

10<sup>th</sup> May, 2024

- |  |  |
|--|--|
| <p>(1) BSE Ltd.<br/>Listing Department<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street<br/>Mumbai 400 001<br/><b>Scrip Code: 500087</b></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<br/><b>Scrip Code: CIPLA</b></p> |
| <p>(3) SOCIETE DE LA BOURSE DE<br/>LUXEMBERG<br/>Societe Anonyme<br/>35A Boulevard Joseph II<br/>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 10<sup>th</sup> May, 2024.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Encl: As above

Prepared by: Pavankumar Yadav



**Cipla**

# Investor Presentation

Q4FY24

10-05-2024

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Nothing contained herein should be construed as 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.

# Strong Rigor across Geographies; Financial Metrics Continue to Improve<sup>1</sup>

	Revenue	EBITDA	PAT
Q4FY24	INR 6,163 Cr  10% (YoY)	INR 1,316 Cr  13% 54 bps (YoY)	INR 939 Cr  79% 587 bps (YoY)
FY24	INR 25,455 Cr  14% (YoY)	INR 6,233 Cr  26% 232 bps (YoY)	INR 4,106 Cr  47% 365 bps (YoY)

## Business Performance Snapshot

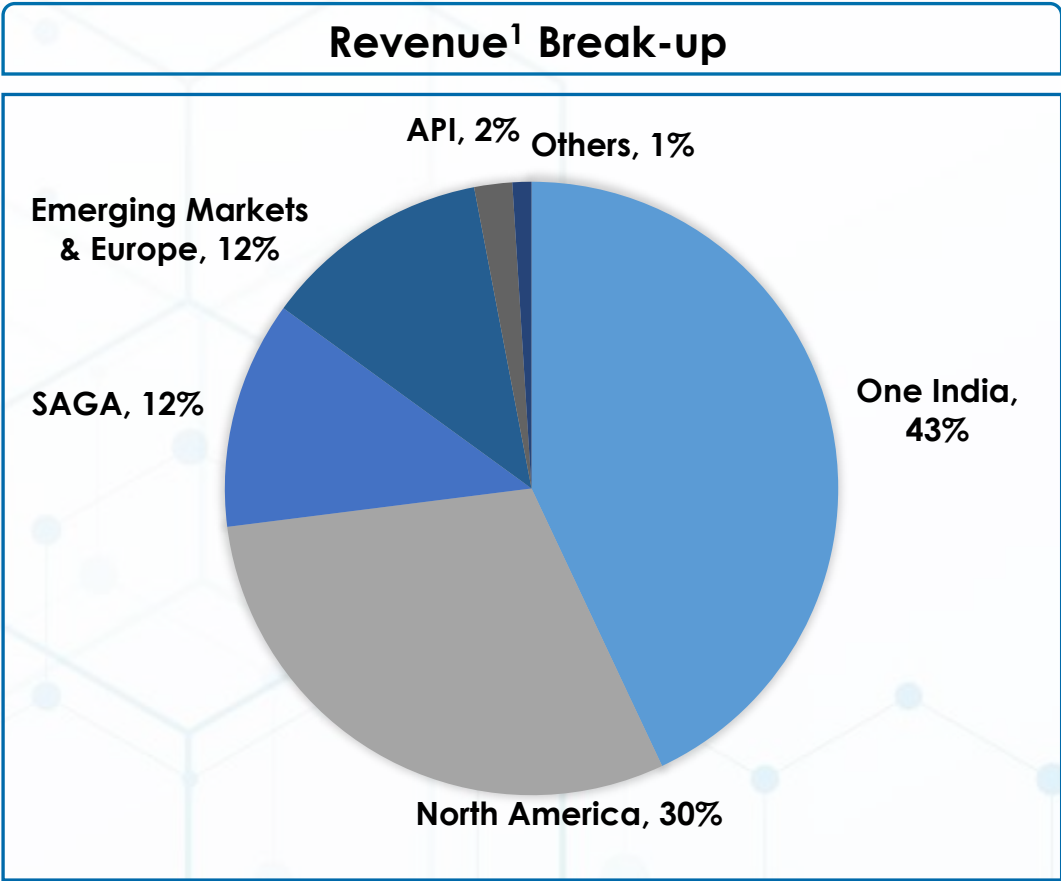
	One India	North America	South Africa Private	Emerging Markets & Europe
Q4FY24	INR 2,417 Cr  7% (YoY)	\$ 226 Mn  11% (YoY)	ZAR 1,276 Mn  26% (YoY)	\$ 100 Mn  5% (YoY)
FY24	INR 10,865 Cr  10% (YoY)	\$ 906 Mn  24% (YoY)	ZAR 4,518 Mn  17% (YoY)	\$ 373 Mn
	<i>Delivered highest ever revenue at INR 10,000 Cr+</i>	<i>Breached \$ 900 Mn mark; 3-year CAGR at 18%</i>	<i>Ranked #1 in the prescription market<sup>2</sup></i>	<i>Expansion in profitability</i>

1. Ex-QCIL; Divested in Q3FY24 2. Market data IQVIA MAT Mar'24;

# Financial Performance<sup>2</sup> : FY24

## Revenues

INR 25,455 Cr



## EBITDA

INR 6,233 Cr

**FY24 (Consolidated)**

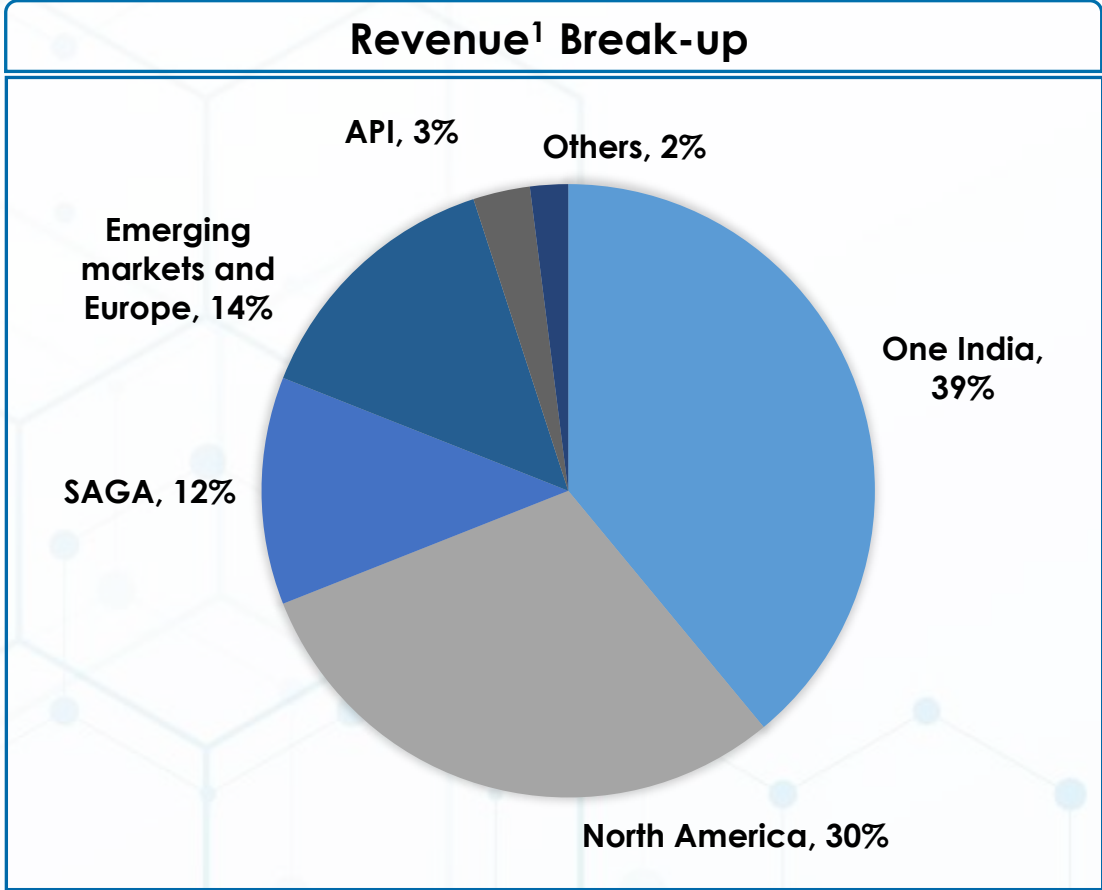
	FY 24 (INR Cr)	vs FY23
Total Revenue from Operations	25,455	14.0%
EBITDA	6,233	25.9%
EBITDA %	24.5%	232 bps
PAT	4,106	47.3%
PAT %	16.1%	365 bps

**R&D<sup>3</sup> INR 1,571 Cr | 6.2% of revenue** ↑ 17% (YoY)

1. India includes Rx + Gx + CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; | 2. Ex-QCIL; Figures have been rounded-off | 3. Opex including depreciation

# Financial Performance<sup>2</sup> : Q4FY24

**Revenues** INR 6,163 Cr



**EBITDA** INR 1,316 Cr

**Q4FY24 (Consolidated)**

	Actuals (INR Cr)	vs Q4FY23
Total Revenue from Operations	6,163	10.0%
EBITDA	1,316	12.9%
EBITDA %	21.4%	54 bps
PAT	939	79.1%
PAT %	15.2%	587 bps

**R&D<sup>3</sup> INR 444 Cr | 7.2% of revenue** ↑ 19% (YoY)

1. India includes Rx + Gx + CHL; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; | 2. Ex-QCIL; Figures have been rounded-off | 3. Opex including depreciation

# FY24 Growth Pillars

## Market leading growth

- **India** : Chronic market<sup>1</sup> share growth – 10%+ (4-year CAGR)
- **North America** : Fastest growing<sup>2</sup> USGx company among its peers with >\$500Mn in sales in last 4 years
- **South Africa** : Ranked #1 in prescription market<sup>1</sup>; fastest growing OTC in top 5

## Big brands bigger

- **India**: 21 brands in IPM<sup>1</sup> top 300; 22 brands with revenue >INR 100 Cr
- **North America** :
  - Lanreotide market share<sup>3</sup> ~21%
  - Albuterol market share<sup>3</sup> ~13%; efforts on to improve by ~200 bps (Already at ~15.5% as per IQVIA Apr'24)
- **South Africa** : 5 brands over revenue of ZAR 80 Mn+

## Investing in future

- Organic**
- **North America** : Total R&D expenses<sup>4</sup> INR 1,571 Cr YoY growth 17%
- Inorganic**
- **South Africa**
    - Actor pharma
  - **India**
    - Ivia Beaute - Brand acquisition including Astaberry®
    - Sanofi - CNS brands in-licensing

## Regulatory resolutions

- USFDA**
- **VAI** received for Invagen Central Islip
  - '0' 483 received for Hauppauge, Fall River and China
  - **Remediation**
    - Goa – Remediation implemented
    - Indore – Remediation in progress
  - **Classification awaited**
    - Kurkumbh
    - Patalganga

1. Market data as per IQVIA MAT Mar'24; 2. Financial data of peers ; 3. Market data as per IQVIA Feb'24; 4. Significant share towards US pipeline



## Investments

- Enhanced **OTC Portfolio in South Africa**
- Focused therapies - Women's health, Anti-infectives and Pediatric range
- **Investment : ZAR 900 Mn**



- Distribution and promotion of **CNS product range in India**
- Deal includes **six CNS brands** including Frisium®



- OTC brands acquisition of Ivia Beaute including Astaberry®. Foray into cosmetics and personal care.
- **Investment : INR 130 Cr** (Milestone linked payment of INR 110 Cr in the future).
- **FY23 Sales : INR 55 Cr**



## Divestments

- **Operating model changes for business in Yemen**
- Market directly serviced from India
- **Amount divested : \$ 6 Mn**



- Divestment to focus on **capital allocation on growth projects**
- **Continued supplies of life saving medicines** in Africa through Cipla Global Access
- **Amount divested : \$ 25 Mn**

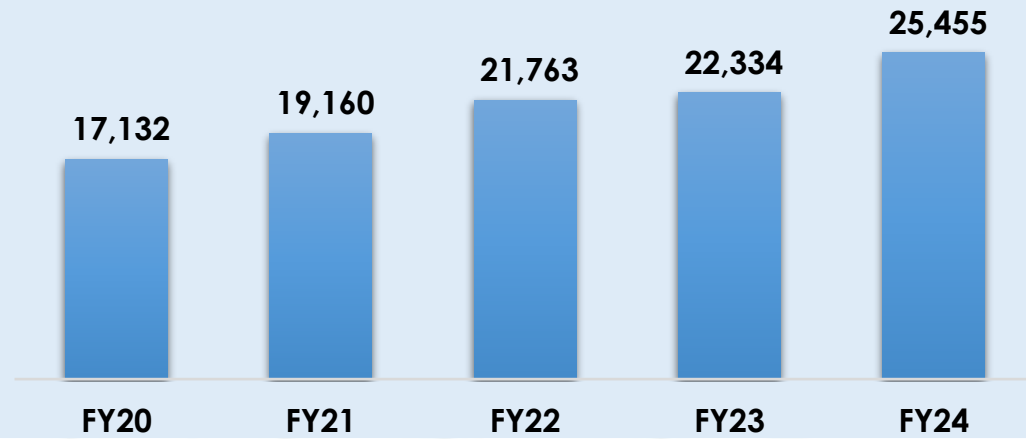


# Consistent Growth Focus<sup>1</sup>

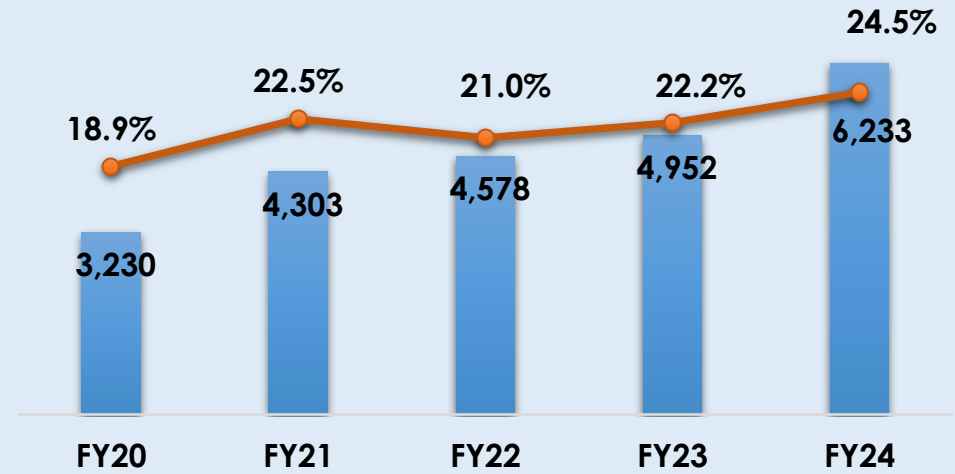


INR Cr

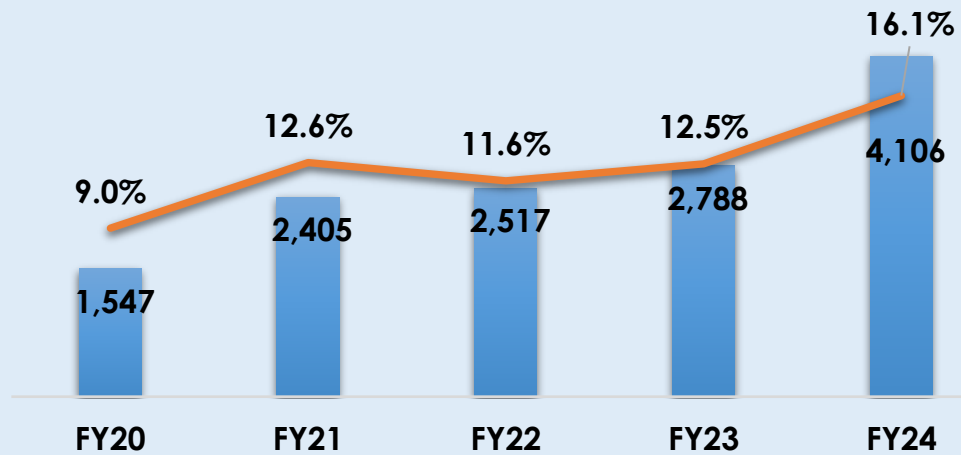
## Revenue



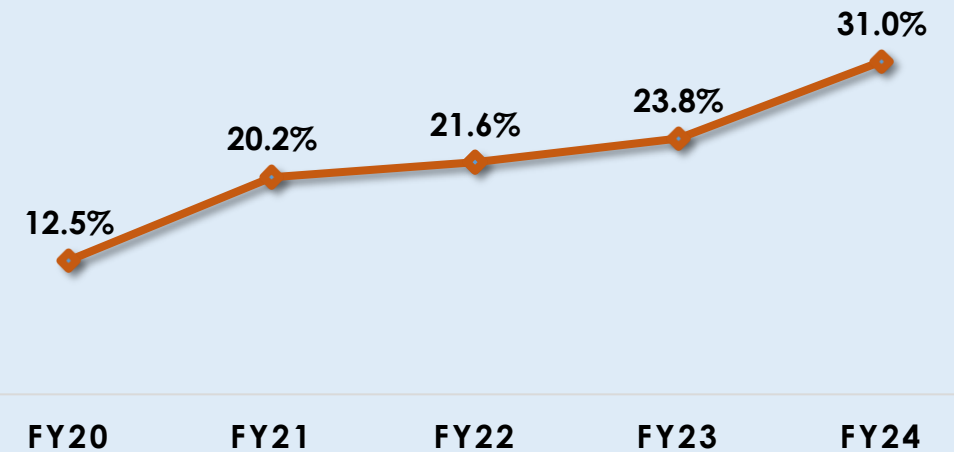
## EBITDA



## PAT



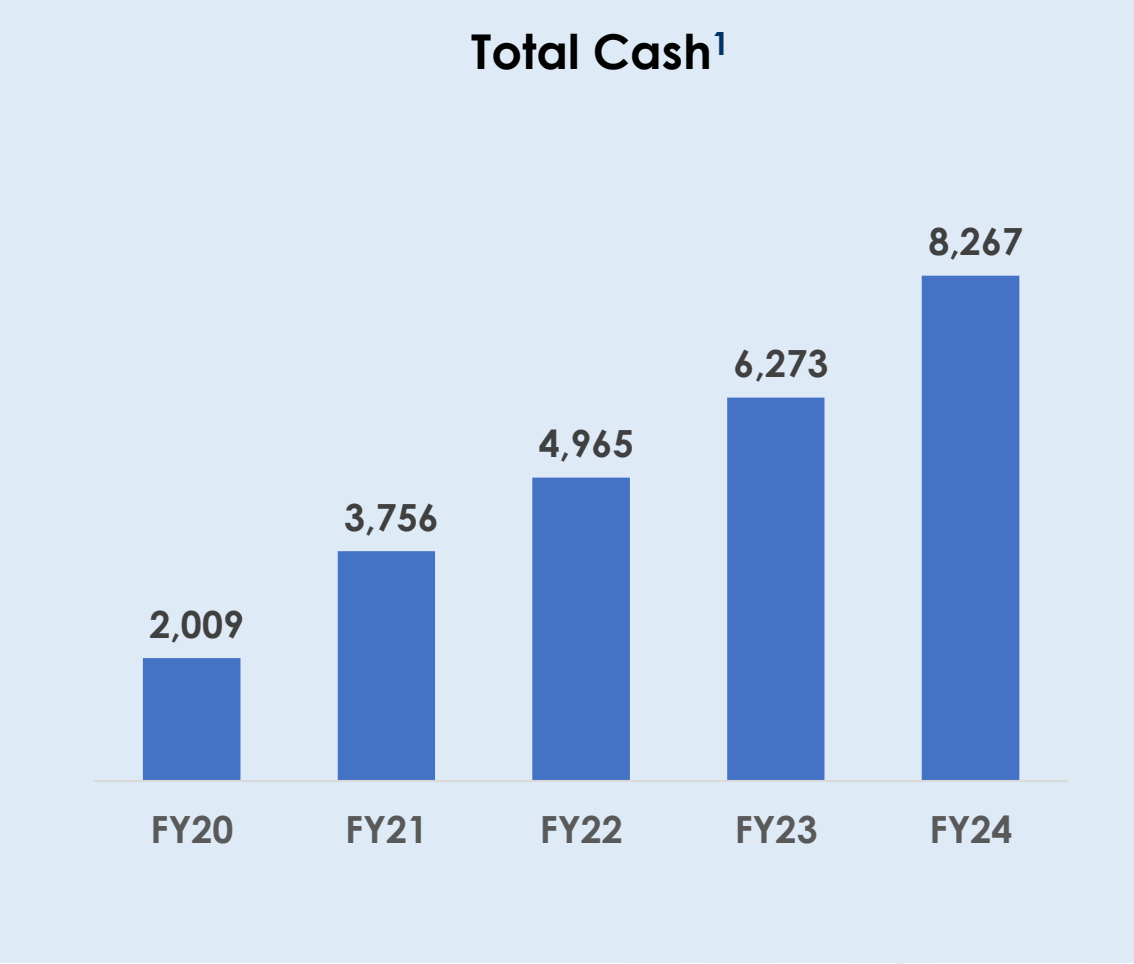
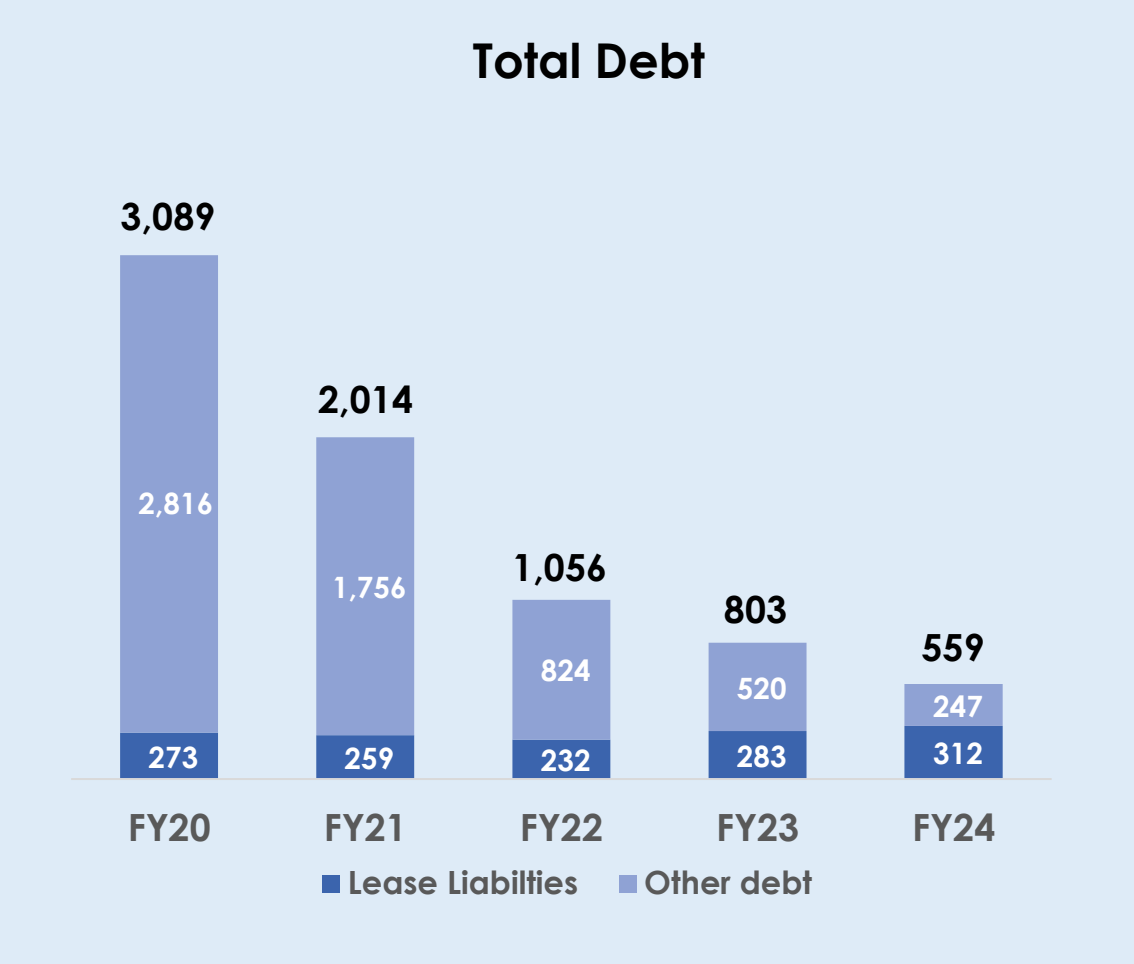
## ROIC



1. FY24 and FY23 are Ex-QCIL

# Strong Net-Cash : Building a War-chest for Growth Investments

INR Cr



1. Includes cash and cash equivalents including fixed deposits, current investments, margin deposits and excluding unclaimed dividend balances

# One India<sup>1</sup> : Consistent, strong performance across key therapies & segments

## One India Business

**FY24 Revenue**

**INR 10,865 Cr**

**Q4 Revenue**

**INR 2,417 Cr**

**3-year CAGR<sup>5</sup>**

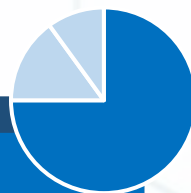
**↑ 16%**

**3-year CAGR<sup>5</sup>**

**↑ 13%**



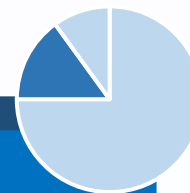
### Branded Prescription



- ❖ Continues to **outpace market growth**
- ❖ **Improved Chronic mix** in the overall sales (maintaining 2<sup>nd</sup> rank in IPM<sup>2</sup>)
- ❖ Respiratory, Cardiac and overall chronic growth outpacing the market<sup>2</sup>



### Trade Generics



- ❖ Consolidation of leadership position
- ❖ **40+ new launches** in FY24
- ❖ Growth driven by execution in key therapies like Anti-infectives, Pain, Gastro etc.
- ❖ Change in distribution model to consolidate channel & increase direct touchpoints for improved trade visibility & positioning closer to the market



### Consumer Health



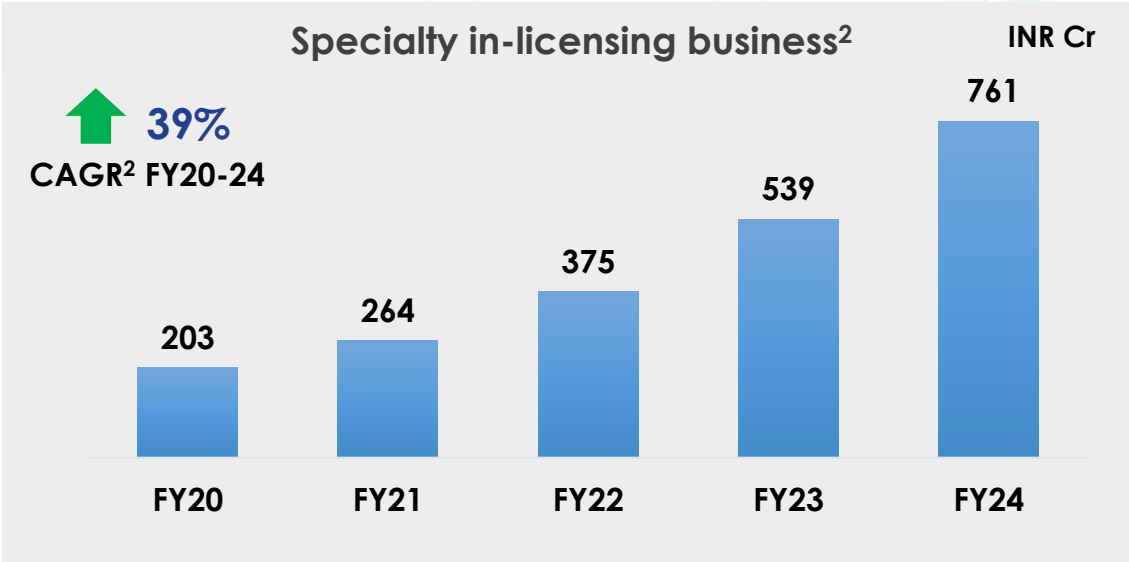
- ❖ Top brands continue to maintain brand equity
- ❖ **Sustained EBITDA** trajectory @14-15%
- ❖ Nicotex<sup>3</sup>, Omnigel<sup>4</sup> and Cipladine<sup>4</sup> ranked #1 in the market
- ❖ Seasonally slow market

# India Branded Prescriptions : Big Brands Bigger



**21** Brands in top 300 brands in IPM<sup>1</sup>

**22** Brands with revenue > INR 100 Cr<sup>1</sup>



**1st**

**Foracort becomes #1 brand in IPM<sup>1</sup>**

**INR 850+ Cr**



Duolin® ~INR 500 Cr    Budecort® INR 450 Cr+    Dytor® ~INR 450 Cr    Urimax® INR 350 Cr+    Seroflo® INR 300 Cr+    Asthalin® INR 300 Cr+    Galvus® INR 250 Cr+

1. Market data as per IQVIA MAT Mar'24, Sales of all brands are inclusive of all SKUs ; 2. CAGR is calculated on Ex-covid numbers

# India Trade Generics : Establishing Deeper Connect with Strong Growth Levers



#1

India's largest trade generic business



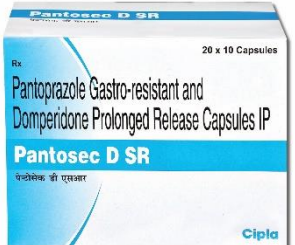
5,500+ Stockiest Network  
150,000+ Chemist coverage



15,000+ Pin codes serviced across India

## Big brands bigger

2 Brands with revenue > INR 100 Cr



5 Brands with revenue INR 50 Cr-100 Cr



40+ New launches in FY24

# FY24: Global Consumer Wellness Franchise Creating Strong Brands

## One India : Revenue INR 1,291 Cr

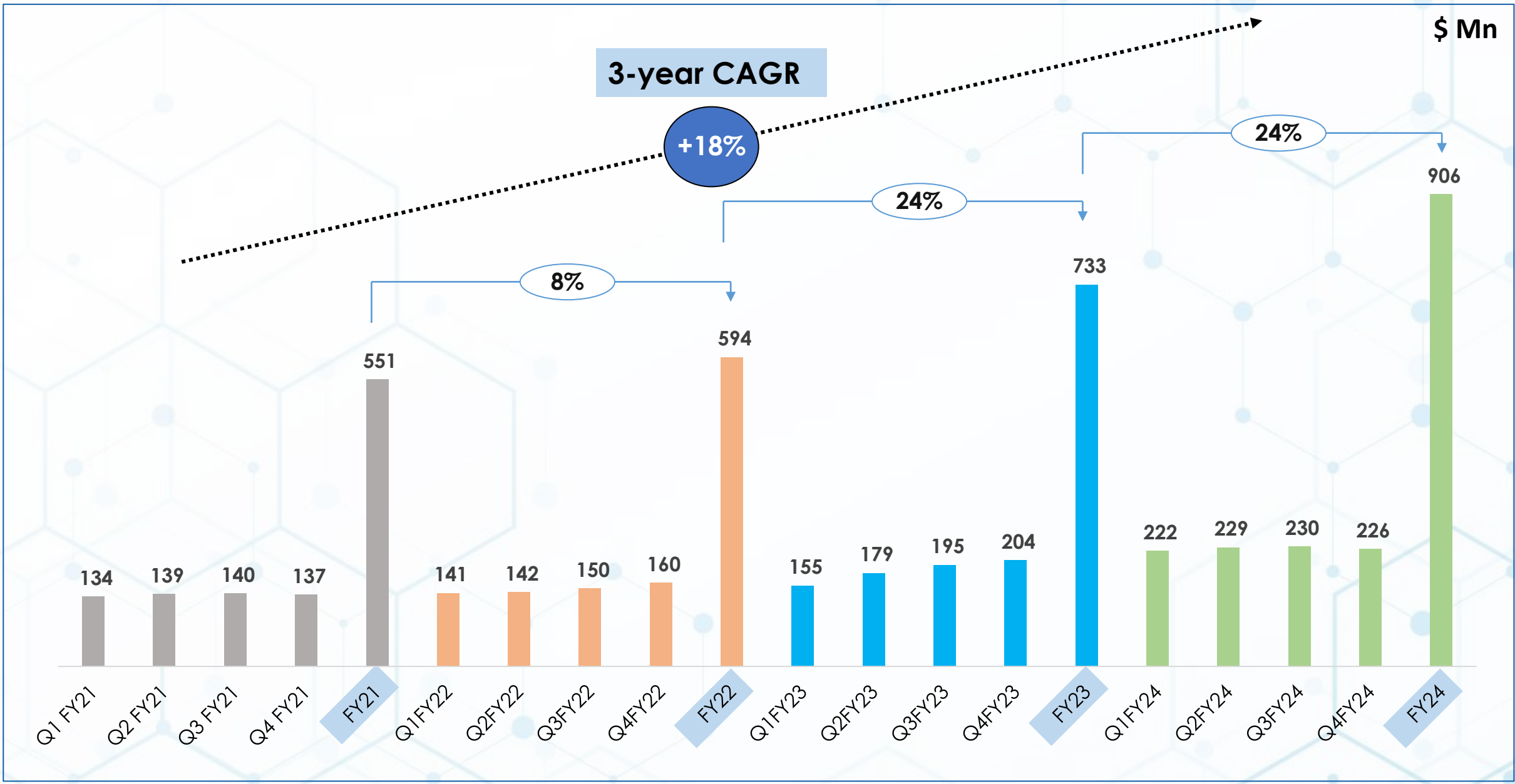
<p>Pain relief</p> <p><b>INR 230+ Cr</b></p>	<p>Nicotine Replacement</p> <p><b>INR 160+ Cr</b></p>	<p>Hydration</p> <p><b>INR 150+ Cr</b></p>	<p>Skin infection</p> <p><b>INR 105+ Cr</b></p>	<p>Cold &amp; cough</p> <p><b>INR 100+ Cr</b></p>
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## South Africa : Revenue ZAR 1,476 Mn

<p><b>Cipla Actin</b></p> <p>Respi OTC</p> <p><b>ZAR 130+ Mn</b></p>	<p>Cough, cold &amp; flu</p> <p><b>ZAR 95+ Mn</b></p>	<p>Cough, cold &amp; flu</p> <p><b>ZAR 95 Mn</b></p>	<p><b>ASTHAVENT</b> Metered-dose inhaler</p> <p>Respi OTC</p> <p><b>ZAR 85+ Mn</b></p>	<p>Pain management</p> <p><b>ZAR 80+ Mn</b></p>
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Note : Above numbers exclude sales of wellness brands through prescription channel

# North America : Key Assets Propelling Robust YoY Growth





## Pipeline progress

### Respiratory Pipeline

- 5 assets filed (launches expected in 1-3 years for major assets)
- 2 assets to be filed over next 12-15 months

### Peptides & Complex generics

- 12 assets filed (most launches expected in FY25-FY27)
- 8 assets to be filed over next 12-24 months

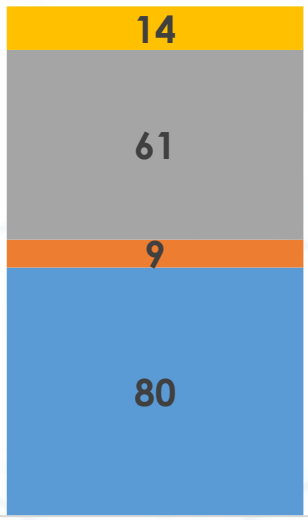
### Oligo / 505(b)(2) Differentiated products

- 2 505(b)(2) assets filed (launches expected in 1-2 years)
- 2 Oligo & 4 505(b)(2) assets to be filed over next 12-24 months
- 1 Global Biosimilar asset in early stage of development

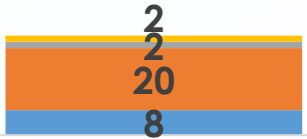




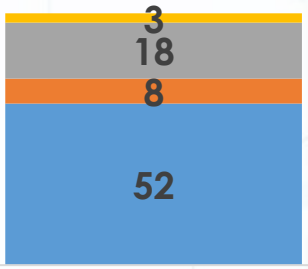
# ANDA & NDA Portfolio & Pipeline (As on 31st March 2024)



Approved ANDAs & NDAs



Tentatively Approved ANDAs & NDAs



Under Approval ANDAs & NDAs

■ Cipla Ltd   ■ PEPFAR<sup>1</sup>   ■ Invagen   ■ Partnered ANDAs/NDAs

**164**  
Approved ANDAs & NDAs

+

**32**  
Tentatively Approved ANDAs & NDAs

+

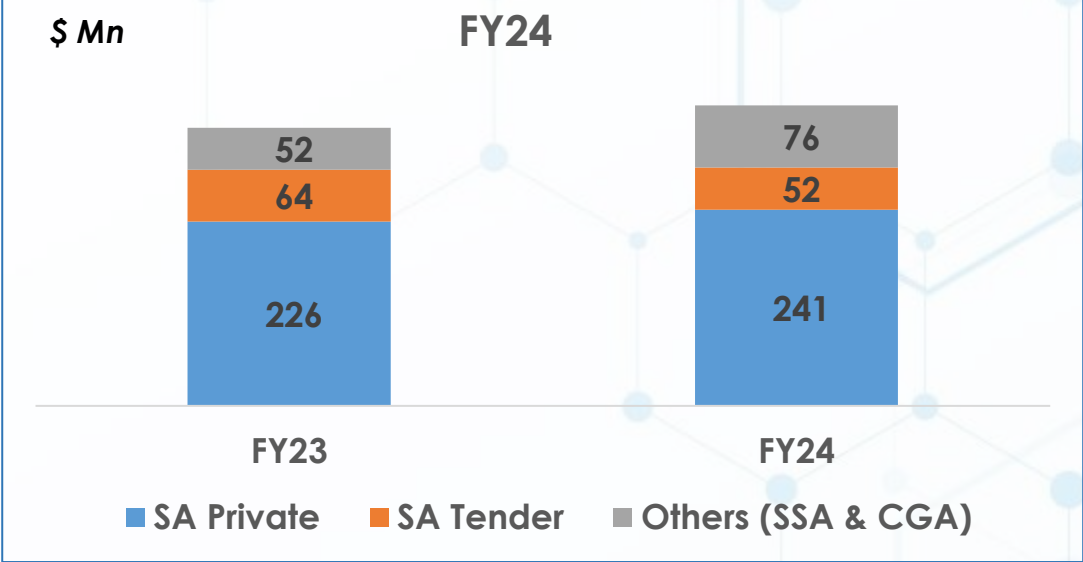
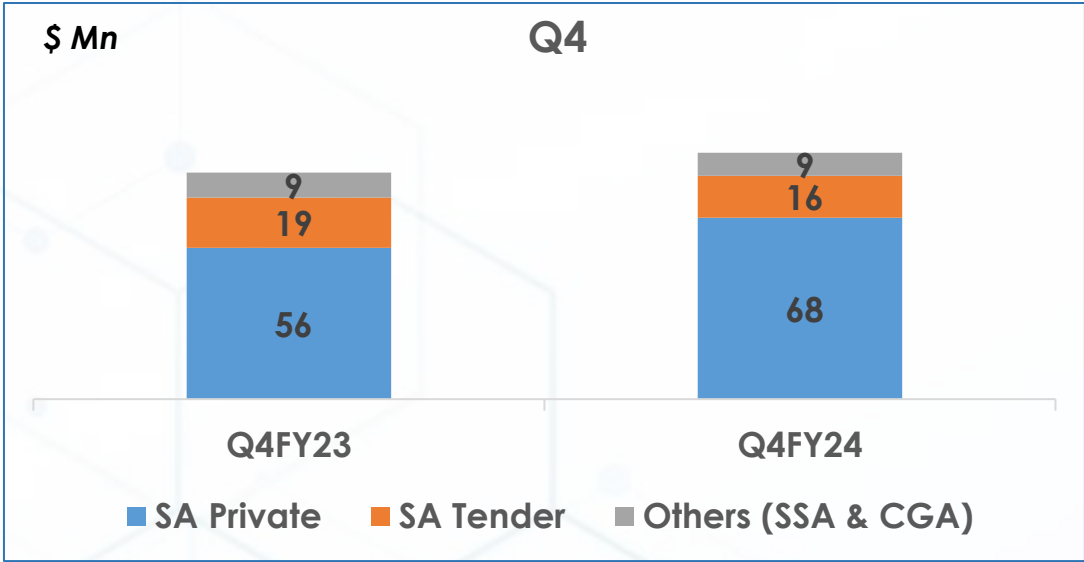
**81**  
Under Approval ANDAs & NDAs

=

**277**  
Total ANDAs & NDAs

1. PEPFAR approved ANDAs can be commercialised in US

# SAGA<sup>1</sup>: Steady Growth across Businesses



Market Segment <sup>2</sup>	Rank	Share	Cipla Growth	Market Growth
South Africa Prescription	1	8.7%	13.5%	3.4%
South Africa OTC	3	8.6%	7.2%	-0.2%
South Africa Overall	3	8.7%	11.2%	2.1%

## SA Key Highlights<sup>2</sup>

- Healthy performance across key therapies like Respiratory, CNS and Anti-infectives
- Amongst the top 5 fastest growing players
- Actor pharma integrated in Q4FY24

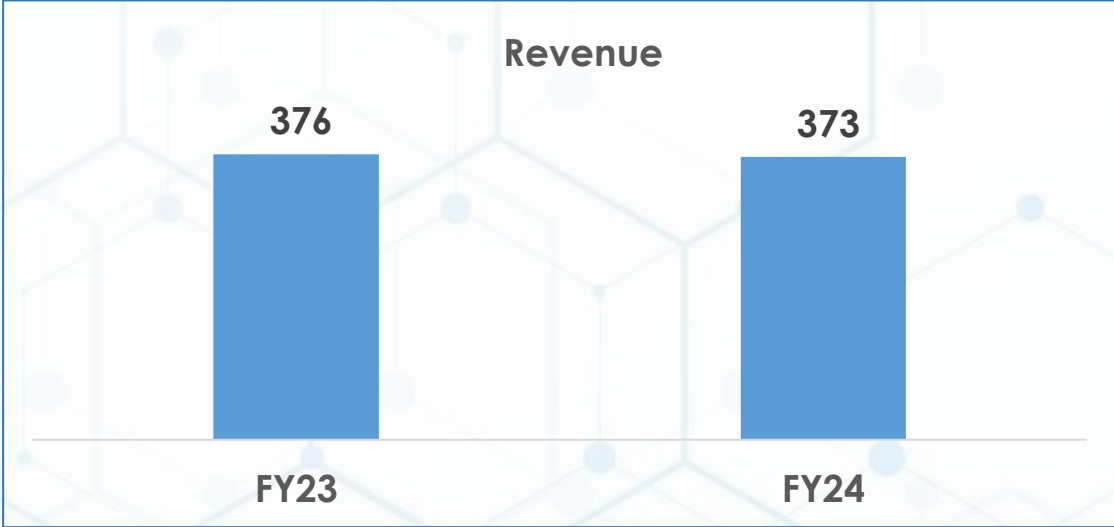
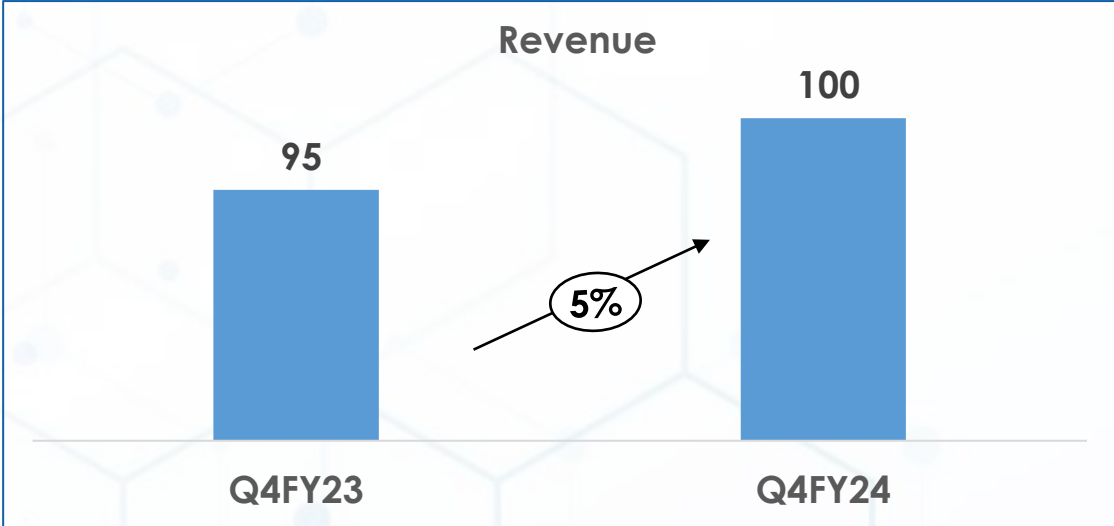
**SA Ranked #1**  
In the prescription market<sup>2</sup>

**30+ new launches**  
Across multiple therapies in FY24

1. SAGA - South Africa, Sub-Saharan Africa (SSA) and Cipla Global Access; numbers are Ex-QCIL | 2. Market data as per IQVIA MAT Mar'24

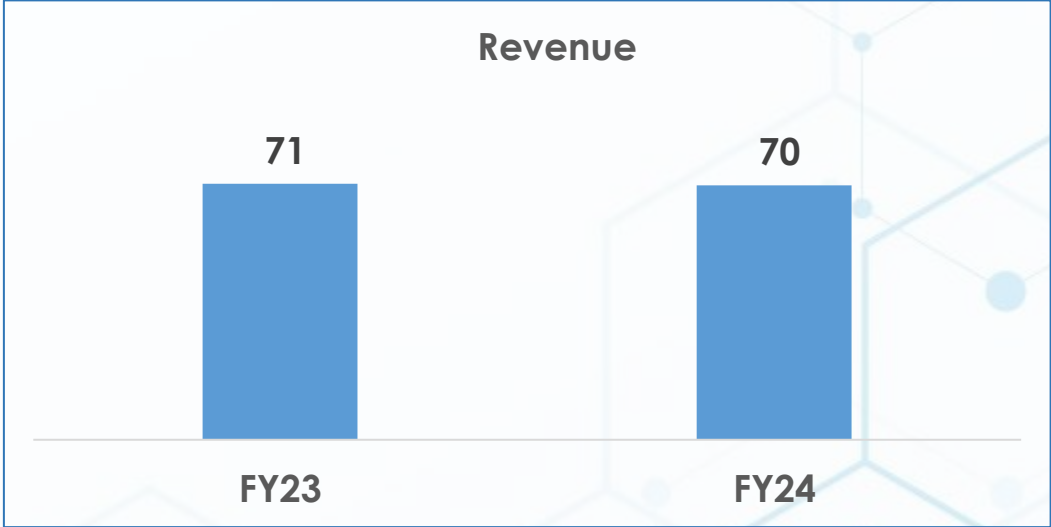
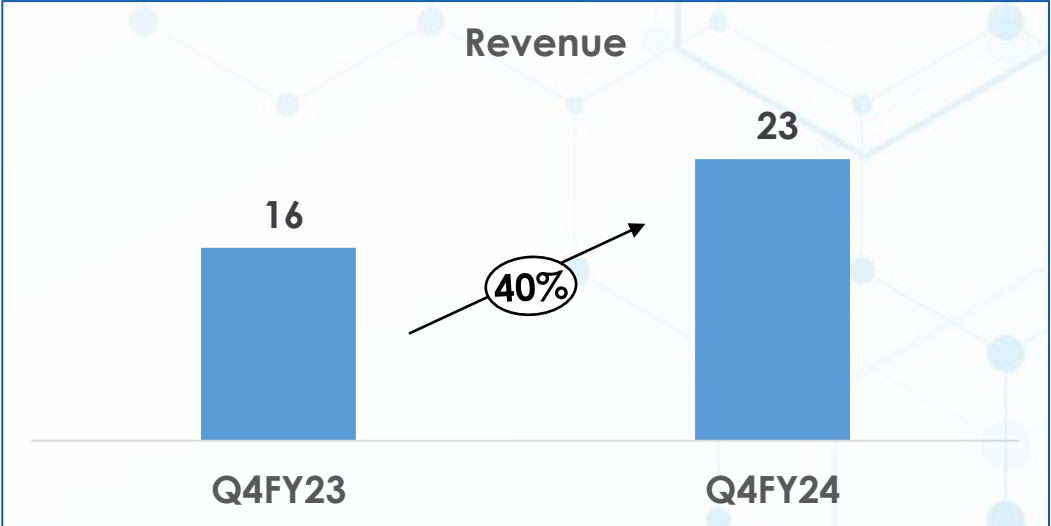
# Emerging Markets & Europe and API

## Emerging Markets & Europe



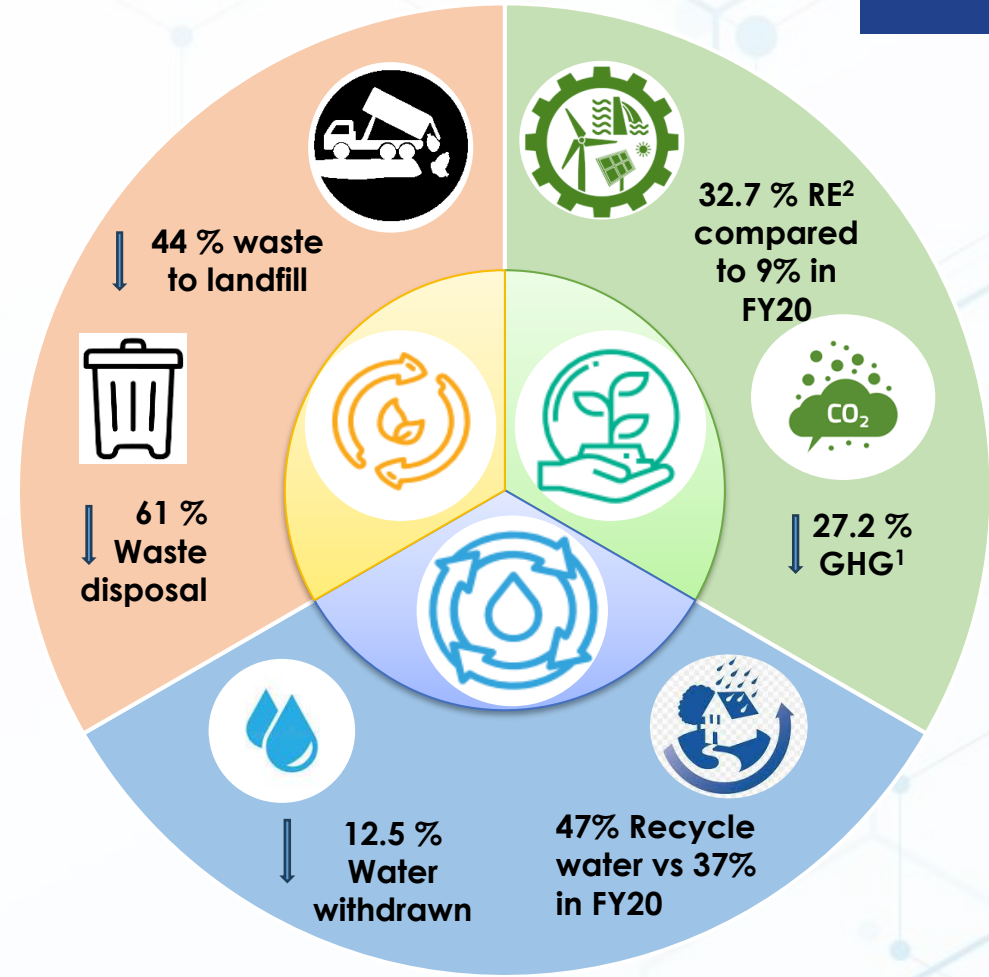
## API

\$ Mn



## Progress on ESG

- Completed Scope 3 emissions baselining for FY23
- Solar Rooftop with annual capacity of 1.2 mn units, installed in Kundaim in Dec-23 & 0.7 mn units in Satara in Mar-24
- Watershed program in villages** of Maharashtra and Karnataka in progress creating water potential of ~22 lakhs Kiloliters
- Zero fatality in our manufacturing operations



**Zero waste to landfill**
**Carbon neutral**
**Water neutral**

**Progress from baseline (FY19-20)**

Note :1. Green house gases: Scope 1 (fuel based) & Scope 2; | 2. Renewable energy; | 3. Mar'24 data is extrapolated basis YTD Feb'24 data and this data is subject to annual audit;

## Profit and Loss Statement Summary (Reported)<sup>1</sup>

INR Cr

Particulars	Q4 FY24	FY24
Revenue from sale of products	6,082	25,447
Other operating income	81	328
<b>Income from operations</b>	<b>6,163</b>	<b>25,774</b>
Material cost	2,050	8,820
Employee benefits expense	1,084	4,310
Other expenses	1,713	6,353
<b>Total expenses</b>	<b>4,847</b>	<b>19,483</b>
Finance costs	18	90
Depreciation, impairment and amortisation expense	288	1,051
Other income	249	747
Exceptional Item	-	-195
<b>Profit before tax</b>	<b>1,259</b>	<b>5,702</b>
Tax expenses	325	1,547
Share of associate	-3	-2
<b>Profit for the period</b>	<b>932</b>	<b>4,154</b>
Non-controlling interest	-7	32
<b>Profit for the period attributable to Shareholders</b>	<b>939</b>	<b>4,122</b>

1. Reported numbers including QCIL

## Balance Sheet summary (Reported)

INR Cr

**Cipla**

Particulars	Mar-24	Mar-23 <sup>1</sup>
Net Tangible Assets	6,047	5,740
Goodwill & Intangibles	4,713	4,514
Investments	642	573
Other non-current assets	406	352
Advance tax assets (net)	442	531
Deferred tax assets (net)	403	293
Inventories	5,238	5,156
Cash and Cash Equivalents	8,267	6,273
Trade receivable	4,771	4,057
Other Current Assets	1,533	1,324
Held for sale (net)	49	393
<b>Total assets</b>	<b>32,511</b>	<b>29,207</b>
Equity	26,706	23,408
Non-controlling interest	96	306
Borrowings	247	520
Lease Liabilities	312	283
Other non-current liabilities	130	166
Provisions	1,741	1,389
Trade Payable	2,474	2,535
Other liabilities	804	601
<b>Total equity and liabilities</b>	<b>32,511</b>	<b>29,207</b>

1. Reported numbers including QCIL



# 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

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For more information, please visit

[www.cipla.com](http://www.cipla.com)