

14<sup>th</sup> May, 2021

(1) BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

(2) National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot no. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Scrip Code: 500087**

**Scrip Code: CIPLA EQ**

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

**Sub: Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed investor presentation dated 14<sup>th</sup> May, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Encl: as above  
Prepared by: Nishtha Agarwal

The Cipla logo is displayed in a bold, white, sans-serif font in the upper right corner of the slide. The background of the slide is split: the left side shows a close-up of several hands clasped together in a supportive grip, while the right side is a solid blue field with a white molecular structure pattern of hexagons and dots.

**Cipla**

# Investor Presentation

Q4FY21

14-5-2021

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The Cipla logo is displayed in white text on 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.*

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# We continue to remain at the forefront in the fight against COVID-19 and delivering on our promise of 'Caring for life'

# Cipla

## Ramping up capacities to maintain supply



**Cipremi®**  
Remdesivir

- ❖ Remdesivir monthly supplies being ramped up to **~5x** of supplies in previous peak phase of the pandemic



**Budecort®**  
Budesonide

- ❖ Ensuring availability of ICMR<sup>1</sup> recommended Inhaled Budesonide for Covid-19 patients

## Increasing treatments options with new collaborations for innovative medicines for Covid-19

### Molnupiravir

- ❖ Partnership with **Merck & Co., Inc.** for manufacturing & distribution of investigational oral antiviral drug Molnupiravir, currently in a Phase 3 trial for the treatment of **non-hospitalized patients with confirmed COVID-19**
- ❖ Covered geographies include **India and 100+ low to middle income countries**

### Casirivimab and Imdevimab

- ❑ Partnership with **Roche** for pan India distribution of antibody cocktail (Casirivimab and Imdevimab)
- ❑ Indicated for the treatment of **mild to moderate Covid-19 in high-risk patients**

### Baricitinib

- ❑ Partnership with **Eli Lilly & Company, USA** for manufacture and commercialization of the drug baricitinib
- ❑ Indicated for use in **combination with Remdesivir for the treatment COVID-19 in hospitalized adults**

1. Indian Council of Medical Research

# In FY21, we delivered strong performance across our focus markets and expanded EBITDA margins by 350bps+

# Cipla



## Overall Cipla

Revenue **↑ 12%** (YoY Growth) | EBITDA **↑ 33%** (YoY Growth) | EBITDA Margin **22.5%** **↑ 361** (bps YoY)



## One India

One India revenue **↑ 15%** (YoY Growth) | Prescription **↑ 14%** (YoY Growth) | Trade Generics **↑ 18%** (YoY Growth adj for CHL transfers) | Consumer Health **↑ 1.8x** YoY Growth



## SAGA

SAGA revenue **↑ 7%** (YoY Growth in \$ terms) | SA **↑ 10%** (YoY Growth in ZAR terms) | CGA **↑ 38%** (YoY Growth in \$ terms) | SSA **↑ 13%** (YoY Growth in \$ terms)



## North America

NA revenue **\$551Mn** | Respiratory unlocking<sup>1</sup> **#1** Position in gProventil | Continued momentum in new launches



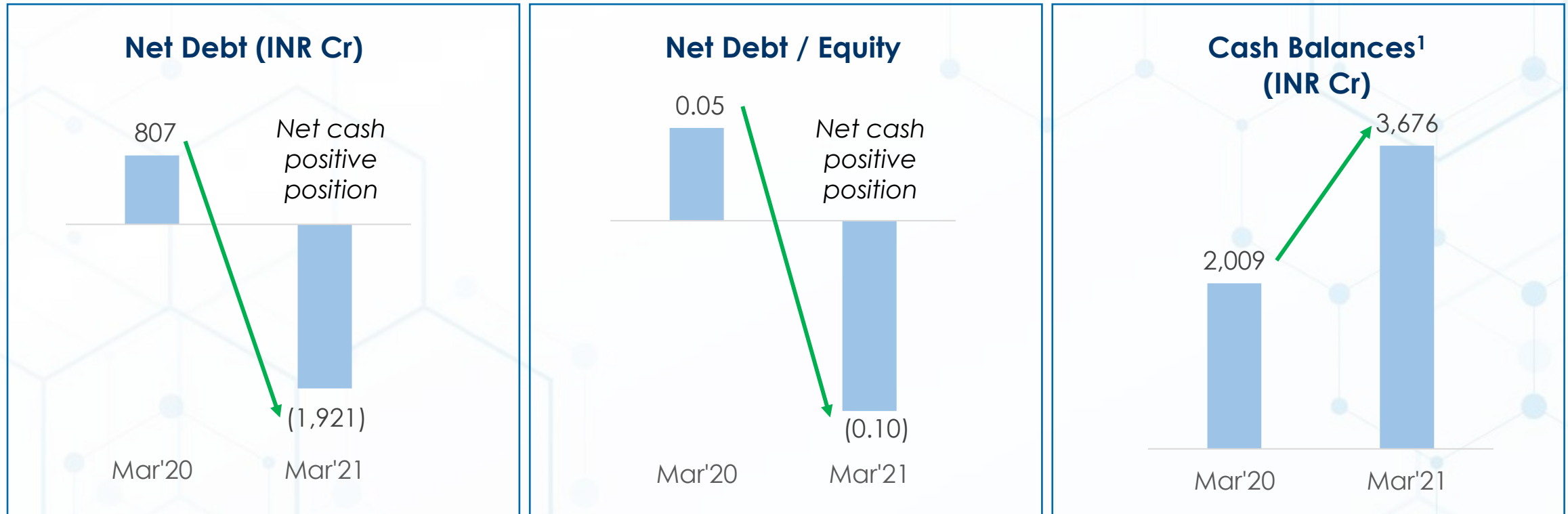
## EMEU

Emerging markets **↑ 21%** (YoY Growth in \$ terms) | Europe **↑ 17%** (YoY Growth in \$ terms)

1. Market data as per IQVIA IMS MAT'21

# Continued focus on maintaining a strong balance sheet health and robust free cash flow generation

Cipla



- Continued governance on cash and liquidity management
- Optimised capex and working capital efficiencies drive robust free cash flow generation
- **Net cash positive position** continues at March-21 end reflects strong balance sheet health

# Q4 performance demonstrates sustained performance and operational resiliency

# Cipla

## Overall Revenue



**↑ 5%**  
(YoY Growth)

Sustained momentum across geographies

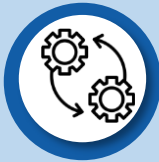
## Overall EBITDA



**↑ 22%**  
(YoY Growth)

EBITDA Margin **17.3%** **↑ 239**  
(bps YoY)

## One India



Overall revenue **↑ 4%**  
(Q4 YoY Growth)

Prescription **↑ 6%**  
(Q4 YoY Growth)

Trade Generics  
Strong contribution from flagship products

Consumer Health  
Successful product transitions

## SAGA



Overall SAGA **↑ 2%**  
(Q4 YoY growth in \$ Terms)

SA **↑ 10%**  
(Q4 YoY growth in ZAR Terms)

SSA **↑ 10%**  
(Q4 YoY growth in \$ Terms)

## North America



**\$138Mn**  
Q4FY21 Revenues **↑ 17%**  
(YoY Growth)

Market share expansion in overall albuterol and growth in institutional business

## EMEU



Emerging markets **↑ 4%**  
(Q4 YoY growth in \$ Terms)

Europe **↑ 7%**  
(Q4 YoY growth in \$ Terms)

## Revenues

INR 4,606 Cr ↑ 5% YoY

## EBITDA

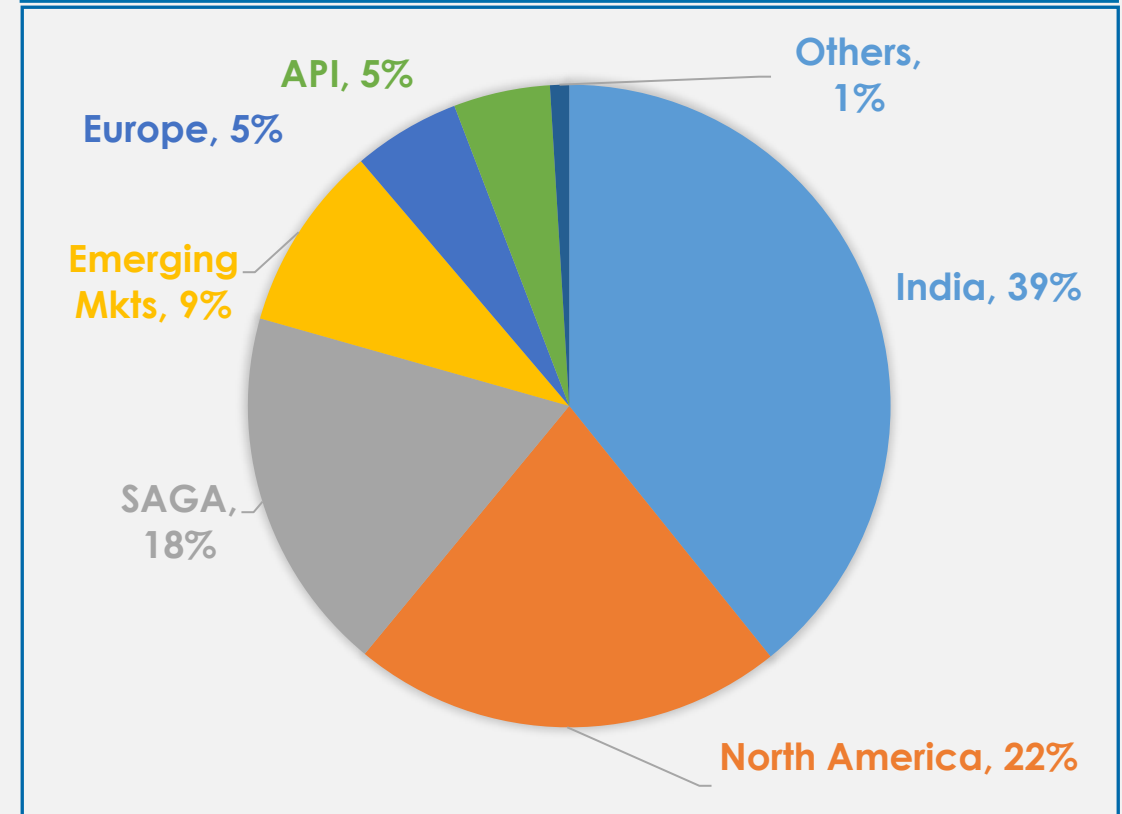
INR 796 Cr | 17.3% ↑ 22% YoY

### Q4 FY21 (Consolidated)

	Actuals (Rs Cr)	vs Q4 FY 20
Total Revenue from Operations	4,606	5%
EBITDA	796	22%
EBITDA % of revenue	17.3%	239 bps
PAT	413	68%
PAT % of revenue	9.0%	335 bps

**R&D** INR 277 Cr *Focused R&D investments*

### Revenue<sup>1</sup> Break-up





## Revenues

INR 19,160 Cr ↑ 12% YoY

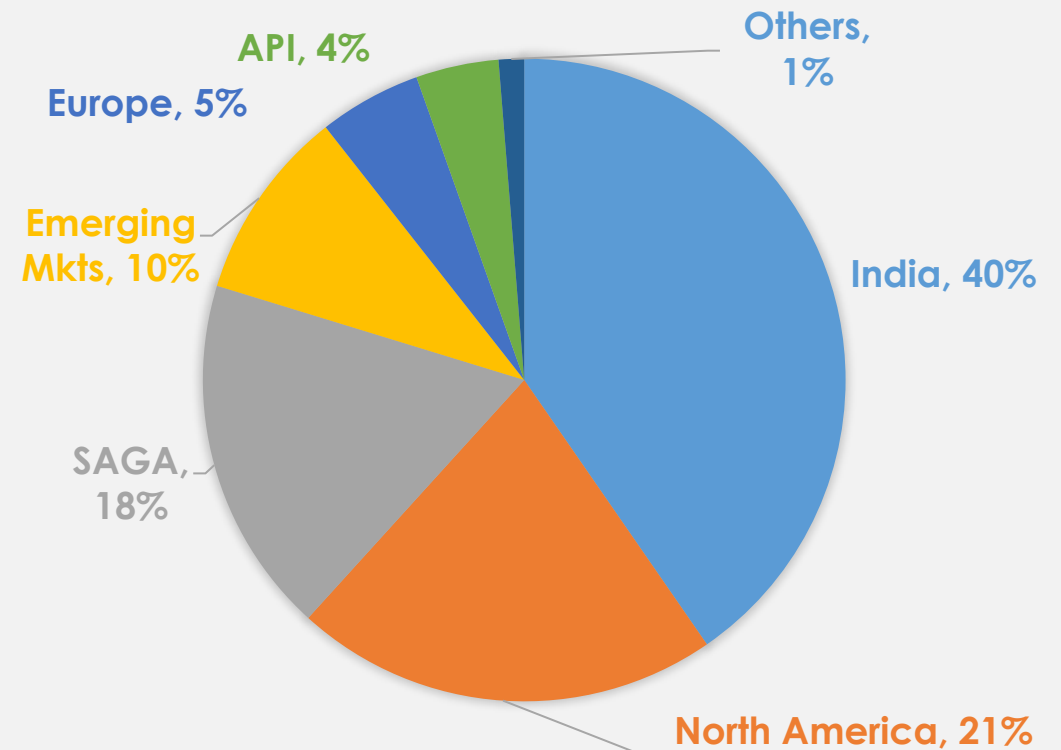
FY21 (Consolidated)		
	Actuals (Rs Cr)	vs FY 20
Total Revenue from Operations	19,160	12%
EBITDA <sup>2</sup>	4,303	33%
EBITDA % of revenue	22.5%	361 bps
PAT	2,405	56%
PAT % of revenue	12.6%	352 bps

**R&D** INR 924 Cr *Focused R&D investments*

## EBITDA<sup>2</sup>

INR 4,303 Cr | 22.5% ↑ 33% YoY

### Revenue<sup>1</sup> Break-up



## One India (Rx + Gx+ CHL<sup>1</sup>): Consistent execution driving growth across businesses in India

### Key Business Highlights



#### Prescription business

- ❖ Sequential normalization in-line with expectations
- ❖ Significantly expanding covid portfolio with partnerships
- ❖ Healthy volume trends emerging in core portfolio

**↑ 6%**  
(Q4 YoY growth)

Therapy <sup>2</sup>	Market Rank	Market share	Cipla Growth	Market growth
Overall Chronic	2	8.1%	12%	8%
Respiratory	1	24.6%	4%	-8%
Urology	1	14.8%	7%	4%
Cardiac	4	5.4%	10%	13%
Derma	11	2.7%	8%	6%



#### Trade generics business

- ❖ Healthy order flow across regions during the quarter
- ❖ Strong demand tailwinds emerging across portfolio



#### Consumer health business

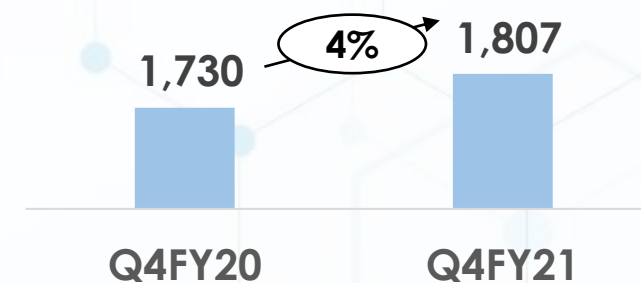
- ❖ Continued traction in consumer brands post transfer from trade generics business;
- ❖ Cipladine brand transferred from trade generics

**INR 360 Cr**  
(FY21 Revenue)

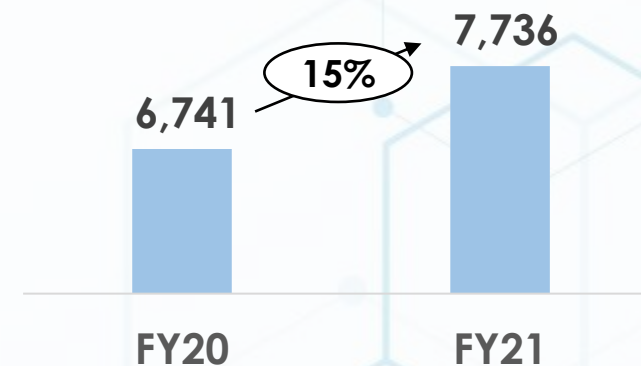
### One India

Rs. Cr

Q4 Y-o-Y



FY Y-o-Y



6%+ contribution to overall revenues in FY21; momentum to achieve long term aspirations

## Anchor consumer brands in India<sup>1</sup>

**OMNIGEL<sup>®</sup>**

↑ **37%**  
(FY21 YoY growth)

**#1**  
Pain Relief  
Category

**nicotex**

↑ **11%**  
(FY21 YoY growth)

**#1**  
NRT\* Category

**cofsils**

↑ **48%**  
(FY21 YoY growth)

**#2**  
Cough & Cold  
Category

## Emerging consumer brands in India<sup>1</sup>

**prolyte<sup>™</sup>**  
**ORS**

↑ **13%**  
(FY21 YoY growth)

**Maxirich<sup>®</sup>**  
DAILY MULTIVITAMIN

↑ **35%**  
(FY21 YoY growth)

**Naselin<sup>™</sup>**

↑ **65%**  
(FY21 YoY growth)

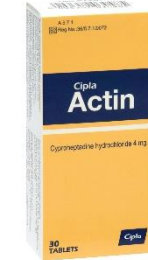
**mamexpert<sup>™</sup>**  
For moms, with love.

↑ **10%**  
(FY21 YoY growth)

## Anchor consumer brands in South Africa



↑ **139%**  
(FY21 YoY growth  
in ZAR Terms)



↑ **37%**  
(FY21 YoY growth  
in ZAR Terms)



↑ **11%**  
(FY21 YoY growth in  
ZAR Terms)



↑ **18%**  
(FY21 YoY growth in  
ZAR Terms)



↑ **12%**  
(FY21 YoY growth in  
ZAR Terms)

1. Market data as per Nielsen; \*nicotine replacement therapy

# SAGA<sup>1</sup>: South Africa, Sub-Saharan Africa and Cipla Global Access

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## Key Business Highlights



### South Africa

- ❖ Solid momentum in private business; tender business in-line with expectations
- ❖ ARV and oncology segments gain market share, maintain ranks and outperform broader market in MAT March '21

SA overall

**↑ 10%**  
(Q4 YoY growth in ZAR Terms)

Private market

**↑ 13%**  
(Q4 YoY growth in ZAR Terms)

Tender market

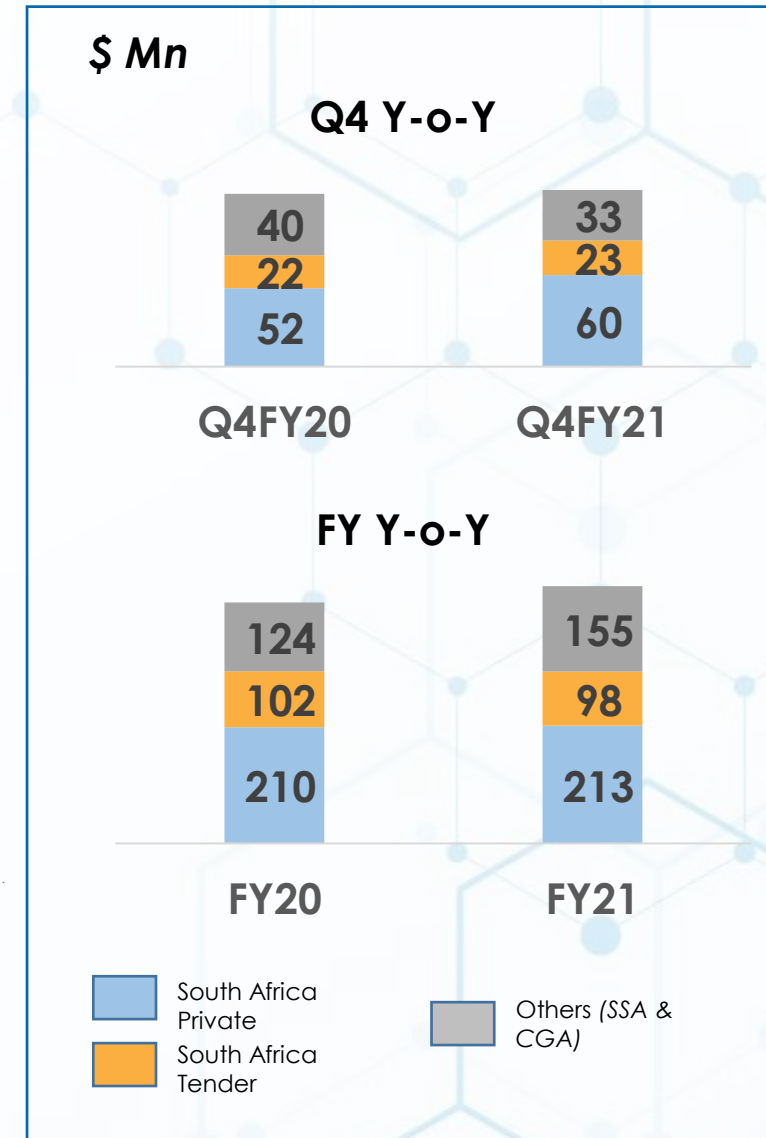
**↑ 3%**  
(Q4 YoY growth in ZAR Terms)

Market Segment <sup>2</sup>	Market Rank	Market share
South Africa private & South Africa OTC	3	7%



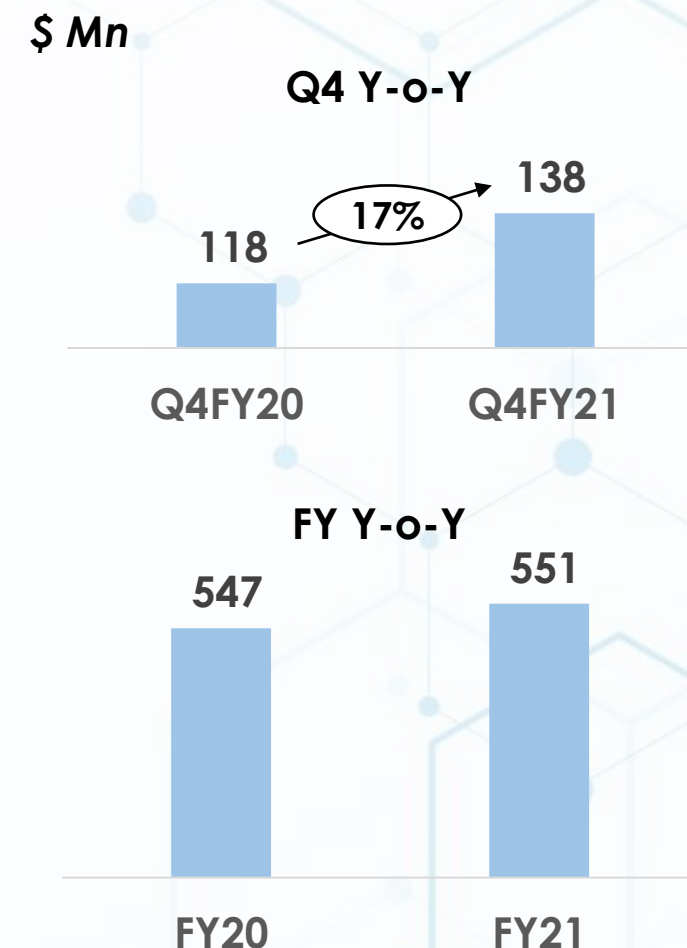
### Sub-Saharan Africa (SSA) & Cipla Global Access (CGA)

- ❖ **SSA:** 10% YoY growth in \$ terms on strong demand led growth and new markets; presence across 10 SSA markets
- ❖ **CGA:** performance inline; higher order servicing in Q3FY21



1. Financial numbers are rounded off | 2. Market data as per IQVIA MAT Mar'21

## North America



# North America: Continued traction in respiratory and complex generics portfolio

## Key Business Highlights



### US Generics ramp-up continues

- ❖ Continued market share expansion in overall Albuterol market and growth in institutional business
- ❖ **New approval:** Sumatriptan nasal spray 20mg
- ❖ Full year FY21 EBITDA margins tracking close to overall company level

Albuterol HFA market <sup>1</sup> segment	TRx Market Rank	TRx Market share
gProventil	1	~87%
Generic market (AG + Gx)	3	16.5%
Total market (Brand + AG + Gx)	3	13.2%



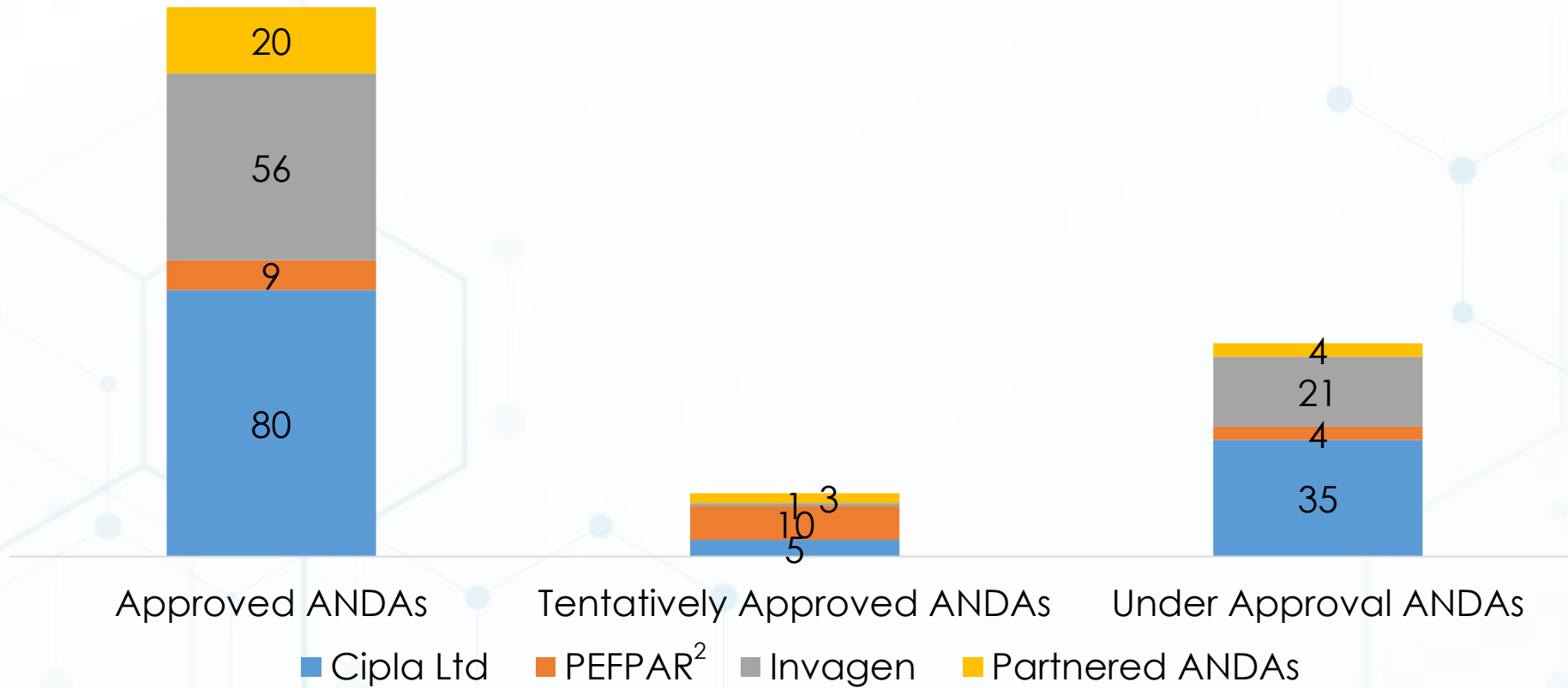
### Pipeline update

- ❖ Closely working with USFDA on **gAdvair**
- ❖ **2 Partnered peptide injectable filings** during in FY21; includes one new drug application

# ANDA<sup>1</sup> Portfolio & Pipeline (As on 31<sup>st</sup> March 2021)

Cipla

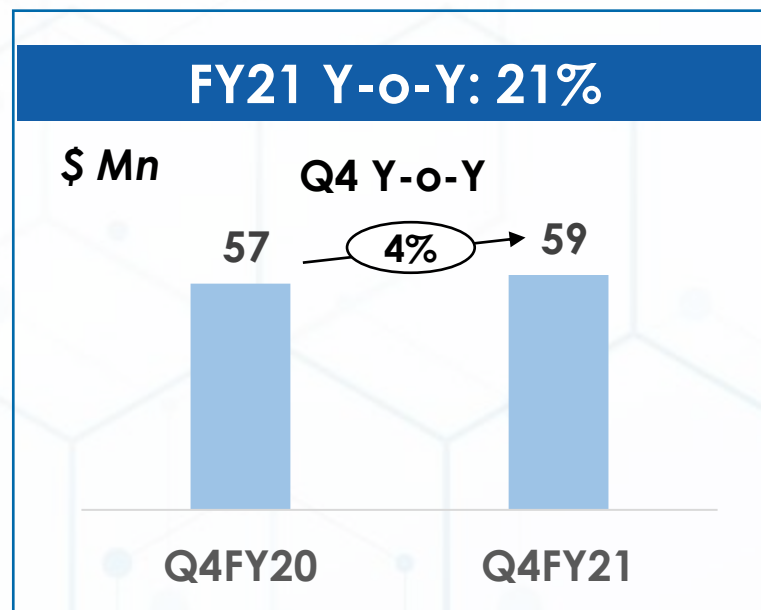
Total ANDAs 165 + 19 + 64 = 248



<sup>1</sup> Does not include Vet product ANDAs

<sup>2</sup> PEFPAR approved ANDAs can be commercialised in US

### Emerging Markets

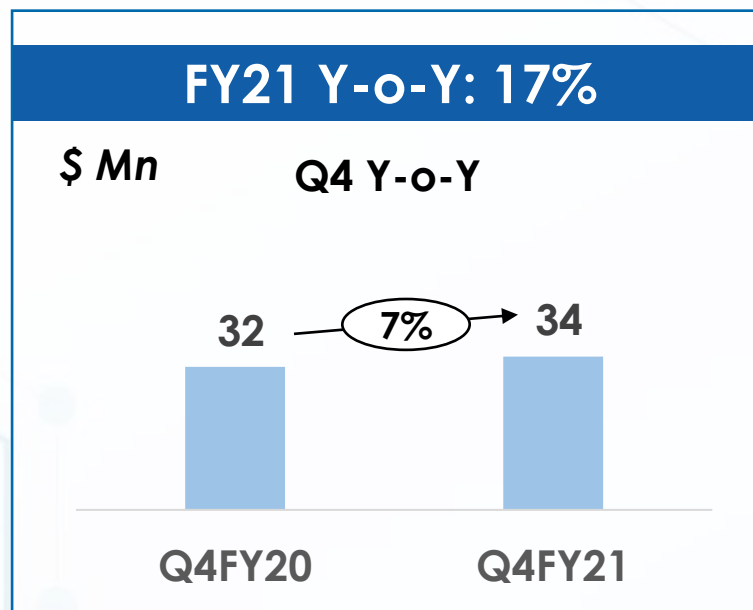


### Key Business Highlights



- ❖ Continued healthy demand across all regions
- ❖ Expanded partnership for 4 biosimilars in Australia & New Zealand

### Europe

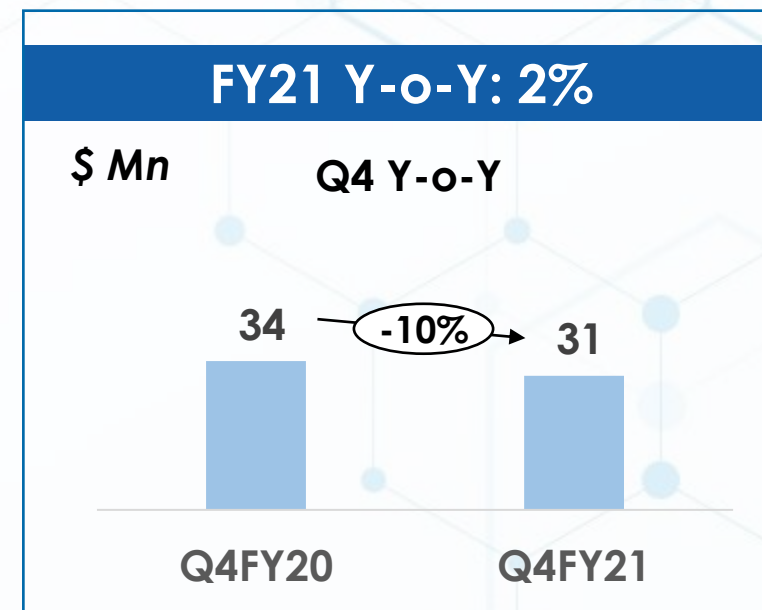


### Key Business Highlights



- ❖ Consistent in-market performance
- ❖ Front-end market entry into Spain

### API



### Key Business Highlights



- ❖ Preferred partner to Global clients
- ❖ Continued traction with global seedings & lock-ins

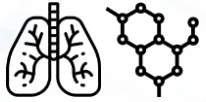
# Our FY22 priorities include



**Ramping up Covid portfolio supply** to increase availability and maximize patients reach



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



Expanding **lung leadership** globally and maximising value opportunity in **US complex generics by prioritizing key launches** with focused execution and collaborating with regulatory authorities



Scaling up businesses across branded and generic DTMs of Europe and Emerging markets through **execution on organic and partnered launches including biosimilars**



**Accelerating digital transformation** to capitalize opportunities and growth opportunities across markets



Focus on **regulatory compliance across manufacturing** locations and embrace **best-in class globally benchmarked ESG<sup>1</sup> practices**



**Sustained expansion in RoIC** over the long term





# Cipla

## Thank You

### Registered Office :

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