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Investor Presentation

Q2FY22

October 26, 2021

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Strong traction in core therapies across branded markets and continued respiratory momentum in the US drive Q2FY22 performance

Overall Revenue



↑ **10%**

(Q2 YoY Growth in INR Terms)

Strong delivery across branded & generic markets; Covid contribution normalizes

Overall EBITDA



↑ **4%**

(Q2 YoY Growth in INR Terms)

EBITDA Margin

22.2%

One India



↑ **16%**

(Q2 YoY Growth in INR Terms)

Sustained momentum across core therapies on a high FY21 base; strong growth in flagship brands

SAGA



Overall SAGA

↑ **8%**

(Q2 YoY growth in \$ Terms)

SA Private

↑ **20%**

(Q2 YoY growth in ZAR Terms)

North America



\$142 Mn

Q2FY22 Revenues

Revenue at multi-quarter high; Steady momentum in core products offsetting price erosion in rest of the portfolio

International Markets & API



International

↑ **14%**

(Q2 YoY growth in \$ Terms)

API

↓ **9%**

(Q2 YoY growth in \$ Terms)

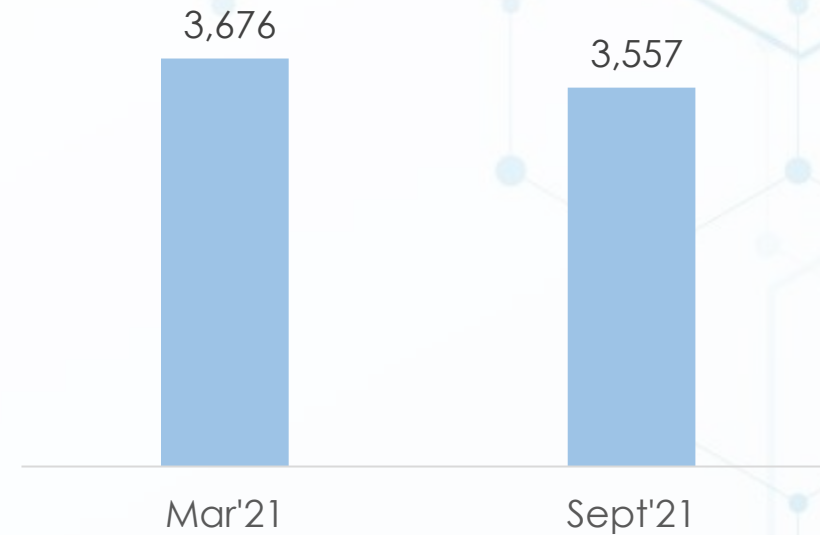
Strong capital structure and robust free cash flow generation continues in Q2FY22

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Net Cash / Equity



Cash Balances²
(INR Cr)



- Growth in operating profitability and prudent working capital management drives robust free cash flow generation
- **Net cash positive position** continues at Sept-21 end reflects strong balance sheet health
- Prepaid USD 137.5 Mn outstanding InvaGen acquisition debt during the quarter

Continued expansion in portfolio offerings with long-term partnerships & launches across our strategic markets

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One India

- ✓ Strategic partnership with Eli Lilly for **diabetic products** Humalog® and Trulicity™

South Africa

- ✓ New launches in **CNS, Respiratory and ARV** therapies to strengthen our chronic portfolio mix

International Markets

- ✓ Launched **Bevacizumab Biosimilar** under partnership in **Spain** to strengthen our oncology portfolio

US Generics

- ✓ Approval for **Difluprednate Ophthalmic Emulsion 0.05%**
- ✓ **Albuterol Gx share¹ 18.2% | Arformoterol Gx share¹ 39%**

Revenues

INR 5,520 Cr ↑ 10% YoY

EBITDA

INR 1,226 Cr | 22.2% ↑ 4% YoY

Q2 FY22 (Consolidated)

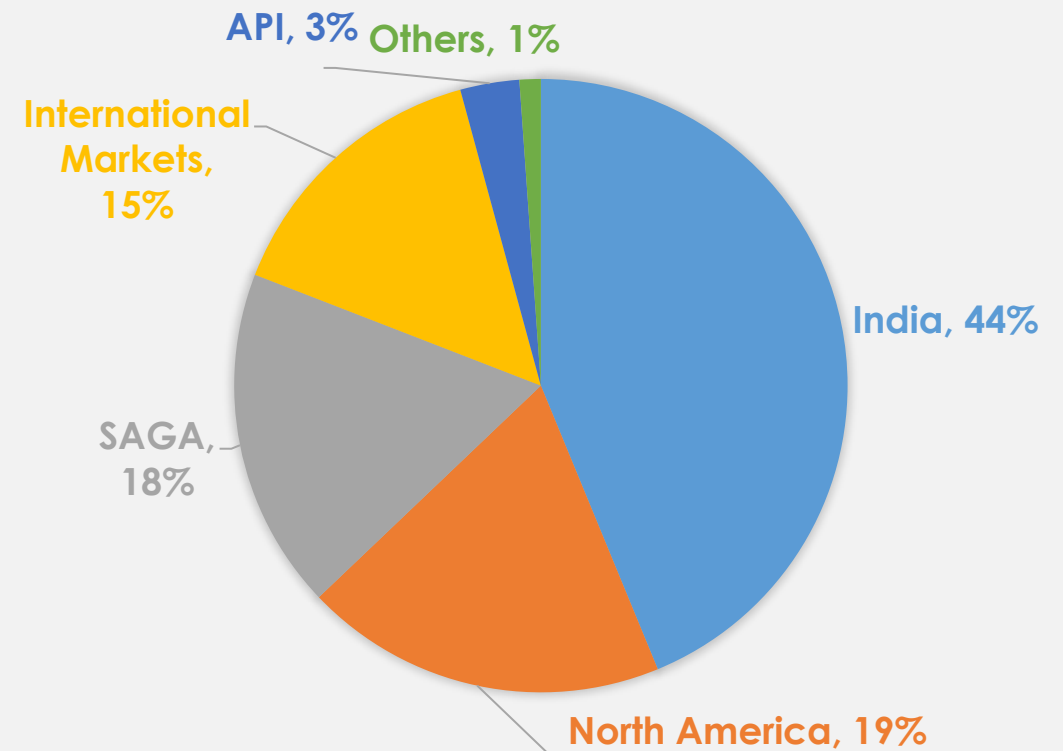
| | Actuals (Rs Cr) | vs Q2 FY 21 |
|-------------------------------|--------------------|-------------|
| Total Revenue from Operations | 5,520 | 10% |
| EBITDA | 1,226 | 4% |
| EBITDA % of revenue | 22.2% | -114 bps |
| PAT | 711 | 7% |
| PAT % of revenue | 12.9% | -32 bps |

R&D

INR 274 Cr

Priority projects spends on track

Revenue¹ Break-up



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

Key Business Highlights



Branded prescription business

- ❖ Sustained volume traction across therapies in core portfolio
- ❖ Acute and respiratory nebulization tracking well
- ❖ Covid portfolio normalizing on a YoY and sequential basis
- ❖ Strategic in-licensing for widening therapy base continues with Anti-diabetic deal with Eli Lilly

| Therapy ² | Market Rank | Market share |
|----------------------|-------------|--------------|
| Overall Chronic | 2 | 7.8% |
| Respiratory | 1 | 23.1% |
| Urology | 1 | 14.6% |
| Anti-infective | 3 | 7.5% |
| Cardiac | 5 | 5.3% |



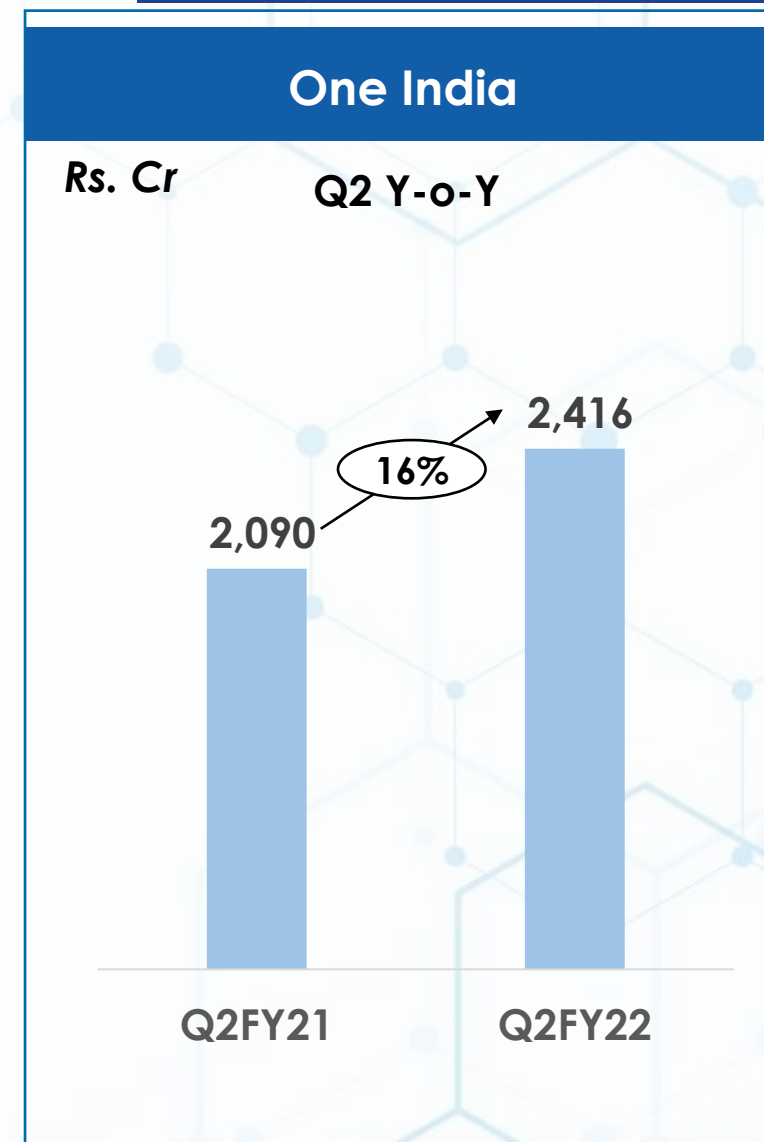
Trade generics business

- ❖ Healthy order flow benefiting from strong demand across regions
- ❖ Continued momentum in flagship brands



Consumer health business

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



7.0+% contribution to overall revenues in H1FY22; Improving consumer health outcomes

Anchor consumer brands in India¹

OMNIGEL[®]
 ↑ **41%** **#1**
 (H1FY22 YoY growth) Pain Relief Category (Aug 2021)

nicotex ↑ **13%** **#1**
 (H1FY22 YoY growth) NRT* Category (March 2021)

CIPCAL
 ↑ **16%**
 (H1FY22 YoY growth)

cofsils ↑ **58%** **#2**
 (H1FY22 YoY growth) Cough & Cold Category (Aug 2021)

Emerging consumer brands in India¹

prolyte[™] ORS ↑ **110%**
 (H1FY22 YoY growth)

CLOCIP[®] ↑ **59%**
 (H1FY22 YoY growth)

CIPLADINE[®] ↑ **52%**
 (H1FY22 YoY growth)

Maxirich[®] ↑ **44%**
 DAILY MULTIVITAMIN (H1FY22 YoY growth)

Anchor consumer brands in South Africa

CORYX ↑ **43%**
 (H1FY22 YoY growth in ZAR Terms)

Asthavent ↑ **14%**
 (H1FY22 YoY growth in ZAR Terms)

BRONCOL ↑ **66%**
 (H1FY22 YoY growth in ZAR Terms)

acurate ↑ **8%**
 (H1FY22 YoY growth in ZAR Terms)

Flomist ↑ **6%**
 (H1FY22 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; tender business performed in-line with expectations
- ❖ Market beating growth in CNS, respiratory and anti-infectives therapies

SA Private market
↑ 20%
 (Q2 YoY growth in ZAR Terms)

| Market Segment ² | Market Rank | Market share | Cipla Growth | Market Growth |
|-----------------------------|-------------|--------------|--------------|---------------|
| South Africa private | 3 | 7.3% | 8.7% | 5.4% |
| South Africa OTC | 3 | 6.8% | 8.0% | 10.6% |



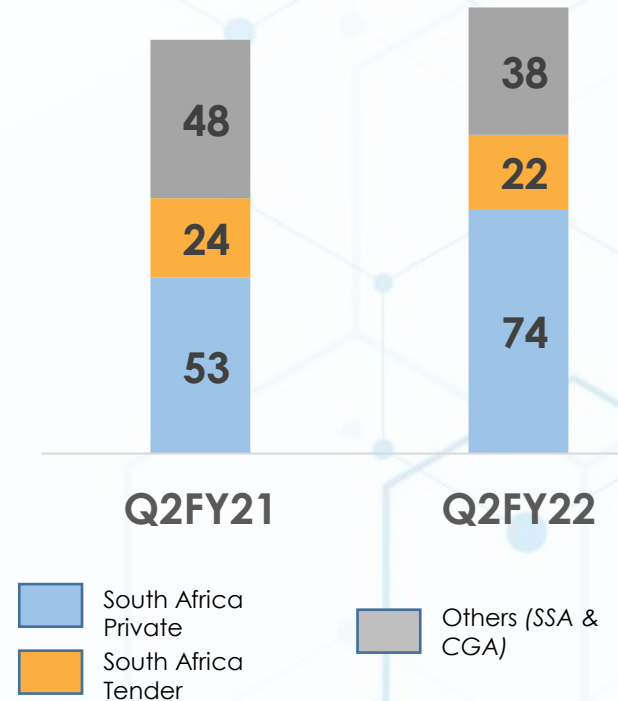
Sub-Saharan Africa (SSA) & Cipla Global Access (CGA)

- ❖ Performance attributed to delays in order confirmation from select clients

SAGA: 8% Y-o-Y

\$ Mn

Q2 Y-o-Y



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

North America: Continued traction in core formulation portfolio

Key Business Highlights



US Generics ramp-up to multi-quarter high

- ❖ Steady momentum in core products offsetting price erosion in rest of the portfolio
- ❖ **New approval:** Difluprednate Ophthalmic Emulsion 0.05%
- ❖ Focus continues on limited competition complex launches

| Albuterol HFA ¹ | Generic market (AG + Gx) | Total market (Brand + AG + Gx) |
|----------------------------|--------------------------|--------------------------------|
| TRx Market Rank | 4 | 4 |
| TRx Market share | 18.2% | 14.6% |

| Arformoterol ¹ | Generic market (AG + Gx) | Total market (Brand + AG + Gx) |
|---------------------------|--------------------------|--------------------------------|
| TRx Market Rank | 2 | 3 |
| TRx Market share | 39% | 24% |



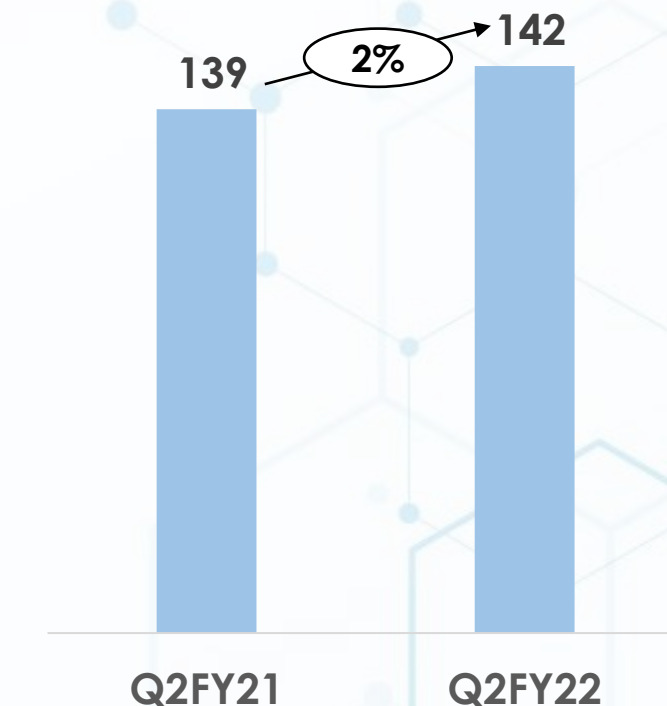
Pipeline update

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

North America

\$ Mn

Q2 Y-o-Y



1. Market data as per IQVIA week ending 8th October 2021

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

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**Total ANDAs
& NDAs**

166

+

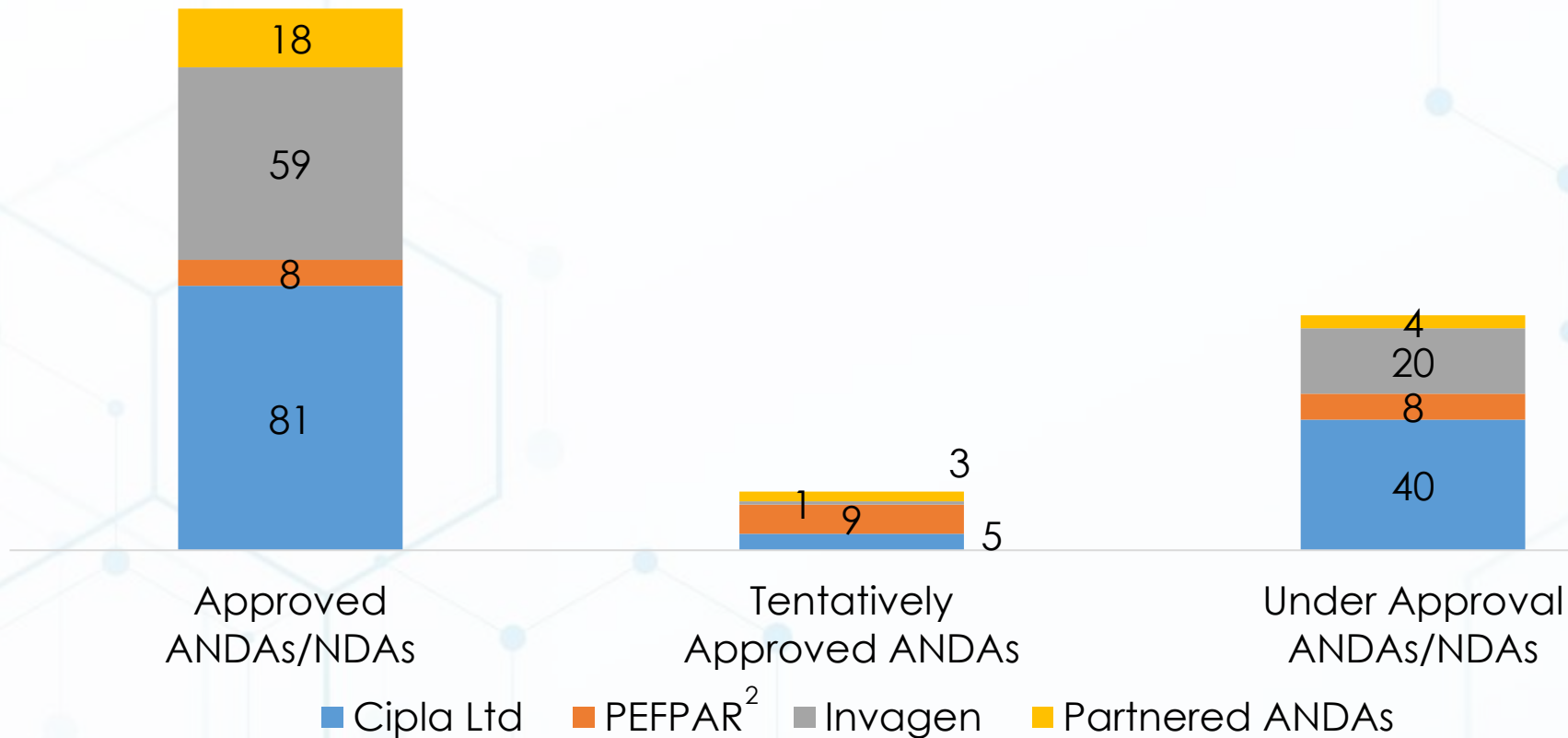
18

+

72

=

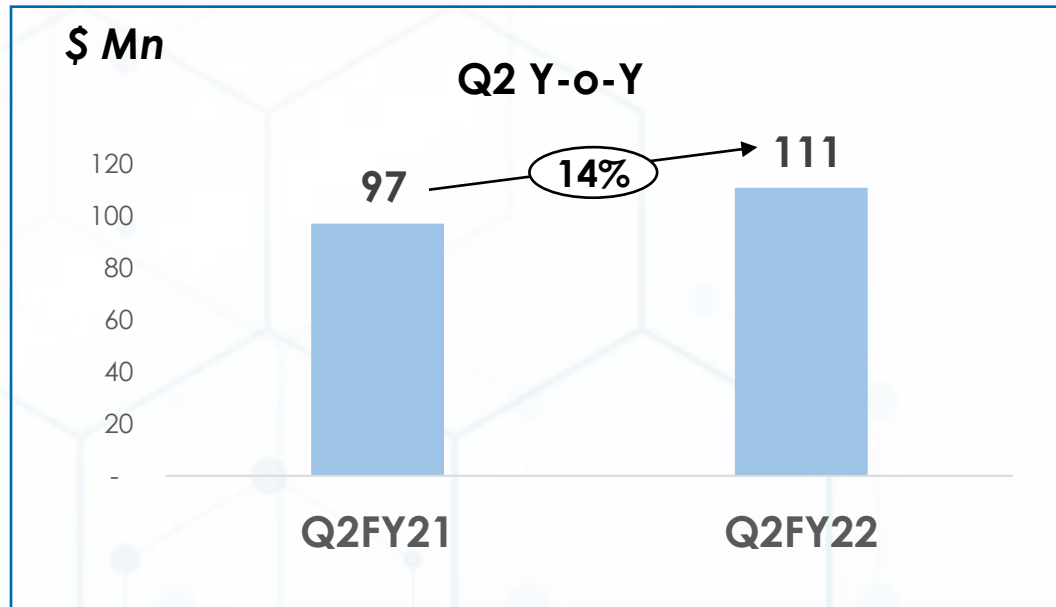
256



¹ Does not include Vet product ANDAs

² PEFPAR approved ANDAs can be commercialised in US

International Markets

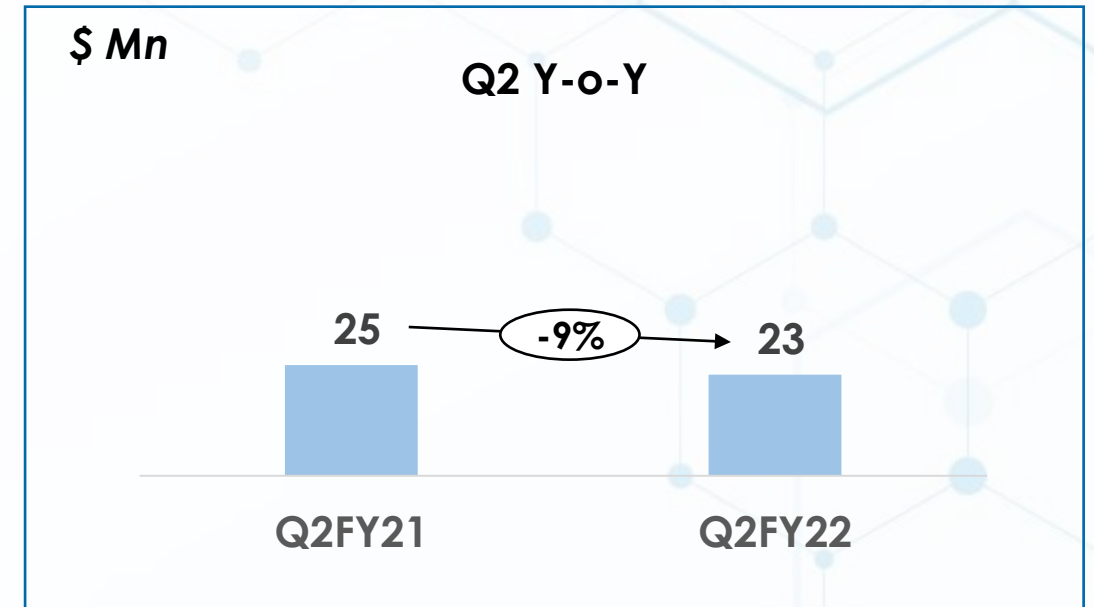


Key Business Highlights



- ❖ Emerging markets business resumed middle eastern supplies, demonstrated strong DTM performance and contribution from Covid therapy products
- ❖ Bevacizumab Biosimilar launched under partnership in Spain

API



Key Business Highlights



- ❖ Sales momentum supported by strong customer relationships
- ❖ Continued traction with global seedings & lock-ins

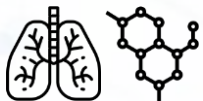
Our FY22 priorities include



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



Ensuring Covid portfolio availability and maximize patient reach



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