

27th October, 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 27th October 2023.

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

Investor Presentation

Q2FY24

27-10-2023

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 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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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 healthcare professional.

Q2FY24 : Revenue up YoY by 15%; Margin expansion YoY by 350+ bps

Strong performance delivered across key markets; robust operating profitability sustained

KEY HIGHLIGHTS

Global Revenue

INR 6,678 Cr

↑ 15%
(YoY)

INR 6,490 Cr Ex-QCIL*

↑ 14%
(YoY)

Highest ever quarterly revenue

EBITDA Margin

INR 1,734 Cr

26.0% of revenue

↑ 33%
YoY

INR 1,690 Cr Ex-QCIL

26.0% of revenue

↑ 33%
YoY

Highest ever quarterly EBITDA margin

R&D Investment¹

5.7%
of reported
revenue

↑ 13%
YoY

BUSINESS PERFORMANCE

One-India

INR 2,817 Cr **↑ 10%**
(YoY)

*Continued market beating
growth in branded prescription*

North America

\$ 229 Mn **↑ 28%**
(YoY)

*14th consecutive quarter YoY
growth trajectory*

South Africa Private Market

ZAR 1,197 Mn **↑ 12%**
(YoY)

*South Africa private market recorded
highest ever quarterly sales*

International Markets

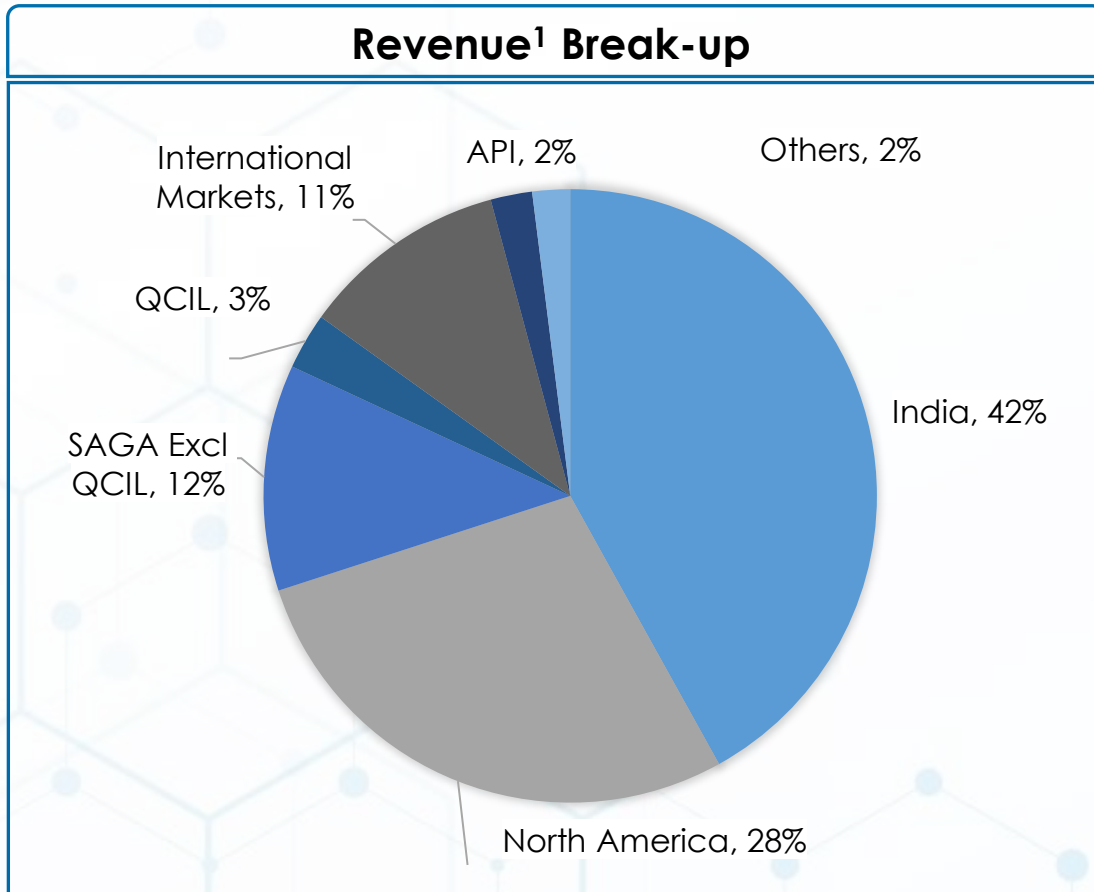
\$ 89 Mn

*Secondary momentum continues
across key DTM² markets*

Financial Performance – Q2FY24

Revenues

INR 6,678 Cr



EBITDA

INR 1,734 Cr

Q2FY24 (Consolidated)

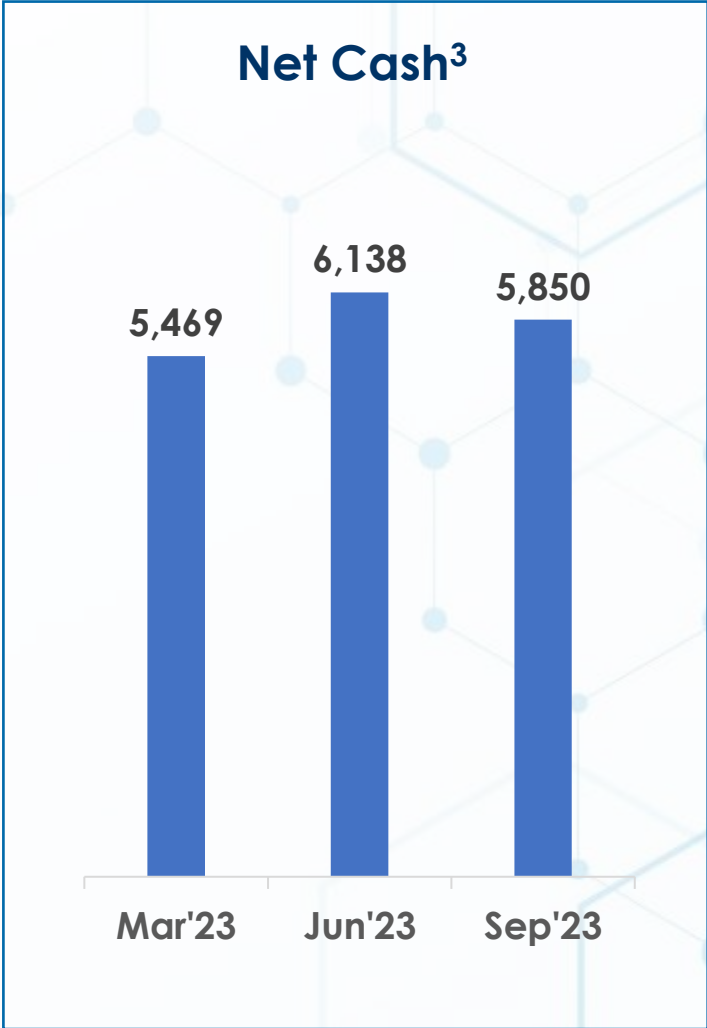
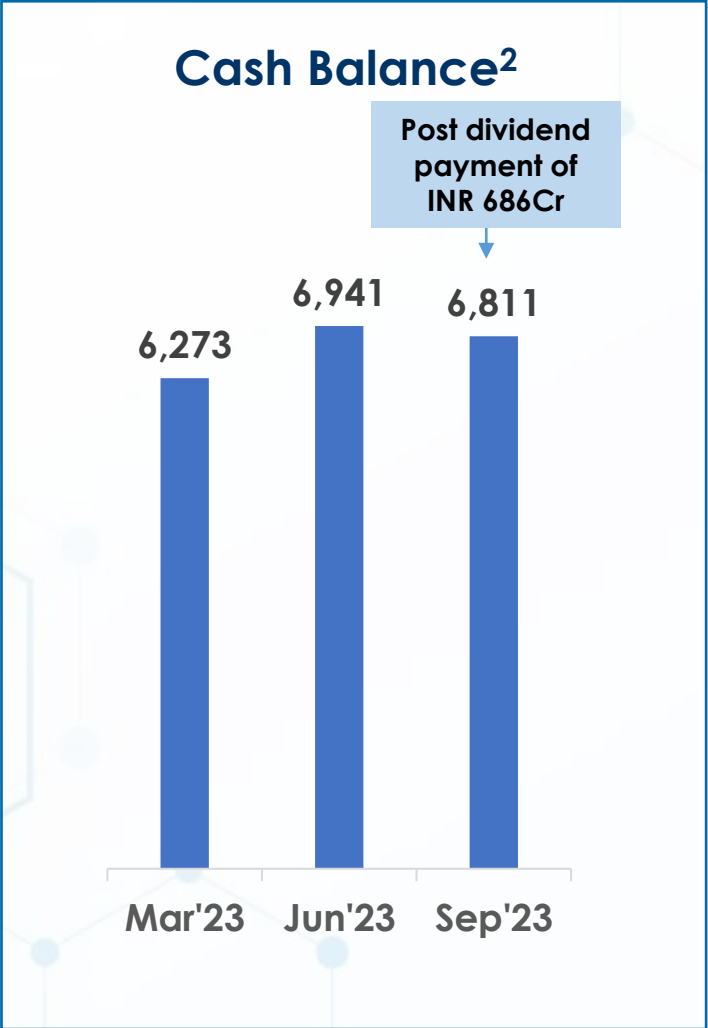
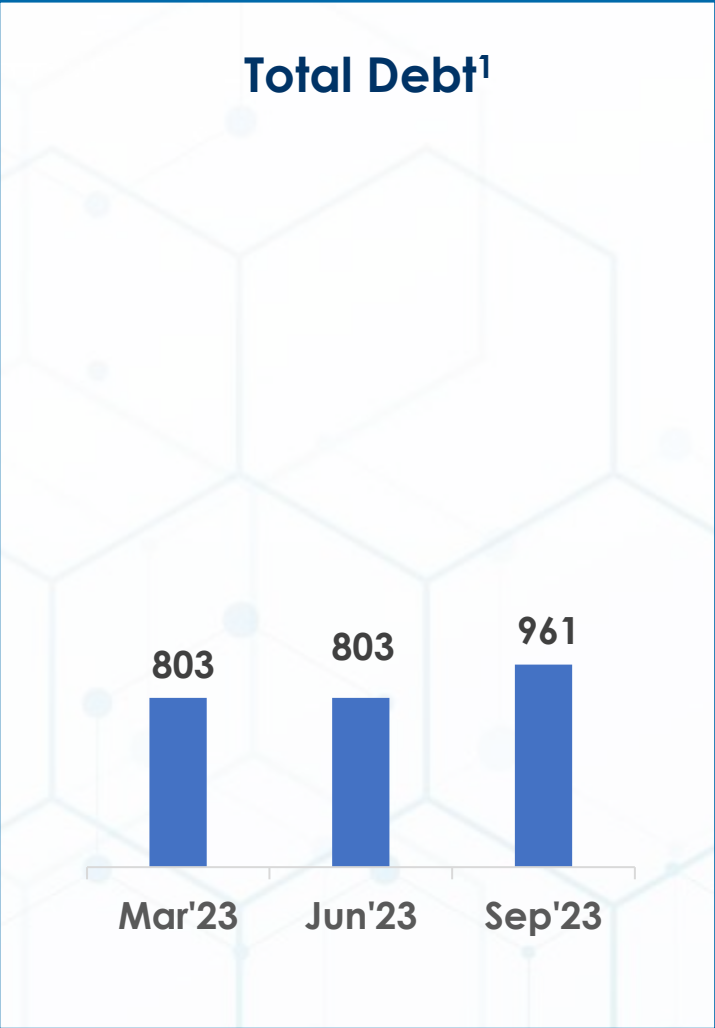
	Actuals (INR Cr)	vs Q2 FY23
Total Revenue from Operations	6,678	14.6%
EBITDA	1,734	33.1%
EBITDA %	26.0%	362 bps
PAT	1,131	43.4%
PAT %	16.9%	340 bps

R&D² 5.7% of reported revenue ↑ 13% YoY growth

Note : Ex-QCIL Q2FY24 Global Revenue – INR 6,490 Cr (14% growth YoY), EBITDA – INR 1,690 Cr (33% growth YoY), EBITDA % to sales – 26.0%, PAT – INR 1,115 Cr (43.9% growth YoY), PAT % to sales – 17.2%

1. India includes Branded Prescription, Trade Generics and Consumer Health; SAGA includes South Africa, Sub-Saharan Africa and Cipla Global Access; International Markets include Emerging Markets and Europe | Figures have been rounded-off | 2. Opex including depreciation

Healthy Cash position – Continued focus on building balance sheet strength



INR Cr

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

Efficient Capital Allocation – Investments & Divestment decisions

Investment



- Strategic Investment in Actor Pharma, South Africa to **enhance existing OTC Portfolio** and drive global wellness agenda
- Presence in women's health, nasal, cough cold & flu as well as baby and child clusters
- key big brands portfolio with **potential to grow further with Cipla's expertise**
- **Investment amount : ZAR 900 Mn**

Divestment



- Strategic divestment in Cipla Quality Chemical Industries Ltd to **focus on capital allocation on growth projects**
- **Overlapping portfolio** and manufacturing capabilities
- **Cipla continues to provide life saving medicine** in Africa via Cipla Global Access, also continue to support QCIL by providing access to certain technology for pre-determined period
- **Amount divested : In the range of \$ 25-30 Mn** subject to agreed conditions between both the parties

Divestment



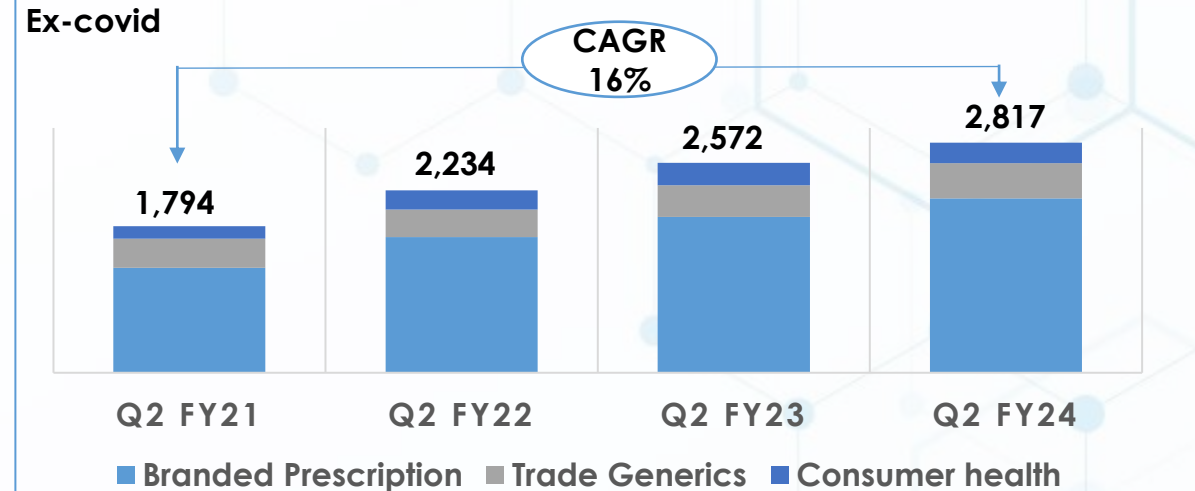
- Strategic divestment in Saba Investment Ltd (Cipla Middle East & Cipla Medica) Yemen business **triggered by changes in operating model**
- Factors impacting the operating environment included **geopolitical challenges**, regulatory changes and travel restrictions
- Company will **continue to service the market directly from Cipla India**
- **Amount divested : \$ 6 Mn**

One India¹ : Robust portfolio traction across therapies and business segments

One India business TTM revenue trend



One India business Q2 YoY revenue trend



Branded prescription business

- ❖ Continues to grow faster than the market² at 11.3% YoY
- ❖ Improved Chronic mix in the overall sales (maintaining second rank in IPM²)
- ❖ Retains leadership position in Respiratory. Respiratory and Cardiac growing faster than the market²

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 Brands with revenue² >INR100 Cr


Trade generics business

- ❖ Solid double-digit growth despite of inconsistent season
- ❖ Continued focus on customer engagement via phygital modes
- ❖ Deepening market penetration in tier 2 to tier 6 cities

26

New products launched in H1 FY24



Consumer health business

- ❖ Higher YoY growth despite of seasonally weak H1
- ❖ Robust traction in anchor brands as well as transitioned brands
- ❖ On sustainable EBITDA trajectory at mid-teens
- ❖ Building brand salience across digital, TV and print media communication

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Brands with TTM sales > INR100 cr

Berok Zindagi 6.0

Asthma awareness



- ❑ New '**Inhalers Hain Sahi Film**' achieved 34 Million views
- ❑ Partnership with **Filter Copy** and brands like **Nerolac, Ultratech, Milton, Wellness Forever etc.**
- ❑ PR launch with **300+ news stories** across national and local language news outlets in 20+ cities

Tuffies

Pediatric Asthma awareness



- ❑ Successfully launched **Tuffies School Yatra** and engaging **1000+ kids**
- ❑ Tuffies Inclinic branding at **1000+clinics** in phase 1 installation
- ❑ Onboarded Shankar Mahadevan and lyricist Irshad Kamil for theme song

Spirofy

Device and Diagnostics



- ❑ India's first pneumotach based portable **wireless Spirometer** for diagnostic of COPD and Asthma
- ❑ Democratization of respiratory devices through **easy-to-use** spirometer diagnostic devices
- ❑ Suitable for **use in outdoors** or remote areas with power shortages

Synchrobreathe

Device and Diagnostics



- ❑ Synchrobreathe (SB), a state-of-the-art breath-actuated inhaler which brings **relief to millions of patients with Obstructive Airway Disease**
- ❑ Drug device combination used to treat Asthma
- ❑ Pioneering **ease of use device** for better therapy adherence

H1 FY2024 Global Consumer Wellness Franchise : Holistic wellness solutions and improving health outcomes

~8%

Contribution of Global Consumer franchise to overall revenues in H1FY2024



Consumer brands in India

↑ INR 699 Cr

Consumer brands in South Africa

↑ ZAR 727 Mn

One India

OMNIGEL[®]

Pain relief

INR 130+ Cr



Nicotine Replacement

INR ~90 Cr

prolyte[™]
ORS

Hydration

INR 85+ Cr

CIPLADINE[®]

Skin infection

INR 65+ Cr



Cold & cough

INR 45+ Cr

South Africa

CORYX

Cough, cold & flu

ZAR 65+ Mn

BRONCOL

Cough, cold & flu

ZAR 60+ Mn

Cipla Actin

Respi OTC

ZAR 55+ Mn

ASTHAVENT

Metered-dose inhaler

Respi OTC

ZAR 40+ Mn



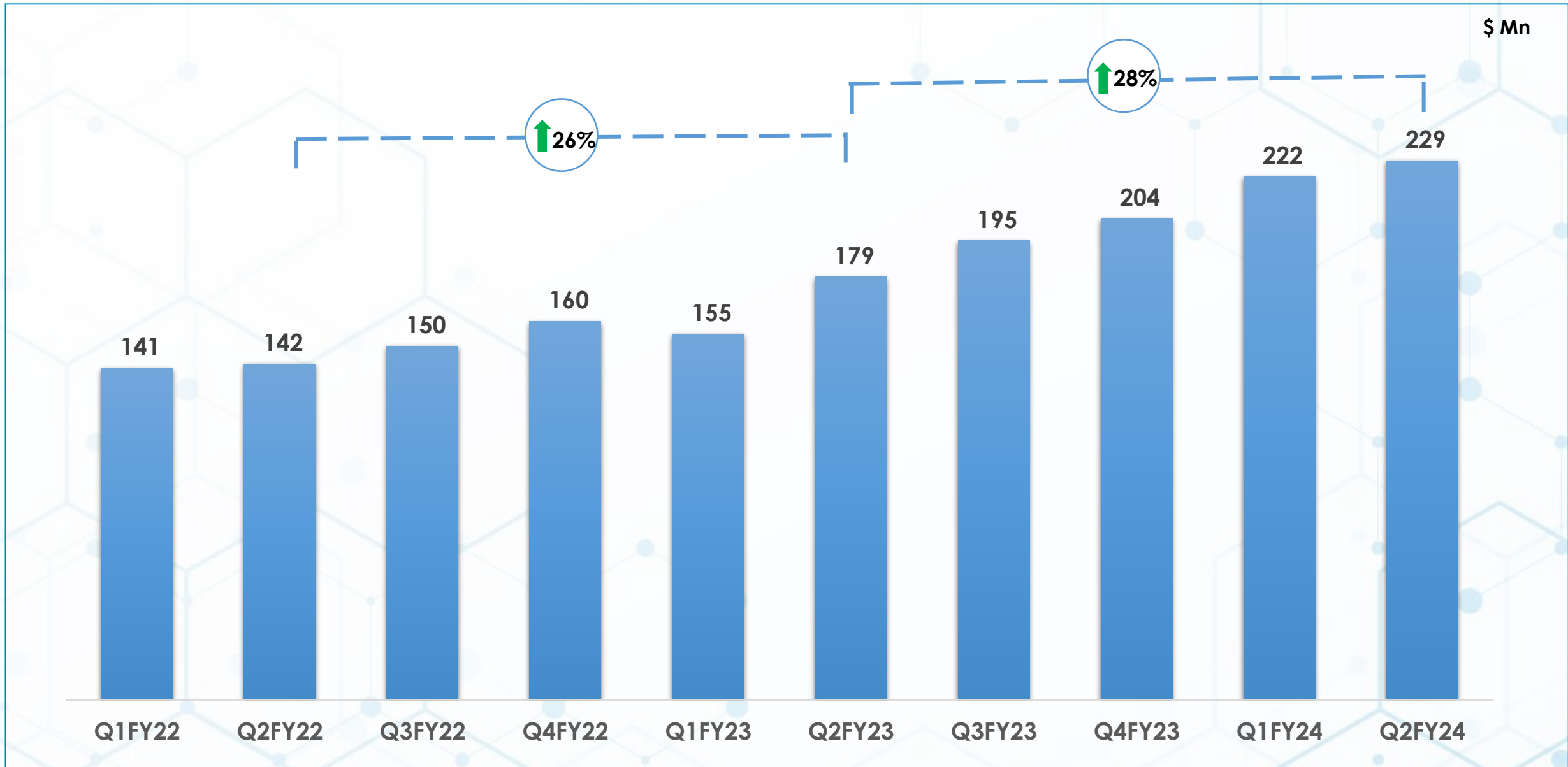
Pain management

ZAR 35+ Mn

North America: Consistent expansion in business trajectory backed by growth in base business and key assets



14th consecutive quarter of growth in revenue over previous year



Key Business Highlights

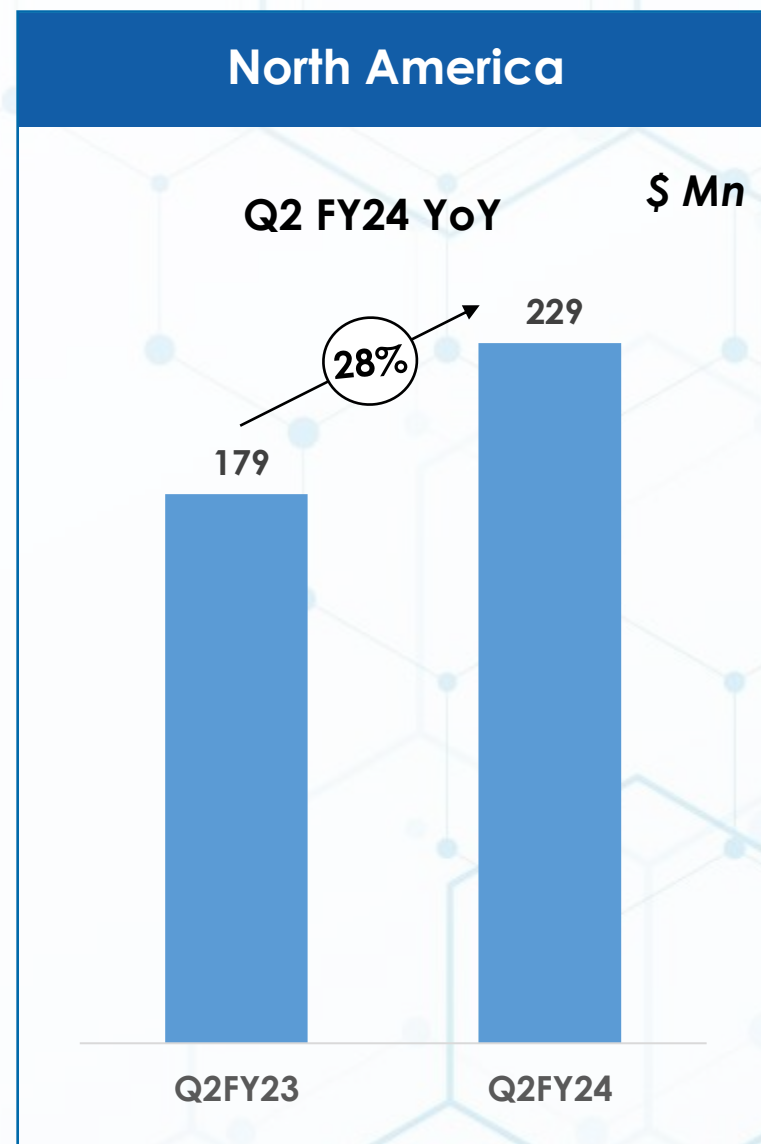


- Highest ever quarterly revenue at \$229 Mn with a strong double-digit quarterly growth of 28% YoY for Q2 FY24
- Continuous efforts on expanding Lanreotide's market share : improved to ~20% as per IQVIA Aug-23
- Strong demand signals and BD&L deals drive growth in base business

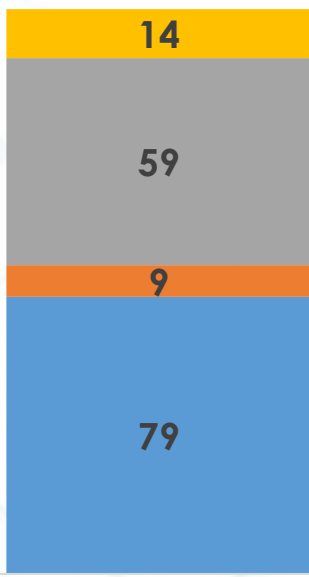
Pipeline update



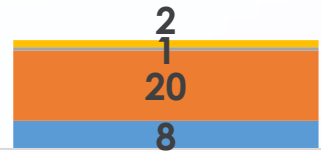
- 3 complex products undergoing clinical trails, with filings targeted in FY 2024 & FY 2025
- Plan to launch 1 peptide product in FY 2024 and 3-4 peptide products in FY 2025



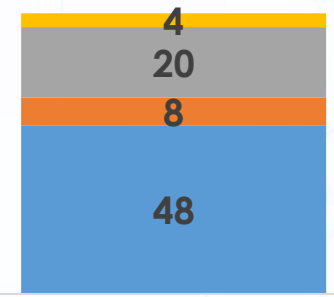
ANDA & NDA Portfolio & Pipeline (As on 30th Sep 2023)



Approved ANDAs & NDAs



Tentatively Approved ANDAs & NDAs



Under Approval ANDAs & NDAs

■ Cipla Ltd
 ■ PEPFAR¹
■ Invagen
 ■ Partnered ANDAs/NDAs

161
Approved ANDAs & NDAs

+

31
Tentatively Approved ANDAs & NDAs

+

80
Under Approval ANDAs & NDAs

=

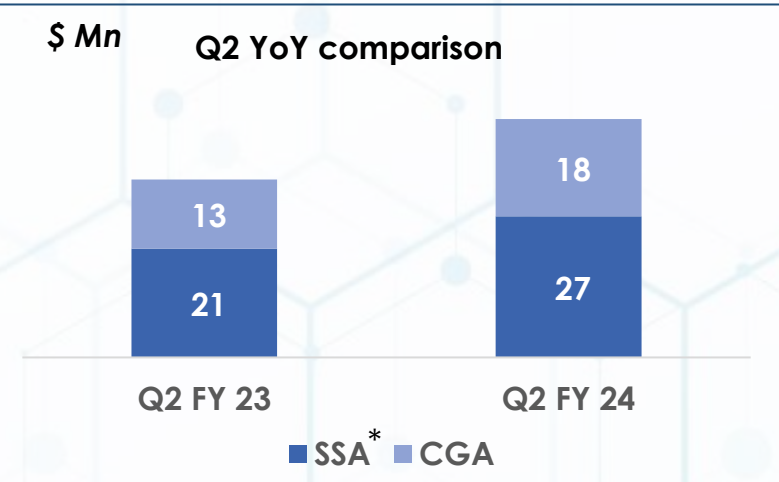
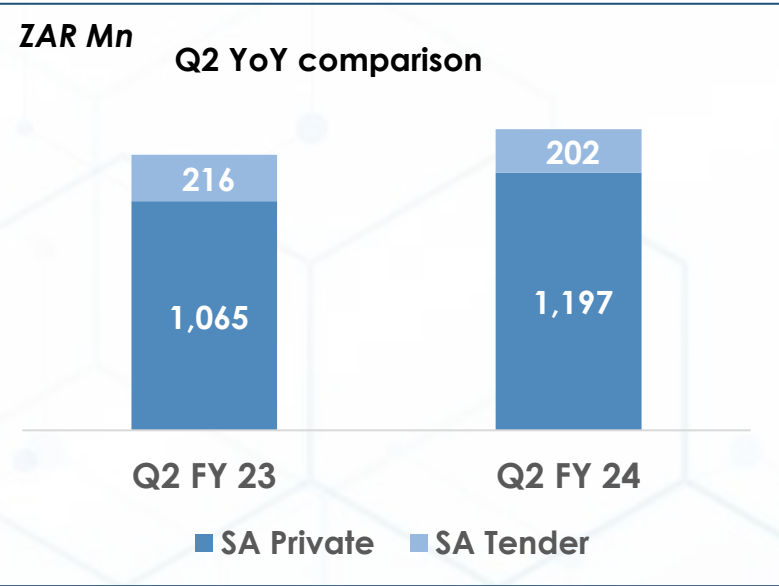
272
Total ANDAs & NDAs

1. PEPFAR approved ANDAs can be commercialised in US

SAGA¹: Steady growth in Private Market, Highest-ever quarterly revenue



South Africa



- ❖ Private market recorded highest ever quarterly primary revenue of ~ZAR 1200Mn, delivered **12% YoY growth in ZAR terms**
- ❖ In secondary terms, strong demand continues with overall South Africa private market growing faster than the market²
- ❖ Increase in Private market mix in the overall revenue leading to better QoQ margins
- ❖ **Big brands growing bigger** : Broncol market² revenue reached ZAR 100 Mn+; Coryx set to be the next Cipla SA OTC brand with MAT revenue ZAR 100 Mn+

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Brands launched across multiple therapies in Q2FY24

Market Segment ²	Rank	Share	Cipla Growth	Market Growth
South Africa prescription	2	8.1%	10.7%	5.9%
South Africa OTC	3	7.6%	7.3%	1.2%
South Africa overall	3	7.9%	9.5%	4.1%

* QCIL Revenue included in SSA Q2FY24 - \$23 Mn and Q2FY23 - \$16 Mn

Actor Pharma acquisition : Strengthening SA OTC

Key positives



Expand Cipla's reach to enhanced range of therapies and wider basket of product portfolio



Robust cash generating business with net cash position



Growing faster than the market, potential for further growth



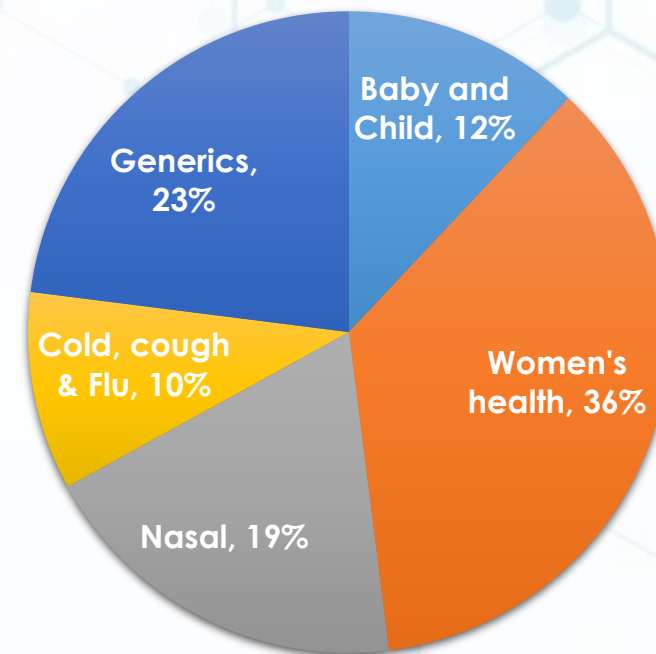
Specializes in consumer health - Complementing Global wellness agenda



Focus on replicating the success of Mirren OTC brands by leveraging the existing distribution channel



FY 2023 Sales : ZAR 233.6 Mn
(2 years CAGR : 23%)



Top Brands

STÉRIMAR™

Cold and cough

ZAR 40+ Mn

NORLEVO®

Hormonal Contraception

ZAR ~35 Mn

Zithract®

Anti-infective

ZAR 25+ Mn

Hedelix®

Cold and cough

ZAR 10+ Mn

Actizone®

Fosfomycin

Anti-infective

ZAR 10+ Mn

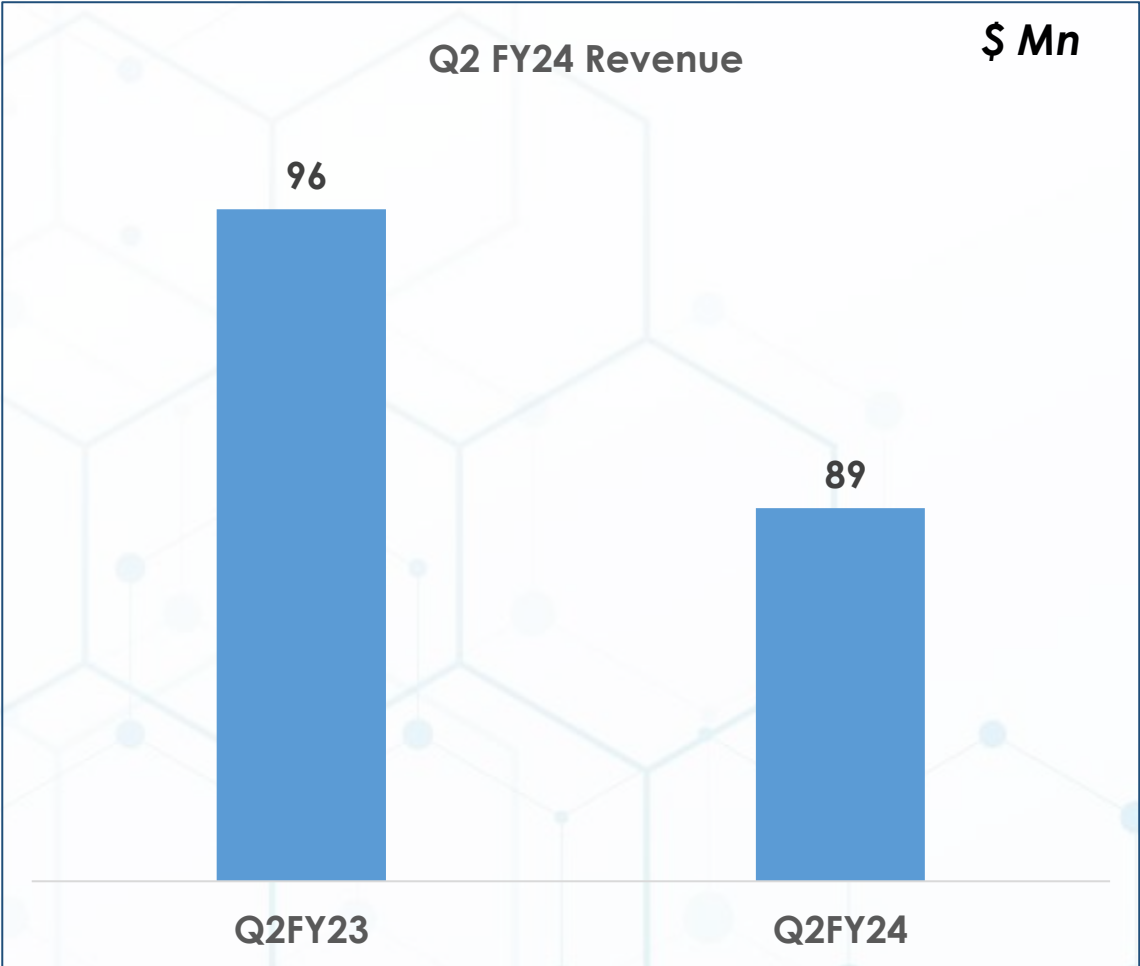
Market¹ Sales FY 2023

1. IQVIA MAT August 2023

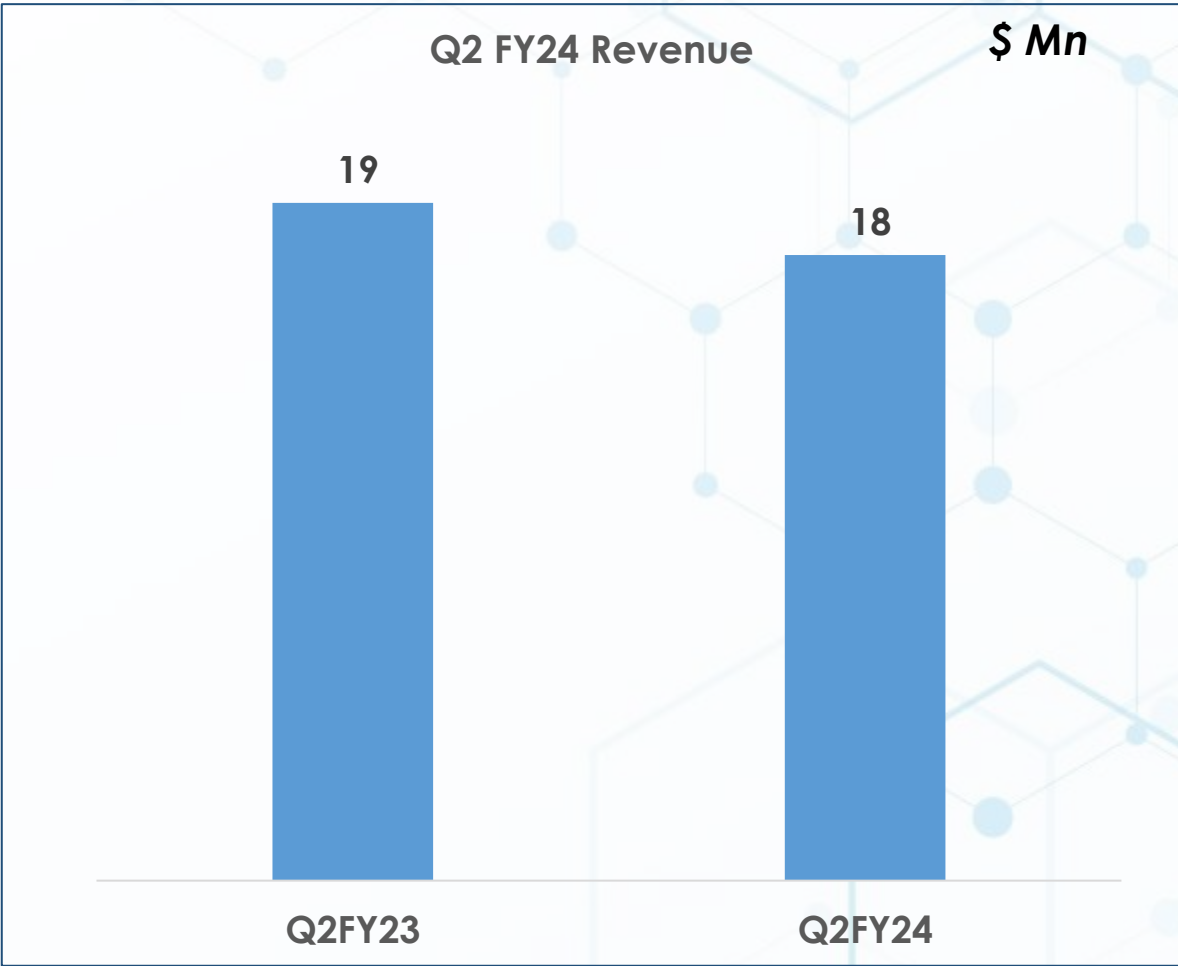
*Actor pharma acquisition process is expected to be completed in Q3 FY 2024

International Markets & API

International Markets



API



Progress on ESG : YTD Aug'2023



31.6% Renewable Energy in the energy mix vs 26.2% in YTD Aug-22



6.9% YoY reduction in absolute GHG emission for scope 1 (fuel based) and scope 2



3.4 % reduction in freshwater withdrawal



43.7% of water recycled and reused as percentage of water withdrawal against 40.45% in YTD Aug-22



Completed TCFD (Task Force on Climate related Financial Disclosure) and Biodiversity risk assessment.



Watershed program in villages of Maharashtra and Karnataka in progress. Creating water potential of ~22 lakhs Kiloliters

Goa sites certified for Zero Waste to Landfill

Verification Statement

Zero Waste to Landfill

The hazardous and non-hazardous waste data, its process of recycle, reuse, and reduce was examined by verification team and found that, Cipla Limited, Goa-1 plant followed the TUV India's 'Zero Waste to Landfill' (ZWL) methodology and guideline.

TUV India Pvt. Ltd. conforms criteria: Zero Waste to Landfill diversion rate as per Annexure 1 for

Cipla

Cipla Limited, Goa-1
Plot No L-139 to L-148, Verna Industrial Estate,
Saloette, South Goa, VERNA, Goa -403722.

TUV India, acting as an independent verification entity, can confirm the application of ZWL methodology opted by, Cipla Limited, Goa-1. The company boundary encompasses the wholly owned operations of Cipla Limited, Goa-1, located at Goa, India. Verification period considered from 01/04/2022 to 31/03/2023 (inclusive of both days). Verification of "hazardous, non-hazardous waste data, its process of recycle, reuse, and reduce without landfill, diversion rate" performed under scope of ZWL verification program. Data verification was carried out for Cipla, Goa-1 vendors. Undertaking was also taken from the vendors to ensure the consistency of data. As a result of verification below diversion rate is evaluated.

Non - Hazardous Waste Diversion Rate	99.99 % (Platinum Diversion Rate)
Hazardous Waste Diversion Rate	97.30 % (Platinum Diversion Rate)

Verification Statement Registration No. 8121818024
Audit Report No. CIPLA_1_ZWL_Report_30082023
Assessment Year: 2022-23

M. Borkar
For TUV India Pvt. Ltd.
Pune: 2023-09-01

Note: A gate-to-gate approach is applied for ZWL verification. This involves accounting for waste generation and disposal at the plant level. The waste handed over to the authorized waste handlers as well as the waste sold are considered diversion. The reporting organization confirmed that the waste is not incinerated or landfilled by vendors or authorized recyclers. The verification does not cover the life cycle impacts arising from the process at authorized vendors or recyclers, i.e., beyond the reporting organization's boundary.

Waste Diversion Category:
Baseline Diversion Rate: The waste diversion rate not less than 80 %
Silver Diversion Rate: The waste diversion rate at least 85 % or above
Gold Diversion Rate: The waste diversion rate at least 90 % or above
Platinum Diversion Rate: The waste diversion rate at least 95 % or above

Issued on: 2023-09-01
Valid until: 2024-08-31

This Verification Statement is part of a full verification report & should be read in conjunction with it. This Verification Statement remains the property of TUV India Pvt. Ltd. & shall be returned upon request. The use of this Verification Statement is subjected to the verification application's Terms & Conditions. TUV's responsibility and liability are limited to the terms and conditions of the agreement. TUV's assumes no liability to any party, other than to the Client in accordance with the agreement, for any loss, expense or damage occasioned by the use of this Verification Statement. The Cipla Limited, Goa-1 is solely responsible for compliance of certification guideline during certification cycle. This Verification Statement by itself does not imply that the material, product, or service is or has ever been under TUV certification program. Validity of given Verification Statement is subject to the surveillance audit. Person relying on this Verification Statement should verify its validity by checking with energy@tuv-nord.com.

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Verification Statement

Zero Waste to Landfill

The hazardous and non-hazardous waste data, its process of recycle, reuse, and reduce was examined by verification team and found that, Cipla Limited, Goa-2 plant followed the TUV India's 'Zero Waste to Landfill' (ZWL) methodology and guideline.

TUV India Pvt. Ltd. conforms criteria: Zero Waste to Landfill diversion rate as per Annexure 1 for

Cipla

Cipla Limited, Goa-2
Plot No S103-105 and S107-112, Verna Industrial Estate,
Saloette, South Goa, Verna, Goa -403722.

TUV India, acting as an independent verification entity, can confirm the application of ZWL methodology opted by, Cipla Limited, Goa-2. The company boundary encompasses the wholly owned operations of Cipla Limited, Goa-2, located at Goa, India. Verification period considered from 01/04/2022 to 31/03/2023 (inclusive of both days). Verification of "hazardous, non-hazardous waste data, its process of recycle, reuse, and reduce without landfill, diversion rate" performed under scope of ZWL verification program. Data verification was carried out for Cipla, Goa-2 vendors. Undertaking was also taken from the vendors to ensure the consistency of data. As a result of verification, below diversion rate is evaluated.

Non - Hazardous Waste Diversion Rate	99.98 % (Platinum Diversion Rate)
Hazardous Waste Diversion Rate	95.40 % (Platinum Diversion Rate)

Verification Statement Registration No. 8121820889
Audit Report No. CIPLA_2_ZWL_Report_30082023
Assessment Year: 2022-23

M. Borkar
For TUV India Pvt. Ltd.
Pune: 2023-09-01

Note: A gate-to-gate approach is applied for ZWL verification. This involves accounting for waste generation and disposal at the plant level. The waste handed over to the authorized waste handlers as well as the waste sold are considered diversion. The reporting organization confirmed that the waste is not incinerated or landfilled by vendors or authorized recyclers. The verification does not cover the life cycle impacts arising from the process at authorized vendors or recyclers, i.e., beyond the reporting organization's boundary.

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Platinum certificate for Zero Waste to Landfill

Profit and Loss statement summary

Particulars	Q2 FY24 (INR Cr)	Q2 FY23 (INR Cr)
Revenue from sale of products	6,589	5,759
Other operating income	89	69
Income from operations	6,678	5,829
Material cost	2,313	2,160
Employee benefits expense	1,091	961
Other expenses	1,540	1,405
Total expenses	4,944	4,526
Finance costs	26	26
Depreciation, impairment and amortisation expense	290	299
Other income	176	123
Profit before tax	1,594	1,100
Tax expenses	438	303
Share of associate	0	-0
Profit for the period	1,155	797
Non-controlling interest	24	9
Profit for the period attributable to Shareholders	1,131	789

Note : Figures have been rounded-off

Balance sheet as on 30th September 2023

INR Cr

Cipla

Particulars	Sep-23	Jun-23	Mar-23
Net tangible assets	5,725	5,750	5,740
Goodwill and other intangibles	4,464	4,426	4,514
Investments	561	571	573
Other non-current assets	364	317	352
Income tax assets (net)	346	333	531
Deferred tax assets (net)	346	307	293
Inventories	5,470	5,297	5,156
Cash and cash equivalents*	6,811	6,941	6,273
Trade receivables	4,850	4,309	4,057
Other current assets	1,585	1,525	1,324
Held for sale (net)	450	491	393
Total assets	30,972	30,266	29,207
Equity	24,825	24,302	23,408
Non-controlling interest	270	317	306
Borrowings	674	542	520
Lease liabilities	287	260	283
Other non-current liabilities	165	163	166
Provisions	1,468	1,298	1,389
Trade payables	2,675	2,741	2,457
Other current liabilities	608	642	679
Total equity and liabilities	30,972	30,266	29,207

* Cash & cash equivalents includes current investments, fixed deposits with remaining maturity of less than 12 months, margin deposits and excluding unclaimed dividend balances



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