

26<sup>th</sup> July 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 26<sup>th</sup> July 2024.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Encl: As above

Prepared by: Mandar Kurghode

The text 'Investor Presentation' is written in a large, bold, white, sans-serif font, positioned in the lower-left area of the slide. It is overlaid on a blurred image of several hands clasped together, which is the background of the left half of the slide.

**Investor Presentation**

Q1FY25

26-07-2024

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Strong performance<sup>1</sup> in focused markets; upward operating profitability trajectory

Revenue

EBITDA

PAT

Q1FY25

INR 6,694 Cr 7% (YoY)

INR 1,716 Cr 14% (YoY)  
154 bps  
25.6% of Revenue

INR 1,178 Cr 17% (YoY)  
156 bps  
17.6% of Revenue

Business Performance Snapshot

One India

North America

South Africa Private

Emerging Markets & Europe

Q1FY25

INR 2,898 Cr 5% (YoY)  
 9% (YoY)\*

\$ 250 Mn 13% (YoY)

ZAR 1,044 Mn 11% (YoY)

\$ 102 Mn 7% (YoY)

India Rx grew at 10%, led by chronic therapies ramp-up; Gx transition completed

Highest-ever quarterly sales

Ranked #1 in the prescription market<sup>2</sup>

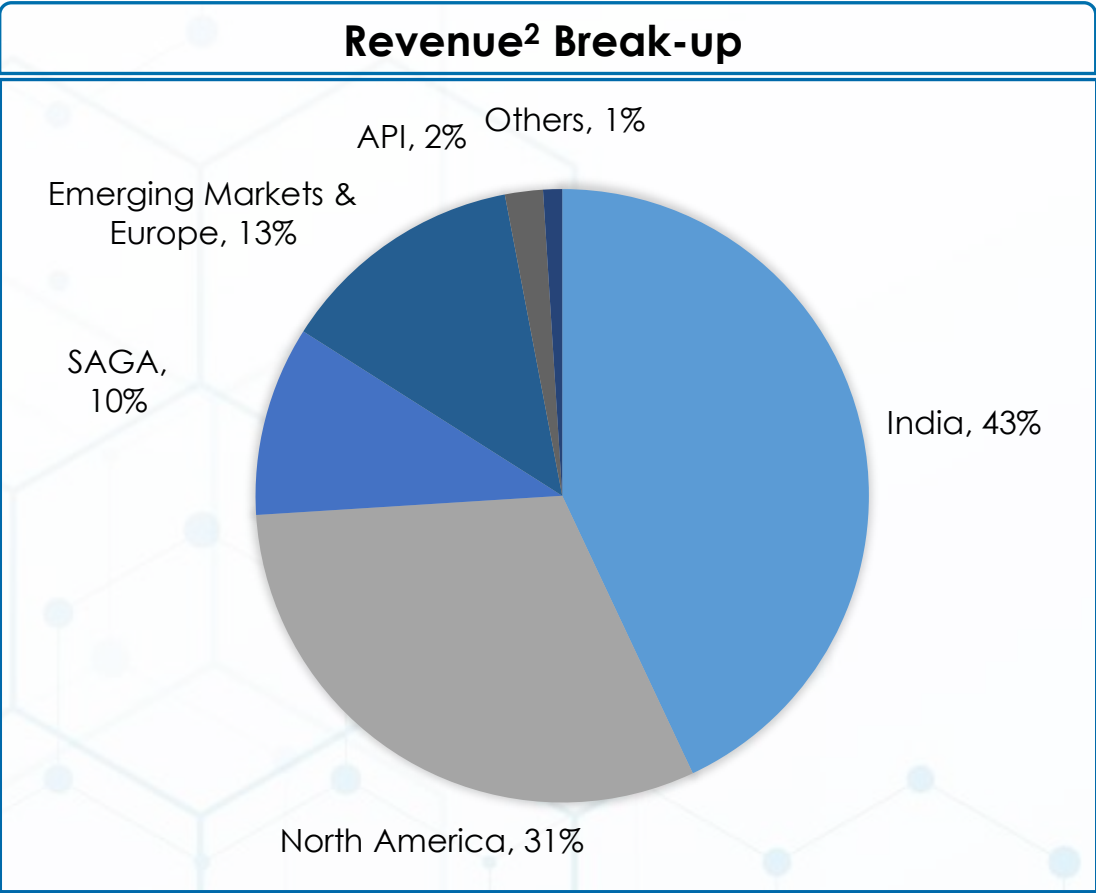
Growth driven by focus on key markets

1. Ex-QCIL; Divested in Q3FY24 | 2. Market data IQVIA MAT May'24 | \* Adjusting Gx revenue growth of Q1FY25 to be same as FY24 YoY growth of 11%

# Financial Performance<sup>1</sup> – Q1FY25

## Revenues

INR 6,694 Cr



## EBITDA

INR 1,716 Cr

### Q1FY25 (Consolidated)

|                                      | Actuals (INR Cr) | vs Q1 FY24     |
|--------------------------------------|------------------|----------------|
| <b>Total Revenue from Operations</b> | <b>6,694</b>     | <b>7.0%</b>    |
| EBITDA                               | 1,716            | 13.8%          |
| <b>EBITDA %</b>                      | <b>25.6%</b>     | <b>154 bps</b> |
| PAT                                  | 1,178            | 17.4%          |
| <b>PAT %</b>                         | <b>17.6%</b>     | <b>156 bps</b> |

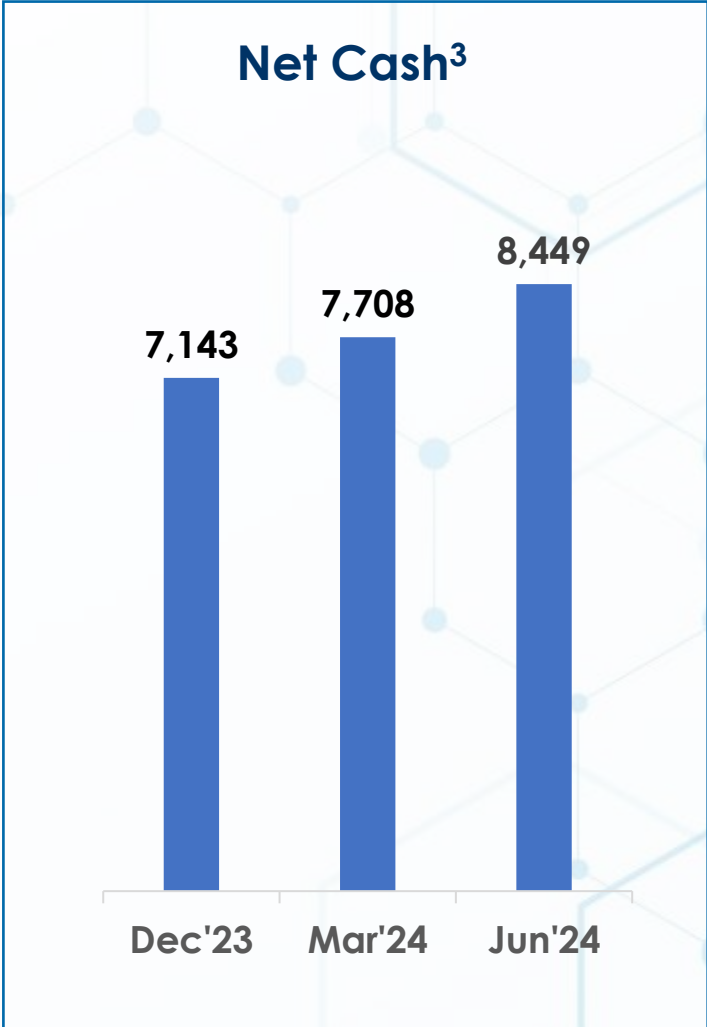
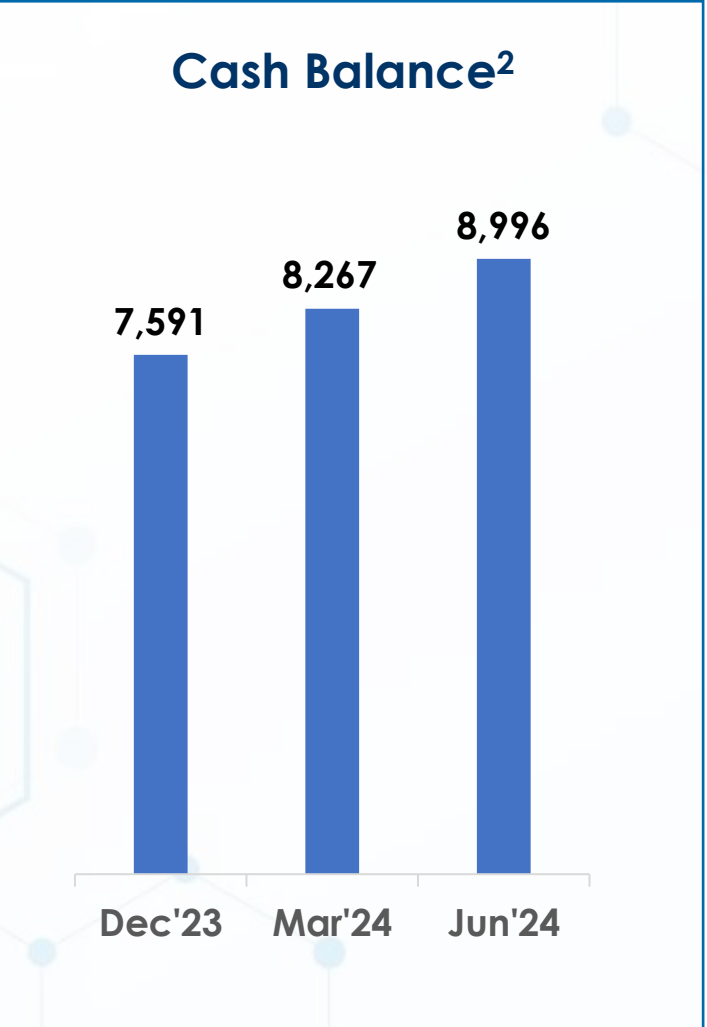
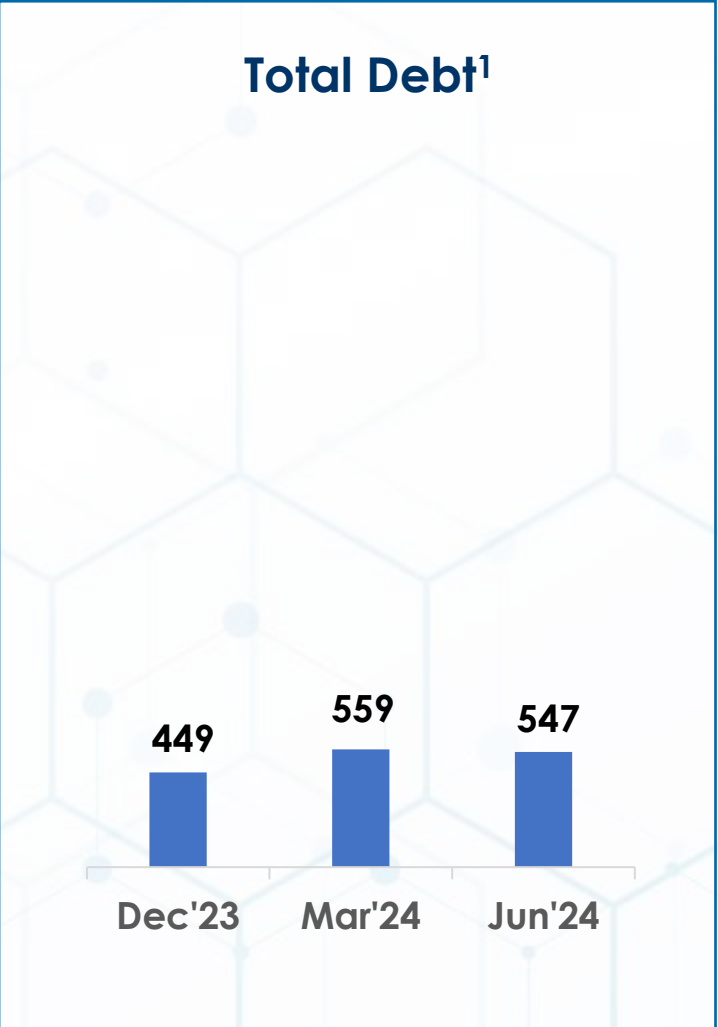
**R&D<sup>3</sup>**      **5.3% of revenue**      **↑ 1% YoY growth**

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



# Healthy Cash Position – Continued focus on building balance sheet strength

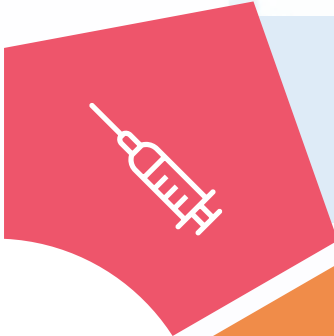
INR Cr



1. Total debt includes lease liabilities and working capital loan | 2. Cash & cash equivalents includes current investments, fixed deposits, margin deposits and excluding unclaimed dividend balances | 3. Net Cash is Cash balance, net of Total Debts

# Key Highlights of Q1FY25

**India Branded Prescription –  
Chronic share improved by  
~100 bps YoY to 61.5%<sup>1</sup>**



**Launched generic version of  
Lanreotide injection**

**North America quarterly  
revenue at \$ 250 Mn**



**Patalganga & Kurkumbh facilities  
classified 'VAI' by USFDA**

**South Africa prescription business  
ranked #1 in the market<sup>2</sup>**



**Healthy Net Cash of INR 8,449 Cr**

1. As per IQVIA MAT Jun'24 | 2. As per IQVIA MAT May'24

# One India<sup>1</sup> : Driving long-term growth with a legacy of sustainability

## One India revenue trend

TTM Jun-22 **INR 8,964 Cr**

TTM Jun-23 **INR 10,162 Cr**

TTM Jun-24 **INR 10,992 Cr**

**CAGR<sup>2</sup>  
11%**

## Branded Prescription revenue trend

Q1FY23 **INR 1,834 Cr**

Q1FY24 **INR 2,045 Cr**

Q1FY25 **INR 2,248 Cr**

**CAGR  
11%**



### Branded Prescription

- ❖ Delivered a reported growth of 10% YoY
- ❖ Improved Chronic mix in the overall sales to 61.5% (maintained second rank in IPM<sup>3</sup>)
- ❖ Respiratory, Cardiac and Urology outpacing the market<sup>3</sup>



### Trade Generics

- ❖ Business impacted for first couple of months due to change in distribution model
- ❖ Increase in direct touchpoints positioning the business closer to the market
- ❖ The business transition is completed in Q1FY25 and back on growth path



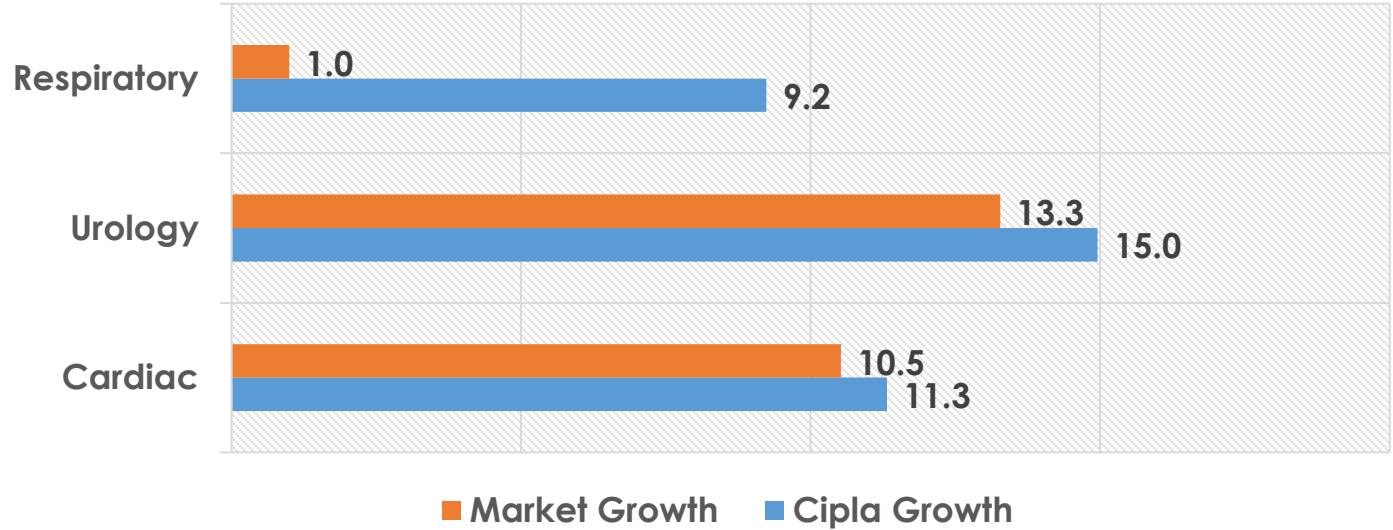
### Consumer Health

- ❖ Anchor & transitioned brands continue to grow bigger despite of tough summer impacting sales
- ❖ Sustained EBITDA trajectory
- ❖ Nicotex<sup>4</sup>, Omnigel<sup>5</sup> and Cipladine<sup>5</sup> ranked #1 in the market



# India Branded Prescription – Accelerating growth via focused approach

## Steady uptake in Chronic portfolio<sup>1</sup> growth (%)



## Rank

## Market Sales and Growth<sup>2</sup>

|                 |                            |             |           |
|-----------------|----------------------------|-------------|-----------|
| 1 <sup>st</sup> | <b>foracort</b><br>inhaler | INR ~900 Cr | ↑ 18% YoY |
| 2 <sup>nd</sup> | <b>Urimax</b>              | INR ~370 Cr | ↑ 17% YoY |
| 7 <sup>th</sup> | <b>DYTOR</b>               | INR ~470 Cr | ↑ 19% YoY |

## Cipla crosses INR 12,000 Cr in the IPM<sup>1</sup>

**#1 Foracort**  
Biggest Brand in IPM<sup>1</sup>

**21 Brands**  
IPM<sup>1</sup> Brands in Top 300 ranks


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


**6 Therapies**  
With IPM<sup>1</sup> Top 5 ranks




1. Market data as per IQVIA MAT Jun'24 | 2. For calculation of brand revenues, SKUs have been grouped

# Strategic offerings in chronic therapies across 'Continuum of Care'



 **Cardiac**

 **Digital Counsellors** + **Paramedic Counsellors**

 +  + 

**Patient support for heart failure risk**

 **Respiratory**



**Berok Zindagi: Partnership with Filter Copy**

 **Urology**



**BPH<sup>1</sup> awareness camps**

 **Diabetes**



**Mitra: Engaging 80,000+ patients**

 **Oncology**



**Breast Cancer Awareness program**

1. Benign Prostatic Hyperplasia

# Trade Generics – Building a future-fit business



#1

India's largest Trade Generic business



5,500+

Stockiest Network



15,000+

Pin codes serviced across India



150,000+  
Chemist coverage

500+  
Retail field team (RTF)

## Distribution Model change



Transition completed<sup>1</sup>  
in Q1FY25

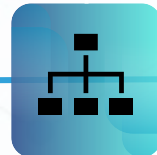
Enhanced control leading to improved customer relationship

Implementing best distribution practices

Operational efficiencies due to de-layering of distributors



Increased direct touchpoints thereby getting closer to the market



Deepening the channel connect with 1.5 Lacs+ chemists



Driving digitization through digital engagement



1. Business impacted for first couple of months due to change in distribution model.

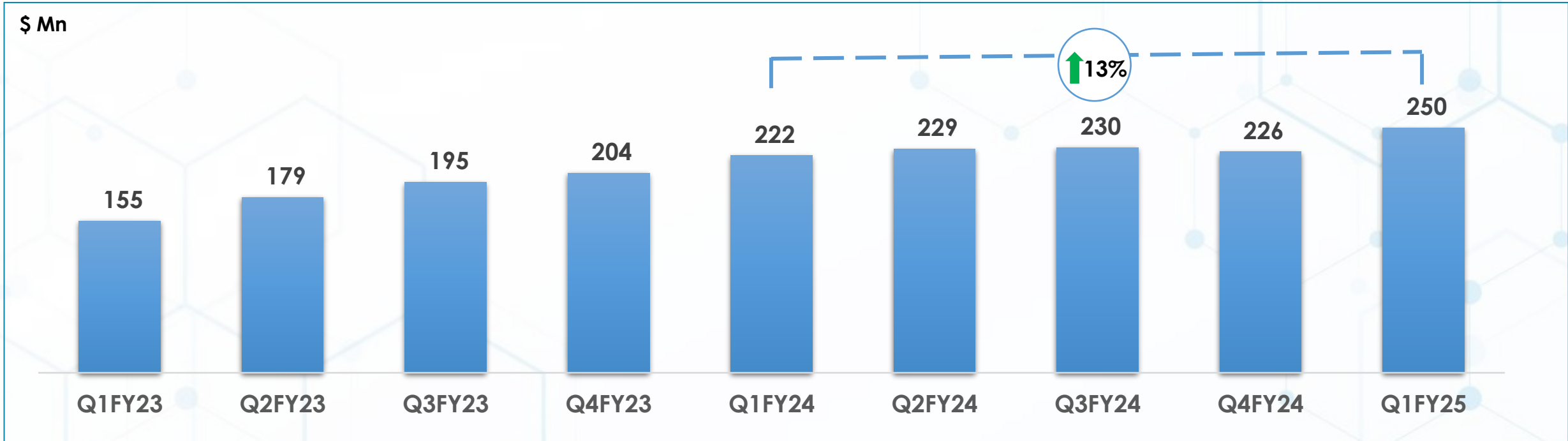
# Q1FY25: Global Consumer Wellness Franchise demonstrating promising outcomes



1. Market ranks as per IQVIA Mar'24 | 2. Market ranks as per AC Nielsen May' 24 | 3. Actor pharma brand | Above numbers exclude sales of wellness brands through prescription channel



# North America: Consistent growth trajectory backed by traction in key assets



## Key Business Highlights

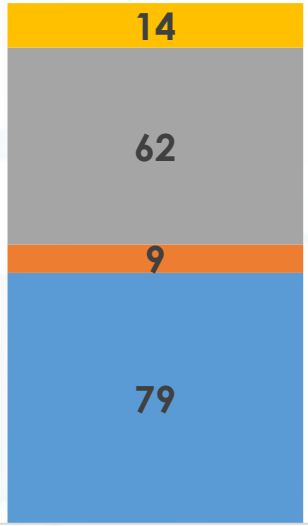


- Highest ever quarterly revenue at \$250 Mn with a growth of 13% YoY
- Lanreotide 505(b)(2) market share ~20%<sup>1</sup>; to be further strengthened by launch of generic version during the quarter
- Improvement in market share of Albuterol by ~4% during the quarter, increased to ~17%<sup>2</sup>

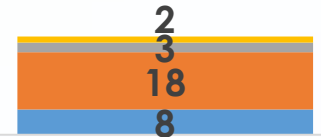
1. As per IQVIA MAT May 2024 | 2. As per IQVIA week ended 21<sup>st</sup> June 2024



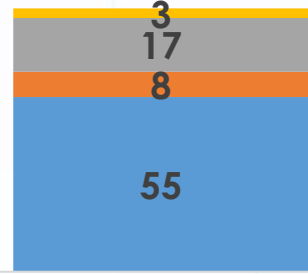
# ANDA & NDA Portfolio & Pipeline (As on 30<sup>th</sup> Jun 2024)



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

+

**31**  
Tentatively Approved ANDAs & NDAs

+

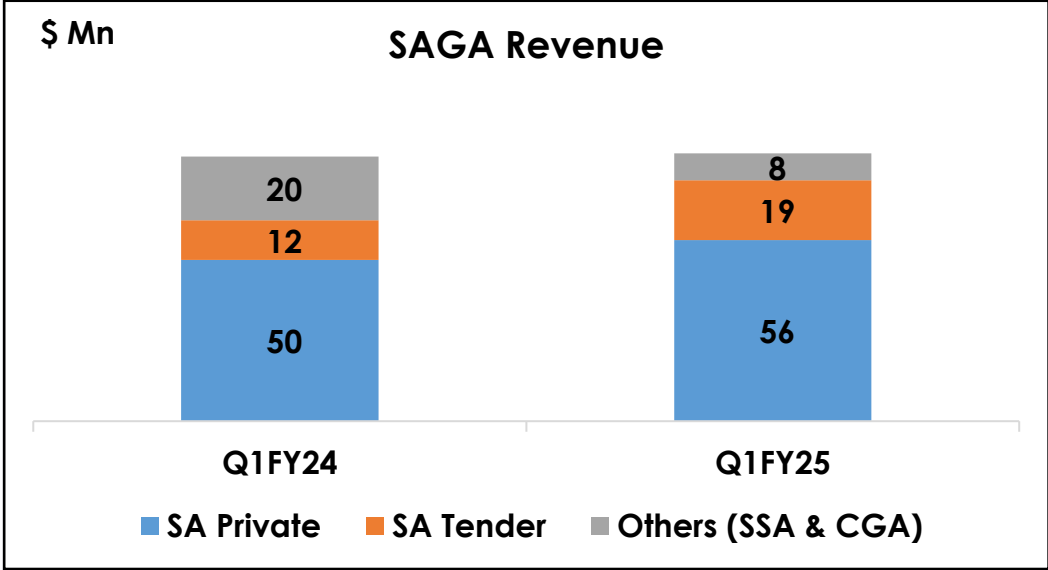
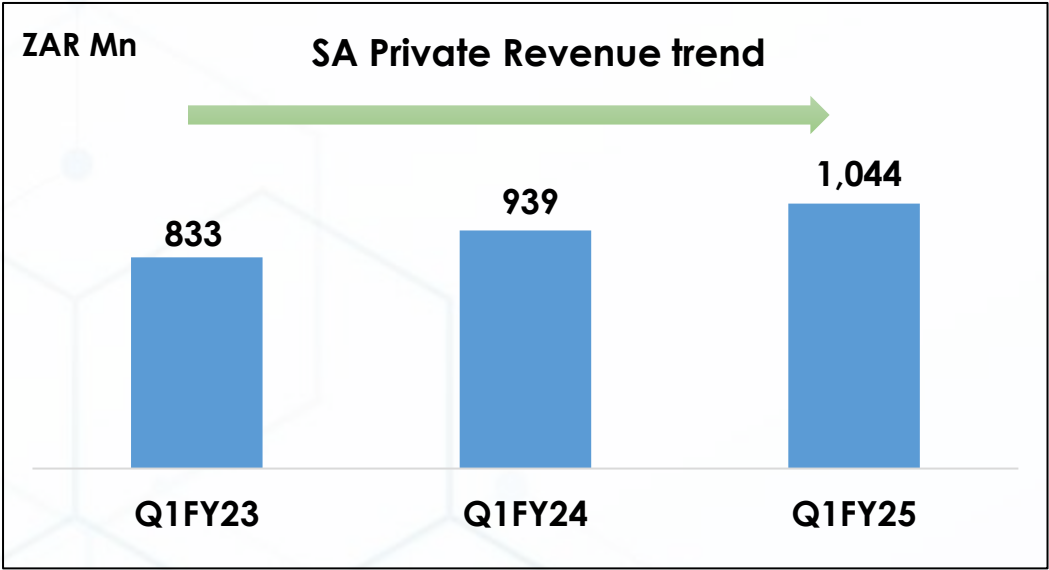
**83**  
Under Approval ANDAs & NDAs

=

**278**  
Total ANDAs & NDAs

1. PEPFAR approved ANDAs can be commercialised in US

# SAGA<sup>1</sup>: South Africa Private growing 5x faster than the market



| Market Segment <sup>2</sup> | Rank | Share | Cipla Growth | Market Growth |
|-----------------------------|------|-------|--------------|---------------|
| South Africa Prescription   | 1    | 8.6%  | 10.1%        | 2.6%          |
| South Africa OTC            | 3    | 8.5%  | 3.7%         | 0.3%          |
| South Africa Overall        | 3    | 8.6%  | 7.8%         | 1.7%          |

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

- Healthy performance across key therapies like Respiratory, CNS and Anti-infectives
- SA OTC growing at robust 19.4%
- 8 brands with MAT market revenue > 100 Mn ZAR
- Highest number of brands in top 30 (7), top 50 (13) and top 100 (21) within generics segment



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

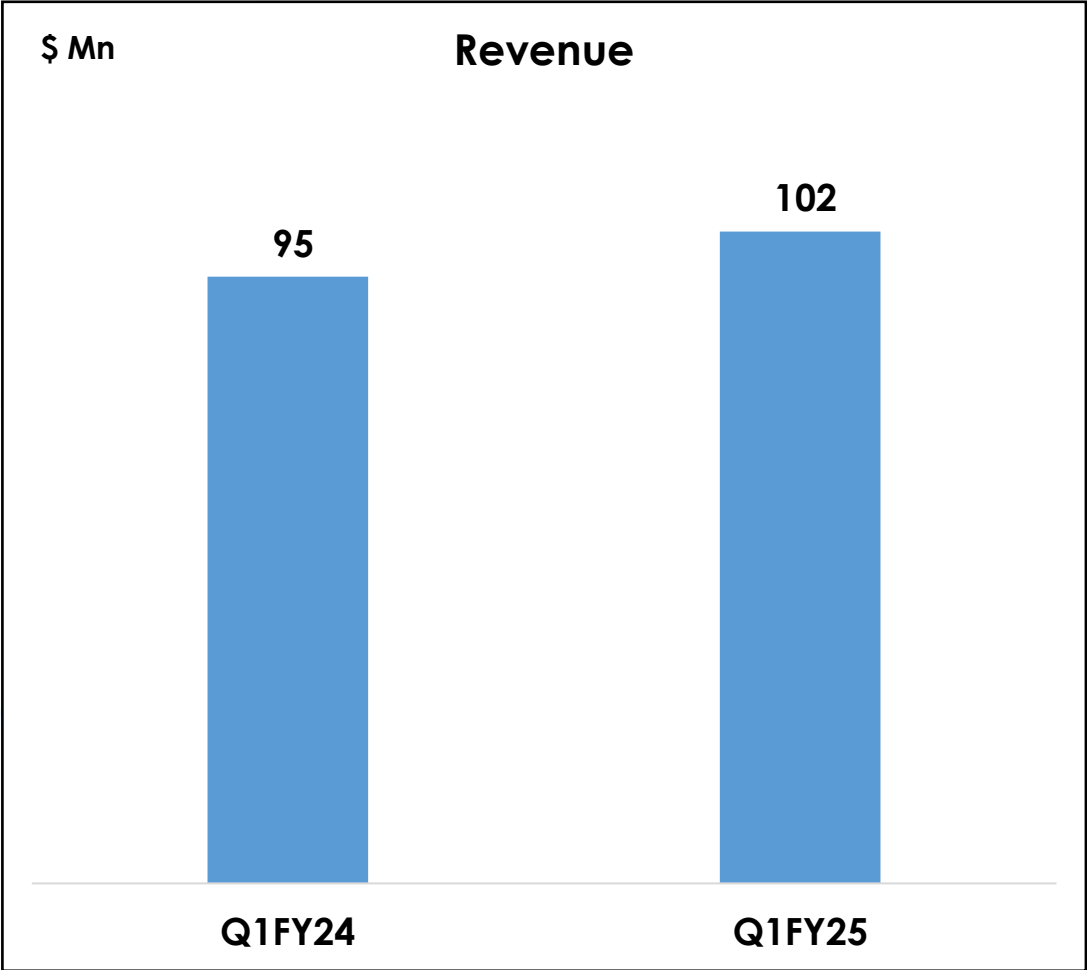


**8 new launches**  
Across multiple therapies in Q1FY25

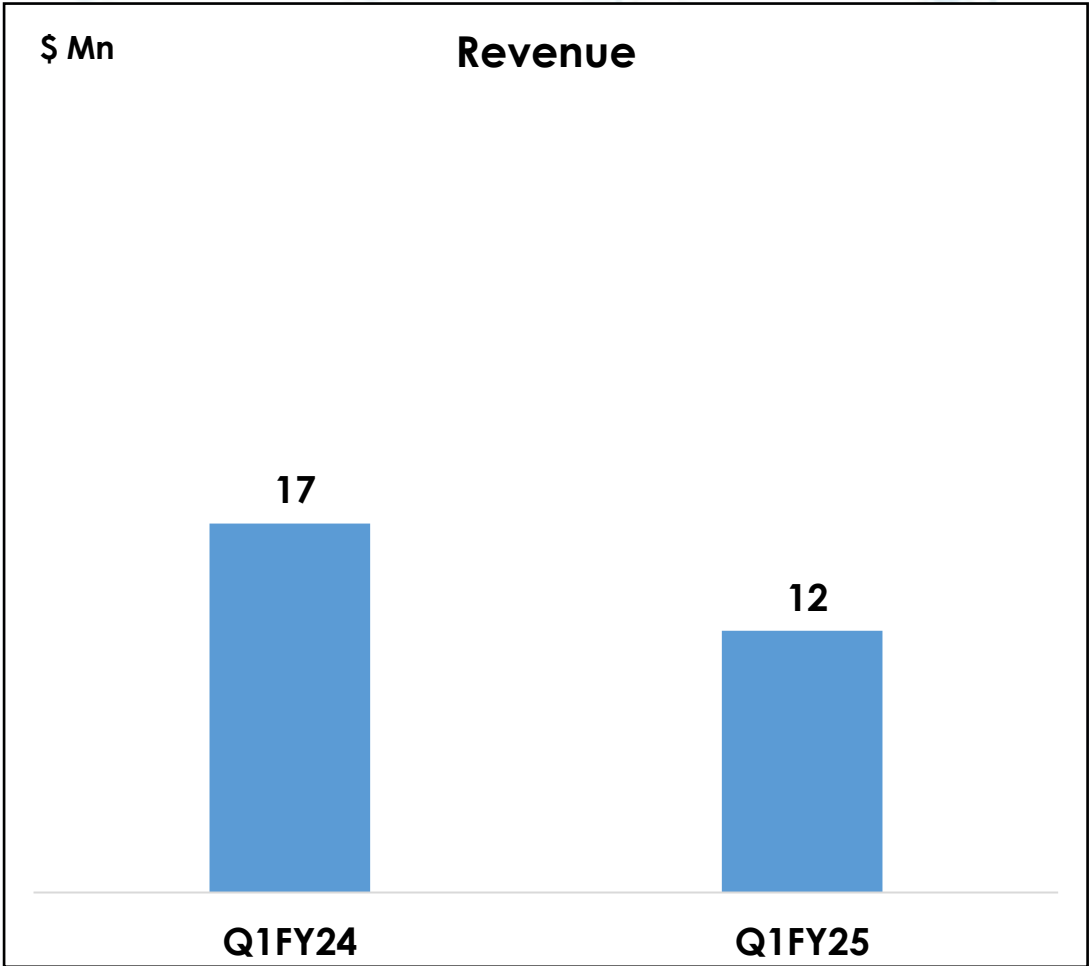
1. SAGA - South Africa, Sub-Saharan Africa (SSA) and Cipla Global Access (CGA); numbers are Ex-QCIL | 2. Market data as per IQVIA MAT May'24

# Q1FY25 : Emerging Markets & Europe and API

## Emerging Markets & Europe<sup>1</sup>



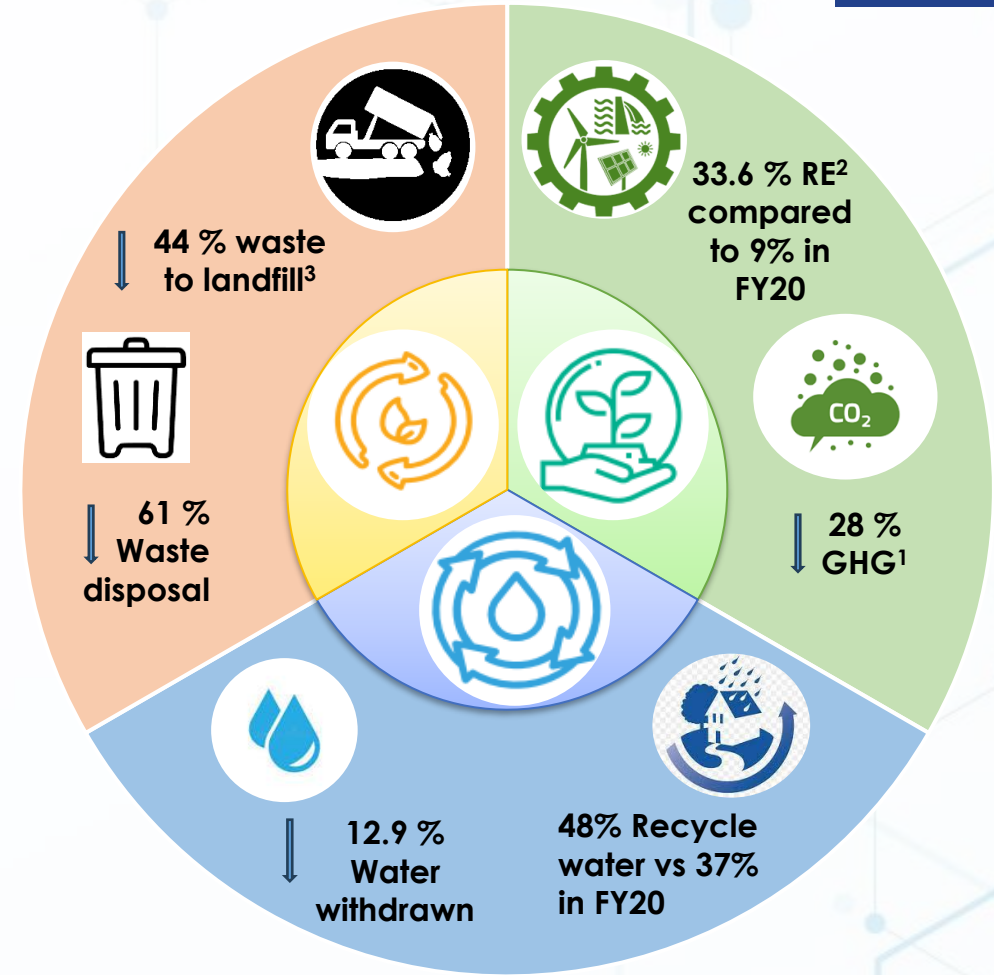
## API



1. North Africa region from Emerging Markets will be classified under SAGA henceforth.

## Progress on ESG

- Baddi facility certified as zero waste to landfill with a diversion rate of 99.56%
- Addition of solar rooftop with annual capacity of 0.7 mn units
- Human right assessment in line with SA8000 completed for major offices in India (Social)
- Goa facility wins the British Safety Council International Merit Award



Zero waste to landfill  
 Carbon neutral  
 Water neutral  
**Progress from baseline (FY20)**

Note :1. Green house gases: Scope 1 (fuel based) & Scope 2 | 2. Renewable energy | 3. Excluding Construction & demolition waste  
 These numbers are for India manufacturing and subsidiaries of India wr.t our commitment of Dec 2025 & Numbers are for FY 24 compared with FY 20

## Profit and Loss statement summary (Reported)

**Cipla**

INR Cr

| Particulars   | Q1FY25       | Q1FY24       |
|---|--------------|--------------|
| Revenue from sale of products                             | 6,625        | 6,269        |
| Other operating income                                    | 69           | 60           |
| <b>Income from operations</b>                             | <b>6,694</b> | <b>6,329</b> |
| Material cost   | 2,193        | 2,237        |
| Employee benefits expense                                 | 1,194        | 1,067        |
| Other expenses  | 1,591        | 1,532        |
| <b>Total expenses</b>                                     | <b>4,978</b> | <b>4,835</b> |
| Finance costs   | 18           | 16           |
| Depreciation, impairment and amortisation expense         | 247          | 239          |
| Other income  | 160          | 136          |
| <b>Profit before tax</b>                                  | <b>1,611</b> | <b>1,375</b> |
| Tax expenses  | 435          | 378          |
| Share of associate  | -1           | 1            |
| <b>Profit for the period</b>                              | <b>1,175</b> | <b>998</b>   |
| Non-controlling interest                                  | -2           | 2            |
| <b>Profit for the period attributable to shareholders</b> | <b>1,178</b> | <b>996</b>   |

Note : Figures have been rounded-off



## Balance Sheet (Reported)

The Cipla logo consists of the word "Cipla" in a white, bold, sans-serif font, centered within a dark blue rectangular box.

INR Cr

| Key Balance Sheet Items    | Jun-24 | Mar-24 | Jun-23 |
|----------------------------|--------|--------|--------|
| Equity                     | 28,058 | 26,802 | 24,620 |
| Total Debt                 | 547    | 559    | 803    |
| Inventory                  | 5,531  | 5,238  | 5,297  |
| Cash and Cash Equivalents* | 8,996  | 8,267  | 6,941  |
| Trade Receivables          | 4,990  | 4,771  | 4,310  |
| Trade Payables             | 2,742  | 2,474  | 2,741  |
| Net Tangible Assets        | 6,210  | 6,047  | 5,750  |
| Goodwill and Intangibles   | 4,941  | 4,713  | 4,426  |

\* Cash & cash equivalents includes current investments, fixed deposits, margin deposits and excluding unclaimed dividend balances | Figures have been rounded-off



# 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

**Diksha Maheshwari**

[Investor.Relations@cipla.com](mailto:Investor.Relations@cipla.com)

**Ajinkya Pandharkar**

[Investor.Relations@cipla.com](mailto:Investor.Relations@cipla.com)

For more information please visit

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