>Market share</th>
<th>Cipla growth(^2)</th>
<th>Market growth(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Chronic</td>
<td>2</td>
<td>7.4%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Respiratory</td>
<td>1</td>
<td>25.7%</td>
<td>5%</td>
<td>-2%</td>
</tr>
<tr>
<td>Inhalation</td>
<td>1</td>
<td>68.9%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Urology</td>
<td>1</td>
<td>16.3%</td>
<td>5%</td>
<td>-6%</td>
</tr>
<tr>
<td>Cardiology</td>
<td>4</td>
<td>5.5%</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>

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*Investor Presentation: Q1FY21*

1. CHL – Cipla Health Limited  
2. Market data as per IQVIA April-June’20
Key Business Highlights

- Growth in the quarter driven by strong demand across prescription, OTC and tender business volumes
- Private business grew by 6.6% while market declined by 1.2%; continued to be the 3rd largest pharmaceutical corporation (Rx + OTC) within the SA private market with 7.2% market share
- OTC market share stood at 7.7%; maintained 3rd overall and 1st in addressable market; grew at 9.3% while market declined by 0.5%
North America: Significant growth driven by contribution from new launches and Albuterol ramp-up

**Continued momentum in complex and differentiated launches**

**Generic Albuterol ramp-up on track**

**DHE Nasal spray launched with 180 day CGT exclusivity**

**Launch of Icatibant pre-filled syringe**

### Key Business Highlights

- **Generic Albuterol** launched and gaining significant market share in Proventil HFA market
- **Litigation settlement** with Amgen on Cinacalcet

**Pipeline Update:**
- Launched dihydroergotamine mesylate nasal spray with 180 day of CGT exclusivity
- Launch of Icatibant injectable pre-filled syringe

**US Specialty:**
- **CNS Out-licensing**: Actively exploring partnerships for the other CNS asset
- Working with USFDA for IV Tramadol NDA goal date

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Investor Presentation: Q1FY21

$ Mn

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base includes Cinacalcet</td>
<td>161</td>
<td>135</td>
</tr>
</tbody>
</table>

14% QoQ

Strong YoY growth adjusted for Cinacalcet in base
ANDA¹ Portfolio & Pipeline (As on 30th June 2020)

- Total: 262 ANDAs
- Approved ANDAs: 175
- Tentatively Approved ANDAs: 21
- Under Approval ANDAs: 66

**ANDA Portfolio**

- **Approved ANDAs**
  - Cipla Ltd: 80
  - PEFPAR: 29
  - Invagen: 57
  - Partnered ANDAs: 9

- **Tentatively Approved ANDAs**
  - Cipla Ltd: 11
  - PEFPAR: 3
  - Invagen: 1
  - Partnered ANDAs: 6

- **Under Approval ANDAs**
  - Cipla Ltd: 21
  - PEFPAR: 4
  - Invagen: 3
  - Partnered ANDAs: 38

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¹ Does not include Vet product ANDAs

² PEFPAR approved ANDAs can be commercialised in US

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Investor Presentation: Q1FY21
Emerging Markets, Europe and API

**Emerging Markets**

- Growth in the quarter driven by strong demand and base effect from last year; adjusted growth for the quarter is 10% YoY
- Expanded the biosimilar franchise with 4 more molecules
- Continued focus on value generating DTM markets

**Europe**

- Strong performance in key DTM\(^1\) markets
- FPSM pMDI market share is 20%\(^2\) and Beclomethasone 9%\(^2\) in UK

**API**

- Adjusted YoY revenue growth at 11% for one-time order in Q1FY20
- Continued momentum with global seedings & lock-ins
- Continues to deliver higher margins on product mix and pricing

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Investor Presentation: Q1FY21

1. Direct-to-Market | 2. internal estimates
Continued progress across our key strategic priorities

### One-India
- Continue to drive synergies across the three businesses
- Rx growth 9% YoY
- Naselin and Clocip brands transitioned from trade Gx to consumer
- 5 transitions since Q4FY20; sharp consumer insights and strategic promotion
- GoApptive investment to expand reach beyond tier-2 markets
- Significant business re-imagination and digital adoption

### South Africa¹ & Emerging markets
- Private market execution in SA
- Fastest growing corporation in private market; new brands significant growth driver
- 3rd largest within the SA private market with 7.2% market share
- OTC market share stood at 7.7%; 3rd overall and 1st in addressable market
- Expanding biosimilar franchise with 4 deals signed in emerging markets

### US Generics
- Continue to build the US Generics pipeline with differentiated products
- Strong ramp-up in Albuterol
- DHE Nasal spray and Icatibant prefilled syringe launched
- Focused R&D investments towards value accretive assets
- Actively exploring partnerships for CNS asset

### Lung leadership across markets
- Leveraging Cipla’s drug-device capabilities to establish a global franchise
- 2nd largest inhaler selling company with ~120²m units sold globally
- Unlocking of the Respiratory franchise in the US with healthy market share gain in Albuterol
- Continued pipeline expansion with differentiated products
- Leadership position in Respiratory across multiple markets in EMs

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¹ Market data as per IQVIA MAT Jun’ 20
² As per IQVIA
Priorities for the coming quarters: Sustaining growth through the pandemic

1. Sustaining leadership in the post pandemic environment
   - Business re-imagination and cost optimisation for adapting to the new normal and continued delivery across multiple strategic priorities
   - Proactively de-risking the business by diversifying sources for critical APIs, intermediates and KSMs and maintaining adequate inventory levels of finished goods in the channel

2. India
   - Driving market beating growth in India business through focused execution of the One-India Strategy
   - Leverage digital transformation for fortifying channel and leveraging demand patterns

3. South Africa
   - Continue market outperformance in the private market portfolio with new launch momentum
   - Sustain the dominant play in the OTC space and drive further growth in the Mirren portfolio

4. US:
   - Drive share and focus on maximizing value opportunity across key assets including Albuterol
   - Continue to track Respiratory filings closely; focused R&D investments
   - Finalize out-licensing for CNS Specialty assets; work with US FDA on IV Tramadol

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

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

For any queries, please contact
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Investor.Relations@cipla.com

For more information please visit
www.cipla.com