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 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, cash flow projections, our exposure to market risks as well as other risks. Cipla Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

*DISCLAIMER: 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 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 each individual country in Europe is dependent on the validity and status of existing patents and/or marketing authorisations related to each. An independent inquiry regarding the availability of each medical product 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 the 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.
Established in 1935, Cipla is a pioneer in the Indian pharmaceutical industry

“Never again will India be starved of essential drugs”- Dr K A Hamied - Founder

- **1930-40**: Established with a vision to meet India’s needs & lay the foundation of Indian Pharmaceutical Industry. Cipla was founded in 1935 by Dr. K A Hamied. Mahatma Gandhi visited Cipla in 1939.

- **1960’s**: Set the stage for API development in India by establishing first manufacturing plant.

- **1970’s**: Spearheaded India’s patent regime – a step towards making India the pharmacy hub of the world.

- **1980’s**: Cipla receives first US FDA approval for manufacturing.

- **1990’s**: Set up Goa manufacturing facility, built respiratory capabilities, role of Cipla in providing affordable medicine during HIV epidemic.

- **2000’s**: Platform technology development, Scaled up Goa units for export markets, Oncology API unit setup at Bangalore.

- **2010+**: Set up Indore manufacturing facility, Medpro acquisition in Republic of South Africa, Entered into a definitive agreement to acquire 100% stake in two US based companies, InvaGen Pharmaceutical Inc. and Exelan Pharmaceuticals Inc.
Today Cipla is a $1.8bn revenue company with operations in over 150 countries

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$1.75 b</td>
</tr>
<tr>
<td>Manufacturing facilities</td>
<td>35+</td>
</tr>
<tr>
<td>Employees</td>
<td>20,000+</td>
</tr>
<tr>
<td>World’s first products</td>
<td>35+</td>
</tr>
<tr>
<td>Products</td>
<td>1500+</td>
</tr>
<tr>
<td>Distributors in India</td>
<td>6500</td>
</tr>
<tr>
<td>Countries</td>
<td>150+</td>
</tr>
<tr>
<td>Therapeutic categories</td>
<td>30+</td>
</tr>
<tr>
<td>Dosage forms</td>
<td>50+</td>
</tr>
</tbody>
</table>

80 YEARS OF CARING

World’s largest inhalation portfolio

1 in 3 HIV patients take Cipla ARVs

Partner of Choice for developed markets e.g. G. Nexium, Pulmicort, Dymista, G. Lexapro etc.
Cipla has demonstrated a strong track record of growth

Cipla has grown at a CAGR of ~16% for the last 5 years…

Fig in $mn

FY11  FY12  FY13  FY14  FY15
973    1,080  1,274  1,565  1,745

INR/$=65

… and has nearly doubled its market cap

Share price movement in INR

Market cap $4.4b
Market cap $7.9b
Steep rise from 2012

INR
Key strengths and capabilities

**Leading healthcare provider for the emerging world**
Leadership position in India and South Africa; Established platform in Africa and SE Asia

**Strong product pipeline backed up by innovation and strategic alliances**
Focused R&D and filing efforts for developed markets in Respiratory, Oncology; Alliances formed with global players to strengthen portfolio and market coverage

**World class manufacturing infrastructure and quality culture**
35+ accredited plants in India, Africa and Middle East manufacturing 50+ dosage forms; Successful track record of USFDA inspections over the past 15 years

**Unmatched capabilities in Respiratory**
World’s largest inhalation portfolio with products available in over 100 countries; Vertically integrated manufacturing process from API to devices

**Profitable global access business based on cost leadership and therapy expertise**
Strong passion to bring access to patients in Africa (and elsewhere) for HIV, Immunology etc. – ahead of others and profitably
## Operating in the right mix of developed and emerging markets

### Leadership Position

<table>
<thead>
<tr>
<th>Region</th>
<th>Key Achievements</th>
</tr>
</thead>
</table>
| India           | • #3 player by value and by volume<sup>1</sup>; #1 player in Respiratory, Urology & Paediatrics<sup>1</sup>  
                 | • 22 brands in Top 300 brands in India Pharma Market; Rank 2<sup>nd</sup> in prescription share  
                 | • Continued focus on In-licensing opportunities with global majors e.g. Gilead, MSD |
| South Africa    | • #3 generics player with market share of 5%+; #1 player in Respiratory<sup>1</sup>  
                 | • Transformed local manufacturing operations by significantly improving efficiencies  
                 | • Establishing status of “Partner of Choice” through alliances such as Teva, SII |
| Other EM        | • Front end presence established in 20+ markets with leadership position in markets such as Sri Lanka, Yemen, Kenya and Uganda |

### Strategic Position for Growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Key Achievements</th>
</tr>
</thead>
</table>
| USA    | • Filed 147ANDAs, partnered with 20+ partners, commercializing 60+ products  
                 | • Launched “Cipla” label products from Jan’15 – positive response from customers  
                 | • Signed definitive agreement for 100% acquisition of Invagen and Exelan Pharma |
| EU     | • Direct presence established in 10 countries; B2B business in 30+ countries through 50+ partners  
                 | • Launched key Respiratory products (Salmeterol Fluticasone and Mometasone) in select European markets - will continue to build volume market share |

### Large partner Markets

<table>
<thead>
<tr>
<th>Key Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong partner relationships established across the globe such as in Australia/New Zealand, Russia/CIS, LATAM</td>
</tr>
</tbody>
</table>

<sup>1</sup> IMS data
Building blocks in place to deliver the next phase of growth

**Strong Product Development & Filing Capabilities**
- Market leading Respiratory and HIV portfolio with continuous R&D underway
- 200+ drugs under development – Top 50 projects having potential of over $30b
- Track record of successful development for partner across various dosage forms

**Vibrant Emerging Markets Platform**
- Recognized leadership position in India and South Africa, witnessing strong growth trends
- Leverage front-end presence in 20+ globally diversified markets – with leadership position in many

**Upcoming North America franchise**
- Aim to grow from current 8% to 20-25% of overall sales by 2020 - through organic and inorganic routes
- Levers in place to achieve successful transition from pure B2B to Direct+B2B model in the US, backed by our capabilities in Respiratory, HIV, Oncology

**Impeccable Manufacturing capability and Quality focus**
- 35+ internationally accredited plants having global scale across different dosage forms
- Best-in-class quality record with successful audit history with USFDA, UK-MHRA etc. over the past 15 years
1. Strong Product Development & Filing Capabilities

Innovation has been an integral part of Cipla’s growth story

Cipla’s 30+ World’s first products – with a focus on Inhalation Therapies

- Iron Chelator for Thalassemia
- 3-in-1 Inhaler for COPD
- Transparent DPI and single-action, multi dose DPI
- 3-in-1 cocktails for HIV/AIDS – Triomune
- Static-free spacer with valve mechanism
- Combination of an antihistamine and an intranasal steroid (INCS) for allergic rhinitis
- Tiotropium in pMDI
- Generic Pirfenidone, the 1st and only approved therapy for IPF
- Generic Sildenafil for PAH

Complex & differentiated products launched and commercialized

- Onco Lyo Inj (Gemcitabine)
- Ophthalmic (Travaprost)
- Respule (Albuterol)
- Nasal spray (Dymista)
- Bilayer tablet (T+A)
- Injection (Argatroban)
- Soft Gel (Isotretinoin)
- Oral Suspension (Amox/Clav)
- Hydrophilic Matrix (Metformin tab)
- Syrup (Zidovudine)
- Capsule (Anagrelide, Rivastigmine)
- Molten Mass Encap-solution (Vancomycin)
- Particulate Coating (Kcl caps)
- Controlled Substance (Cel/Pseudo)
- Hormonal Product (Levonorgstrel)

Cipla has a rich history of R&D and manufacturing partnership with global players for blockbuster products such as: G.Nexium (USA), Dymista Nasal Spray (EU, USA), Pulmicort Respules, G. Lexapro (USA) etc.
1. Strong Product Development & Filing Capabilities

R&D investment has ramped up with focus on priority therapies and markets

R&D spend increased from ~4.5% of revenue in 2011-12 to 7.3% of revenue for FY 2014-15

>200 development projects underway: Top 50 projects address a market potential of over $30b

Fig in $mn

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 12</td>
<td>4.5%</td>
</tr>
<tr>
<td>FY 13</td>
<td>5.0%</td>
</tr>
<tr>
<td>FY 14</td>
<td>7.3%</td>
</tr>
<tr>
<td>FY 15</td>
<td>38%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market</th>
<th>Delivery form</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>Others</td>
</tr>
<tr>
<td>Global Access</td>
<td>Oncology</td>
</tr>
<tr>
<td>Europe</td>
<td>ARVs</td>
</tr>
<tr>
<td>Others</td>
<td>Respi</td>
</tr>
<tr>
<td>North America</td>
<td>Solid Orals</td>
</tr>
<tr>
<td>North America</td>
<td>Inhalation</td>
</tr>
<tr>
<td>Others</td>
<td>Injectables</td>
</tr>
</tbody>
</table>

R&D spend increased from ~4.5% of revenue in 2011-12 to 7.3% of revenue for FY 2014-15.
1. Strong Product Development & Filing Capabilities

Over 50 years of dedication to respiratory care

Undisputed capabilities across R&D, manufacturing and markets

**Production Prowess**
- 5 dedicated plants for respiratory products
- 3rd largest producer of pMDIs in the world
- Vertically integrated manufacturing process – from API to formulation and device

**Emerging Markets Strength**
- #1 player in Respiratory in India, South Africa, Sri Lanka
- Amongst top 5 players in Morocco, Philippines and Vietnam

**Notable Alliances**
- Successful partnerships with global players to develop and launch differentiated products
- Sandoz: Generic Pulmicort Respules (USA)
- MEDA: Dymista Nasal Spray (worldwide*)
- Advanced discussions underway on co-development and marketing projects

**Regulated Markets Growth**
- EU: Starting in 2014, 7 MDI, nasal spray and respules products across 15 markets with further launches planned in near term
- USA: Robust pipeline under development with upcoming launches of SABA, ICS and ICS/ LABAs

* Worldwide except 6 countries

World’s Largest Inhalation Portfolio
28 molecules and combinations in multiple dosage forms and strengths available in 100+ countries

- **ICS + SABA**
  - Beclomethasone + Salbutamol
  - Beclomethasone + Levosalbutamol
  - Budesonide + Salbutamol

- **LABA**
  - Formoterol
  - Salmeterol
  - Arformoterol
  - Ipratropium

- **SABA**
  - Salbutamol
  - Levosalbutamol

- **LABA + LAMA**
  - Formoterol + Tiotropium

- **ICS**
  - Budesonide
  - Fluticasone propionate
  - Beclomethasone

- **INCS**
  - Fluticasone propionate
  - Fluticasone furoate
  - Mometasone

- **LAMA**
  - Tiotropium

- **INCS + ANTI-HISTAMINES**
  - Fluticasone propionate + Azelastine
  - Fluticasone furoate + Azelastine

- **ICS + LABA**
  - Fluticasone + Salmeterol
  - Budesonide + Formoterol

- **ICS + LABA + LAMA**
  - Ciclesonide + Formoterol + Tiotropium
1. Strong Product Development & Filing Capabilities

**Focus on several innovative platform technologies for the future pipeline**

- **Nanotechnology**
  - Paclitaxel, Fenofibrate, Siromilus
- **Liposome Injections**
  - Doxorubicin, Amphotericin
- **Inhalation technology**
  - MDIs and Dry Powder Inhaler
- **Microsphere Injections**
  - Leuprolide, Triptorelin
- **Sprinkles**
  - Paediatric care products

### Sustained release formulations
- Core/Coat technology
- Hydrophilic Matrix
- OROS Technology
- MUPS Technology

### Stemcells
- Strategic alliance with Stempeutics which produces stem cell based medicinal products

### Characterization Science including Biosimilars
- 4 disruptive in-house Biosimilars & 1 insulin product currently under development
- Aim to focus on access and affordability

---

1. Over 100 patents granted including respiratory
2. Over 1500 dedicated and talented scientists

Patent filing includes drug substances & products, platform technologies, polymorphs and crystals & medical devices

Developing new drug delivery systems with an aim to improve compliance and convenience

Developing proprietary medical devices for respiratory medicines
Cipla Biotec aims to create significant impact in Biosimilars/Biologics space

**MISSION**

**CIPLA BIOTECH MISSION:**

To be a Disruptive player in the Biosimilar space, using innovation to solve the challenges of

- **Access**
  - Providing optimal care within the patient’s reach

- **Affordability**
  - At prices to create an impact comparable to Cipla’s HIV revolution

**STRATEGY**

1. **Disruptive costs & prices**
   - Using technology to drive higher efficiency that supports Access Expansion strategy

2. **Innovative local strategies**
   - Embed within local ecosystems through strong stakeholder relationships

3. **Distributive Manufacturing**
   - State-of-the-art “invest-as-you-need” manufacturing base to serve local needs

**PROGRESS**

**Products**

- 4 disruptive in-house Biosimilars & 1 insulin product currently under development

**Assets**

- Fully commercial scale Biologics facility.
- Investments in Cell lines and innovative manufacturing technology

**Leadership**

- Core Leadership team with over 100 years of cumulative experience in biologics business development
2. Vibrant Emerging Markets Platform

Stronghold in Emerging Markets – India, S. Africa and others

### 3rd largest player in Indian Pharmaceutical Market

- **Includes Ranbaxy**
- **Includes Piramal Healthcare**
- **Cipla is the No. 1 player by market share which has grown organically**

<table>
<thead>
<tr>
<th></th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun</td>
<td>8.3%</td>
</tr>
<tr>
<td>Abbott</td>
<td>6.4%</td>
</tr>
<tr>
<td>Cipla</td>
<td>5.3%</td>
</tr>
<tr>
<td>Zydus Cadila</td>
<td>3.5%</td>
</tr>
<tr>
<td>Mankind</td>
<td>3.5%</td>
</tr>
<tr>
<td>Alkem</td>
<td>3.4%</td>
</tr>
<tr>
<td>GSK</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

- #1 player in Respiratory, Urology & Paediatrics; Amongst Top 5 players in Cardiology and Opthamology
- Market share of 5.27% in FY 2014-15¹
- 22 brands in Top 300 brands in India Pharma Market
- Rank 2nd in prescription share at Physicians; 85% of Indian Drs. prescribe at least one Cipla product

### #1 Indian player and 3rd largest generic player in South Africa Pharmaceutical Market

<table>
<thead>
<tr>
<th></th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspen</td>
<td>10.0%</td>
</tr>
<tr>
<td>Adcock</td>
<td>8.5%</td>
</tr>
<tr>
<td>Sanofi</td>
<td>6.6%</td>
</tr>
<tr>
<td>Pfizer</td>
<td>5.6%</td>
</tr>
<tr>
<td>Novartis</td>
<td>5.6%</td>
</tr>
<tr>
<td>Cipla</td>
<td>5.0%</td>
</tr>
<tr>
<td>J&amp;J</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

- **Primarily generics players**
- **Primarily branded players**

- #1 player in Respiratory; Amongst Top 5 players in CNS and Oncology
- Market share of 5% private market in FY 2014-15¹
- Over 70% business focused on private market across pharma, nutrition, vet etc.

### 20+ Front-end markets established across Africa, S.E. Asia and Middle East

- #1 player in Sri Lanka and established presence in Malaysia, Vietnam, Philippines, Nepal, Myanmar and Pakistan
- #1 player in Yemen and significant presence in Middle East countries like Oman, UAE, Iraq
- #1 supplier of ARVs to Uganda Ministry of Health and reputed player in countries such as Kenya, Tanzania
- Recently established direct presence in North African countries of Morocco and Algeria

¹Source: IMS data 12M ending March’15
3. Upcoming North America franchise

**Levers in place to increase North America share of business and transition to Direct presence + B2B model**

**Continue R&D Focus**
- Maintain momentum of filing 10-15 ANDAs every year
- Focus on limited competition opportunities

**Strengthen organic presence**
- Drive success of Cipla label products
- Launch Cipla’s own differentiated respiratory and oncology pipeline in near future

**Leverage key partner relationships**
- Continue to build on successful partnerships for launch of first-to-market and differentiated generics e.g. Esomeprazole, Dymista Nasal Spray, Budesonide Respules, Escitalopram, Finasteride etc.

**Fructify inorganic growth**
- Post acquisition completion, successfully launch Invagen pipeline and realize synergies

**Aim to grow North America business from current 8% to 20-25% of overall sales by 2020**
4. Impeccable Manufacturing capability and Quality focus

Global quality and scale across different dosage forms

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tabs and Caps</td>
<td>23 Billion units</td>
</tr>
<tr>
<td>Aerosols pMDI</td>
<td>75 Million units</td>
</tr>
<tr>
<td>Nasal Sprays</td>
<td>30 Million units</td>
</tr>
<tr>
<td>Liquid Injection</td>
<td>10 Million units</td>
</tr>
<tr>
<td>Respules</td>
<td>400 Million units</td>
</tr>
<tr>
<td>Lyo. Injection</td>
<td>5 Million units</td>
</tr>
<tr>
<td>3 Pc Eye drops</td>
<td>20 Million units</td>
</tr>
<tr>
<td>FFS Eye drops</td>
<td>60 Million units</td>
</tr>
<tr>
<td>UNIMS</td>
<td>60 Million units</td>
</tr>
<tr>
<td>Oral Liquids</td>
<td>35 Million units</td>
</tr>
<tr>
<td>Creams</td>
<td>65 Million units</td>
</tr>
<tr>
<td>Bulk Drugs</td>
<td>950 Tons</td>
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</table>

Regulatory agencies’ approvals *(non-exhaustive)*

<table>
<thead>
<tr>
<th>Sites (non-exhaustive)</th>
<th>USFDA</th>
<th>MHRA - UK</th>
<th>WHO – Geneva</th>
<th>TGA - Australia</th>
<th>MCC – S. Africa</th>
<th>Japan</th>
<th>Brazil - Anvisa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goa, India</td>
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<td>✓ (5)</td>
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<td>✓</td>
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<td>✓</td>
</tr>
<tr>
<td>Patalganga, India</td>
<td>✓ (3)</td>
<td>✓ (1)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Kurkumbh, India</td>
<td>✓ (2)</td>
<td>✓ (1)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Indore, India</td>
<td>✓ (3)</td>
<td>✓ (2)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Baddi, India</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(##) Indicates number of inspections by the regulatory authority in the past 5 years
Cipla is “Caring For Life”

Cipla’s mission is to be a leading Global healthcare company which uses technology and innovation to meet everyday needs of all patients.

The Mother and Child statue that stands, full of compassion and hope, bears testimony to the corporate credo.

To healthcare professionals

**Caring** is providing world-class medicines and support across multiple therapeutic areas.

For patients

**Caring** is a promise to ensure they have continued access to the highest quality medicines at affordable prices; whether a disease affects millions or just a few hundreds.

For business partners,

**Caring** brings the confidence of always getting world-class quality and competitive prices.

For the 20,000 employees of Cipla

**Caring** manifests itself in a safe, equal opportunities' workplace that fosters innovation for a healthier world.

Affordability and accessibility

High standards of R&D, quality and manufacturing

Products for almost all therapy areas

Continuous innovation in drug delivery
Contact Details

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

For any general queries, Reach us at contactus@cipla.com

For more information please visit www.cipla.com