

12th May 2023

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| <p>(1) BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500087</p> | <p>(2) National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor
Plot no. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Scrip Code: CIPLA</p> |
| <p>(3) SOCIETE DE LA BOURSE DE
LUXEMBERG
Societe Anonyme
35A Boulevard Joseph II
L-1840 Luxembourg</p> | |

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Investor Presentation dated 12th May 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Chirag Hotchandani

The main title 'Investor Presentation' is written in a large, bold, white, sans-serif font. It is positioned on the left side of the slide, overlaid on a blurred background image of hands clasped together. The hands are wearing light-colored, ribbed sweater sleeves.

Investor Presentation

Q4FY23

12-05-2023

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, pandemic 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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FY23: Growth momentum continues across focused markets

Global Cipla

Revenue	(YoY Growth)	EBITDA Margin	R&D Spends ²
Global	↑ 5%	Global 22%	~6% of Revenue
Ex-Covid	↑ 11%	Adj. margin ¹ ~23%	↑ 20% (YoY)

One-India

Revenue (Ex-Covid)	↑ 13% (YoY Growth)
Chronic Share	↑ 300bps
Specialty In-Licensed	↑ 44%
Consumer Franchise ³	↑ 24%

North America

\$733Mn	↑ 23% (YoY Growth)
3 rd largest by prescription ⁴ in US Generics for Respiratory	

South Africa

SA Private	↓ 2% (YoY ZAR)
3 Yr CAGR - 8.9% vs market growth - 4.4%	

International Markets

\$376Mn
Double digit in-market growth across key DTM ⁵ s; expands profitability

Continued strategic investments in FY23



Brands



- Strengthens **diabetes** portfolio
- Brand size : ~INR 260+ Cr¹
- Climbs 6 ranks from 14th to 8th in Anti-Diabetic



- Entry into **psoriasis** portfolio
- Innovator drug
- Brand size : ~INR 40 Cr²



- Expansion into **new category of weight supplement**
- Enhance growth via repositioning of the brand



Field Force



- Growing field force with **increase in PCPM³**
- 1000+ to be added between FY23 and FY24



- Aspiring for continued improvement in productivity and PCPM
- Strategic investment in focused segments such as Respiratory and Chronic



- Out of 1000, **Retail task force** of 120+ to be added in trade Gx
- Addition focused in Tier 2-6 to **drive deeper penetration**



Allied



- Acquired **~21% stake**
- Entry in the **PoC⁴ diagnostics & AMR⁵** space
- **Building Diagnostics** business



- **Increase penetration** across digital platforms
- **Leverage Digital assets** to deliver value



- Equity investment of EUR 15 Mn
- Partnership for the **development of mRNA⁶-based therapies**

1. As per IQVIA MAT Feb-23 | 2. Internal estimates | 3. PCPM – Per Capita Per Manpower | 4. POC- Point of care testing device | 5. AMR- Anti microbial resistance | 6. mRNA- messenger ribose nucleic acid

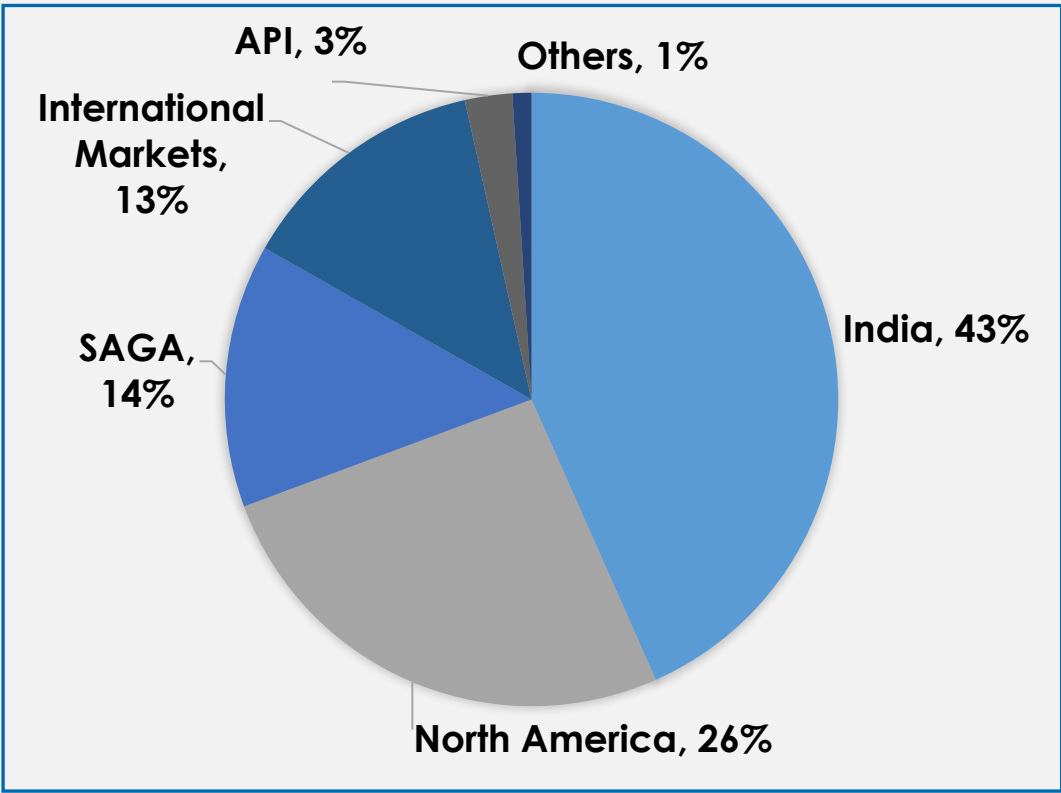
Revenues

INR 22,753 Cr

EBITDA

INR 5,027 Cr

Revenue¹ Break-up



FY23 (Consolidated)

	FY 23 (INR Cr)	vs FY22
Total Revenue from Operations	22,753	4.5%
EBITDA	5,027	9.8%
EBITDA %	22.1%	106 bps
PAT	2,802	11.3%
PAT %	12.3%	75 bps
Adj. PAT ²	2,984	10.6%
Adj. PAT %	13.1%	72 bps

R&D³ ~6% of Revenue ↑ 20%

1. India includes Rx + Gx+ CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; International Markets include Emerging Markets and Europe | Figures have been rounded-off | 2. Excludes one-time impairment in FY23 and FY22 | 3. Opex including depreciation

Q4FY23 Performance: Margin expands by ~600 bps vs Q4FY22

Continued strong traction in One-India and US differentiated portfolio

KEY HIGHLIGHTS

Global Revenue

INR 5,739 Cr

↑ **9%** Reported YoY growth

↑ **14%** Ex-covid YoY growth

EBITDA Margin

20.5%

↑ **596 bps** (YoY)

↑ **54%** Reported YoY growth

R&D Investment¹

6.5% of overall revenue

↑ **15%** YoY growth

BUSINESS PERFORMANCE

One-India

↑ **3%** (Reported) YoY growth

↑ **16%** (Ex-covid) YoY growth

North America

\$ 204 Mn

↑ **27%** YoY growth in \$ terms

South Africa Private

↓ **4%** YoY growth in ZAR Terms

↑ **5%** QoQ growth in ZAR terms

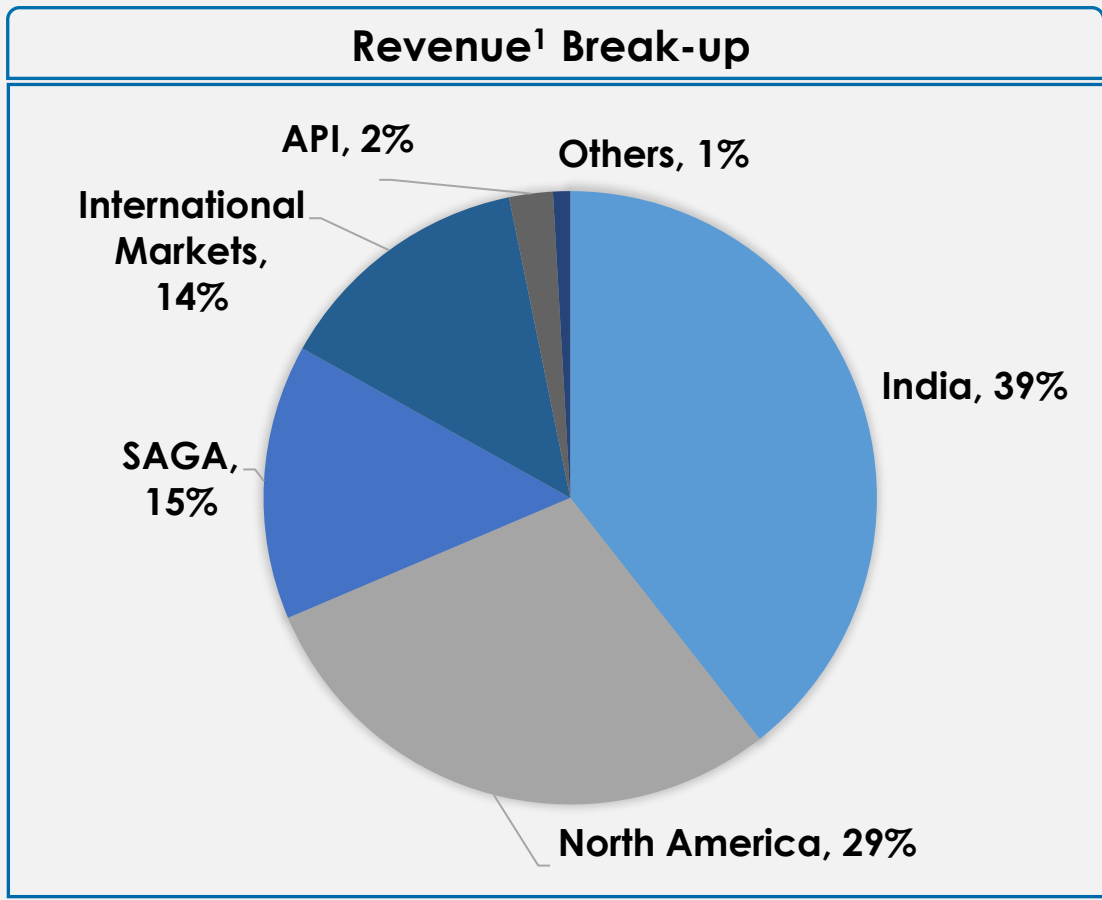
International Markets

\$ 95 Mn

1. Opex including depreciation

Revenues

INR 5,739 Cr



EBITDA

INR 1,174 Cr

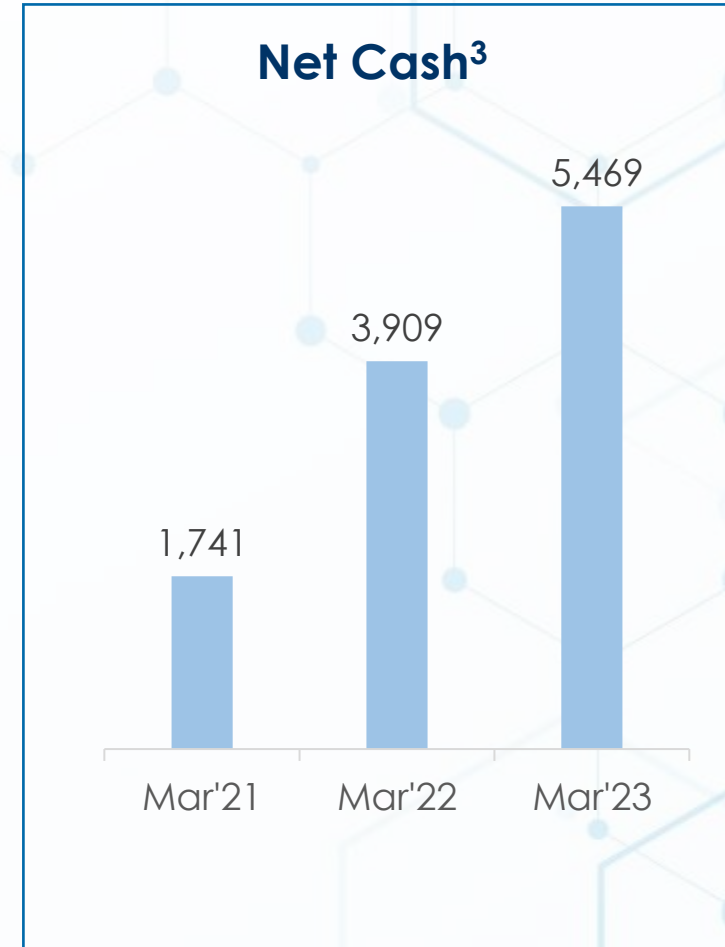
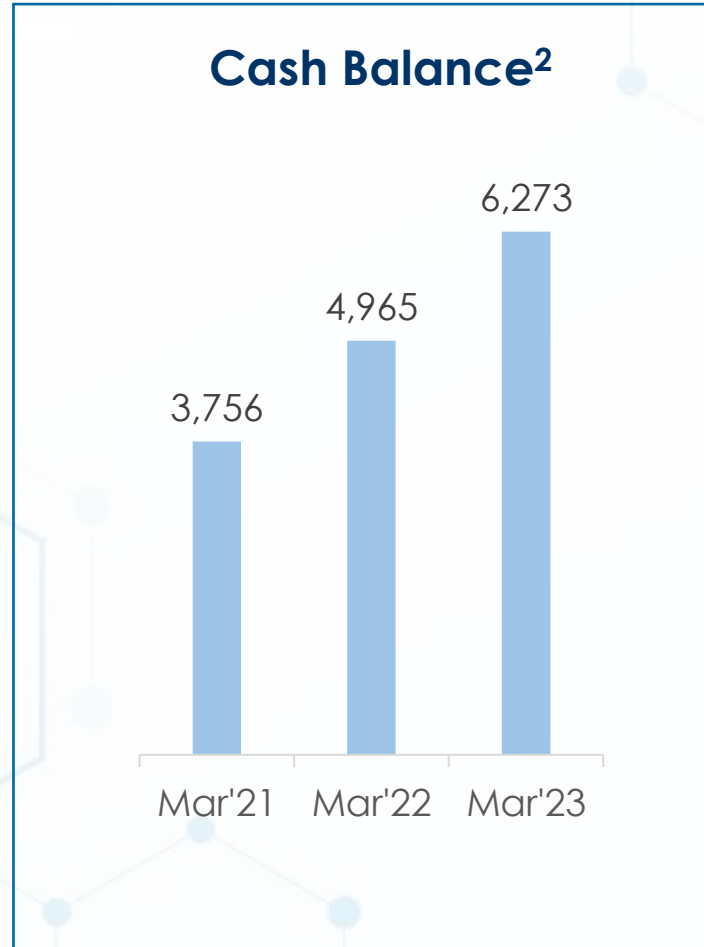
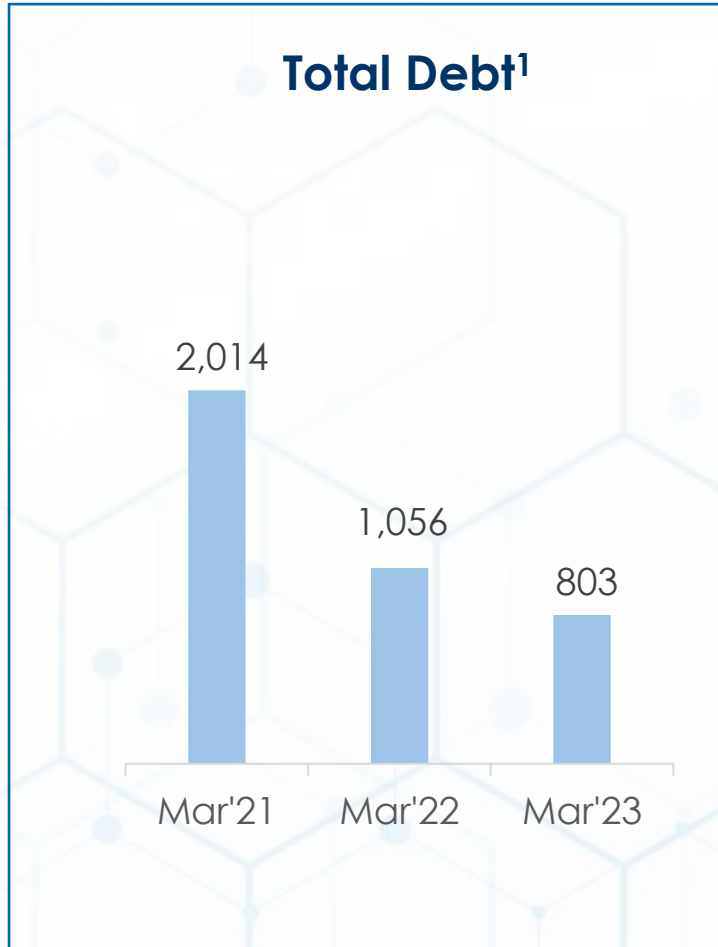
Q4 FY23 (Consolidated)

	Actuals (INR Cr)	vs Q4 FY22
Total Revenue from Operations	5,739	9.1%
EBITDA	1,174	54%
EBITDA %	20.5%	596 bps
PAT	526	45.2%
PAT %	9.2%	228 bps
Adj. PAT ²	708	69%
Adj. PAT %	12.3%	436 bps

R&D³ 6.5% of revenue ↑ **15%**

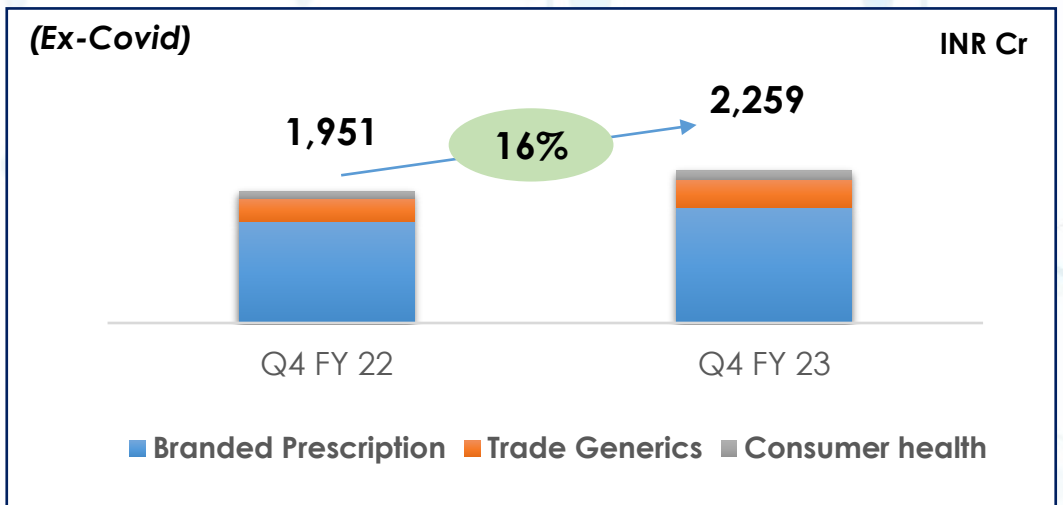
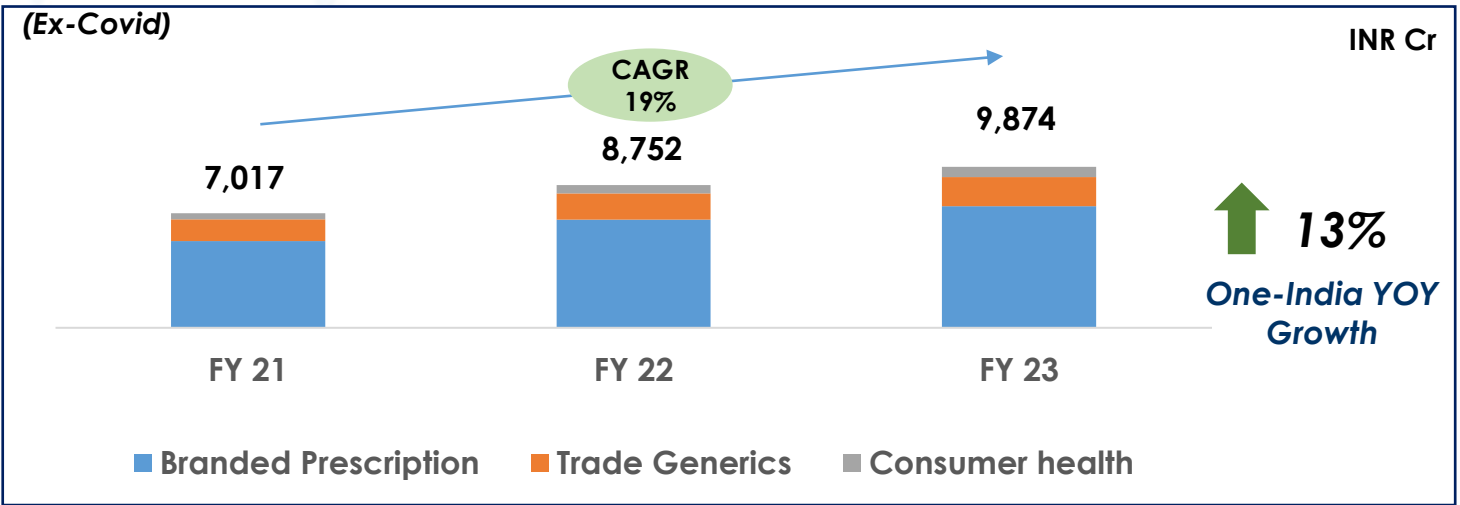
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Continued focus on building balance sheet strength

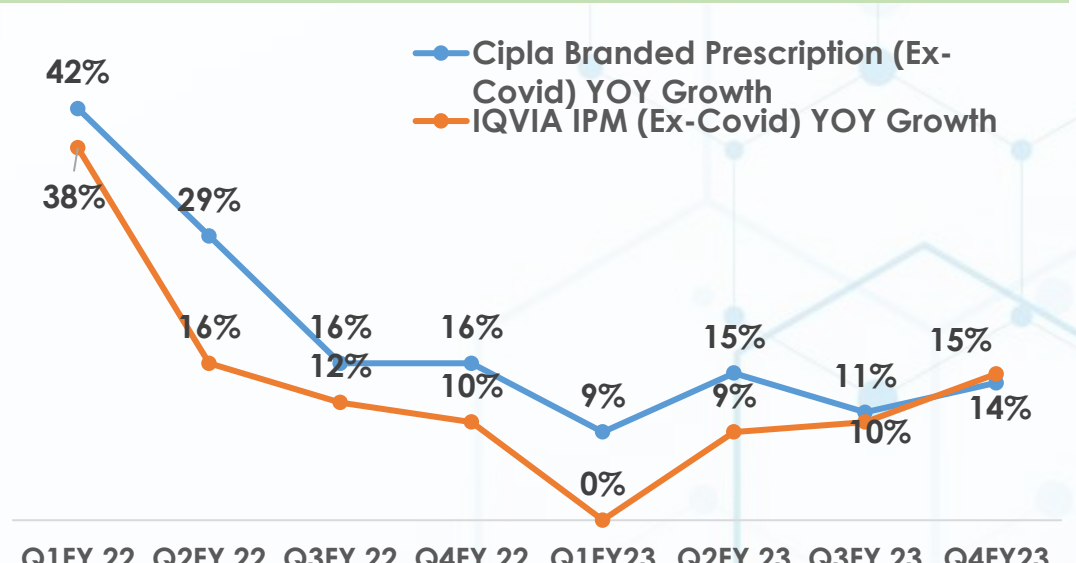
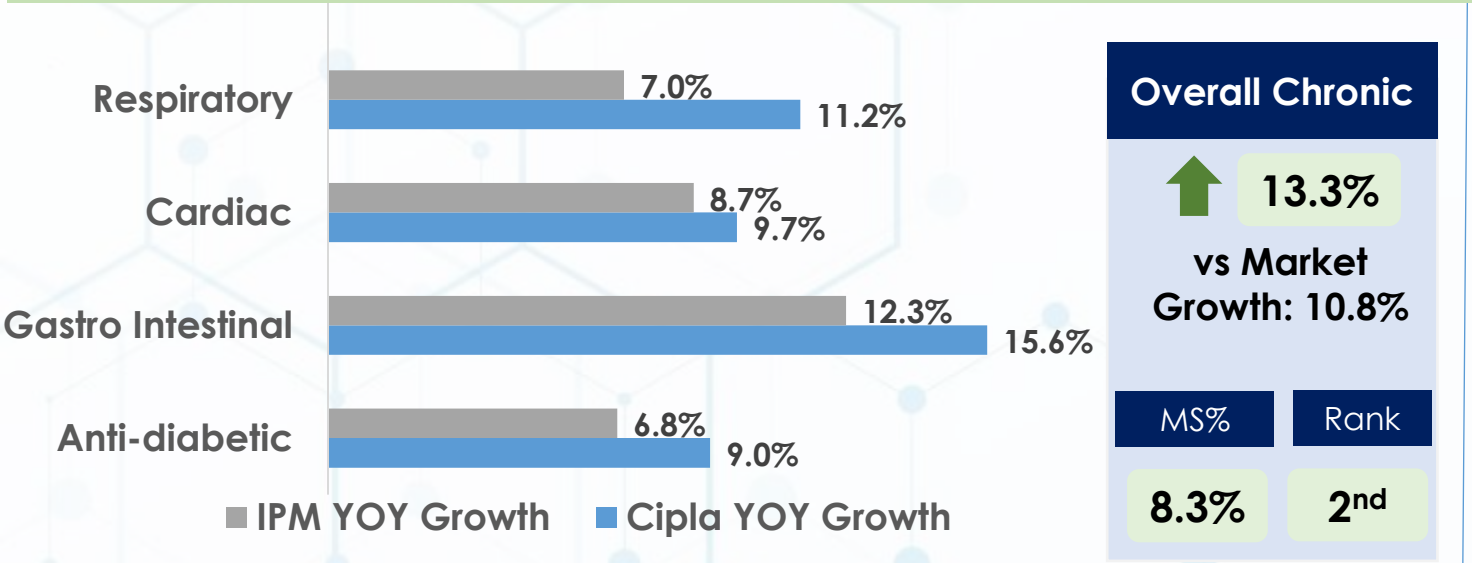


1. Total debt includes lease liabilities | 2. Includes cash and cash equivalents including fixed deposits, current investments, margin deposits and excluding unclaimed dividend balances | 3. Net Cash is Cash balance, net of Total Debts

One India¹ drives strong double-digit growth on an Ex-Covid basis at 13%; 3-year CAGR on an Ex-Covid basis stands at a solid ~19%



2nd consecutive year of market² beating growth



Note: Cipla primary growth; Ex Covid data presented in-line with Cipla covid portfolio

1. One India - Rx + Gx+ CHL; CHL - Cipla Health Limited | 2. Market data as per IQVIA MAT March 2023

India Branded Prescriptions: Focused on making Big Brands Bigger

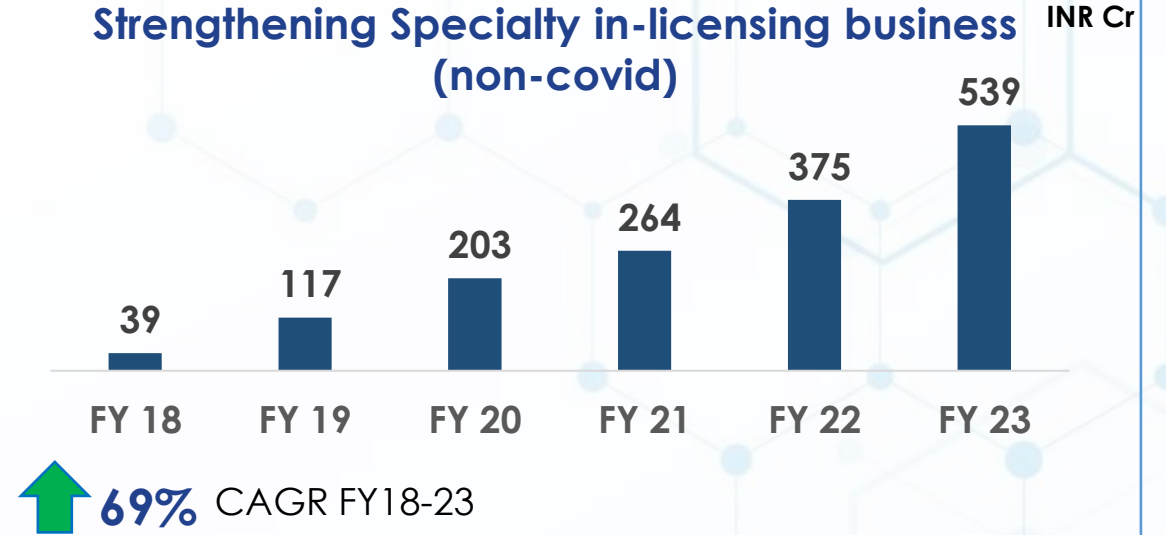
Continued strong market position¹

3rd Overall IPM | 5.4% market share

2nd Chronic IPM | 8.3% market share

- Respiratory growing strong by 11.2% as per IPM
- Overall contribution of Chronic expanding by 300bps to 59%

Strengthening Specialty in-licensing business (non-covid) INR Cr



Foracort®
700+ Cr
4th Rank



Duolin®
450+ Cr
17th Rank



Budecort®
400+ Cr
25th Rank



Seroflo®
300+ Cr
40th Rank



Montair LC®
250+ Cr
40th Rank

21

Brands in top 300 brands in IPM¹

21

Brands with revenue > INR 100 Cr¹

Strengthening reach and presence in Trade Generics

Robust coverage to tier-2 and below markets



#1 India's largest trade generic business



5,500 Stockiest network



15,000 Pin codes serviced across India

Creating delight with digital connect

- Increasing penetration and retail presence for new launches in 4 pilot states
- Integrated web-based interface for stockiest & distributor self-service



Big brands bigger

2 Brands with revenue >INR100 Cr



6 Brands with revenue INR 50 Cr-100 Cr



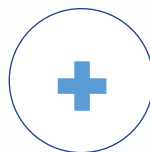
50+

New launches in FY 23

Demonstrated high growth in FY23; Building stronger brands in focused categories

Consumer brands in India

INR 1,022 Cr



8%

Consumer brands in South Africa

ZAR 1,300 Mn

Share of Consumer business in Cipla for FY23

Levers: Brand building, deepening distribution and category innovations

One India

28%

YoY Growth in leading brands

OMNIGEL[®]

Pain relief

INR 250+ Cr

prolyte[™]
ORS

Hydration

INR 140+ CR

nicotex

Nicotine Replacement

INR 140+ Cr

cofsils

Cold and cough

INR 100+ Cr

CIPLADINE[®]

Skin infection

INR ~100 Cr

SA OTC

10%

YoY Growth in leading brands

Cipla Actin

Respi OTC

ZAR 110+ Mn

BRONCOL

Cough, cold & flu

ZAR 100+ Mn

CORYX

Cough, cold & flu

ZAR 90+ Mn

ASTHAVENT

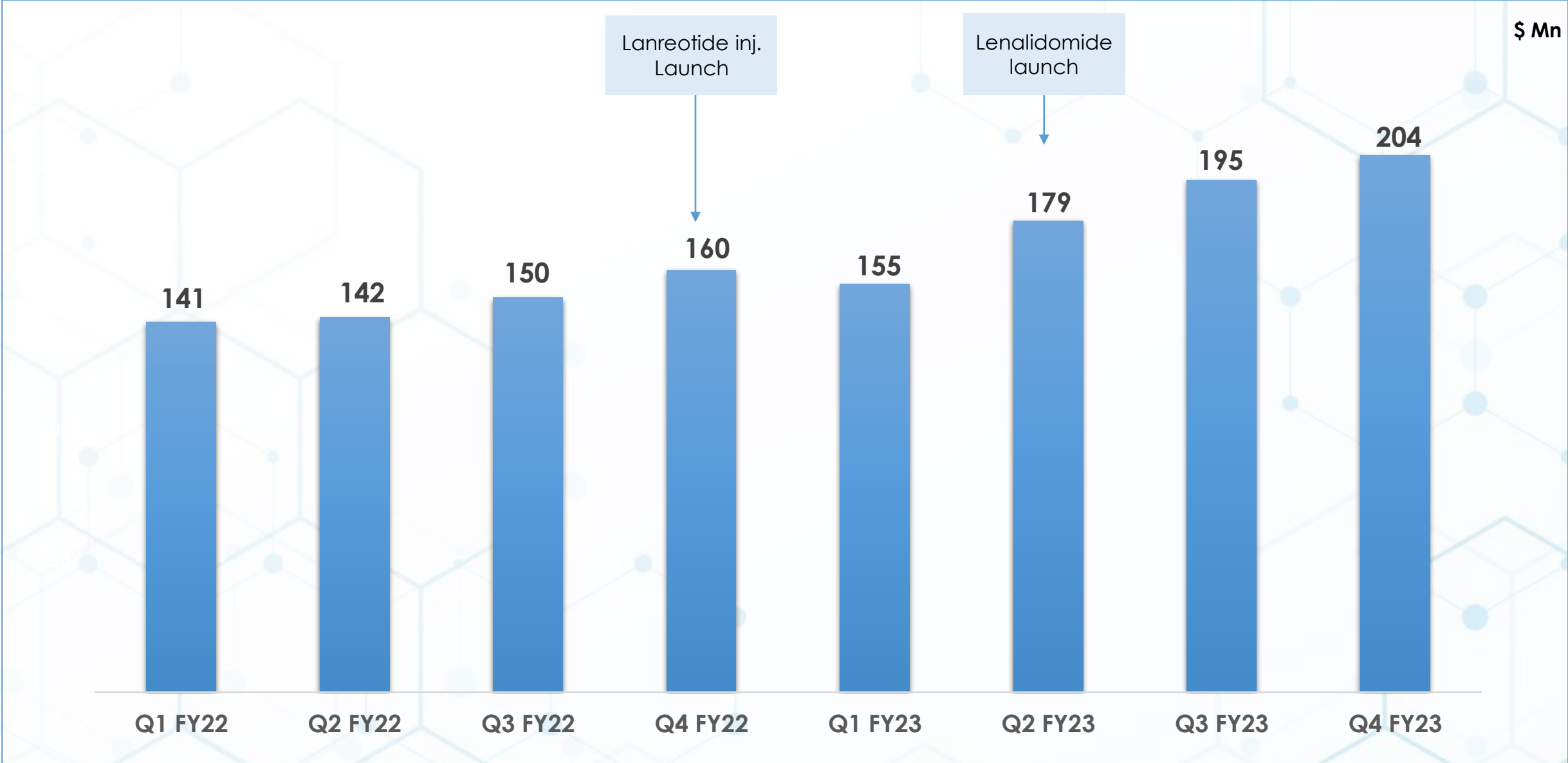
Metered-dose inhaler

Respi OTC

ZAR 80+ Mn

North America: Growth backed by expansion in share of differentiated products

12th consecutive quarter of growth in revenue over previous year



Key Business Highlights

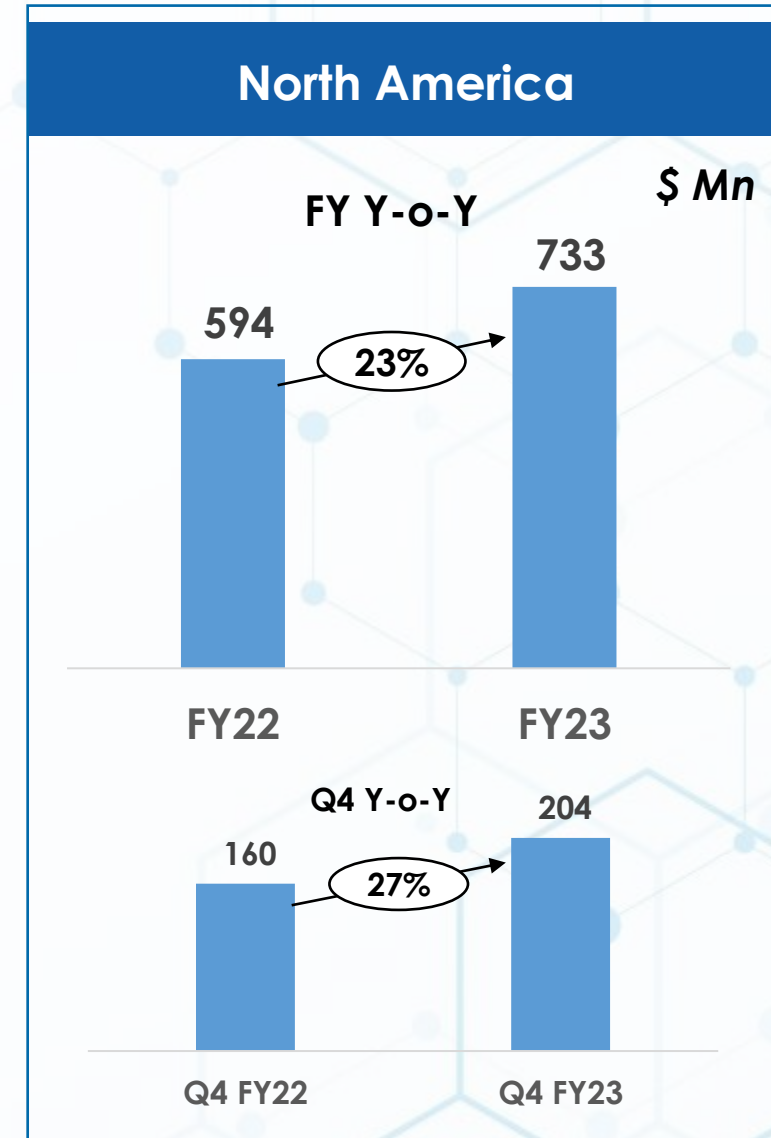


- Business crosses \$ 730 mn+ revenue for the first time; highest ever quarterly sales of \$ 204 mn
- Set-Up 505(b)(2) business unit with Lanreotide demonstrating strong market share ramp-up; market share increased to 17%+
- 55% of our commercial portfolio ranks Top 3 in market share

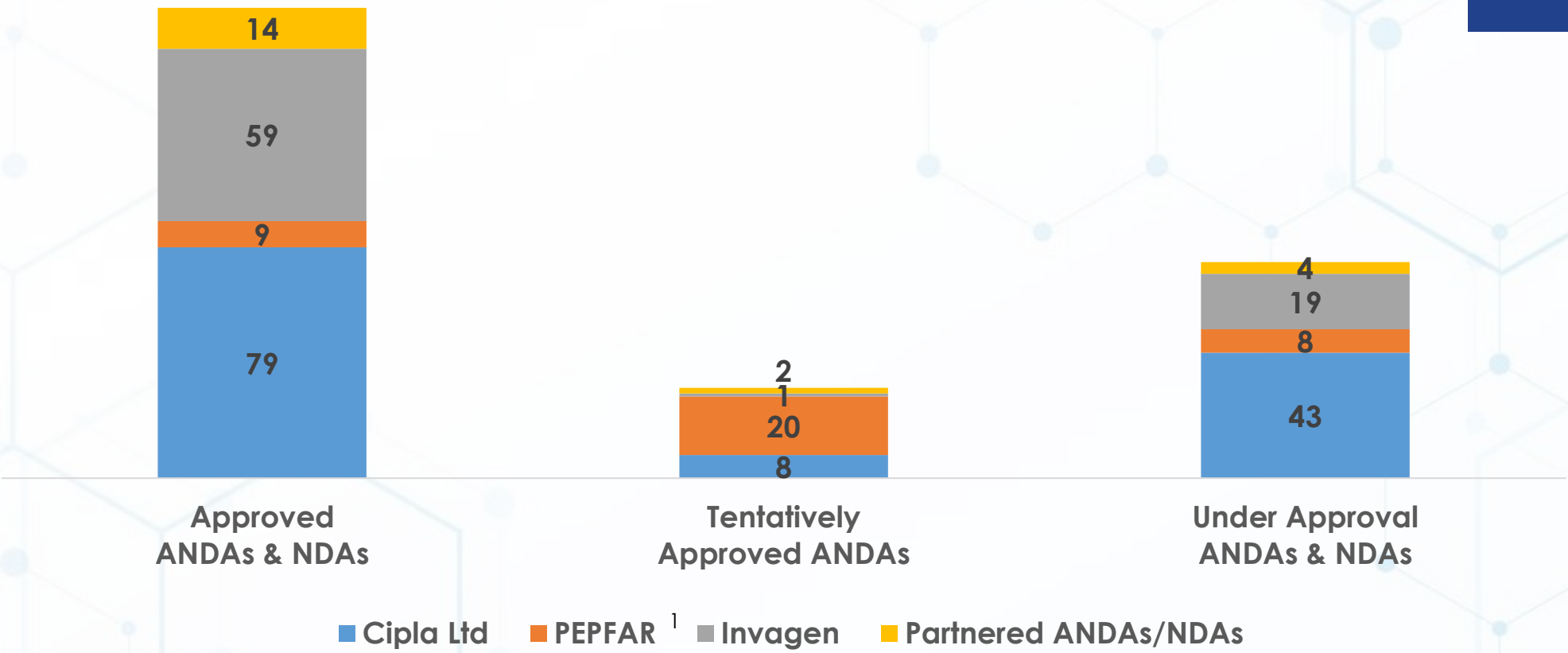
Pipeline update



- 3 differentiated products undergoing clinical trails, with filings targeted in FY24
- Filings on the complex generics including peptide injectables are on track



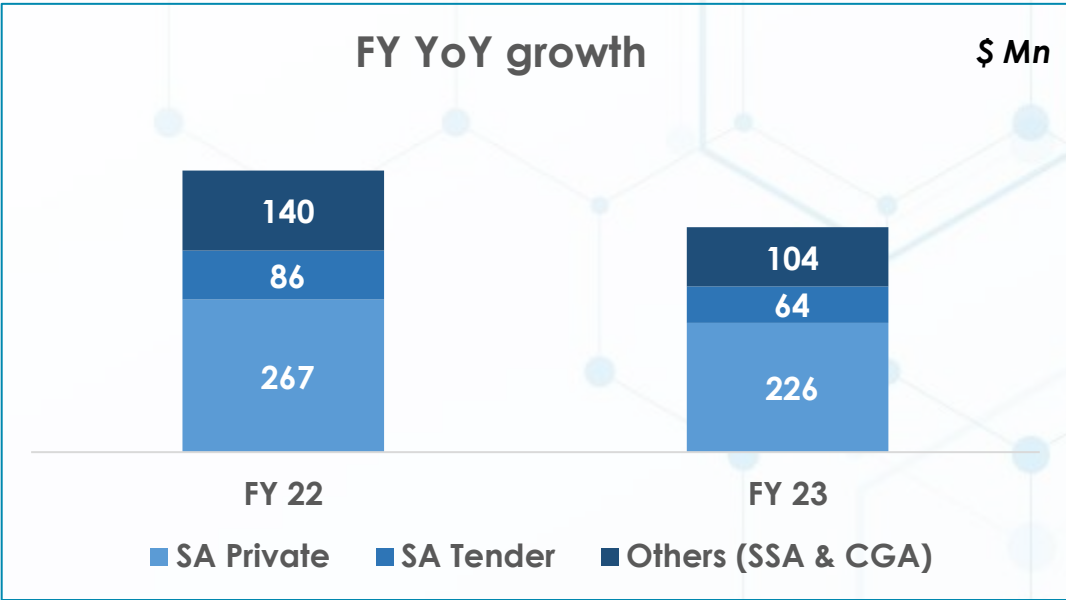
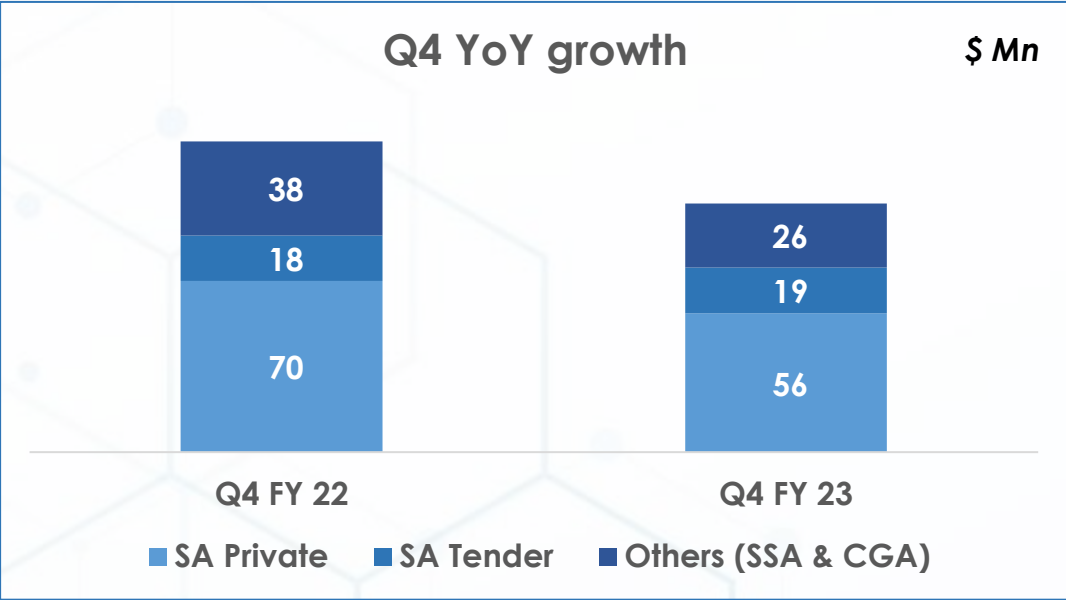
ANDA & NDA Portfolio & Pipeline (As on 31st March 2023)



<p>161</p> <p>Approved ANDAs & NDAs</p>	+	<p>31</p> <p>Tentatively Approved ANDAs</p>	+	<p>74</p> <p>Under Approval ANDAs & NDAs</p>	=	<p>266</p> <p>Total ANDAs & NDAs</p>
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¹ PEPFAR approved ANDAs can be commercialised in US

SAGA¹: Focus on driving market beating growth and share of private market continues



South Africa

- ❖ In secondary terms, strong demand continues with overall South Africa private business growing faster than the market
- ❖ Healthy ranks & market position in key therapy areas of Asthma & COPD, Anti-biotics, Cough & Cold and Probiotics

Brands launched across multiple therapies in FY23

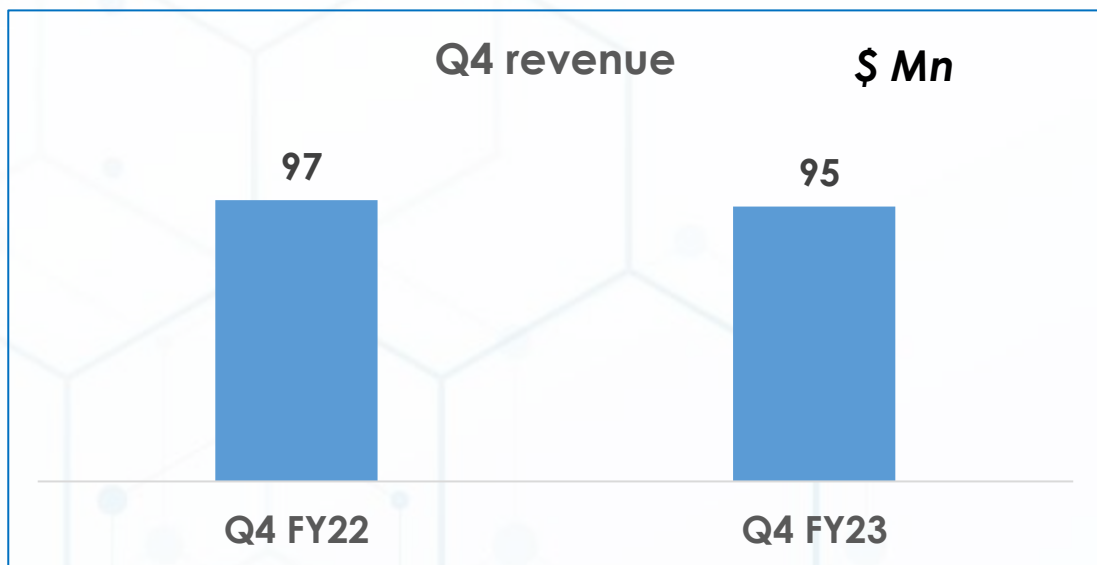
30+

¹ SAGA - South Africa, Sub-Saharan Africa and Cipla Global Access

International Markets & API

International Markets

INR Cr 732 → 784



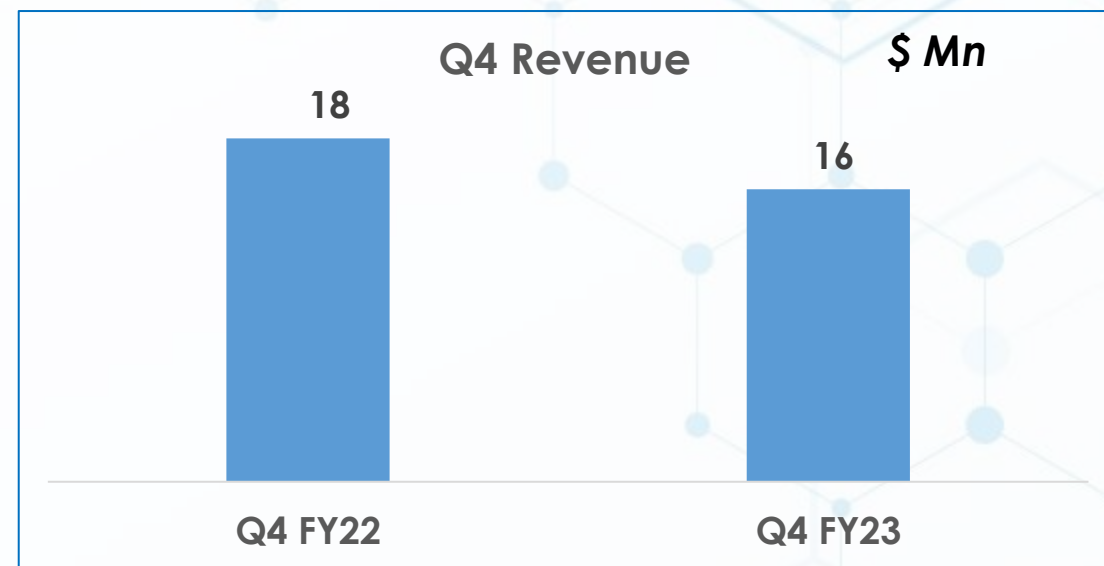
Key Business Highlights



- ❖ \$ revenue impacted by currency volatility; 8% YoY ex-covid growth in INR terms
- ❖ Strong momentum continues across focused DTMs¹; double-digit growth in secondary terms

API

INR Cr 137 → 133



Key Business Highlights



- ❖ Consistent growth in emerging markets; European markets picking up
- ❖ Continued traction with global seedings & lock-ins

1. DTM – Direct to market

Continued Progress on ESG Goals



Renewable power

- Increased operational capacity: 55MWp captive solar access, 2.7 MVA of captive wind power project & 8 MWp Solar roof top
- In FY 23 we sourced 87,000+ MWh of Renewable power, YoY increase of 28.3 %
- Continued efforts to increase the share of Renewable power across sites



Water Neutrality

- 2 partner agencies Baif and Myrada are executing projects on ground.
- Creation of new water harvesting structures like farm bund, lined pond, check dam, and desolation of existing structures, etc
- Water harvesting target: 10 lakh m3 with Baif and 10 lakh m3 with Myrada by 2025

Recognition for high corporate governance & sustainability practices

KPMG India ESG Excellence Awards, 2023



ICSI Awards

'Business Responsibility and Sustainability' Awards, 2022 & 'Certificate of Recognition' for excellence in Corporate Governance



Profit and Loss statement summary

Particulars	Q4 FY23 (INR Cr)	FY 23 (INR Cr)
Revenue from sale of products	5,666	22,473
Other operating income	73	280
Income from operations	5,739	22,753
Material cost	2,063	8,252
Employee benefits expense	965	3,830
Other expenses	1,537	5,644
Total expenses	4,566	17,726
Finance costs	34	110
Depreciation, impairment and amortisation expense	346	1,172
Other income	135	475
Exceptional Item	(182)	(182)
Profit before tax	745	4,038
Tax expenses	222	1,203
Share of associate	(2)	(3)
Profit for the period	522	2,833
Non-controlling interest	(4)	31
Profit for the period attributable to Shareholders	526	2,802

Balance sheet summary

INR Cr

Particulars	Mar-23	Mar-22
Net Tangible Assets	5,740	5,609
Goodwill & Intangibles	4,514	4,841
Investments	573	356
Other non current assets	352	307
Advance tax assets (net)	531	463
Deferred tax assets (net)	293	205
Inventories	5,156	5,350
Cash and Cash Equivalents	4,663	4,965
Trade receivable	4,057	3,424
Other Current Assets	2,934	1,300
Held for sale (net)	393	16
Total assets	29,207	26,836
Equity	23,408	20,842
Non controlling interest	306	276
Borrowings	520	824
Lease Liabilities	283	232
Other non current liabilities	166	152
Provisions	1,389	1,321
Trade Payable	2,457	2,508
Other liabilities	679	682
Total equity and liabilities	29,207	26,836



Cipla

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

Ajinkya Pandharkar

Investor.Relations@cipla.com

For more information please visit

www.cipla.com