

29<sup>th</sup> October, 2024

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| <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 29<sup>th</sup> October, 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

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 a dark blue gradient with a white molecular structure pattern of hexagons and dots. A white diagonal line runs from the top center towards the bottom right, separating the background image from the blue patterned area.

**Cipla**

The text 'Investor Presentation' is written in a large, bold, white, sans-serif font, positioned in the lower left quadrant of the slide. It is overlaid on a background image of hands clasped together, which is dimmed and serves as the left half of the slide's background.

**Investor Presentation**

Q2FY25

29-10-2024

# DISCLAIMER

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# Upward operating profitability trajectory sustained<sup>1</sup>

	Revenue	EBITDA	PAT
<b>Q2FY25</b>	INR 7,051 Cr <b>9%</b> (YoY)	INR 1,886 Cr <b>12%</b> (YoY) 70 bps <b>26.7%</b> of Revenue	INR 1,303 Cr <b>17%</b> (YoY) 130 bps <b>18.5%</b> of Revenue

## Business Performance Snapshot

	One India	North America	South Africa Private	Emerging Markets & Europe
<b>Q2FY25</b>	INR 2,948 Cr <b>5%</b> (YoY)	\$ 237 Mn <b>4%</b> (YoY)	ZAR 1,341 Mn <b>12%</b> (YoY)	\$ 96 Mn <b>18%</b> (YoY)
	Chronic mix <sup>2</sup> improved to 61.5% CHL <sup>3</sup> building on its growth story	4 new drug approvals during the quarter	Ranked #2 in Overall SA private market <sup>4</sup>	Strong secondary turnaround in DTM <sup>5</sup> markets

1. Ex-QCIL; Divested in Q3FY24 | 2. Market data as per IQVIA MAT Sep'24 | 3. Consumer Health Ltd | 4. Market data as per IQVIA MAT Aug'24 | 5. Direct to market

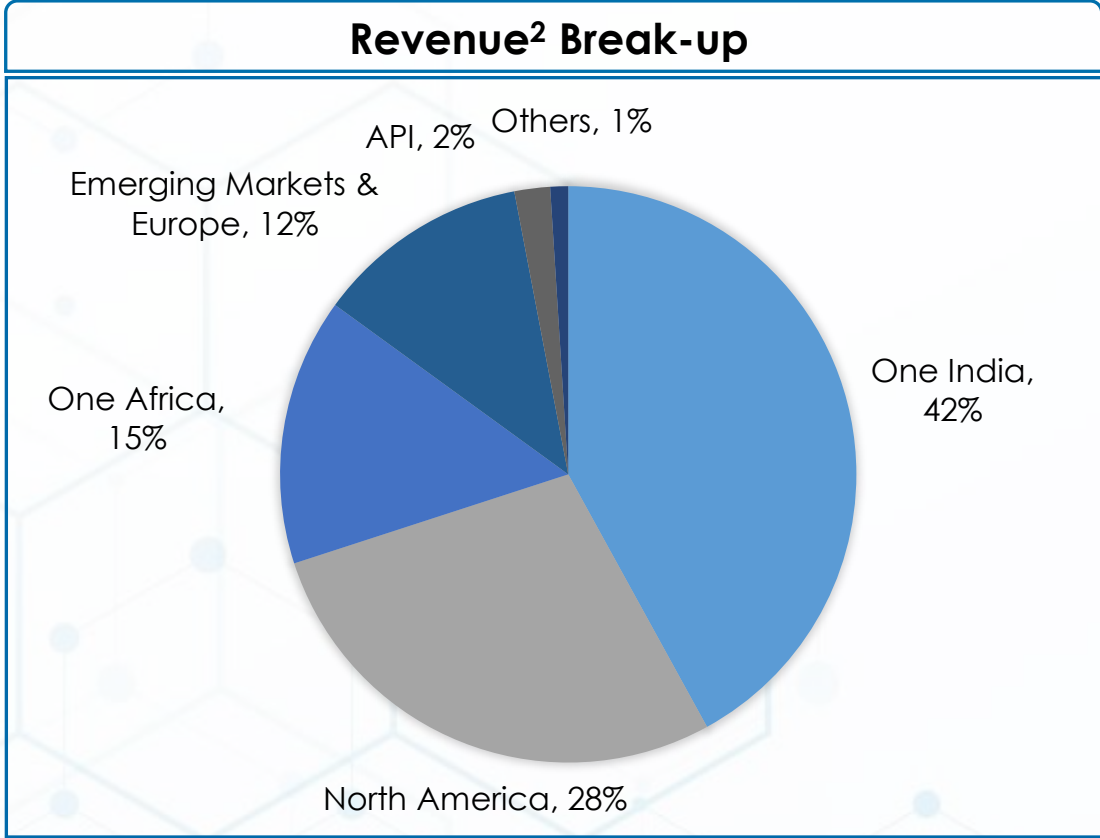
# Financial Performance<sup>1</sup> – Q2FY25

## Revenues

INR 7,051 Cr

## EBITDA

INR 1,886 Cr



**Q2FY25 (Consolidated)**

	Actuals (INR Cr)	vs Q2 FY24
Total Revenue from Operations	7,051	8.6%
EBITDA	1,886	11.6%
EBITDA %	26.7%	70 bps
PAT	1,303	16.9%
PAT %	18.5%	130 bps

**R&D<sup>3</sup>**      5.5% of revenue      **↑ 2% YoY growth**

**Balance Sheet Strength**  
Sep-24

**Total Debt<sup>4</sup>**  
INR 461 Cr

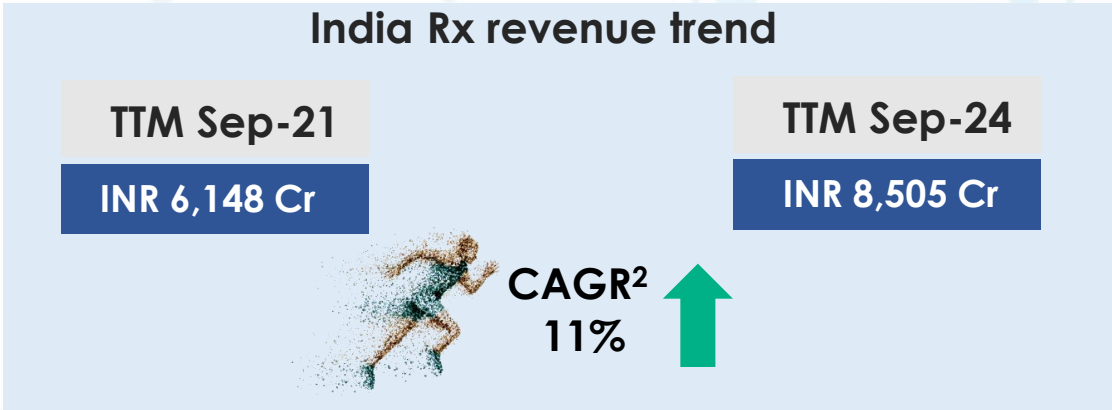
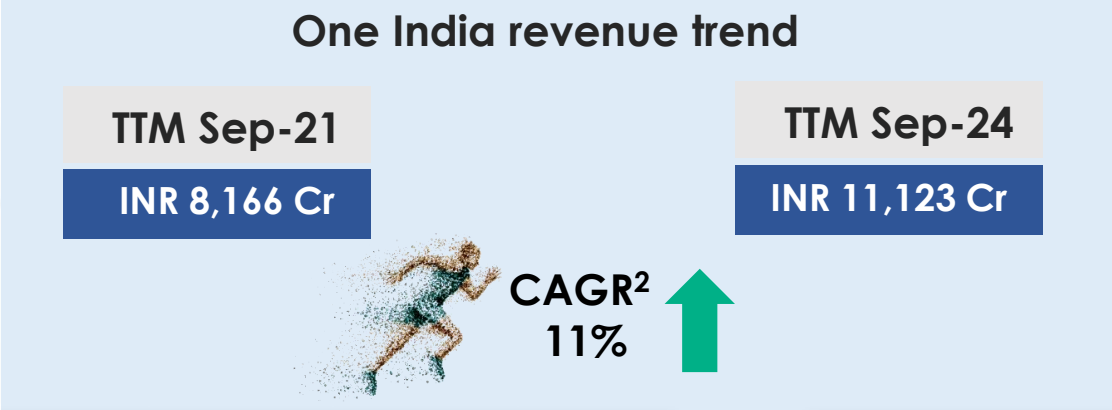
**Cash Balance<sup>5</sup>**  
INR 8,412 Cr

**Net Cash<sup>6</sup>**  
INR 7,950 Cr

1. Ex-QCIL | 2. India includes Rx + Gx + CHL; One Africa includes South Africa, North Africa, Sub-Saharan Africa and Cipla Global Access; | 3. Opex including depreciation; | 4. Total debt includes lease liabilities and working capital loan | 5. Cash & cash equivalents includes current investments, fixed deposits, margin deposits and excluding unclaimed dividend balances | 6. Net Cash is Cash balance, net of Total Debts



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



### Branded Prescription

- ❖ Cipla maintained #2 rank in overall Chronic with improved Chronic mix of 61.5%
- ❖ 2 big launches during the quarter - Vonoprazan and Cipenmet
- ❖ Key Chronic therapies of Respiratory, Cardiac and Urology outpacing the market<sup>3</sup> growth

### Trade Generics

- ❖ Successfully implemented the change in distribution model with business coming closer to the channel
- ❖ 2 Brands with TTM revenue of > INR 100 Cr and 5 Brands with TTM revenue of INR 50 Cr to 100 Cr
- ❖ 9 new launches in H1FY25

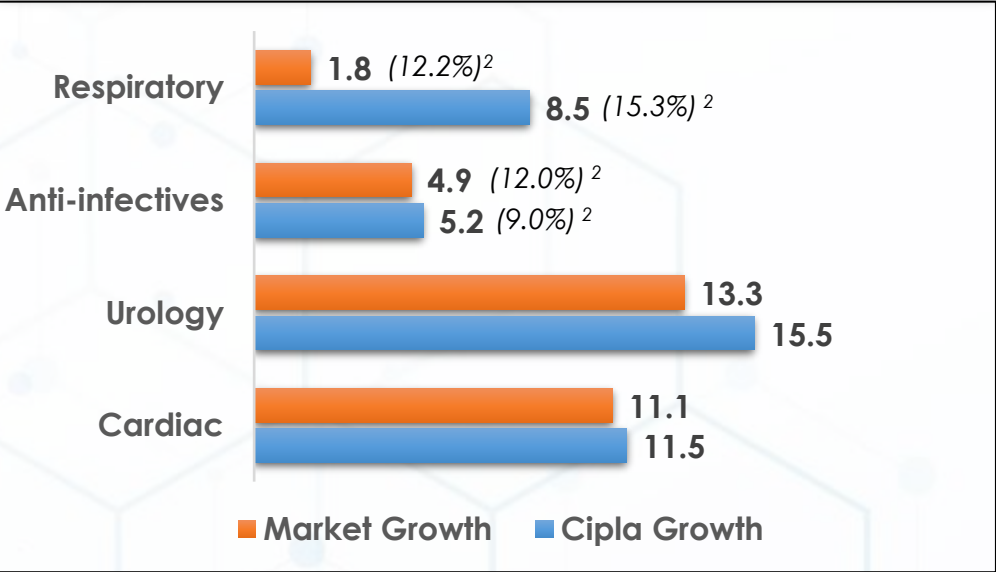
### Consumer Health

- ❖ Delivered a robust double-digit growth with anchor & transitioned brands continuing to grow bigger
- ❖ Sustained EBITDA trajectory in the range of 15%+
- ❖ Nicotex<sup>4</sup>, Omnigel<sup>5</sup> and Cipladine<sup>5</sup> ranked #1 in the market

1. India includes Branded Prescription, Trade Generics and Consumer Health | 2. CAGR is calculated on Ex-covid numbers | 3. Market data as per IQVIA MAT Sep'24 | 4. Market data as per IQVIA Jul'24 | 5. Market data as per AC Nielsen Aug' 24

# India Branded Prescription – Progressing on our journey by focused approach

## Steady uptake in key therapies<sup>1</sup> growth (%) Rank



**1<sup>st</sup>**  
**4<sup>th</sup>**  
**2<sup>nd</sup>**  
**7<sup>th</sup>**

Slow industry growth in Respiratory and Anti-infectives

- Largest pharma company by Volume (units) in IPM<sup>1</sup>
- 33% higher units than No. 2 player in IPM<sup>1</sup>
- Only player with 2 Bn+ unit sales in IPM<sup>1</sup>

## Key market highlights

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

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

**25 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 Sep'24 | 2. Market data as per IQVIA MAT Sep'23

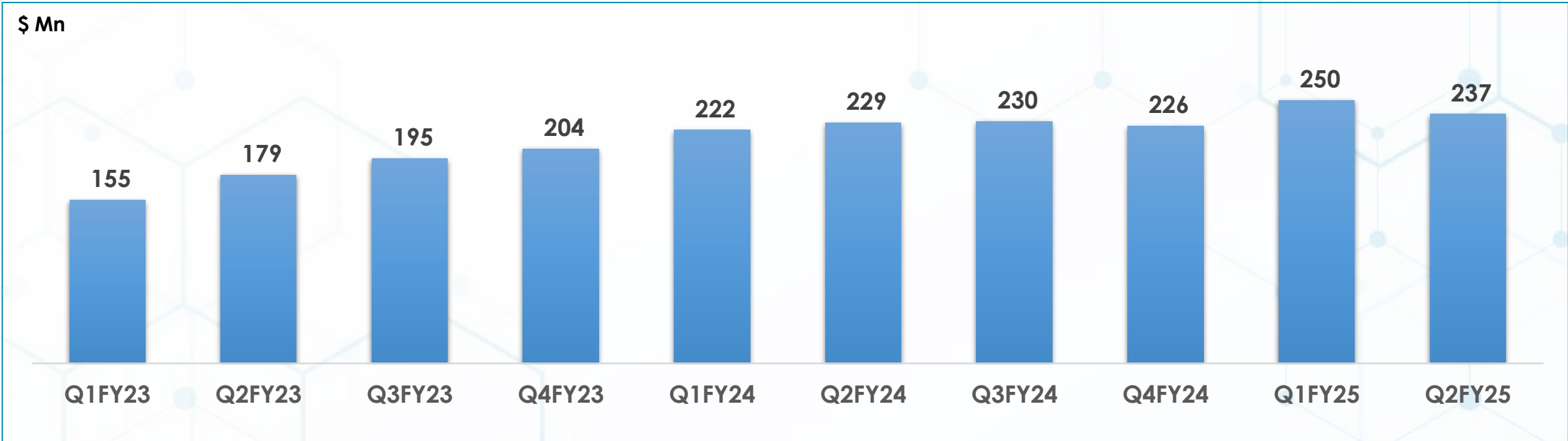
# H1FY25: Global Consumer Wellness Franchise demonstrating promising outcomes



1. Market ranks as per IQVIA Jul'24 | 2. Market ranks as per AC Nielsen Aug' 24 | Above numbers exclude sales of wellness brands through prescription channel



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



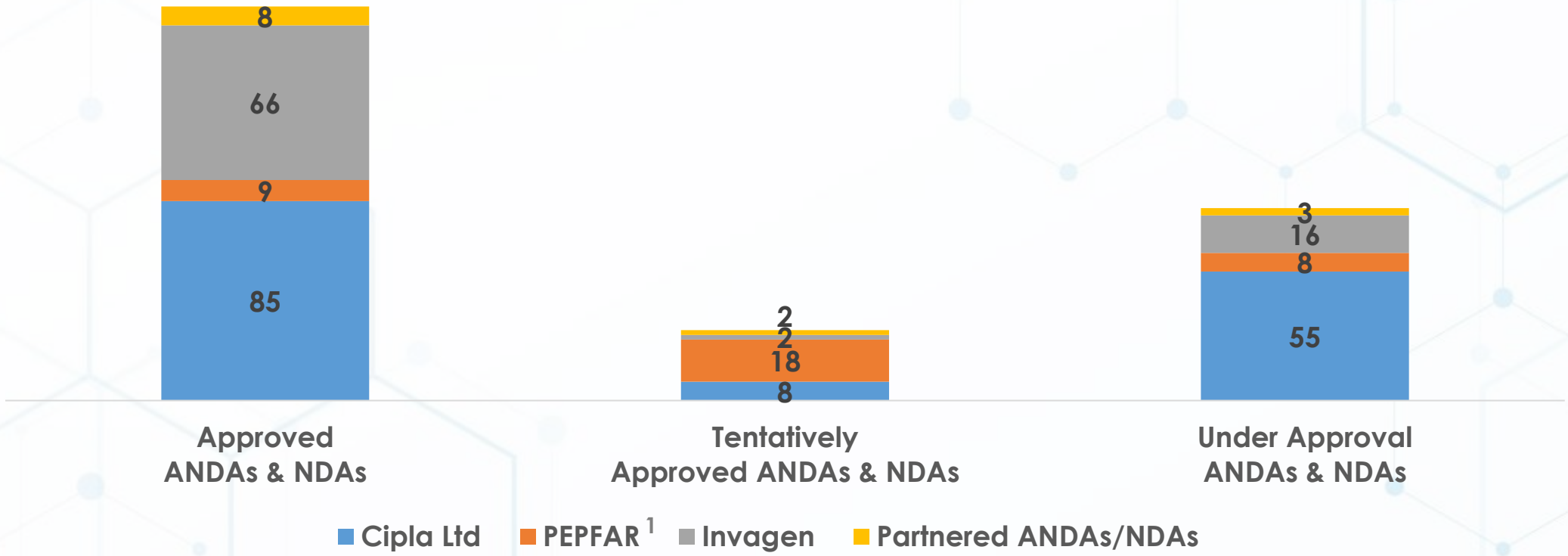
## Key Business Highlights



- 4 new generic drug approvals during the quarter: Calcitonin Salmon Injectable, Dihydroergotamine Mesylate Injectable, Nicardipine Hydrochloride and Hydrocortisone Lyophilized Injection
- Lanreotide franchise, consisting of 505(b)(2) and ANDA assets reached the market share<sup>1</sup> of ~35% during the quarter; temporary supply challenges
- Albuterol market share<sup>2</sup> further increased to ~19% during the quarter

1. As per IQVIA MAT Aug 2024 | 2. As per IQVIA week ended 20<sup>th</sup> September 2024

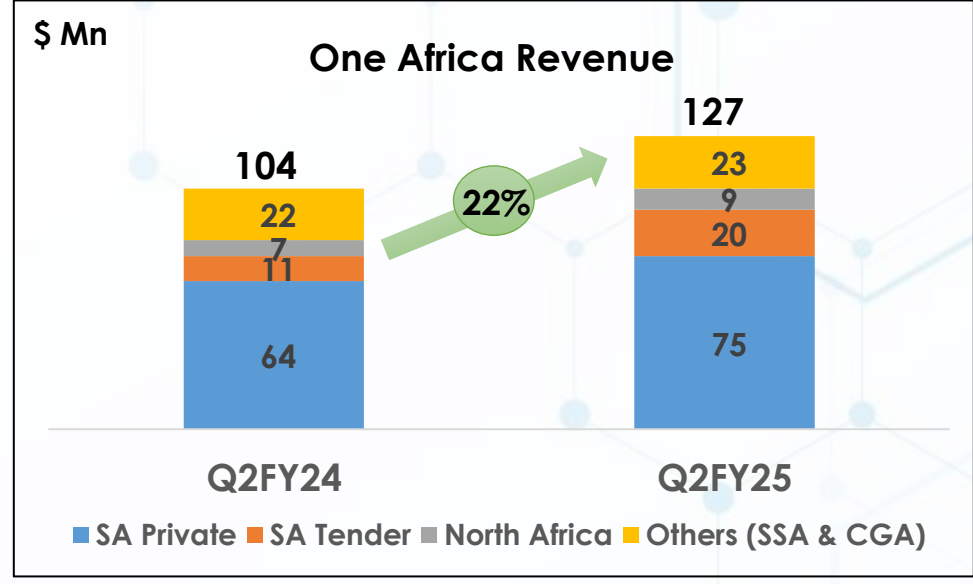
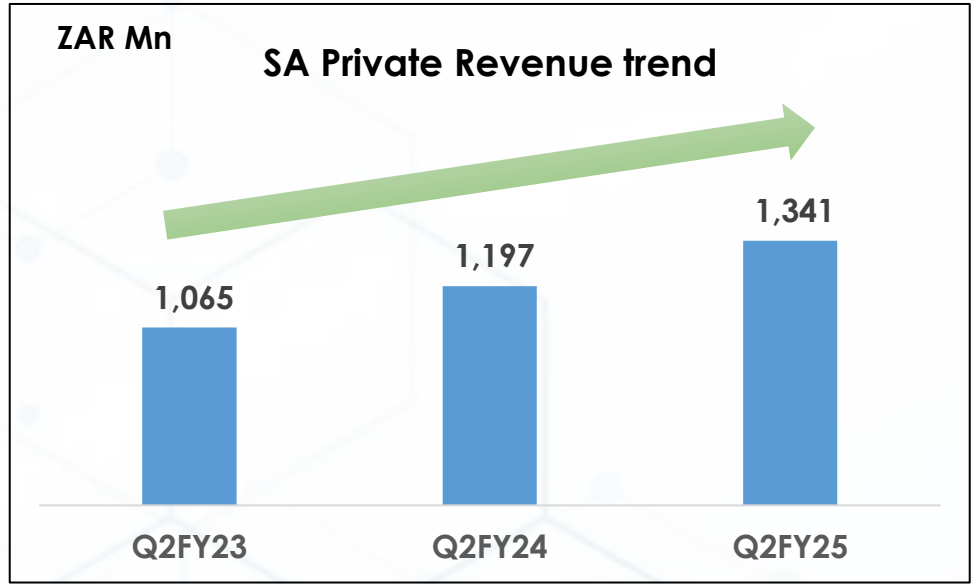
# ANDA & NDA Portfolio & Pipeline (As on 30<sup>th</sup> Sep 2024)



<b>168</b> Approved ANDAs & NDAs	+	<b>30</b> Tentatively Approved ANDAs & NDAs	+	<b>82</b> Under Approval ANDAs & NDAs	=	<b>280</b> Total ANDAs & NDAs
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1. PEPFAR approved ANDAs can be commercialised in US

# One Africa<sup>1</sup>: Further strengthening our Africa story by integrating North Africa



Healthy performance across key therapies like Respiratory, CNS and Anti-infectives

SA private ranks #2 with prescription business maintaining its #1 position in the market

**Key market<sup>2</sup> highlights**

8 brands with MAT market revenue > 100 Mn ZAR

Highest number of brands in top 30 (7), top 50 (12) and top 100 (20) within generics segment

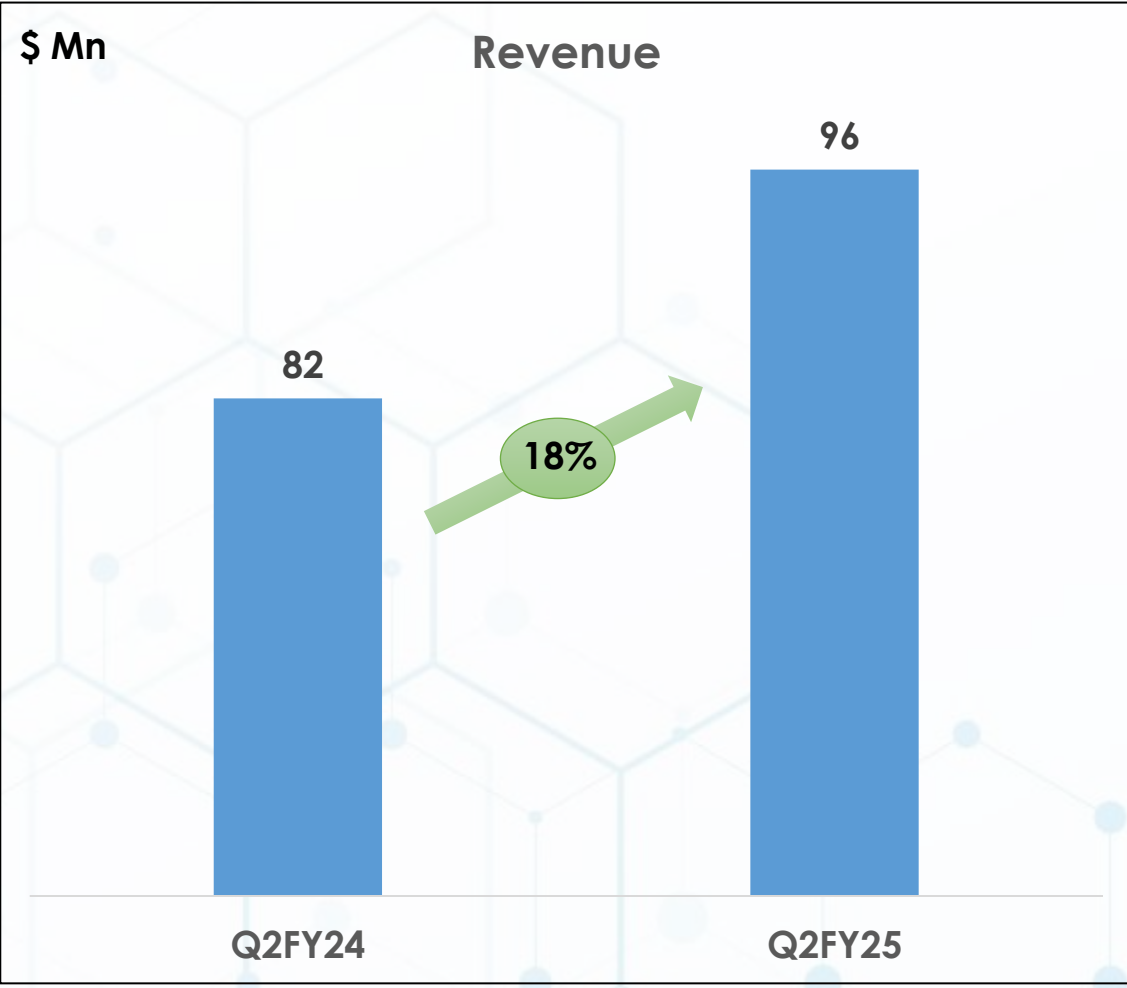
## North Africa<sup>3</sup> now integrated in One Africa

Revenue (\$ Mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25
North Africa	Mn 9 \$	Mn 7 \$	Mn 8 \$	Mn 10 \$	Mn 35 \$	Mn 8 \$	Mn 9 \$

1. One Africa - South Africa, North Africa, Sub-Saharan Africa (SSA) and Cipla Global Access (CGA); numbers are Ex-QCIL | 2. Market data as per IQVIA MAT Aug'24 | 3. North Africa includes - Morocco, Algeria, Libya, Egypt and French West Africa

# Q2FY25 : Emerging Markets & Europe and API

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




## API





1. North Africa region is reclassified from Emerging Markets to One Africa.





## Progress on ESG – YTM Aug' 24


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Cipla achieved **100 percentile** in the **S&P DJSI Global CSA 2024**, with the score rising to **79** from 70 in 2023
- 

**100 MWp** Solar project (in alliance with Juniper Green Cosmic Pvt. Ltd. for iREC purchase) implemented in Rajasthan, received commissioning certificate.
- 

**6.5%** reduction in freshwater withdrawal against the same period in FY24
- 

**53%** of water recycled as percentage of water withdrawal
- 

Cipla Patalganga & Medispray Satara received **“Zero Waste to Landfill”** certification from TUV India, with Platinum diversion rate (more than 95% diversion)
- 

Cipla Sikkim unit awarded 1<sup>st</sup> runner up in safety category at **“Green Manufacturing Excellence Awards 2024”**
- 

Cipla conferred **“Safe Teach Award 2024”** for Best practices in waste management by Fire & Safety magazine

Note: Boundary for Water and Waste is India Manufacturing operations

## Businessworld India's Most Sustainable Companies Award



It gives us immense pleasure to share that Cipla has been recognized as one of India's **Top 50 Most Sustainable Companies 2024** at the **BW Businessworld India's Most Sustainable Companies awards**



Cipla achieved **5th position in Pharma & Healthcare** sector.



Cipla achieved the **38th rank** in the overall list of 250 companies that was assessed.

Congratulations, Team Cipla!

Cipla has clinched the popular **“India's Most Sustainable Companies: 2024”** award by **BW Businessworld**.

## Profit and Loss statement summary (Reported)

Particulars	Q2 FY25	Q2 FY24
Revenue from sale of products	6,961	6,589
Other operating income	90	89
<b>Income from operations</b>	<b>7,051</b>	<b>6,678</b>
Material cost	2,283	2,313
Employee benefits expense	1,208	1,091
Other expenses	1,675	1,540
<b>Total expenses</b>	<b>5,165</b>	<b>4,944</b>
Finance costs	15	26
Depreciation, impairment and amortisation expense	272	290
Other income	191	176
<b>Profit before tax</b>	<b>1,789</b>	<b>1,594</b>
Tax expenses	483	438
Share of associate	-1	-0
<b>Profit for the period</b>	<b>1,305</b>	<b>1,155</b>
Non-controlling interest	2	24
<b>Profit for the period attributable to shareholders</b>	<b>1,303</b>	<b>1,131</b>

Note : Figures have been rounded-off

## Balance Sheet (Reported)

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INR Cr

Key Balance Sheet Items	Sep-24	Jun-24	Mar-24
Equity	28,456	28,058	26,802
Total Debt	461	547	559
Inventory	5,573	5,531	5,238
Cash and Cash Equivalents*	8,412	8,996	8,267
Trade Receivables	5,588	4,990	4,771
Trade Payables	2,675	2,742	2,474
Net Tangible Assets	6,329	6,210	6,047
Goodwill and Intangibles	5,111	4,941	4,713

\* 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 :

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For any queries, please contact

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For more information please visit

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