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Cipla

Investor Presentation

Q1FY22

August 5, 2021

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Continued progress across our key strategic priorities

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One India



Growth

- ❖ **Strong traction** across branded prescription, trade generics and consumer wellness
- ❖ Multi-quarter market beating growth in branded prescription
- ❖ **Consumer brands** delivering strong growth post transition
- ❖ **Comprehensive Covid-19 portfolio**



Market position

- ❖ **3rd largest¹** pharmaceutical company
- ❖ **3rd largest¹** in branded prescription
- ❖ **11 brands¹** amongst top 100 in IPM
- ❖ **Largest hospital business²**
- ❖ **Largest²** in trade generics

South Africa & International Markets

- ❖ Growth **1.5 times** of SA private market¹
- ❖ **High growth of 8.5%** in SA OTC private market¹
- ❖ **Consistent launch momentum with three chronic and two OTC brands launches** in Q1FY22

- ❖ **3rd rank & 7.1% market share** in SA private market¹
- ❖ **3rd rank & 6.6% market share** in SA OTC private market¹
- ❖ **Largest Indian exporter³** to the emerging markets in FY21

Global lung leadership & US Generics

- ❖ Strong scale-up in US **Direct to market and institutional space**
- ❖ Respiratory unlocking and **ramp-up in Albuterol for the US markets**
- ❖ **Arformoterol Tartrate Inhalation Solution** launched in Q1FY22

- ❖ Among the **top 10 generic companies in the US** by prescriptions; growing faster than the market growth rate in FY21
- ❖ **3rd largest⁴** in overall albuterol market in the US
- ❖ **Second largest²** inhaler company with ~141 MDI & DPI sold globally in FY21

Strong demand-led momentum in core therapies across branded markets and continued respiratory unlocking in the US drive Q1FY22 performance

Overall Revenue



↑ 27% Sustained momentum in branded markets
(Q1 YoY Growth)

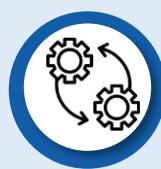
Overall EBITDA



↑ 28%
(Q1 YoY Growth)

EBITDA Margin **24.5%** **↑ 32**
(bps YoY)

One India



Overall revenue **↑ 68%**
(Q1 YoY Growth)

Prescription

Continued market beating growth over multiple quarters

Trade Generics

Strong demand across regions

Consumer Health

Solid traction in core and transferred products

SAGA



Overall SAGA **↑ 13%**
(Q1 YoY growth in \$ Terms)

SA private

↑ 7%
(Q1 YoY growth in ZAR Terms)

SSA

↑ 40%
(Q1 YoY growth in \$ Terms)

North America



\$141Mn **↑ 5%**
Q1FY22 Revenues (Q1 YoY Growth)

Continued market share expansion in overall albuterol market

International Markets & API



International Markets **↓ 14%**
(Q1 YoY growth in \$ Terms)

Forex challenges in certain markets; recovery expected

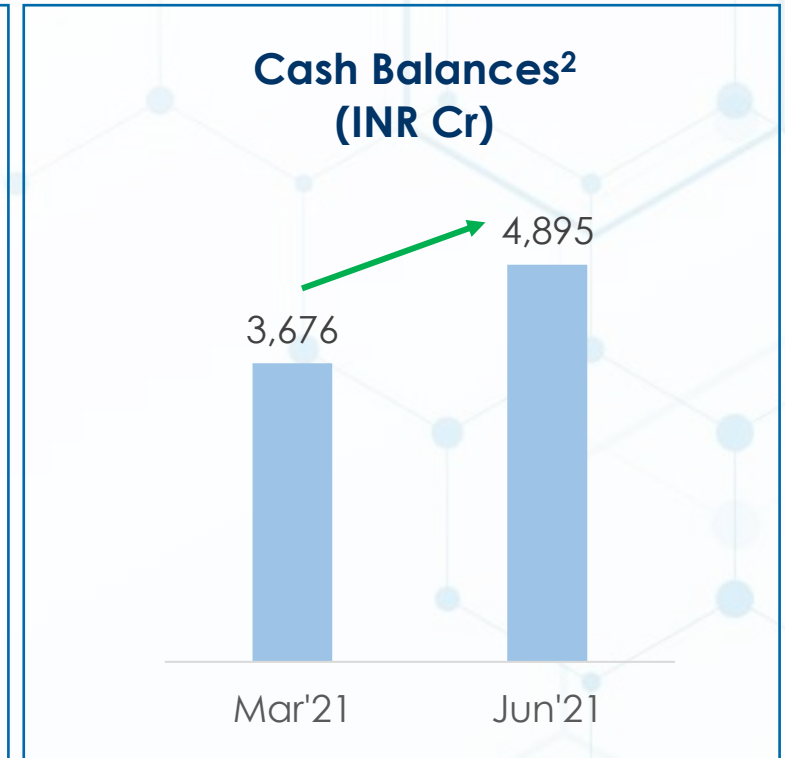
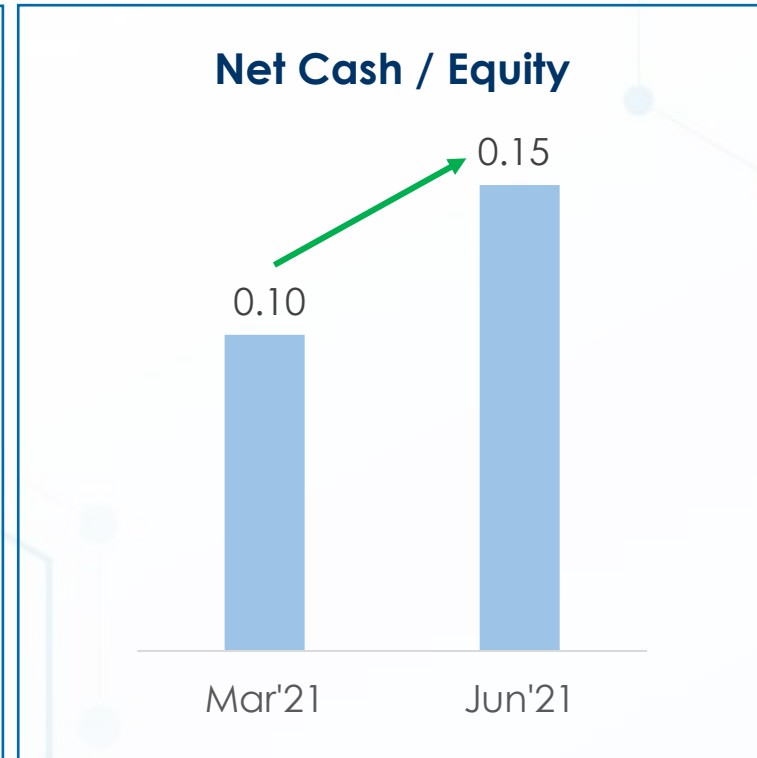
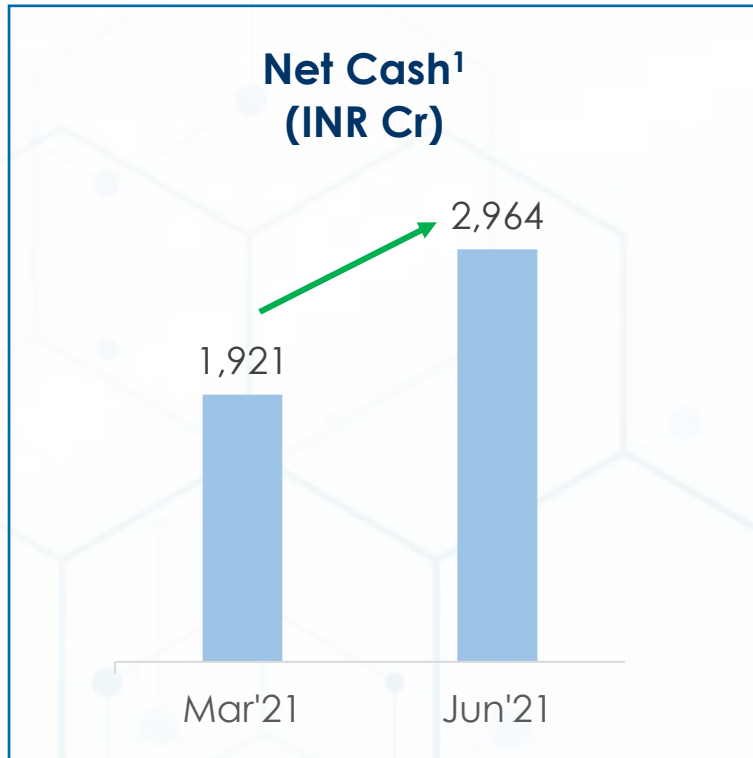
API **↑ 69%**

(Q1 YoY growth in \$ Terms)

One-time profit share on API supplies

Strong capital structure and robust free cash flow generation continues in FY22

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- Continued governance on cash and liquidity management
- Growth in operating profitability and prudent working capital management drives robust free cash flow generation
- **Net cash positive position** continues at June-21 end reflects strong balance sheet health

Revenues

INR 5,504 Cr ↑ 27% YoY

EBITDA

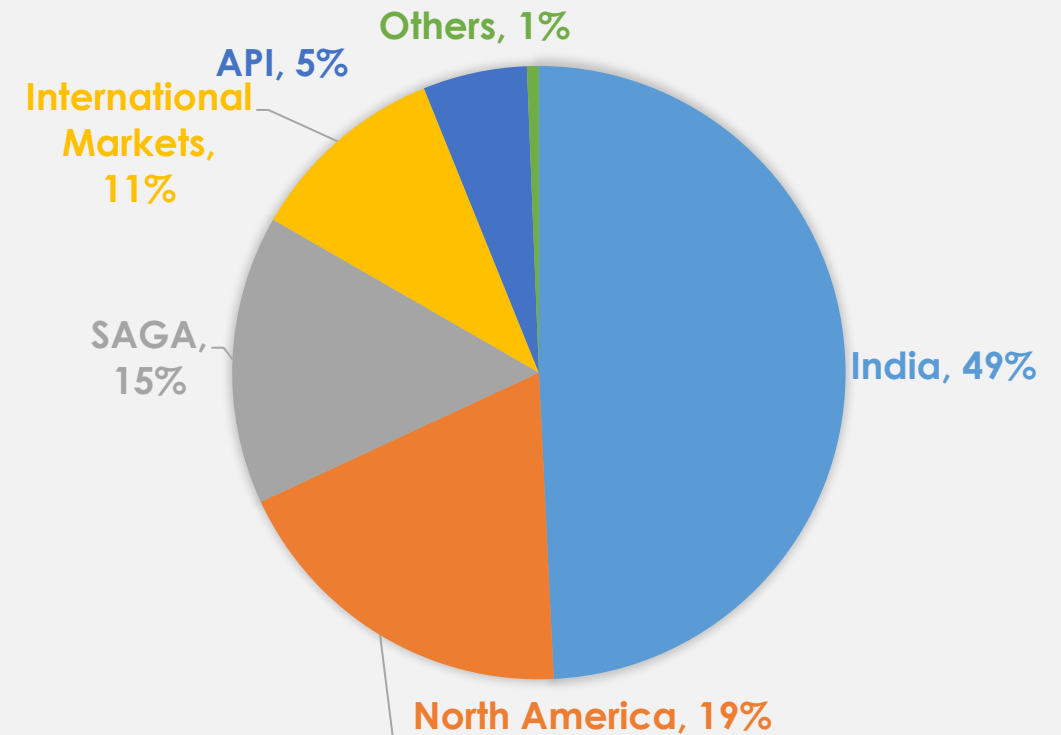
INR 1,346 Cr | 24.5% ↑ 28% YoY

Q1 FY22 (Consolidated)

	Actuals (Rs Cr)	vs Q1 FY 21
Total Revenue from Operations	5,504	27%
EBITDA	1,346	28%
EBITDA % of revenue	24.5%	32 bps
PAT ²	715	24%
PAT % of revenue	13.0%	-31 bps

R&D INR 264 Cr *Focused R&D investments*

Revenue¹ Break-up



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

Key Business Highlights



Branded prescription business

- ❖ Strong volume traction in core therapy portfolio
- ❖ Acute and respiratory nebulization recovered well
- ❖ Covid portfolio support from second wave in India

Therapy ²	Market Rank	Market share	Cipla Growth	Market growth
Overall Chronic	2	8.2%	16%	12%
Respiratory	1	24.0%	14%	4%
Urology	1	14.8%	7%	10%
Anti-infective	3	7.5%	10%	9%
Cardiac	5	5.3%	10%	15%



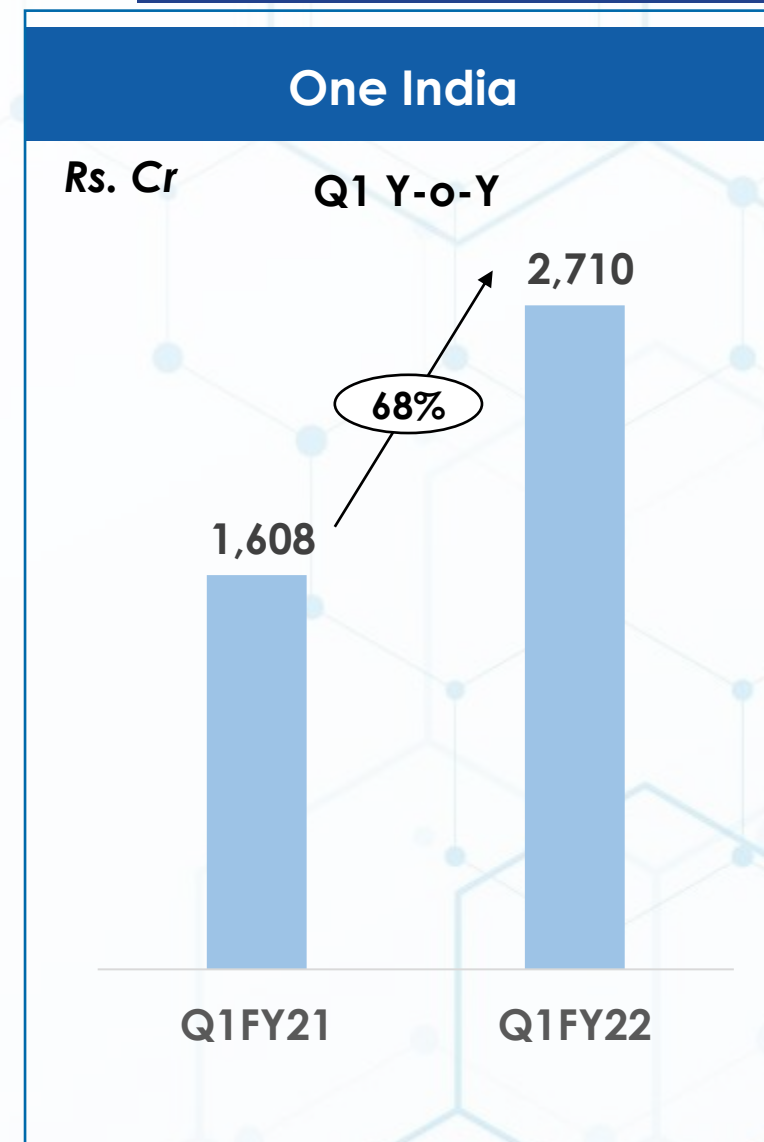
Trade generics business

- ❖ Healthy order flow across regions benefiting from strong demand tailwinds across core portfolio and covid ancillary products



Consumer health business

- ❖ Continued traction in anchor brands as well as brands transferred from trade generics business



6.9% contribution to overall revenues in Q1FY22; Improving consumer health outcomes

Anchor consumer brands in India¹

OMNIGEL[®]
 ↑ **31%** **#1**
 (Q1FY22 YoY growth) Pain Relief Category (May 2021)

nicotex ↑ **3%** **#1**
 (Q1FY22 YoY growth) NRT* Category (March 2021)

CIPCAL
 ↑ **65%**
 (Q1FY22 YoY growth)

cofsils ↑ **111%** **#2**
 (Q1FY22 YoY growth) Cough & Cold Category (May 2021)

Emerging consumer brands in India¹

prolyte[™] ORS ↑ **128%**
 (Q1FY22 YoY growth)

CLOCIP[®] ↑ **69%**
 (Q1FY22 YoY growth)

CIPLADINE[®] ↑ **150%**
 (Q1FY22 YoY growth)

Maxirich[®] ↑ **195%**
 DAILY MULTIVITAMIN (Q1FY22 YoY growth)

Anchor consumer brands in South Africa

CORYX ↑ **22%**
 (Q1FY22 YoY growth in ZAR Terms)

BRONCOL ↑ **41%**
 (Q1FY22 YoY growth in ZAR Terms)

entiro[™] PROBIOTIC ↑ **45%**
 (Q1FY22 YoY growth in ZAR Terms)

Flomist ↑ **8%**
 (Q1FY22 YoY growth in ZAR Terms)

acurate ↑ **6%**
 (Q1FY22 YoY growth in ZAR Terms)

1. Market data as per Nielsen; *nicotine replacement therapy

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

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Key Business Highlights



South Africa

- ❖ Continued market beating growth in South Africa (SA) private business
- ❖ Double digit growth and market share gain in Antiretroviral and oncology private market²
- ❖ Moved up three places to 3rd in systemic anti-infectives private market²

SA Private market

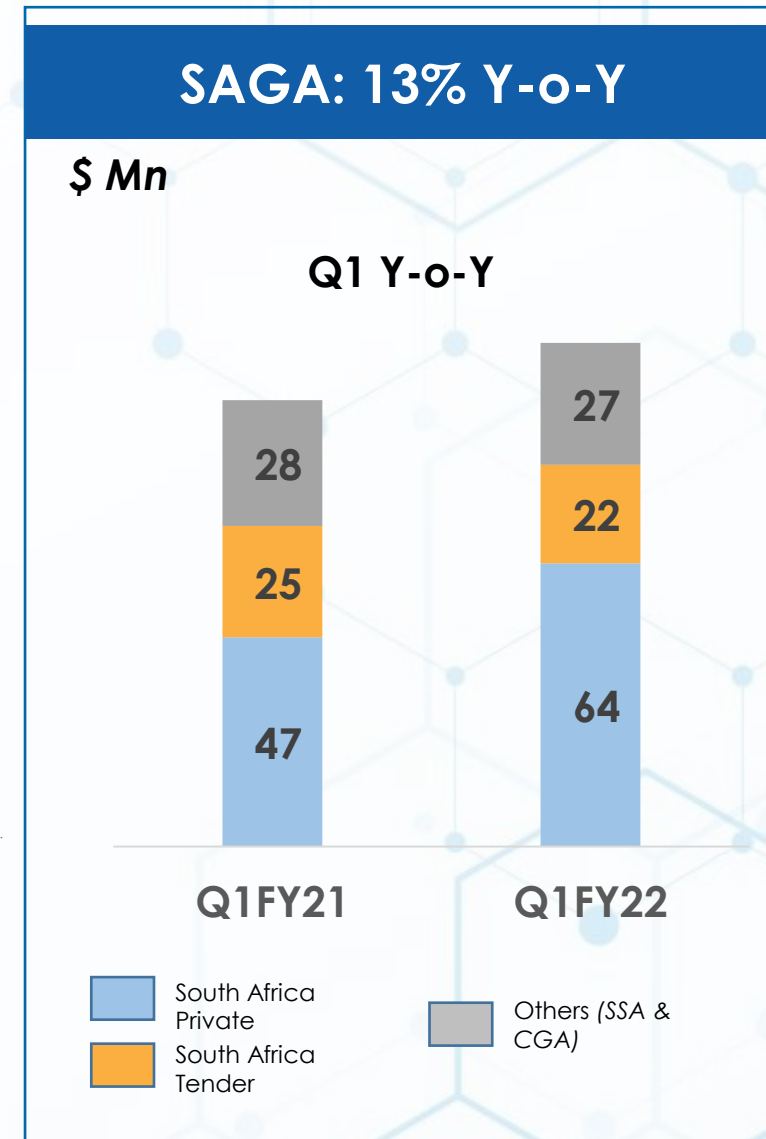
↑ 7%
(Q1 YoY growth in ZAR Terms)

Market Segment ²	Market Rank	Market share	Cipla Growth	Market Growth
South Africa private	3	7.1%	7.6%	5.1%
South Africa OTC	3	6.6%	8.5%	12.2%



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

- ❖ **SSA:** Strong demand seen in markets impacted by Covid-19 as compared to last year
- ❖ **CGA:** Performance in-line with order flow; sales traction witnessed in TLD



1. Financial numbers are rounded off | 2. Market data as per IQVIA MAT June 2021

North America: Continued traction in core formulation portfolio

Key Business Highlights



US Generics ramp-up continues

- ❖ Continued market share expansion in overall Albuterol market
- ❖ **New approval:** Arformoterol Tartrate Inhalation Solution 15 mcg / 2 mL
- ❖ Entered into the top 10 generic companies in the US by prescriptions in FY21 driven by unlocking of respiratory franchise as well as strong limited competition launches over the last 2-3 years
- ❖ Focus continues on limited competition complex launches

Albuterol HFA market ¹ segment	TRx Market Rank	TRx Market share
gProventil	1	89.3%
Generic market (AG + Gx)	3	17.6%
Total market (Brand + AG + Gx)	3	14.1%



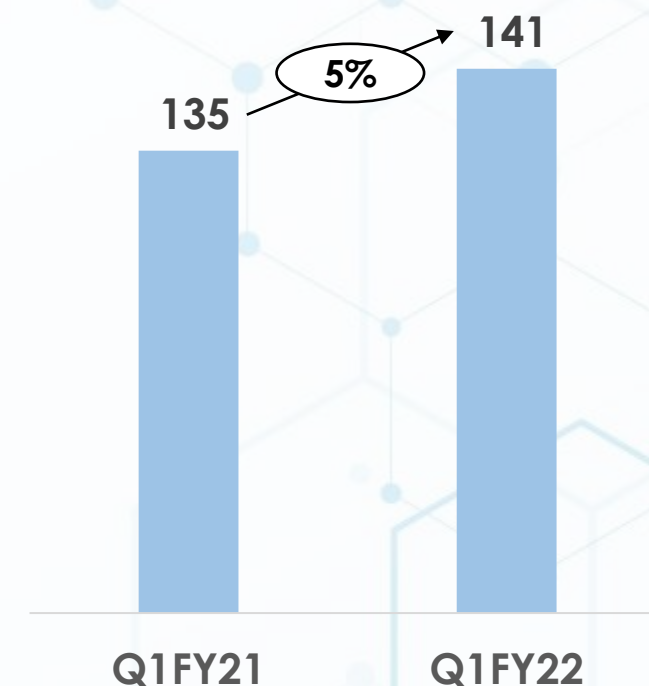
Pipeline update

- ❖ Closely working with USFDA on **gAdvair**

North America

\$ Mn

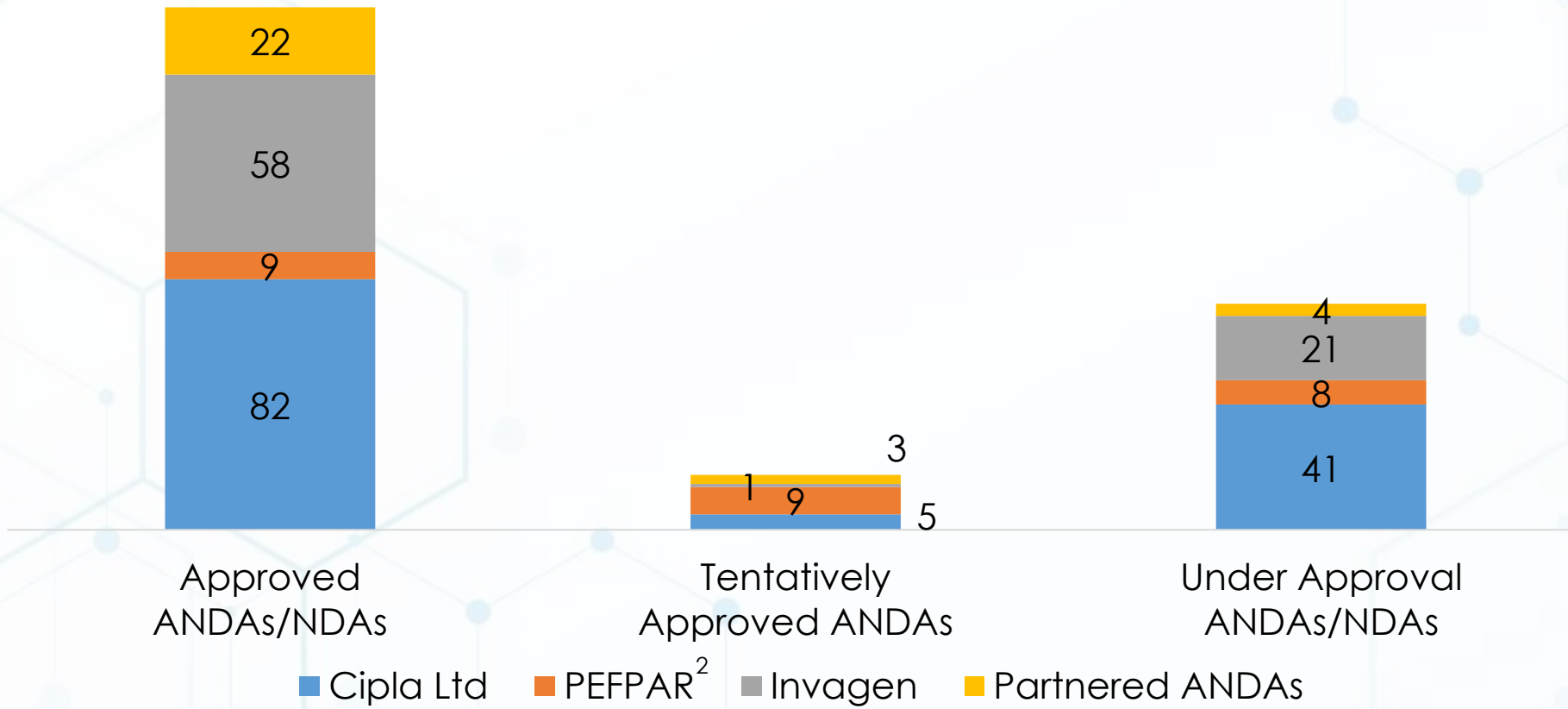
Q1 Y-o-Y



ANDA & NDA¹ Portfolio & Pipeline (As on 30th June 2021)



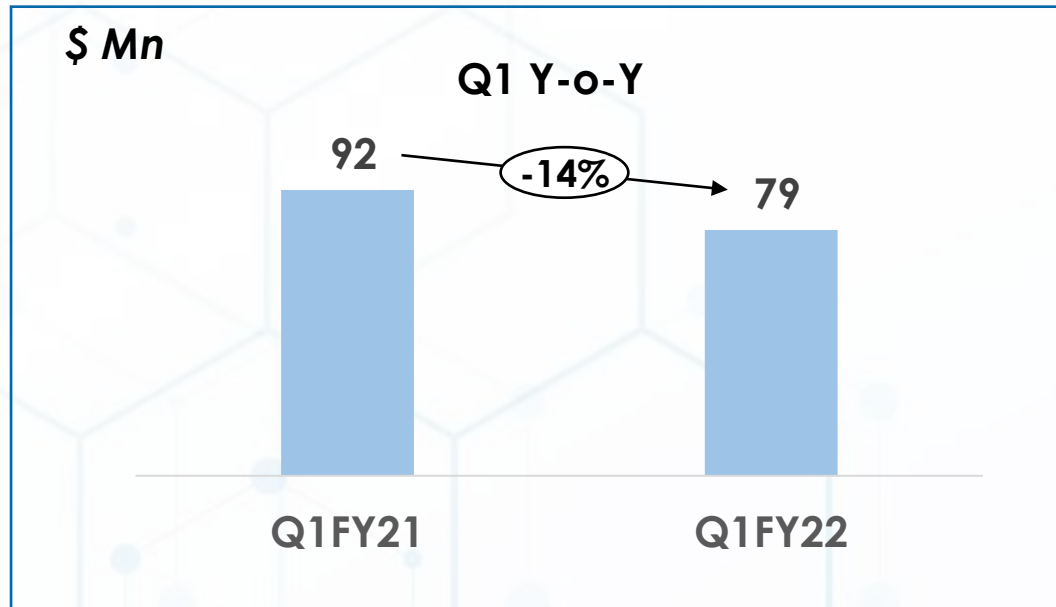
Total ANDAs & NDAs **171** **+** **18** **+** **74** **=** **263**



¹ Does not include Vet product ANDAs

² PEFPAR approved ANDAs can be commercialised in US

International Markets

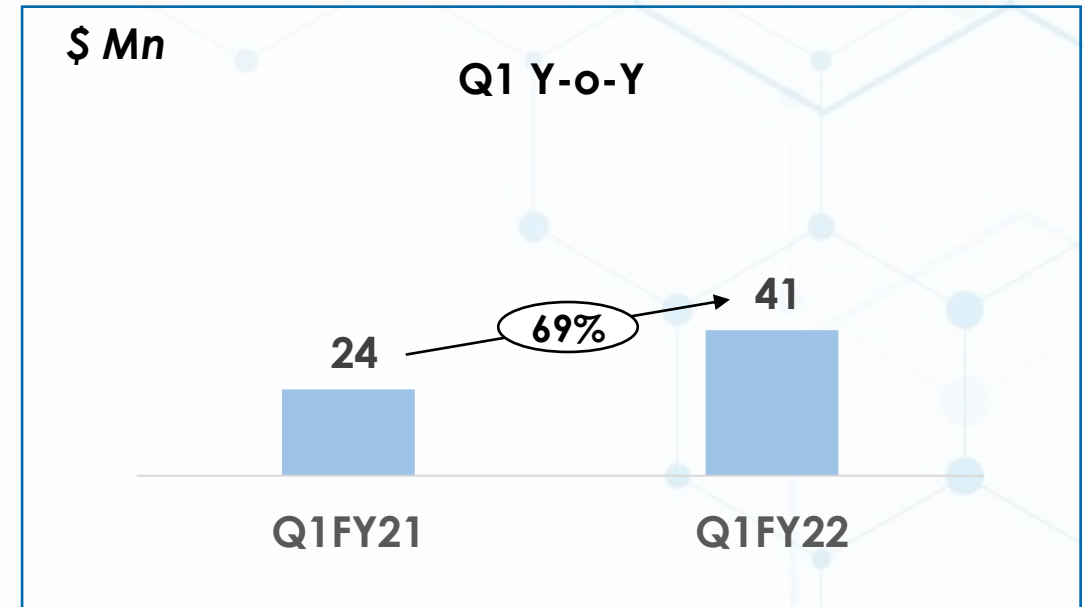


Key Business Highlights



- ❖ Emerging markets business impacted by timing deferral pertaining to in-country currency allocation for our middle eastern supplies; recovery expected in Q2FY22
- ❖ Strong in-market performance continues across key DTMs

API



Key Business Highlights



- ❖ Sales momentum supported by strong customer relationships
- ❖ Revenue include one-time profit share on the commercial supply of an API to a partner
- ❖ Continued traction with global seedings & lock-ins

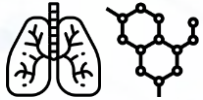
Our FY22 priorities include



Ensuring Covid portfolio 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

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