

12<sup>th</sup> January 2021

- |   |   |
|---|---|
| <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.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give below, the schedule of analyst / institutional investor meeting with the Company:

Particular	Details
<b>Date and Time</b>	<b>Tuesday, January 12, 2021:</b> 22.40 Hrs IST 12:10 Hrs ET 17.10 Hrs BST  <b>Wednesday January 13, 2021:</b> 1.10 Hrs SST/HKT
<b>Fund / Investor Name</b>	39 <sup>th</sup> Annual J.P. Morgan Healthcare Conference
<b>Venue</b>	Call
<b>Link to join the conference</b>	<a href="https://jpmorgan.metameetings.net/events/healthcare21/sessions/35243-cipla-ltd/webcast?gpu_only=true&amp;kiosk=true">https://jpmorgan.metameetings.net/events/healthcare21/sessions/35243-cipla-ltd/webcast?gpu_only=true&amp;kiosk=true</a>

The presentation that will be made at the 39<sup>th</sup> Annual J.P. Morgan Healthcare Conference is enclosed and is also available on our website i.e. [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

**Cipla Ltd.**

**Regd. Office** -Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, India.

**P** +91 22 24826000 **F** +91 22 24826120 **W** [www.cipla.com](http://www.cipla.com) **E-Mail** [contactus@cipla.com](mailto:contactus@cipla.com) **Corporate Identity Number** L24239MH1935PLC002380

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 a soft, out-of-focus indoor setting. A white hexagonal molecular structure overlay is present across the entire image.

**Cipla**

## **JP Morgan Healthcare Conference**

**Umang Vohra, MD & Global CEO**

**January 2021**

# DISCLAIMER

The Cipla logo is displayed in white, bold, sans-serif font against a dark blue rectangular background in the top right corner of the slide.

*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 including impact of Covid-19 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.*

The investor presentation is not intended to endorse, advertise, promote or recommend the use of any products listed in it which are for representation purpose only, some of which are reference listed drugs of which the Company has approved, under approval or under development generic equivalents. The prefixes "g" and "generic" used interchangeably indicate the generic versions of the named brand drugs.

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 a 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 your country is dependent on the validity and status of existing patents and/or marketing authorizations related to each. An independent enquiry regarding the availability of each medical products 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 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 has pioneered India's healthcare self-sufficiency with deep R&D capabilities



Backed by strong R&D capabilities, Cipla has transformed into a world class global pharmaceutical player with formidable branded and unbranded generic market franchises

2<sup>nd</sup>

Largest inhaler selling company  
~120<sup>1</sup>m units sold globally

2<sup>nd</sup>

Largest pharma company in India<sup>1,2</sup>

3<sup>rd</sup>

Largest Pharma company in South Africa<sup>1</sup>

10<sup>th</sup>

By prescriptions in the US<sup>1</sup>

1<sup>st</sup>

Indian exporter to EMS<sup>3</sup>

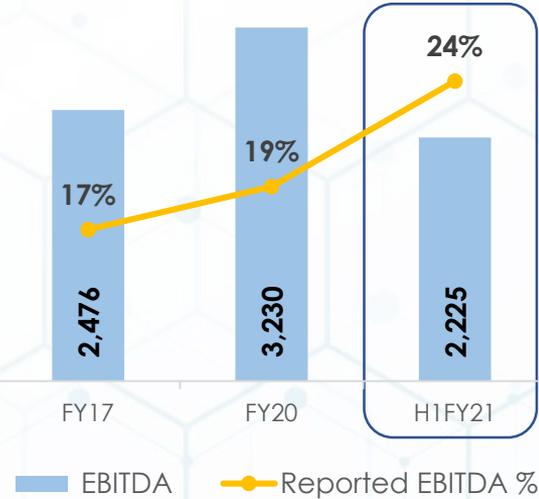
Cipla continues to serve patients as custodian of respiratory health through innovative drug-device combinations, complex formulations and broad spectrum capabilities in injectables, oral solids amongst others



1. As per IQVIA MAT Sept'20; 2. including prescription, trade generics and consumer health business; 3. As per IntelliMax, markets other than India, US and EU for Apr'20 – Oct'20

Over the last 5 years, we have driven strong cost management, cash generation initiatives coupled with improved capital allocation policies

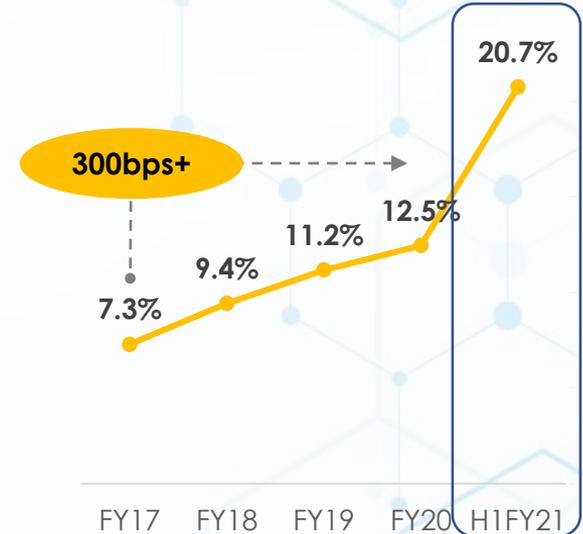
## EBITDA (INR Cr)



## Net Debt<sup>1</sup> to EBITDA



## RoIC<sup>2</sup>



1. Net Debt = Total borrowings less Cash and Cash equivalents including Current Investments; Sept-20: Net debt ÷ Annualized EBITDA  
 2. RoIC = EBITDA - depreciation & amortisation ÷ Average [(Fixed assets including goodwill + Current assets excluding cash and cash equivalent) - Current liabilities excluding borrowing]; H1FY21: Calculations based on annualised EBITDA

## In 2020, we contributed significantly to the global cause of combating Covid-19 and deliver on our promise of 'Caring for life'

Supporting the Government, frontline warriors and employees across geographies

Comprehensive Covid-19 portfolio for diagnosis and treatment



- **INR 25 Crore** contribution to Caring for life Covid-19 dedicated fund in India

- Relief efforts for patients, frontline workers and community



- Six containers deployed for Covid-19 screening in South Africa



- Covid-19 Central task force formed with strong protocols on ensuring employee safety and un-interrupted plant operations



**Cipremi®**  
Remdesivir



**Ciplenza®**  
Favipiravir



**Actemra®**  
Tocilizumab



**CIPHANDS®**  
Sanitizer range



**ELIFast®**  
COVID-19 antibody detection for India under partnership



**CIPtest®**  
Rapid Antigen Detection Test for Covid-19 diagnosis under partnership



**Covi-G®**  
COVID-19 rapid antibody detection for Emerging markets and Europe under partnership



**> 1.5 Lac**  
severe COVID patients served

# At Cipla, we are executing the blueprint for sustainable value creation for our stakeholders



**Expanding lung leadership globally and maximising value opportunity in US complex generics**



**Maintain market-beating growth in large branded and unbranded generic franchises of India & South Africa; augment consumer wellness franchise**



**Focused DTMs<sup>1</sup> and new frontier markets (China & Brazil) for organic growth in Europe and Emerging markets; expanding biosimilar partnerships in key markets to drive future growth**



**Leverage digital capabilities to deliver transformative business and patient outcomes in the new normal**



**Focus on regulatory compliance across manufacturing locations and embrace best-in class globally benchmarked ESG<sup>2</sup> practices**



**Consistent upward RoIC trajectory over the long term**



We are focused on driving our US business growth through strong execution of our complex asset pipeline

**Cipla**

Incremental opportunity to add \$300m-\$500m to US franchise by FY25



**Launch of respiratory products (Inhalers)**

**11 assets<sup>1</sup> with market size of ~\$14bn**



**Value through peptide based injectables (partnerships)**

**4 assets<sup>1</sup> with market size of ~\$6bn**



**Value through IP challenges**

**35 para IV assets<sup>2</sup> with market size of ~\$42bn**



**Unlocking value from launch of products through institutional channels**

**Key assets with significant synergy**

1. Filed and under development at Sept'20 end; 2. Tentatively approved and filed at Sept'20 end

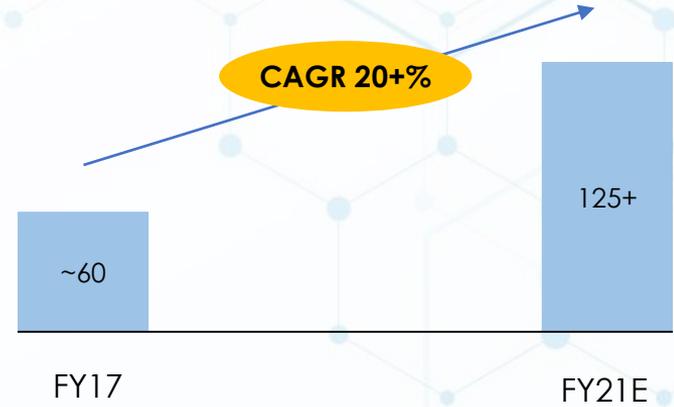
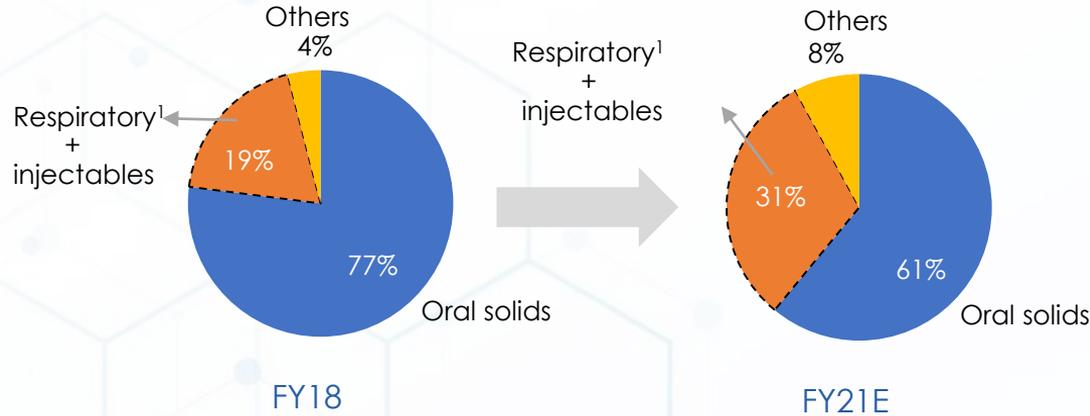


# In the US, our respiratory pipeline has unlocked and the journey towards establishing a global franchise has meaningfully progressed

# Cipla

## Increasing contribution of limited competition portfolio

## Respiratory sales progression (\$m)



1. Includes all dosage forms predominantly respules and inhalers

2. under development projects at Sept'20 end



# In India, we are driving smooth execution of our One India strategy

# Cipla

## One India: Initiatives to drive market beating growth



**Portfolio**

- Making big brands bigger by leveraging consumer platforms for OTX brands



**Distribution**

- Synergized distribution and channel engagement (stockiest & retailers) for prescription, trade generics and consumer health



**Access**

- Direct to consumer with therapy shaping initiatives and ecosystem partnerships



**\$1bn+**

*One India franchise*



*Consistently delivering **market beating** growth*



**500bps+** expansion<sup>1</sup> in chronic share of prescription business over the last 4 years



**500bps+ EBITDA** expansion<sup>2</sup> in prescription business over the last 4 years

**Targeting to continue the upward trajectory**



Our prescription business has delivered consistent market beating growth with leadership across key therapeutic areas

## Initiatives to build a consistent market beating prescription growth engine



- Making big brands bigger by targeting large brands to accelerate market share gains



- Focused execution across therapies and productivity improvements with higher engagements and outreach



- Digital adoption and GoApptiv analytics on distribution and consumption insights for actionable outcomes



- Enhance portfolio breadth via inorganic or partnership route

3<sup>rd</sup>

Overall IPM<sup>1</sup> | **5.3%** market share<sup>1</sup>

2<sup>nd</sup>

Chronic IPM<sup>1</sup> | **7.9%** market share<sup>1</sup>

1<sup>st</sup>

Asthma & Inhalation<sup>1</sup>

1<sup>st</sup>

Urology<sup>1</sup>

4<sup>th</sup>

Cardiology<sup>1</sup>

19

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

13

Brands with  
revenue > INR  
100 cr<sup>1</sup>



We are well poised to build a global consumer wellness franchise



Share of consumer brands in overall business

5%+



12%-15%

Share of consumer brands in overall business by FY25

**1** Brand building & Organic growth

**2** Leveraging consumer potential

**3** New categories and launches

**4** Inorganic growth

### Consumer Health - India

Existing products

30%+ CAGR  
Over FY16-FY21E

INR 250 cr+  
Annualized business

Brands with high consumer potential across trade generics and prescription business

INR 350cr+  
Annualized business

**5** Categories



Consumer reach - # of outlets touched

225k+ Chemists  
700+ Modern trade

40k+ Grocer & others  
9 E-commerce

### Consumer Health - South Africa

Over the counter products

ZAR ~1.2bn  
Annualized business

Fastest growing OTC corporation in South Africa private market (IQVIA MAT Oct'20)

Cough & Cold | Immune boosters, Vitamins, Minerals & Nutritional supplements | Respiratory

Significant growth drivers over 2016-2020

(IQVIA MAT Oct'20)



# Strongly positioned trade generics & consumer businesses for improved generic access and wellness experience

# Cipla

## India's largest trade generic business strengthening by leveraging consumer play

Trade generics

1<sup>st</sup>

India's Largest trade generic business

15,000+

pin codes serviced pan India<sup>1</sup>

5,500

Stockiest network<sup>1</sup>

### Creating consumer franchise: Omnigel®

India's #1 pain recovery gel

~675m+ people via TVC reach<sup>2</sup>

~50m+ people via Digital<sup>2</sup>

19% Market share<sup>3</sup>

Consumer health

### Portfolio of flagship brands that outperform market with innovative brand extensions

2.5x

YoY growth in overall scale in H1FY21

Category	Brands
• Nicotine Replacement therapy	• Nicotex® <i>Market leader</i>
• Cough & Cold	• Cofsils® <i>Ranked 3<sup>rd</sup>; strong chemist channel presence</i>
• Hygiene	• CIPHANDS® <i>Rapid portfolio expansion since launch in April, 20</i>

### Strong demand in consumer brands post transfer from trade generics in H1FY21

Category	Brands
• Oral Rehydration salt	• Prolyte®
• Multi-vitamin	• Maxirich®
• Women Health	• Mamaexpert®
• Anti-fungal	• Clocip®
• Nasal decongestant	• Naselin®

1. period ending Sept'20; 2. Data from respective platforms for Apr'20 – Dec'20; 3. IQVIA Apr'20 – Nov'20



In SAGA, we continue to maintain our strong market position in private and OTC markets

Enhancing private market presence via organic launches and deepening footprint via MNC partnerships

Overall SA private

**3<sup>rd</sup>**  
Largest company<sup>1</sup>

**7.1%**  
Market share<sup>1</sup>

**9.5% CAGR**  
Over MAT Oct'16 - Oct'20

Therapy

Rank<sup>1</sup>

Market share<sup>1</sup>

Respiratory

1<sup>st</sup>

~13%

CNS

1<sup>st</sup>

~10%

Cardiology

2<sup>nd</sup>

~7%

Alimentary tract & metabolism

2<sup>nd</sup>

~5%

Systemic anti-infectives

2<sup>nd</sup>

~7%



**SAGA: \$450m+**  
Annualized business



**2%-3%+**  
Revenue growth above SA private market



Strong launch visibility in prescription and OTC across leading therapies for the medium term;



**1<sup>st</sup>**  
player in the prescription and OTC space over the medium term

<sup>1</sup> IQVIA MAT Oct'20; Rank as per market where we play (WWP) and market share as per total private market (TPM)



# In EMEU, focus on DTM and new frontier markets (China & Brazil) for organic growth; expanding biosimilar partnerships in key markets



**EMEU: \$375m+**  
*Annualized business*



**Partner of Choice  
for MNCs**

**Emerging markets**

**11** DTM's      **↑ 19% H1 YoY<sup>2</sup>**  
\$ Terms

**59** Markets<sup>2</sup>      **7** markets<sup>3</sup> with revenue  
> \$ 10m in FY20

**#1 Indian exporter to EMs<sup>1</sup>**  
*YTD Apr'20-Oct'20*

**Europe**

**4** DTM's      **↑ 16% H1 YoY<sup>2</sup>**  
\$ Terms

**2** DTM's with revenue > \$ 5m in FY20

**9% CAGR** over FY18-FY20

**New Growth Engines**

**China JV:**

- ❑ Respiratory facility construction resumed
- ❑ Unlock access to **large nebulizer market**

**Brazil market entry:**

- ❑ Looking for depth in **institutional oncology space**
- ❑ Investments poised to unlock over the next two years

**Localization deals in MENA | Partnerships in Mexico, Saudi Arabia and Indonesia for differentiated pipeline**

**Expanding biosimilar footprint in partnerships with innovators across multiple regions**

<b>7</b>	<b>13</b>	<b>8</b>
Markets identified across Africa, Asia & South America	Biosimilar products identified across 1 <sup>st</sup> and 2 <sup>nd</sup> wave	Biosimilar products in-licensed for multiple markets

1. Source: IntelliMax, markets other than India, US and EU;  
2. revenue growth includes B2B and Direct to market (DTM) businesses; 3. B2B + DTM markets



# Leveraging digital capabilities to transform business and patient outcomes in the new normal

# Cipla

Marquee initiatives, Non-exhaustive

**Resilience** **Efficiency** **Scalability** **Experience**



(digital disease management platform)



(International web-series program)



(increase reach in the tier-3+ towns)



(digital onboarding of employees)

**Paperless Labs**  
(automate quality labs)

**Integrated Business Planning**  
(cloud-based demand and planning platform)

**OTHER KEY STAKEHOLDERS**  
(Increased outreach of Channel, Customer digitally)

**INTERNAL EMPLOYEES**  
(Caring and Upskilling)

**QUALITY & MANUFACTURING**  
(Automation and Aligned to market)

**OTHER KEY FUNCTIONS**  
(Strengthening core and building agility)

**PHYSICIAN**  
(Engagement model – Education, Practice, Detailing)

**PATIENT**  
(Building direct patient connect)



**Digital and Analytics CoE (Centre of Excellence)**

**Digital Transformation Office**

**Digital Advisory Board**



# Committed to maintain the highest standards of regulatory compliance



## Finished formulations

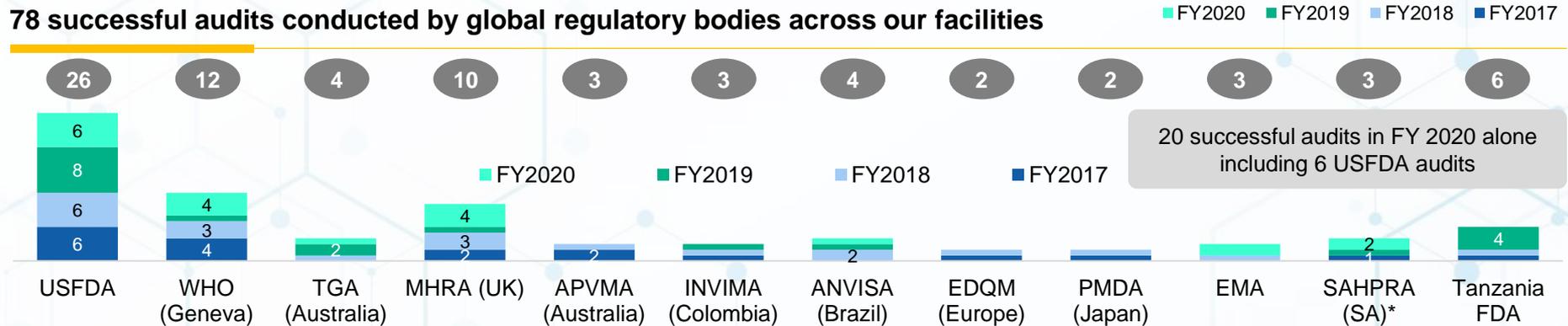
- 35+ formulation facilities
- 50+ dosage forms
- 1500+ products



## APIs

- 5+ API facilities
- 1000+ tons capacity

## 78 successful audits conducted by global regulatory bodies across our facilities

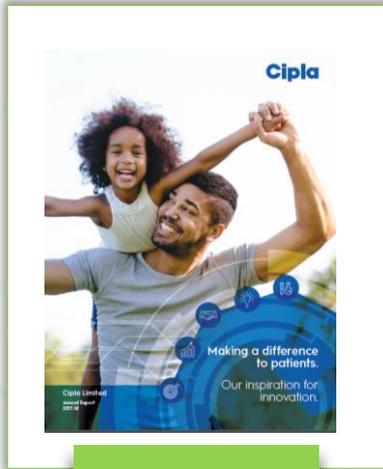


\* Renamed from Medicine Control Council (MCC), South Africa

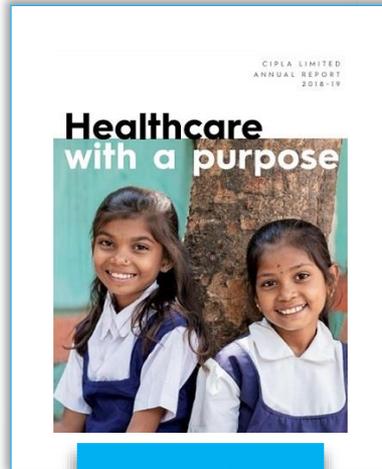


# Integrated annual report with significantly enhanced levels of transparency, disclosures and sustainability

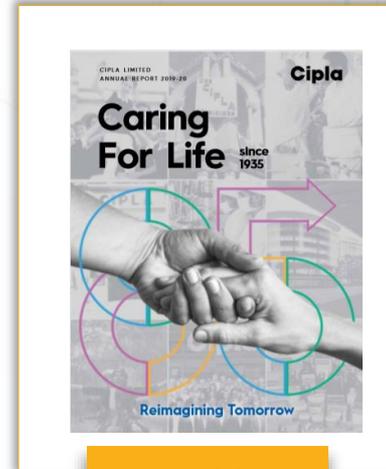
# Cipla



**FY18**



**FY19**



**FY20**

**Golden Peacock Award for excellence in Corporate Governance (2018)**

**Ranked in Top 6 companies "Leadership Category" in 2019 as per Corporate Governance Scores jointly developed by BSE Ltd., IFC and liAS**

**"Best Governed Company" at the 18th ICSI National Awards for Excellence in Corporate Governance**

**The ICAI award for excellence in Financial reporting for FY 2018-19**

**Merit award for 2019 Annual report-Integrated Reporting by SAFA<sup>1</sup>**

**Recognized amongst India's best governed companies at various platforms**

1. South Asian Federation of Accountants



We are streamlining ESG initiatives to develop a holistic sustainability road map for the future

**Cipla**



People

**Our Goals 2025**



Product

*Carbon Neutral*

*Water Neutral*

*Zero Waste to Landfill*

*Anti-microbial Resistance Stewardship*

*Green Chemistry & Making it Right*

*Wellbeing of all Employees & Partners*



Planet



Partners

**Our ESG themes**

**Responsible Business**

**Responsible Manufacturing**

**Affordability & Access to Medicines**

**AMR Stewardship**



# Consistent upward RoIC trajectory over the long term

- 1

**Driving growth**

Unlocking power of product portfolio and focused execution of priority launches
- 2

**Margin expansion & Cost focus**

Driving sharper discipline on margin, product mix, zero basing cost, leveraging analytics and building scenarios to identify value drivers
- 3

**Capital allocation**

Allocating capital towards building capabilities and creating capacities for future growth

## Strong governance and focused efforts on re-imagination in H1FY21

**~24%**

EBITDA margins  
(H1FY21)

**Strong RoIC trajectory for FY21**

**FY16**

Net cash<sup>1</sup>:  
(\$560m)

→

**Sept-20**

Net cash positive

## Near to medium term focus on growth, CoGS and mix management across businesses



Sustainable cost reduction



Continued EBITDA margin expansion over next 2-3 years



Sustainable RoIC expansion to 17%-20% over the long term

1. Net Cash = Cash and Cash equivalents including Current Investments - Total borrowings

## To recap, our priorities include



Expanding lung leadership globally and maximising value opportunity in US complex generics

Incremental opportunity to add \$300m-\$500m by FY25



Maintain market-beating growth in large branded and unbranded generic franchises of India & South Africa; augment consumer wellness franchise

12%-15% share of consumer business and market beating growth in India & South Africa



Focused DTMs and new frontier markets (China & Brazil) for organic growth in Europe and Emerging markets; expanding biosimilar partnerships in key markets

Annualized \$375m+ business  
Multiple levers to drive growth



Leverage digital capabilities to deliver transformative business and patient outcomes in the new normal

Digital patient care continuum



Focus on regulatory compliance across manufacturing locations and embrace best-in class globally benchmarked ESG practices

Global benchmark for quality compliance & ESG



Consistent upward RoIC trajectory over the long term

RoIC expansion to 17%-20% over the long term

## Thank You

### **Registered Office :**

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