

12<sup>th</sup> January 2022

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| <p>(1) BSE Ltd<br/>Listing Department<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai - 400 001</p> | <p>(2) National Stock Exchange of India Ltd<br/>Listing Department<br/>Exchange Plaza, 5<sup>th</sup> floor,<br/>Plot no. C/1, G Block,<br/>Bandra Kurla Complex,<br/>Bandra (East), Mumbai - 400 051</p> |
|---|---|

**Scrip Code: 500087**

**Scrip Code: CIPLA EQ**

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

Dear Sir / Madam,

**Sub: Intimation of Schedule of Analyst / Institutional Investor Meeting.**

In furtherance to our intimation dated 11<sup>th</sup> January 2022 with respect to our participation at the 40<sup>th</sup> Annual J.P. Morgan Healthcare Conference, the presentation to be discussed at the conference is enclosed and the same is also available on our website at [www.cipla.com](http://www.cipla.com)

Thank you,

Yours faithfully,  
**For Cipla Limited**

**Rajendra Chopra**  
**Company Secretary**

Encl: as above

Prepared by: Juzer Masta

A woman with dark hair is shown in profile, holding a young child with blonde hair in pigtails. The child is looking upwards and smiling. The background is softly blurred. A white hexagonal molecular structure overlay is present across the entire image. The Cipla logo is in the top right corner.

**Cipla**

# **JP Morgan Healthcare Conference**

**Umang Vohra, MD & Global CEO**

January 2022

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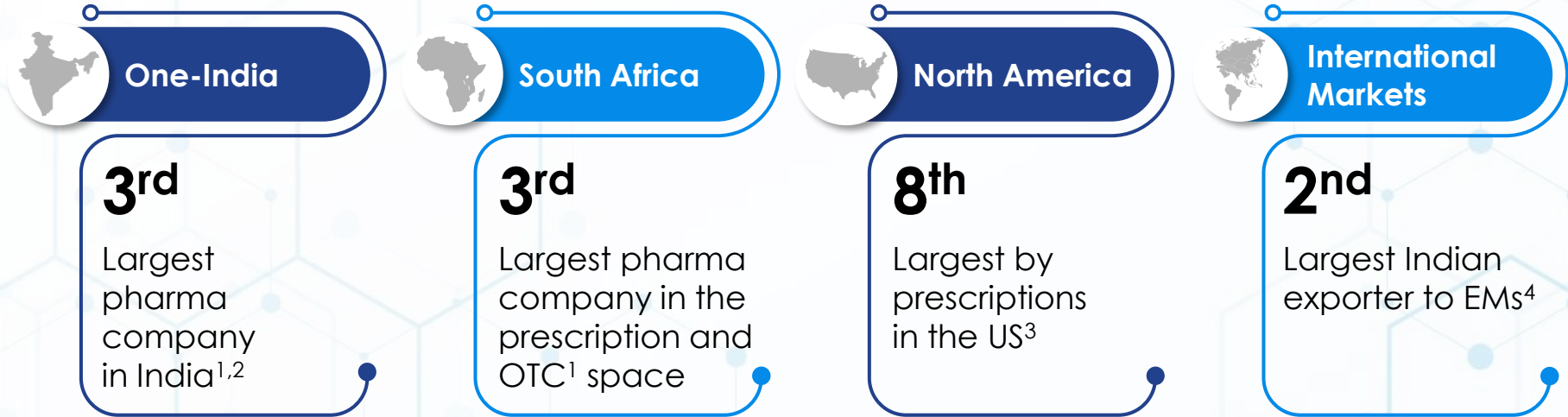
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Established in 1935, Cipla has transformed into a world class pharmaceutical company with formidable branded and unbranded generic market franchise on the back of deep-rooted R&D capabilities and strong execution

Our relentless focus of bringing in best-in-class drugs resonates with our purpose of **'Caring for Life'**; serving patients via innovative respiratory drug-device combinations, complex formulations and broad-spectrum capabilities in injectables, oral solids and inhalation amongst others



1. As per IQVIA MAT Nov'21; 2. Including branded prescription, trade generics and consumer health business; 3. Market share among generic players as per IQVIA week ending 24<sup>th</sup> December 2021 4. As per EXIM data for APAC, LATAM, ANZ and MENA Oct'20 – Sept'21

# In FY22, we delivered strong progress on our strategic priorities for FY25 (1/2)






	<u>FY25 targets</u>	<u>YTD FY22 progress</u>
 <p>Expanding lung leadership globally and maximising value opportunity in US complex generics</p>	Incremental opportunity to add \$300Mn-\$500Mn by FY25	Launch & scale-up in respiratory assets Albuterol & Arfomoterol; Peptide portfolio unlocking
 <p>Maintain market-beating growth in large branded and unbranded generic franchises of India &amp; South Africa; augment consumer wellness franchise</p>	Market-beating growth in India & South Africa and 10% share of consumer business	Continued market beating performance in India & SA; share of consumer business <b>7%+</b>
 <p>Focused DTMs<sup>1</sup> and new frontier markets (China &amp; Brazil) for organic growth in Europe and Emerging markets; expanding biosimilar partnerships in key markets</p>	Drive sustainable growth through organic and inorganic levers	Tracking annualized revenue of <b>\$400Mn+</b>

1. DTM – Direct to market

# In FY22, we delivered strong progress on our strategic priorities for FY25 (2/2)



	<u>FY25 targets</u>	<u>YTD FY22 progress</u>
 <p>Leverage digital capabilities to deliver transformative business and patient outcomes in the new normal</p>	Digital patient care continuum	Continued rigor on creating industry leading digital initiatives
 <p>Focus on regulatory compliance across manufacturing locations and embrace best-in-class globally benchmarked ESG<sup>1</sup> practices</p>	Global benchmark for quality compliance & ESG	Inclusion in Dow Jones Sustainability Emerging Markets Index
 <p>Consistent upward RoIC<sup>2</sup> trajectory over the long term</p>	RoIC expansion to 17%-20% over the long term	Trailing 12-month (Sept-21) RoIC at <b>22.0%</b>

1. Environmental, Social, Governance 2. Return on Invested Capital (RoIC) = EBITDA - depreciation & amortization + Average [(Fixed assets including goodwill + Current assets excluding cash and cash equivalent) - Current liabilities excluding borrowing]; H1FY21: Calculations based on Trailing 12-month EBITDA

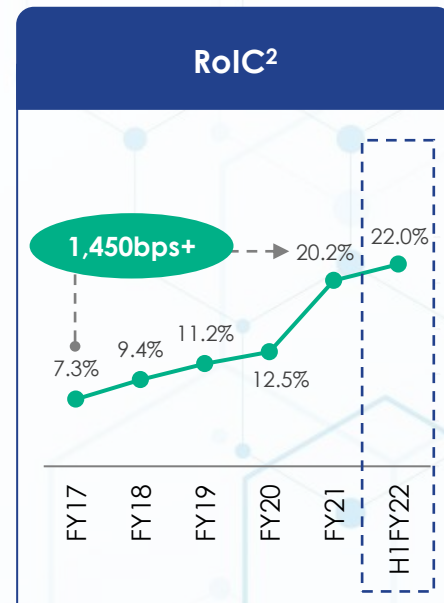
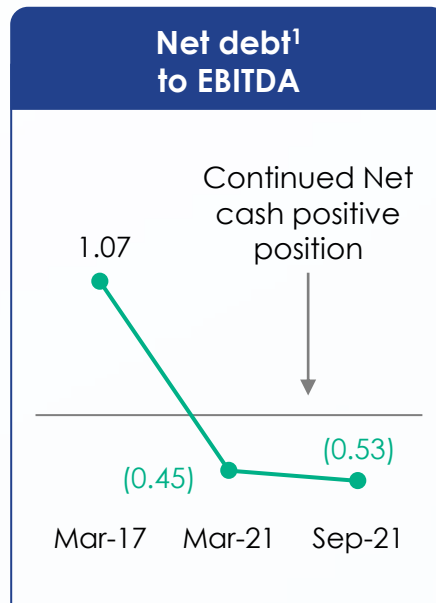
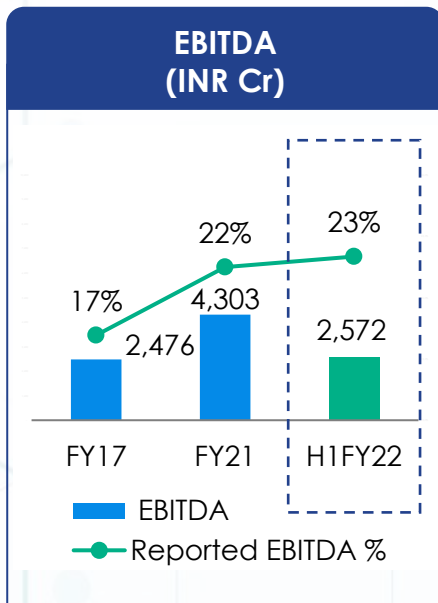
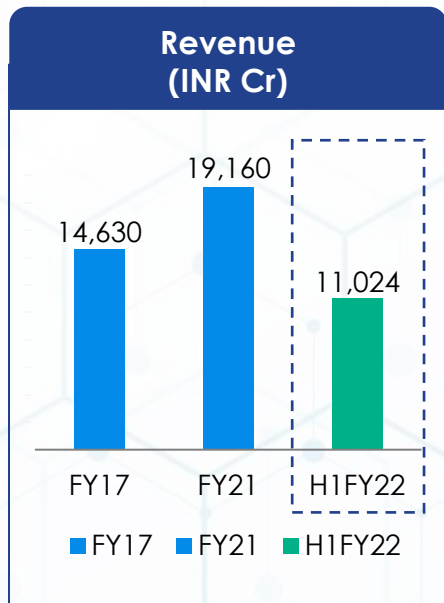
# Strong customer delight, continued rigor on portfolio execution and cash generation initiatives have improved financial metrics

FY17-FY21

Revenue CAGR | 7%

EBITDA CAGR | 15%

PAT CAGR | 24%



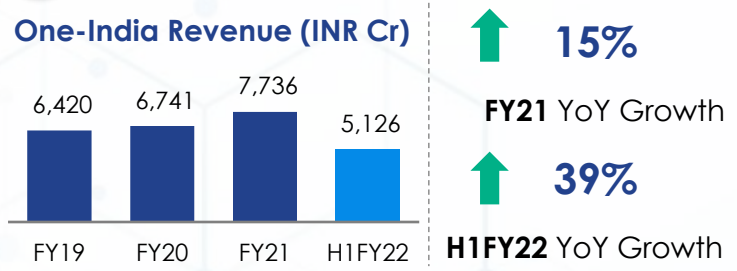
1. Net Debt = Total borrowings less Cash and Cash equivalents including Current Investments; Sept-21: Net debt + Trailing 12-month EBITDA; 2. Return on Invested Capital (RoIC) = EBITDA - depreciation & amortization + Average [(Fixed assets including goodwill + Current assets excluding cash and cash equivalent) - Current liabilities excluding borrowing]; H1FY21: Calculations based on Trailing 12-month EBITDA

# Our One-India strategy continues to witness seamless execution demonstrating scale and continued momentum

Growth



## 3<sup>rd</sup> largest Pharma company in India<sup>1,2</sup>



## Targeting to continue the upward trajectory

- Continued market beating growth and gain ranks
- Increase in share of chronic therapies
- Industry leading MR productivity
- Increase in share of consumer wellness portfolio

## Branded Prescriptions: Strong Levers to improve chronic share and depth

- Overall business continues market beating growth **41%** H1FY22 YoY Growth
- Strong In-licensing franchise; Partner of choice for Global MNCs **22%** H1FY22<sup>3</sup> YoY Growth

## Trade Generics: Establishing deeper connect and strong governance

- Enhancing connect with distributors & stockiest digitally **34%**<sup>4</sup> H1FY22 YoY Growth
- 17 Products launched in H1FY22
- Foray into Thyroid and Ophthalmic categories

## Consumer Wellness: Harnessing profitable growth

- Strong momentum continues in overall consumer business under CHL **28%**<sup>4</sup> H1FY22 YoY Growth
- CiplaHealth** Improving lives, every day
- EBITDA break-even achieved in H1FY22

Note: 1. As per IQVIA MAT Nov'21; 2. Includes Branded prescription, trade generics and CHL; 3. Non-covid products; 4. Adjusted for product transfer in base



# In **Green-India**, our branded prescription business is gearing towards a \$1Bn franchise; trade generics expanding categories and deepening connect

Growth



## Branded Prescriptions: Big Brands growing faster and driving patient outcomes

### Continued strong market position

- 3rd** Overall IPM<sup>1</sup> | 5.5% market share<sup>1</sup>
- 2nd** Chronic IPM<sup>1</sup> | 7.9% market share<sup>1</sup>
- 1st** Asthma & Inhalation<sup>1</sup>
- 1st** Urology<sup>1</sup>
- 5th** Cardiology<sup>1</sup>

### Big brands growing bigger

Brand	TTM Sales INR Cr <sup>1</sup>   Rank
Foracort®	566   6
Duolin®	357   24
Budecort®	300   35
Seroflo®	299   36

- 21** Brands in top 300 brands in IPM<sup>1</sup>
- 19** Brands with revenue > INR 100 Cr<sup>1</sup>

### Strengthening in-licensing business (non-covid)

**Revenue INR Cr.**

FY18 FY19 FY20 FY21 FY22E

**68%** CAGR FY18-22E

**INR 500 Cr** Annualized business with new partnerships

## Trade generic business: Strengthening position, portfolio breadth and connect with channel

### 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

### Big Brands Bigger via targeted communication

Brand	H1FY22 YoY Gr%
Omnigel®	41%
Pantosec®	36%
Nicip®	76%
Cheston®	53%
Cipcal®	16%

- 5** Brands with revenue >INR100 Cr
- 4** Brands with revenue >INR 50 Cr - <100 Cr
- 60+** Launches planned in FY23; includes Anti-diabetic & Injectables categories

### Creating delight with digital connect

- Integrated web-based interface for stockiest & distributor self-service
- Whatsapp platform for retail connect

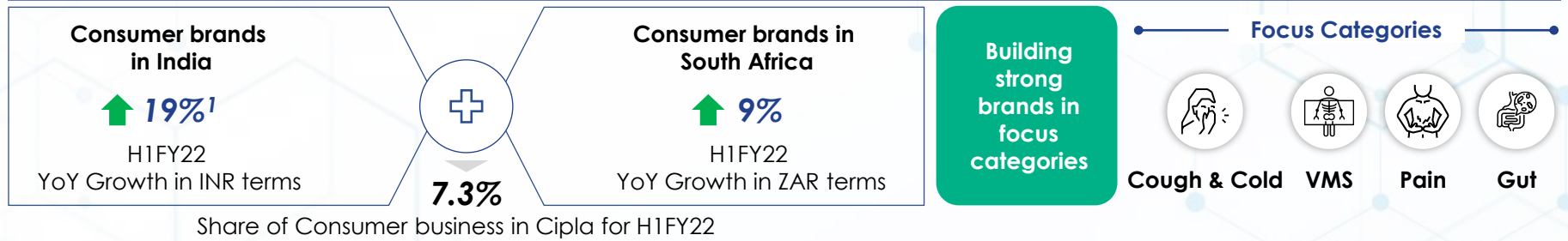
Note: 1. As per IQVIA MAT Nov'21

# Our global consumer wellness franchise is tracking in-line with FY25 aspirations of 10% revenue share

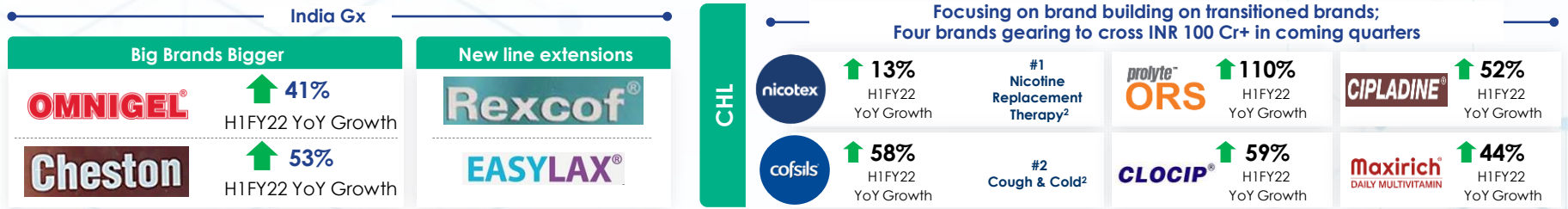
Growth



## Demonstrated high growth in H1FY22; Building stronger brands in focus categories



## Levers: Brand building, deepening distribution and category innovations



**Consumer reach – # of outlets touched:** Presence in **500k Retailers**<sup>3</sup> | **40k+** Grocer & others | **700+** Modern trade | **9** E-commerce



Note: 1. excluding Ciphands; 2. Latest market share estimates; 3. including pharmacies

# In South Africa, Cipla continues to drive market beating performance in prescription as well as OTC portfolio

Growth



**3<sup>rd</sup> largest player in South Africa private market<sup>1</sup>**

**ZAR 5Bn+**

Annualized Business including branded and OTC segments in South Africa

**9.1%<sup>1</sup>**

Cipla private market growth



**8.2%<sup>1</sup>**

Overall private market growth

Therapy	Rank <sup>1</sup>	Market share <sup>1</sup>
Respiratory	1 <sup>st</sup>	~13%
CNS	1 <sup>st</sup>	~10%
Systemic anti-infectives	1 <sup>st</sup>	~7%
Cardiology	2 <sup>nd</sup>	~7%
Alimentary tract & metabolism	2 <sup>nd</sup>	~5%



**Developing leading brands**

**6**

**Brands with revenue > ZAR 100Mn in the last 3 years**

**Exciting new launches: 37 in YTD Dec-21**



**Ezetimibe**  
10 Teva (Cardio)



**Nuvigil**  
(CNS)

- Lendilidomide
- Onbort
- Erlocip
- Trastuzumab
- Abiraterone
- Capeloda



**6**

**Oncology Launches**

**Launches in Prescription & OTC (including acquisitions) to continue**

**Expanding footprint in Sub-Saharan Africa**

**Kenya: Strong momentum continues**

**#2**

Fastest growing company<sup>1</sup>

**>3.3x**

Above market growth<sup>1</sup>

**#2**

Market share in Inhalers<sup>1</sup>

**Future Priorities**



Expansion of strategic partnerships in Southern and Sub-Saharan Africa



**2%-3%+**

Revenue growth above SA private market



**#1**

Player in Prescription and OTC space in South Africa Private



**#1**

Generics Pharmaceutical Company in South Africa

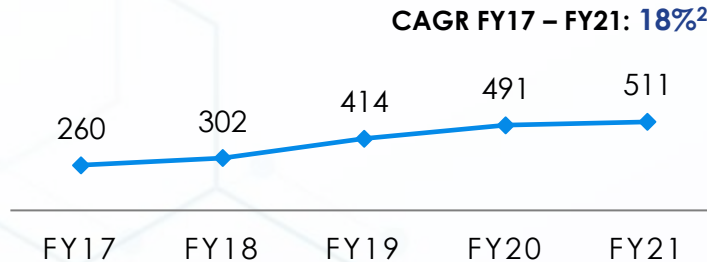
Note: 1. As per IQVIA MAT Nov'21; Rank as per market where we play (WWP) and market share as per total private market (TPM)

# Our North America generics business continues to grow driven by respiratory footprint expansion & unlocking of complex generics pipeline

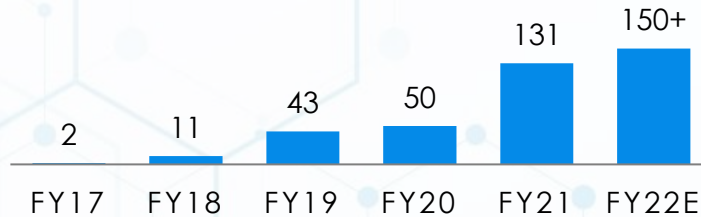


**\$550Mn+ (FY21)** Annualized business | **9% CAGR** over FY17-21 | **8<sup>th</sup>** Largest by Prescriptions

Core Cipla US Revenue  
\$Mn<sup>2</sup>



Revenue from Respiratory products  
\$Mn<sup>2</sup>



Our strategy of expanding our respiratory footprint has been a key driver of growth in the US

19%

Albuterol  
Gx share<sup>1</sup>

41%

Arformoterol  
Gx share<sup>1</sup>



Unlocked our first major peptide asset in the US with the approval of a 505(b)(2) version of Lanreotide injection

We expect double digit growth in FY23 by unlocking value of our complex generics pipeline

# Our focus continues on driving our **North America generics business** growth through strong execution of our complex asset pipeline

Growth



## Near to Medium term horizon (Next 3 to 5 years)



**Continued investments in respiratory Pipeline**

- Assets in pipeline with market size of \$10Bn+<sup>1</sup>
- Review of gAdvair progressing well at USFDA
  - 2 More programs in advanced stage of development
  - 5+ Programs under early stages of development



**Strong pipeline of complex generics**

- Assets in pipeline with market size of \$7Bn+1
- 2 Peptide based programs under approval
  - Expect to launch one complex generics injection product in FY24
  - 3 Peptide Programs under development through internal & partnerships

**Incremental opportunity to add \$300Mn-\$500Mn to US franchise over the next 3 to 5 years**



## Long term horizon (beyond 5 years)

**Potential Para IV (non NCE-1) opportunity**

- 10+ Products under development

**Repurpose old molecules through 505(b)(2) route**

- Two assets under early development

**Evaluating development of multiple assets under long-acting injection category**

- Microsphere
- Suspension
- Gel technology-based products

1. market size estimates are per IQVIA

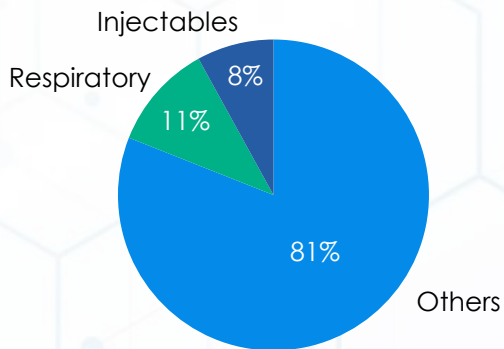
# The footprint of complex dosage forms in our North America generics portfolio continues to expand

Growth

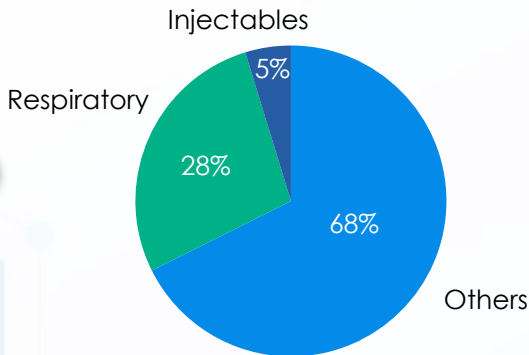


## Increasing contribution of limited competition portfolio (% Revenue contribution by category)

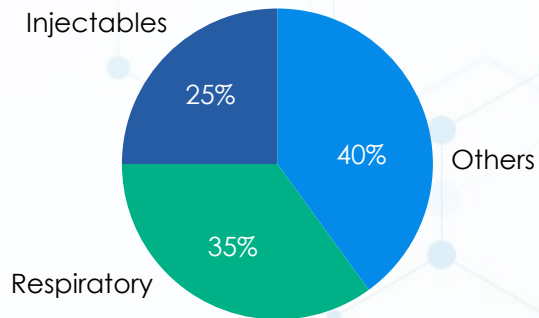
FY18



FY22E



FY26 / FY27E



### Key launches and pipeline

Budesonide Respules (gPulmicort)

12/2017

Albuterol Sulfate HFA (gProventil)

4/2020

Arfomoterol (gBrovana)

6/2021

Lanreotide inj. 505(b)(2)

12/2021

Respiratory & Complex Generic Launches over FY22E-FY27E

In **International markets**, we continue to scale-up our organic footprint via focused DTMs and new frontier markets with portfolio and capabilities

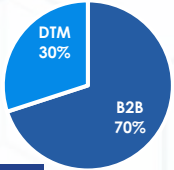
Growth



International Markets: \$400Mn+ in Annualized Business

Europe: Operations in 20+ Countries

Emerging Markets: Operations in 50+ Countries

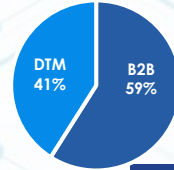


DTM CAGR  
FY18 – FY22E

31%

24%

DTM CAGR  
FY18 – FY22E



Annualized  
DTM Revenue

>\$20Mn+ 1 market  
-----  
>\$5Mn - <10Mn+ 2 markets

Strategy  
updates

- **New Partnerships** in Spain for biosimilars; DTM operations commenced
- **Entry into deep markets:** 2 Respiratory dossiers filed in Europe
- **Respiratory program** picking momentum with multiple in-licensing deals (incl. Budesonide-Formoterol DPI, FPSM<sup>1</sup> DPI, Bevacizumab), **on track for 4x growth from last year**

Annualized  
DTM Revenue

>\$25Mn+ 1 market  
-----  
>\$15Mn - <25Mn+ 2 markets  
-----  
>\$5Mn - <15Mn+ 4 markets

Strategy  
updates

- **New Partnerships** in Australia with Ferring and Novartis
- **Entry into deep markets:** Filings in Saudi Arabia, Mexico and China
- Strong pipeline of **in-licensed biosimilars across markets**
- **China** manufacturing plant set-up completed; portfolio launches over medium term

Growth engines poised to deliver high trajectory in deep markets



#1

Rank across major DTM markets by 2025

\$500Mn

International market franchise by 2025

1. FPSM: Fluticasone Propionate and Salmeterol Xinafoate

# Cipla's innovation engine extending beyond respiratory and biopharma; exploring new avenues under Horizon 2.0

**Biopharma**

In-licensing partnerships

**One-India**

Oncology (Roche)	Diabetes (Eli Lilly)	Diabetes (Boehringer Ingelheim)
3	2	3
molecules	molecules	molecules
INR616Cr	INR699Cr	INR3,054Cr
Market size	Market size	Market size

**South Africa**

Immuno-Onco-CNS (Alvogen)	Immuno-Onco (Alvotech)
6	5
molecules	molecules
ZAR300Mn-ZAR500Mn	ZAR600Mn-ZAR900Mn
Market size	Market size

**International Markets**

Emerging markets	Europe	
6	4	1st Biosimilar Bevacizumab launched in Spain
molecules	molecules	
\$750Mn+	\$550Mn+	\$200Mn
Market size	Market size	Market size

**Co-development partnerships**

JV with Kemwell Biopharma formed for developing, manufacturing & commercializing biosimilars

- Finalizing Portfolio & protocol for preliminary studies
- Building organizational capabilities

**Devices**

India's first pneumotach based portable wireless Spirometer for diagnosis of COPD and asthma

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In-house development of cutting-edge inhalation devices with better efficacy are in progress

Smart inhalers

Complex inhalers

**Diagnostics**

Successfully established Covid-19 portfolio with multiple products

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Vision to build **INR 500Cr** franchise by launching new age diagnostic solutions fulfilling gap of poor diagnosis in specific therapy areas

**Technology platforms**

Exploring opportunities to build development and manufacturing capability in new age platforms

**Business models**

Exploring setting up a dedicated company operating new business model of offering **best in class end-to end disease management digitally to respiratory patients;** leveraging Cipla's core strengths



# Sharp consumer insighting and robust media campaigns have translated into winning benefits for consumers



## Sharp consumer insighting

### Paving way for new extensions



Playing the price piano and multiple new flavours to cater to a broader and diverse audience

### Launching brands in adjacent needs



Such as, Cloclip soap in anti fungal category; Rubs in Naselin

### Maxirich



Building VMS brand playing across spectrum



## Therapy shaping initiatives

### Berok Zindagi



Marquee campaign to increase awareness on benefits of Inhalers

### Prolyte



Public health messaging to encourage people to consume only WHO approved ORS for diarrhoea



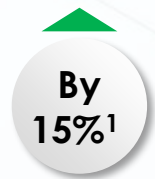
South Africa launched inspiring campaign 'Live2Love' to build awareness of 'PrEP'<sup>3</sup>



## World class media campaigns

### OMNIGEL<sup>®</sup>

Spontaneous Awareness



Revenue



Spontaneous awareness



Revenue



Note: 1. April-21-Dec'21; 2. Sept-20-Apr'21; 3. pre-exposure prophylaxis

# Cipla extending 'Beyond the Pill' across patient care; developing better connect with physicians and channel partners digitally in the new normal

Present across patient care continuum; awareness, diagnosis, treatment and adherence

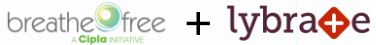
**For Patients**

## #BerokZindagi

Media Reach FY22 Target: 18 Cr<sup>1</sup>  
 Ad & Brand Recall FY22 Target: 45%  
 Influencer marketing



Media Reach  
 100k children at 400-500 schools



Lung health assessment and doctor identification



Patient onboarding onto inhalation therapy

**For Physicians**



OTT style video learning and central events platform



International web series program, 10,000+ HCP engagements in 55+ countries  
 Won Awards for digital transformation in healthcare

**For channel**



Extra urban market penetration of chronic legacy portfolio

Late lifecycle brand promotions

Customer engagement program via Cipla OneApp in South Africa: Personalised, single view, loyalty driven Omni Channel engagement with Doctors, Pharmacies and Wholesellers

Note: 1. Population reached

# We are also transforming our IPD, manufacturing, supply chain, and quality operations for higher performance and resilience

**IPD**

Significant opportunity for simplification, agile manufacturing & operations



**IoT and RPA** in analytical development labs

**Regulatory Intelligence Platform** to improve gather global regulatory updates on a real-time basis

**Procurement, Manufacturing & Supply Chain**

Making our **plant operations 'touchless'**

'Extent of touch'  
**80%**  
 (LY:90%)

**65%-70%**  
 across prioritized units over next 18 months

Implemented **Production Planning and Detailed Scheduling (PP-DS)**



Better production campaign planning and minimizing change over time

**Integrated Business Planning tool**



**10%** improvement in efficiency & customer service

**Digital-Analytics-Automation (DAA):** To enable near-real-time data-transparency and data-led decision making

**3%-5%** ↑  
 Yields for top products

**15+ PP** ↑  
 efficiency of top lines (OEE<sup>1</sup>)

**4+ Bn** ↑  
 Capacity unlock

Focus on **Continuous Manufacturing**

**Quality**

**QC Capacity Planning Tool**

Improved planning efficiency



**20%-30%** release of lab capacity with given resources

Full view of lab capacity during planning meetings, **better predictability of stock availability**

Note: 1. Overall Equipment Effectiveness

# Our people are our most valuable assets. They are the enablers of our purpose of Caring for Life and our partners in the journey towards a future-ready Cipla

Talent

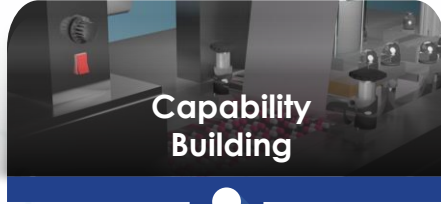
Cipla



## Grooming Future Leaders

- Functional and Leadership development programs in partnership with world-class universities

### University Partners



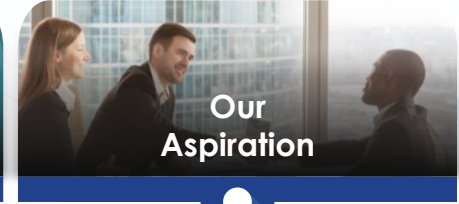
## Capability Building

- Our 1200+ strong R&D team is nurtured by learning and development programs across domain areas such as launch excellence, drug development and sterile capability amongst others
- 1.4Mn+ annual training hours pan-Cipla, with average ~38 hours per employee



## Employee Wellbeing

- Inclusion & Diversity Council #EqualCipla – 20% gender diversity by FY24
  - Enabling employees to focus on holistic well-being amid the evolving pandemic
- 
- Financial assistance policy to support bereaved families



## Our Aspiration

### Global Employer of Choice



Relentless focus on Agility, Innovation and Execution Excellence

# Our commitment towards our ESG Goals has led us to embrace best-in class globally benchmarked practices

ESG

Cipla

## FY21 updates & progress on our 2025 ESG goals commitment



### Carbon Neutral

- **8%** ↓ GHG emissions over FY20
- **24%** renewable energy contribution (15% RE + 9% Grid Hydro)



### Water Neutral

- **32%** of water withdrawn is recycled
- **67%** facilities are Zero Liquid Discharge units
- RWH potential: 76,368 m3, **4% of net water consumption**



### Zero Waste to Landfill

- **40%** facilities are Zero waste of landfill
- **15%** ↓ in waste disposed



### AMR Stewardship

- **100%** India Mfg sites audited + Roadmap for high risk sites
- **43%** of domestic supplier audited
- **57%** molecules testing of waste water completed



### Green Chemistry & Making it Right

- **Solvent (IPA) elimination** has resulted in cycle time **reduction of ~2,500 hours, and avoidance of ~300 tCO2e of GHG emissions**



### Wellbeing of Employees & Partners

- Total Recordable Incident Rate: **0.86** (Best-in-class std <2.5)
- Fatalities: **0**
- Process Safety Incident Rate: **New metric introduced in FY22**

## Environmental



Tuljapur, 30 MW Solar power plant largest open access plant in MH



33% Stake in Clean Max Auriga Power LLP to boost captive renewable power

## Social



Diversity Council formed with focus on Diversity & Inclusion



6,97,600+ beneficiaries of programs in health, skill development & education

## Governance



Percentile Rank in DJSI 2021 amongst 91 global pharma companies



Sustainability Council formed in Jan'21

# Thank You

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