Financial Results Q1 FY24

July 26th, 2023

Safe Harbor Statement

This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in India and other key global markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in our key global markets;
- Changes in laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in political conditions in India and in our key global markets.

Should one or more of such risks and uncertainties materialize, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements.

For more detailed information on the risks and uncertainties associated with the Company’s business activities, please see the company’s annual report filed in Form 20-F with the US SEC for the fiscal year ended March 31, 2023 and quarterly financial statements filed in Form 6-K with the US SEC for the quarters ended Jun 30, 2022, Sep 30, 2022, Dec 31, 2022, and our other filings with US SEC. Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events.

Q1 FY24 : Strong start to FY24 with robust sales growth & record profitability

- **Double digit growth** supported by new product launches and market share gains
- Robust **EBITDA** delivery
- **Favourable outcomes** from inspection of **four facilities** by the **USFDA**
- Integrated commercial activities & **launched Mayne Pharma's acquired generic prescription portfolio**
- Forayed into **trade generics** and **child nutrition** space in **India**
- Significant progress made in our **biosimilars business**: Rituximab biosimilar application accepted for review by FDA, EMA & MHRA
- Entered into an agreement with **Bill & Melinda Gates Foundation to develop injectable contraception drug** for low- and middle-income countries in Asia and Sub-Saharan Africa, including India

Financial Highlights : Strong top line momentum and margin expansion

Rs. Cr

	Q1 FY24	YoY Gr%	QoQ Gr%
Revenues^	6,738	29%	7%
EBITDA	2,137	20%	31%
PBT*	1,846	26%	39%
PAT	1,403	18%	46%

^ Excluding divestment during the previous periods, Q1 FY 24 Sales YoY growth is 35% and QoQ growth is 12%

** Excluding one offs (settlement income during the current and previous year and brand divestment income during the previous periods), Q1 FY24 PBT YoY growth is 165% and QoQ growth is 68%*

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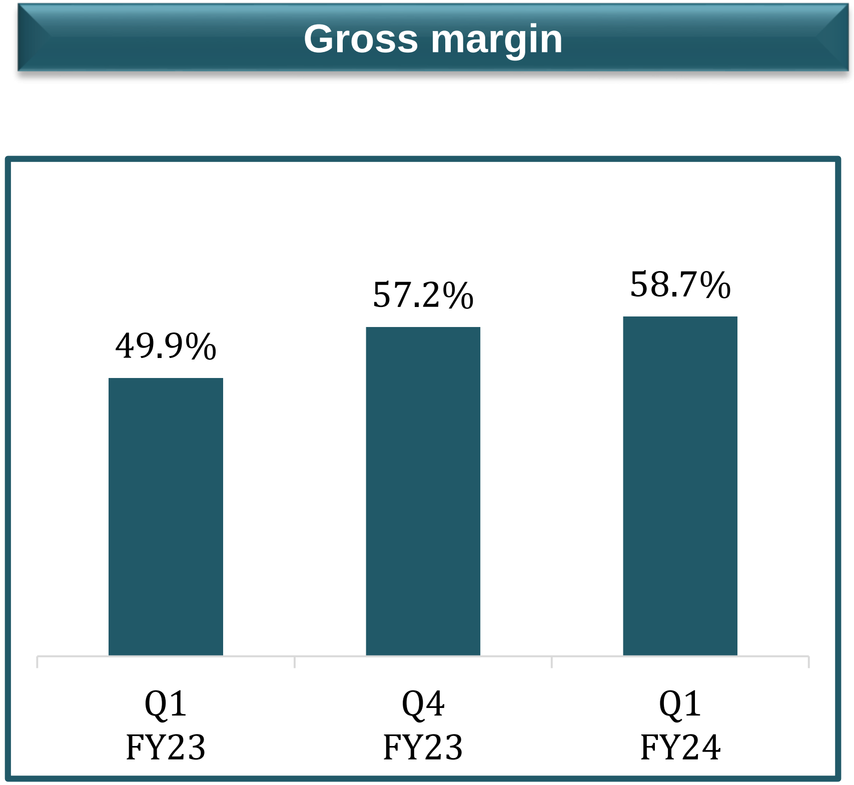
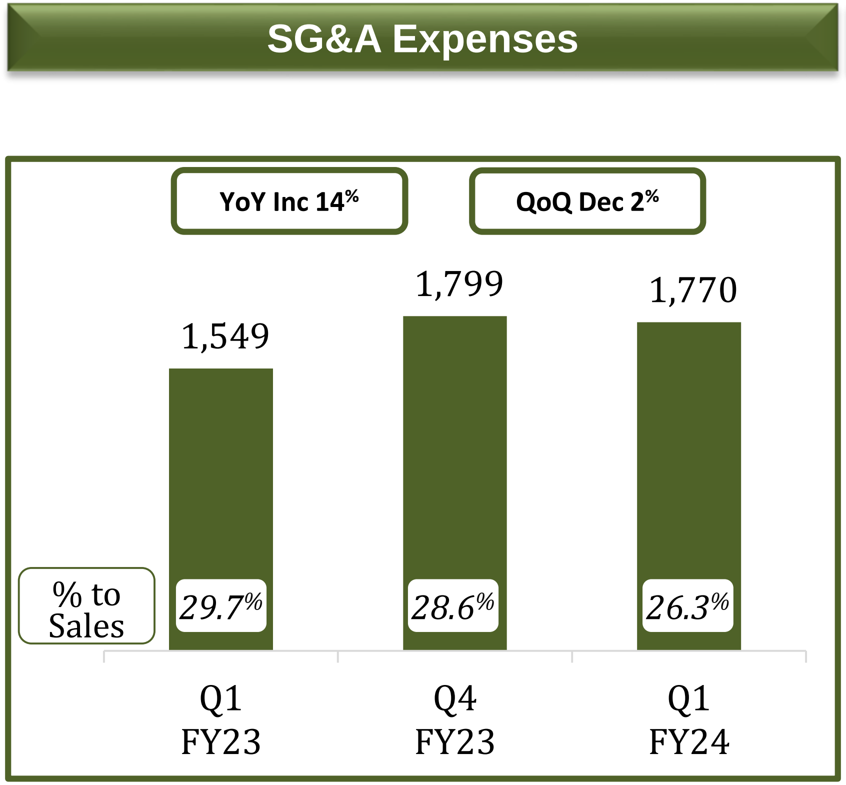
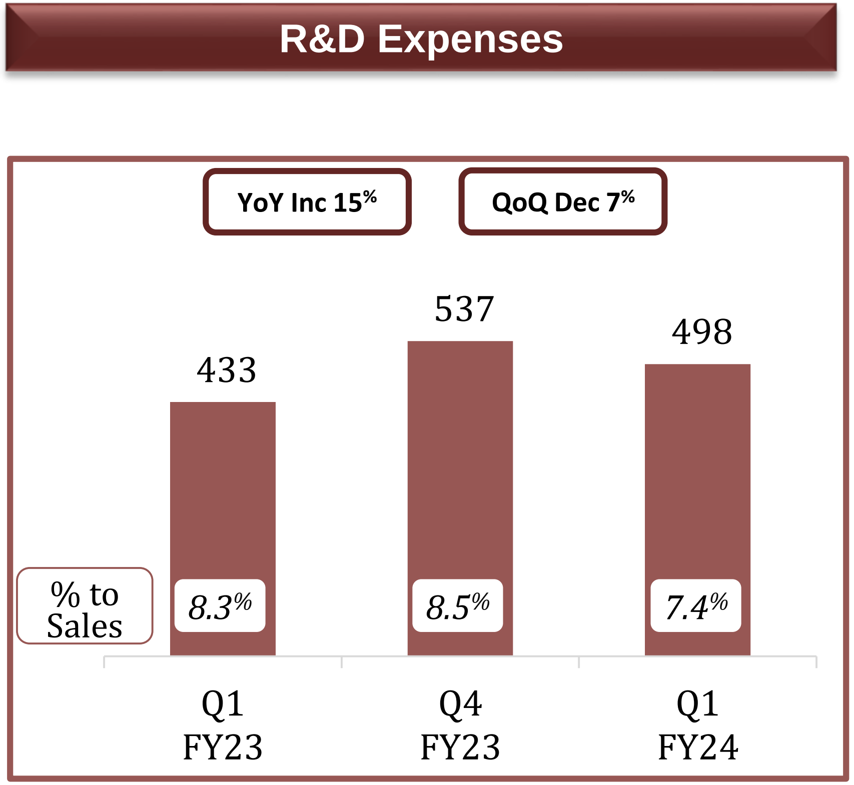
Enhanced margins and continuing investments to build healthy portfolio

Rs. Cr







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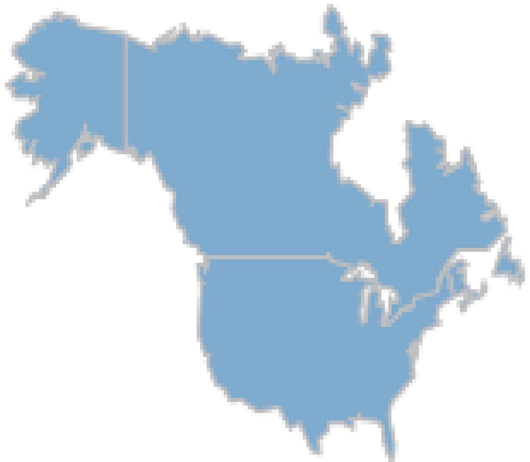
North America – Strong growth supported by new product launches & growth in base business

Revenues

Q1 FY24 Rs. **3,198 cr**

YoY Gr	QoQ Gr
79%	26%



- Growth driven by Lenalidomide sales, momentum in base business volumes and aided by integration of Mayne portfolio
- Moderation in price erosion
- **Launched** 6 new products in US & 2 in Canada during the year
- As per IQVIA MAT for May' 2023, we have grown @ 6.5% while the generic market in US has been growing at 1.3%
- **US filing update:**
  - ANDAs filed – 4
  - Cumulative pending for approval - 85 (82 ANDAs + 3 NDAs).
    - 43 Para IV filings
    - 17 expected to have FTF status
- **Rituximab biosimilar application accepted** for review by FDA, EMA & MHRA

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India registered high single digit growth adjusted for divested portfolio and NLEM impact

Revenues

Q1 FY24 Rs. **1,148 cr**

YoY Gr	QoQ Gr
-14%	-11%

- **Growth** primarily driven by increase in base volumes
- Signed **2 innovative deals**
- Entered into:
  - **Child nutrition space** with the launch of **CeleHealth Kidz Gummies**
  - **Trade generics**
- **Launched** 2 products during the quarter
- Ranked 12th on MQT basis, as of June 2023

IQVIA growth rates

Jun 2023	FTM	MQT	MAT
IPM	4.5%	8.5%	10.6%
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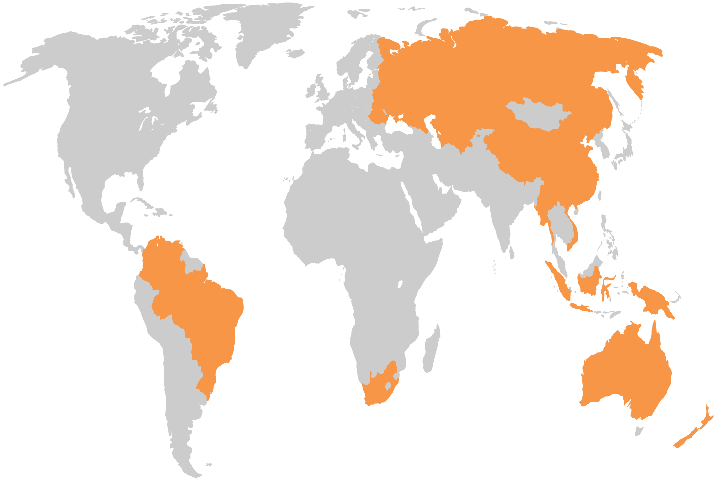
FTM: For the month | MQT: Moving quarterly total | MAT: Moving annual total

Emerging Markets double digit growth driven by Russia

Revenues

Q1 FY24 Rs. **1,155 cr**

YoY Gr	QoQ Gr
28%	4%



₹ Cr

Region	Q1 FY24	YoY Gr	QoQ Gr
Russia	564	75%	9%
CISR	196	2%	-14%
RoW	396	1%	8%
EM	**1,155**	**28%**	**4%**

- **Russia –** Growth led by pick up in allergy season, pricing and low base effect
- **CISR & RoW –** Low offtake in some markets, normalization of inventory levels and forex impact
- **Launched 27 new products** across emerging markets during Q1 FY24

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Continued growth momentum in Europe

Revenues

Q1 FY24 Rs. **507 cr**

YoY Gr 22% **QoQ Gr 2%**

₹ Cr

Region	Q1 FY24	YoY Gr	QoQ Gr
Germany	246	*11%*	*-7%*
UK/OL	171	*59%*	*24%*
France, Italy, Spain & others	91	*6%*	*-5%*
Europe	**507**	***22%***	***2%***

- The **growth** was primarily on account of –
  - Increase in base business volumes
  - New product launches
  - Favorable forex rates movement
  - Partly offset by price erosion
- **10 new product launches** across various markets

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PSAI – Decline on account of lower volume offtake

Revenues

Q1 FY24 Rs. **671 cr**

YoY Gr	QoQ Gr
-5%	-14%

- Decline due to lower volume pick up in some of our existing products
- Remains a key business for both Captive API supplies and External sales
- 20 DMF's filed globally

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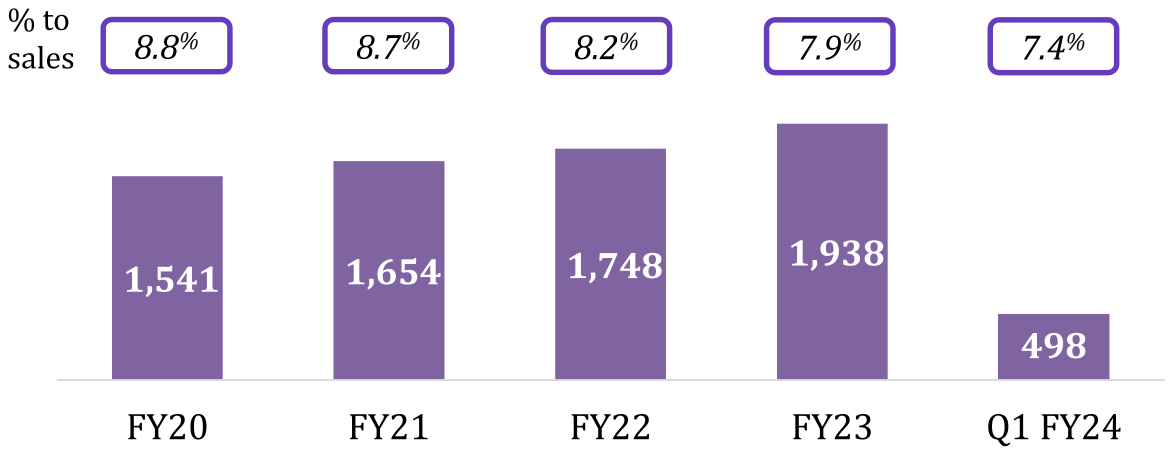
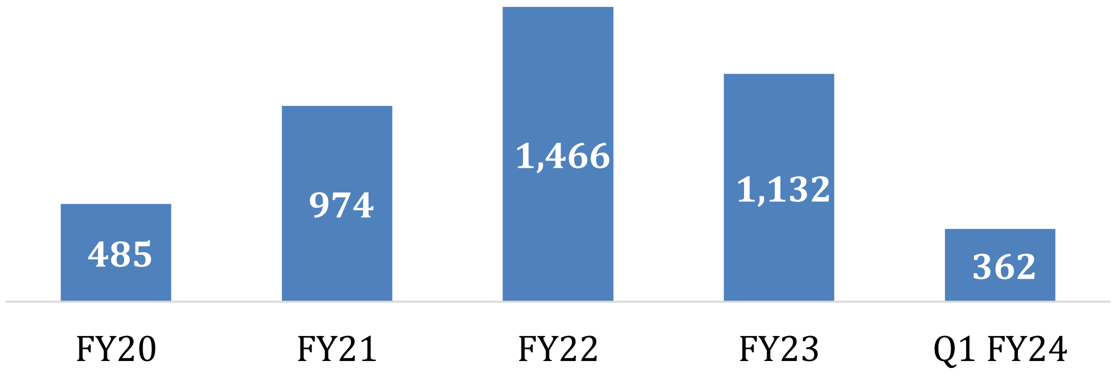
R&D, Capex & Cash flows

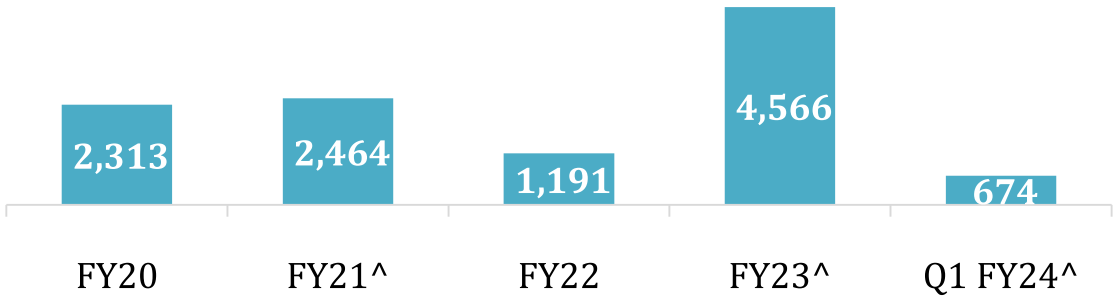
R&D expenses (Rs. Cr)



Capex (Rs. Cr)

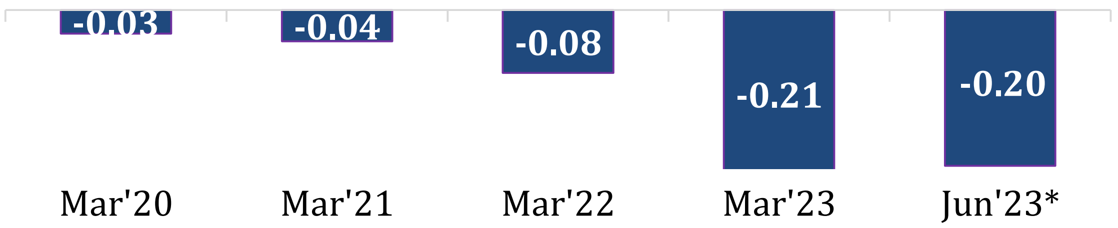


Free cash flow (Rs. Cr)



^ *Before acquisition related payouts*

Net Debt / Equity



** Net Surplus (Adjusted for non-current cash & borrowings) stood at Rs. 4,985 Cr as on June 30th, 2023*

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Key Priorities

Diversified business model with broad based growth levers

- **Build robust product pipeline**
- **Strengthen capabilities – people, digital and processes**
- **Invest in new avenues (Horizon 2) of growth**
- **Drive productivity**
- **Integrate ESG into business**

About key metrics and non-GAAP financial measures

This press presentation contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical performance, financial position or cash flows that are adjusted to exclude or include amounts, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. Our non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes.

We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business.

For more information on our non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, please refer to "Reconciliation of GAAP to Non-GAAP Results" table in the press release.

THANK YOU