FINANCIAL RESULTS

Q2 FY24

October 27, 2023

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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.

Strong momentum maintained in Q2FY24

- **Highest** ever sales; growth supported by new product launches and volume gains
- **Robust EBITDA and RoCE** delivery
- Launched **Nerivio**, our first digital therapeutic product in India
- In-licensed NCE **Pyrotinib** from Hengrui
- CAR-T asset **'DRL-1801'** approved for clinical trial in India
- Pre-Approval inspection (PAI) by **US FDA** of our Biologics facility based at Bachupally concluded, with 9 observations
- Received GMP certificate indicating closure of inspection by the **UK MHRA** for our Bachupally biologics facility
- Received the **Golden Peacock Award** for **Excellence in Corporate Governance** – 2023.

Consistent performance with steady improvement in margins

₹ Cr

	Q2 FY24	YoY Gr%	QoQ Gr%
Revenues	6, 880	9%	2%
EBITDA	2,176	13%	2%
PBT	1,913	19%	4%
PAT	1,480	33%	6%

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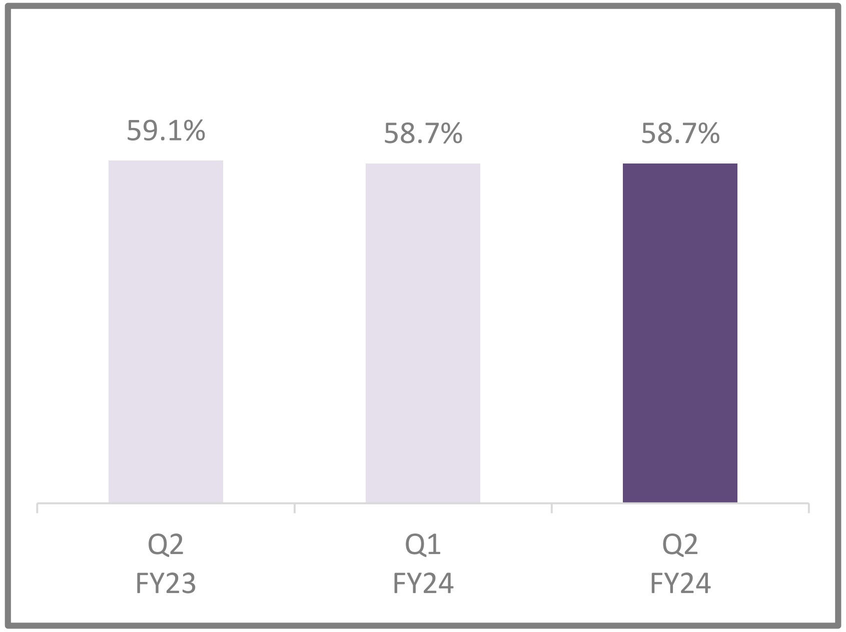
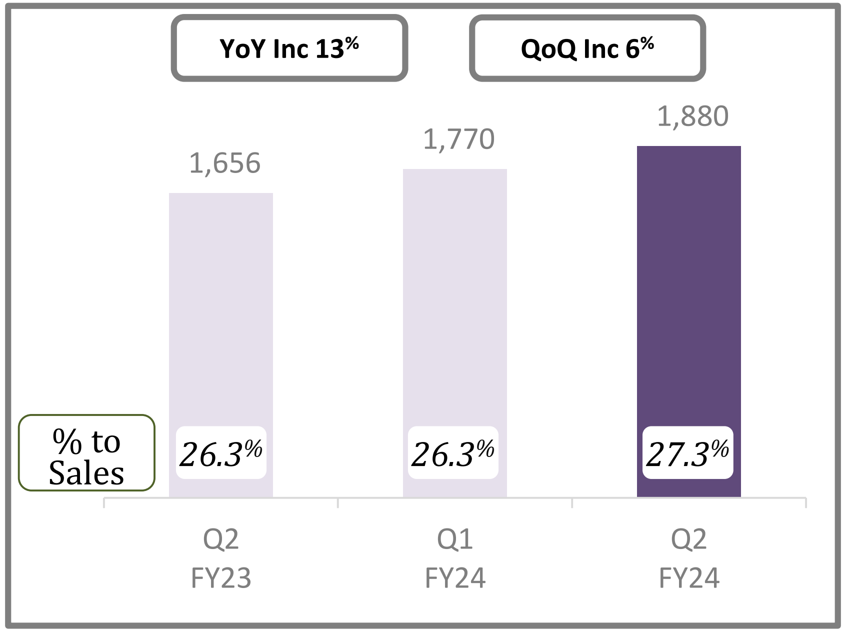
Investing for growth to build a healthy portfolio

₹ Cr

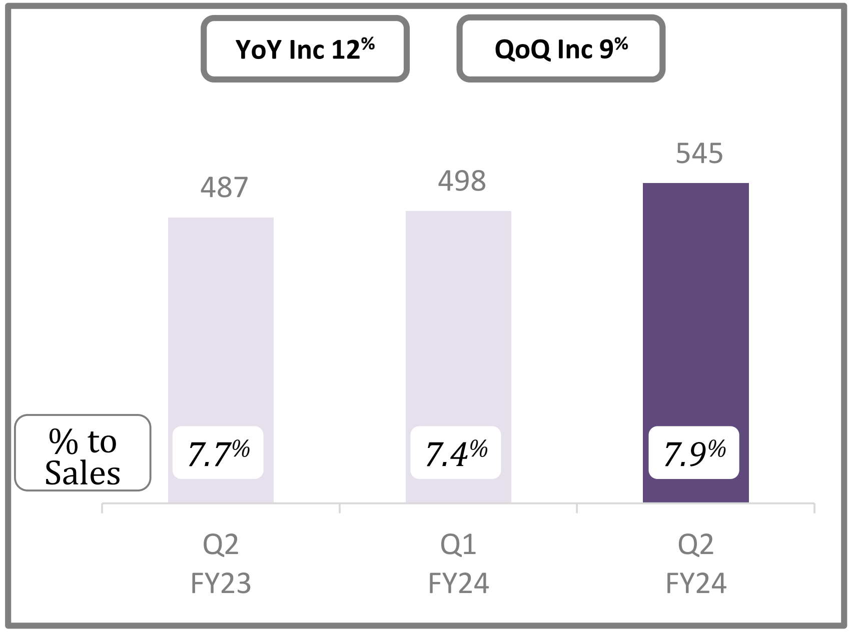
Gross margin



SG&A Expenses



R&D Expenses

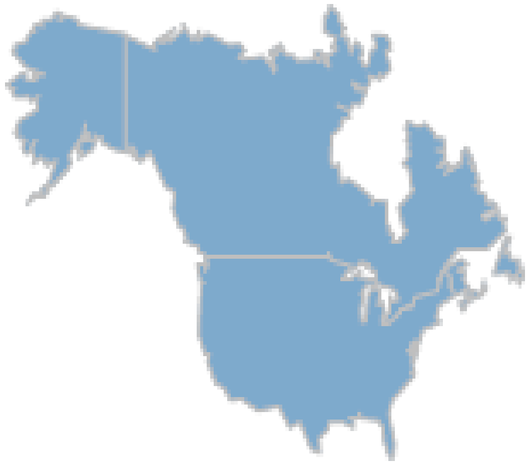


North America - Continued momentum in core generics business

Revenues

Q2 FY24 Rs. **3,170 cr**

YoY Gr	QoQ Gr
13%	-1%



- **Growth** driven by base business momentum, Mayne portfolio and favourable forex
- **Stable** pricing environment
- **Launched** 4 new products in US
- As per **IQVIA MAT** for Aug’ 2023, we have grown @ 14.1% while the generic market in US has been growing at 2.8%
- **US filing update:**
    - Filed 2 ANDAs & 1 NDA
    - Cumulative pending for approval - 79 (75 ANDAs + 4 NDAs).
        - 41 Para IV filings
        - 20 expected to have FTF status

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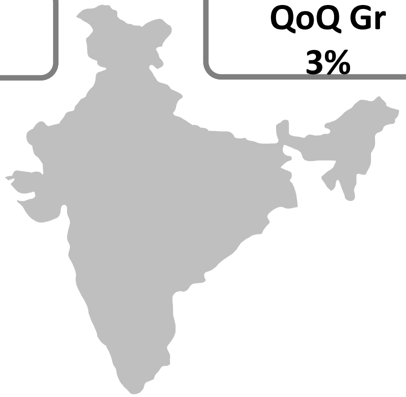
India - Focus on profitable growth and driving differentiation

Revenues

Q2 FY24 Rs. **1,186 cr**

YoY Gr
3%

QoQ Gr
3%



IQVIA growth rates

Sep 2023	FTM	MQT	MAT
IPM	8.6%	7.0%	10.3%
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FTM: For the month
MQT: Moving quarterly total
MAT: Moving annual total

- **Growth** primarily driven by pricing and new launches, partly offset by NLEM and weak acute season
- Signed **In-licensing agreement** for **Pyrotinib** from Hengrui
- Launched direct-to-consumer e-commerce website **'Celevidawellness.com'** which aims to provide carefully selected science-backed products, information & personalized dietary recommendation to diabetes patients
- **Launched** 5 products during the quarter

Launched 1st digital product :**Nerivio**

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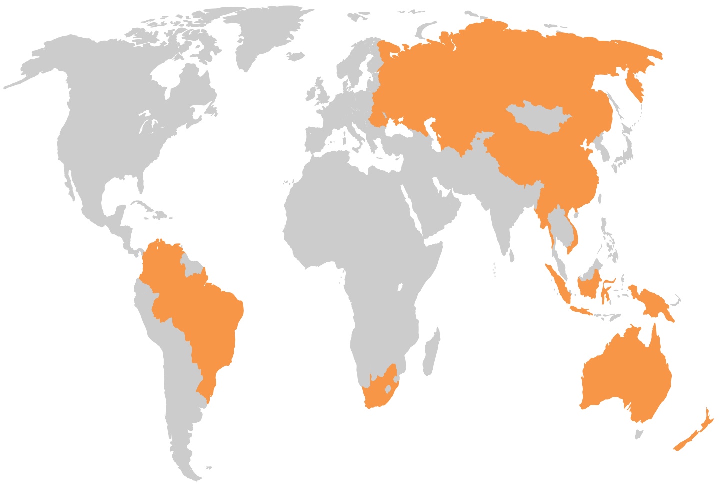
Emerging Markets - Full year outlook on track, quarter growth impacted by unfavourable forex and seasonality

Revenues

Q2 FY24 Rs. **1,216 cr**

YoY Gr	QoQ Gr
-1%	5%



₹ Cr

Region	Q2 FY24	YoY Gr	QoQ Gr
Russia	579	-3%^	3%
CISR	218	1%	12%
RoW	419	1%	6%
EM	**1,216**	**-1%**	**5%**

^ In constant currency, YoY growth is 4%

- **Russia**
  - Impacted by depreciation of Russian Ruble
  - Secondary sales grew in double digit
- **CISR**
  - Supported by price increase and favourable forex, partly offset by low offtake
- **RoW**
  - New product launch contribution partly offset by pricing pressures and lower offtake
- **Launched** 32 new products across emerging markets during Q2 FY24
- Market share gains in most of the key markets

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Europe - Continued growth momentum driven by volume uptick

Revenues

Q2 FY24 Rs. **529 cr**

YoY Gr 26%

QoQ Gr 4%

₹ Cr

Region	Q2 FY24	YoY Gr	QoQ Gr
Germany	267	14%	9%
UK/OL	175	62%	2%
France, Italy, Spain & others	87	12%	-1%
Europe	**529**	**26%**	**4%**

- **Growth** driven by increase in:
  - Base business volumes,
  - New product launches,
  - Favorable forex,
  - partly offset by price erosion
- 20 **new product** launches across various markets

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PSAI - Improved momentum driven by new launches

Revenues

Q2 FY24 Rs. **703 cr**

YoY Gr 9%

QoQ Gr 5%

- **Increase** driven by new product launches and favourable forex
- Remains a key business for both **Captive API** supplies and **External** sales
- 17 **DMF's** filed globally

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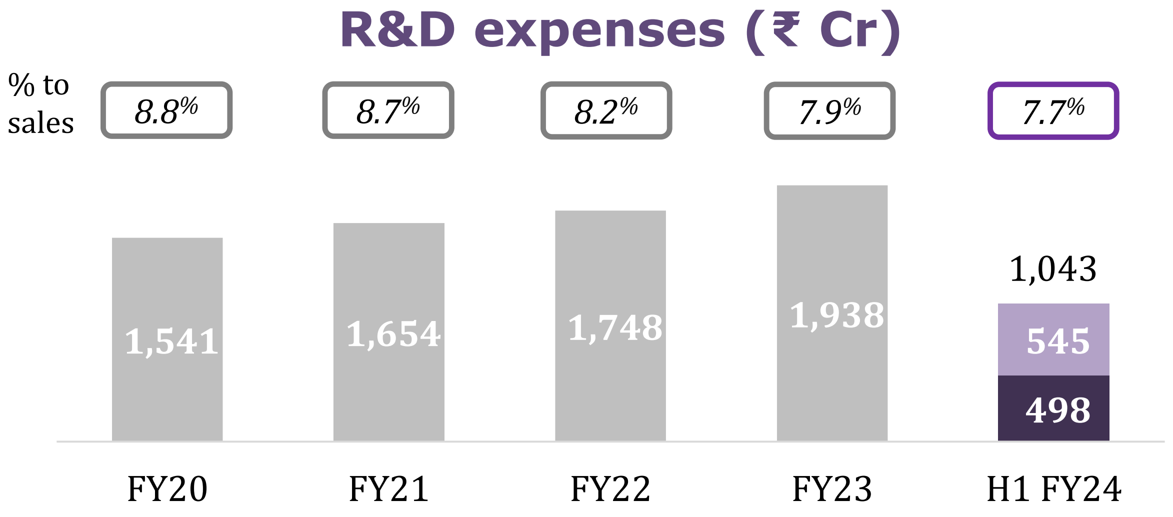
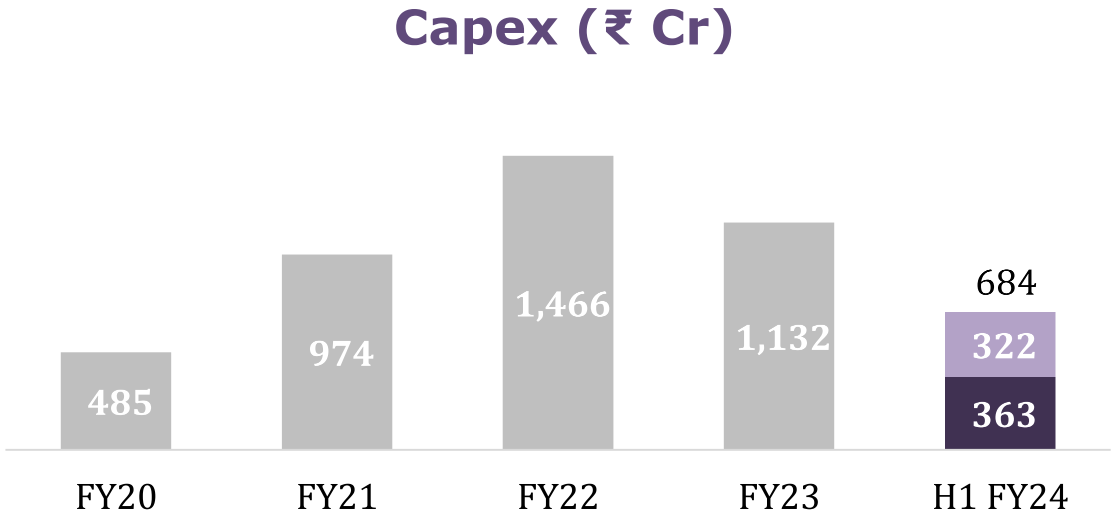
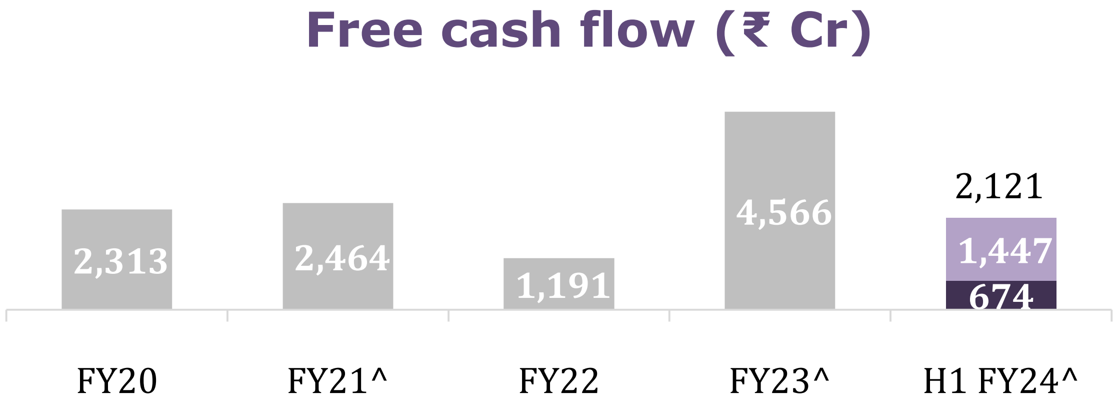
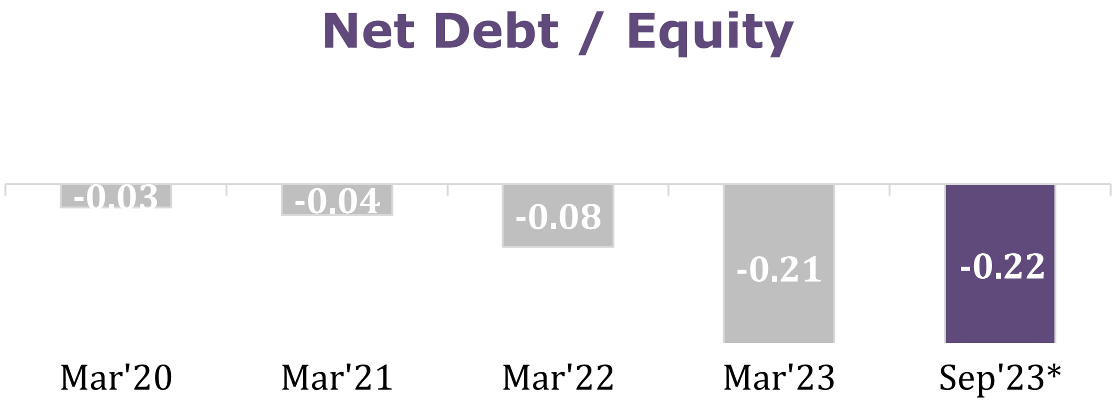
R&D, Capex & Cash flows







^ Before acquisition related payouts



* Net Surplus (Adjusted for non-current cash & borrowings) stood at Rs. 5,906 Cr as on Sep 30th, 2023

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In Summary

A 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**

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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.

Good Health Can’t Wait.