



11th May 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 500674

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra East
Mumbai - 400 050
Symbol: SANOFI

Sub: Outcome of Investor / Analysts Call

Dear Sirs,

We refer to our letter dated 28th April 2023, informing you of our Investor / Analysts call scheduled today i.e., 11th May 2023 at 11:00 a.m.

In this regard and pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation made to the Investors / Analysts Call and the same is also being uploaded on the website of the Company. The recording and transcript of the Call thereof will be uploaded, in due course on the website of the Company at [Announcements & Stock Exchange Disclosures - Sanofi in India \(sanofiindia.com\)](https://www.sanofiindia.com/announcements-and-stock-exchange-disclosures)

Kindly take the above information on record.

Yours faithfully

For **Sanofi India Limited**

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308



Investor Presentation

May 2023

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Disclaimer

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, competition and the pricing environment in the market, customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, geo-political stability, costs etc. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written.



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- 1 Sanofi India Limited
- 2 Case for Change
- 3 Transaction Overview
- 4 Appendix



01

Sanofi India Limited

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Sanofi is strongly committed to a healthier India

Long history with over 67 years of presence in India



Top 4
pharma MNC



~INR 26.2 bn
2022 Net sales



5 brands
in Top 300⁽¹⁾

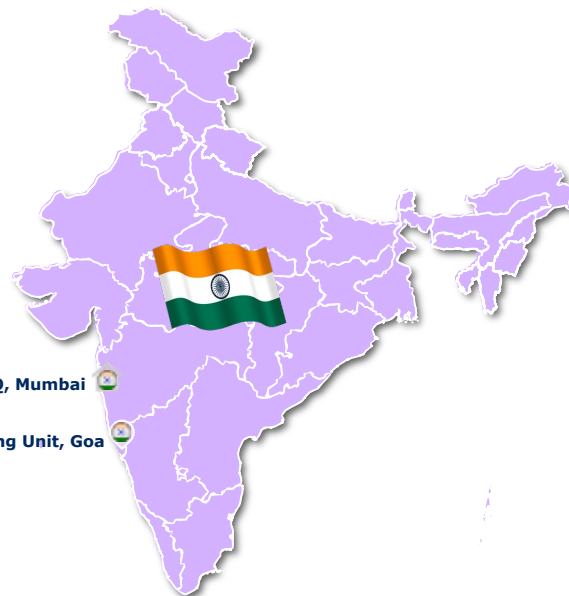


28+ countries
Exports



Strong CSR and ESG

Superior quality and compliance track record backed by robust distribution presence across India



Sanofi HQ, Mumbai

Manufacturing Unit, Goa



1
GMP compliant
manufacturing site



5bn+ tablets
Production volume⁽²⁾



12
Indian CMOs



3,000+ Distributors
100,000+ Pharmacies

Strong position driven by leading brands

General Medicines Brands

#1



Diabetes⁽¹⁾

#5



Diabetes

#1



CVS

#7



Neuro / CNS

Consumer Healthcare Brands

#1




Allergy

#5



Physical Wellness

#6



Pain

#3

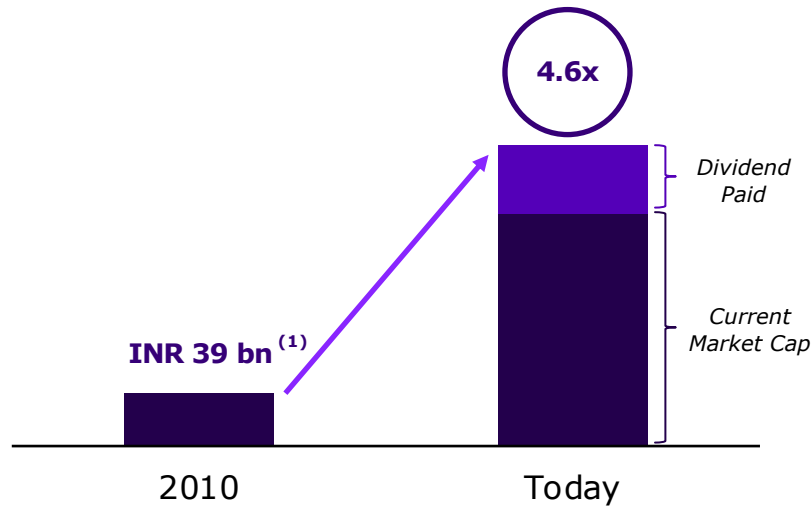


Allergy

Brand rank

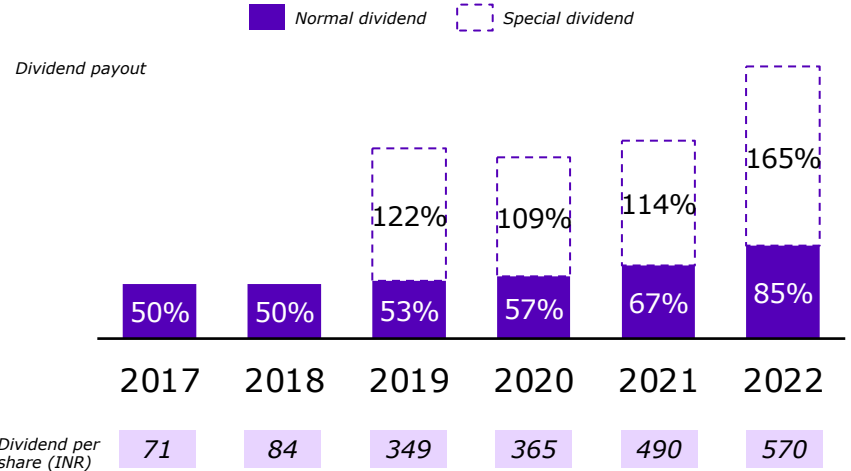
Created significant long-term value for our shareholders

Since 2010, Sanofi India delivered returns of 12.2% pa...
(including dividends)



...including significant amount of dividends
(Dividend payout as % of PAT)

Normal dividend payout increases on account of efficiency in operations and cash generation



SIL is a debt free company

02

Case for Change

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India for India first quarters, positive signs

Q4
22

- PBT +22% vs YA (excl exceptional items) **operating efficiencies brought in by IFI**

Q1
23

- One of the **best quarters** for Sanofi India in terms of profitability
- Comparable **sales growth** vs YA 9%
- Operating **Profits growth** vs YA 21%

SIL India For India | Growth pillars

Diabetes	CHC	EZE Innovation	GTM
<ul style="list-style-type: none">Strengthen positioning	<ul style="list-style-type: none">Double down on winning brand Allegra	<ul style="list-style-type: none">Leverage global and local innovation	<ul style="list-style-type: none">Customer centric & hybrid models
<ul style="list-style-type: none">Expand spectrum offering	<ul style="list-style-type: none">Deepen consumer understanding	<ul style="list-style-type: none">Explore supply localization	<ul style="list-style-type: none">Trade Organization (B2B and Non-retail)
<ul style="list-style-type: none">Stronger disease awareness initiatives	<ul style="list-style-type: none">Expand range	<ul style="list-style-type: none">Partnerships for reach expansion	<ul style="list-style-type: none">Pilot transformative models (e-comm, HCP, e-CDM)

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- Structure review *completed with impact limited to Q4 and Q1*
- Signals that focus on key categories *pays out*

India for India strategy requires different approach to both businesses

General Medicines and Consumer Healthcare increasingly have unique and differentiated business models



General Medicines approach

<i>Products with therapeutic benefit</i>		<i>Brands to fulfil consumer needs</i>
<i>Scientific HCP engagement</i>		<i>Consumer marketing</i>
<i>Prescription driven</i>		<i>Modern trade visibility</i>
<i>Disease and therapy awareness</i>		<i>Self Care & Influence</i>
<i>R&D and clinical trials</i>		<i>Quick time to market</i>
<i>Patient and institutions pay</i>		<i>End consumer pays</i>
<i>Regulatory path for innovation</i>		<i>OTC regulation</i>

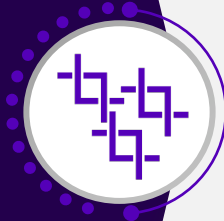
Consumer Healthcare approach

Fit and targeted approaches is critical to unlock growth

We can
maximize
Sanofi India's
India for India
potential



Give each business segment
specific capabilities



Remove unnecessary intertwined processes



Fully *align* businesses with
global group structure

Press release May 10th 2023

*Sanofi India Limited to
unlock value with
dedicated pharma &
consumer healthcare
businesses*

This decision to demerge will accelerate growth
for both its pharma and consumer healthcare
(CHC) businesses in India



Global activity to leverage accelerating growth in CHC

Pharma and Consumer companies are increasingly focusing on CHC

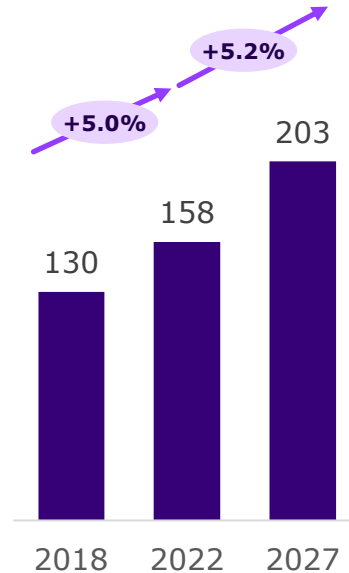
Pharma:
Becoming pure consumer health and wellness players



Consumer:
Diversifying in consumer health and wellness



The \$158bn CHC market growing to \$203bn in 2027

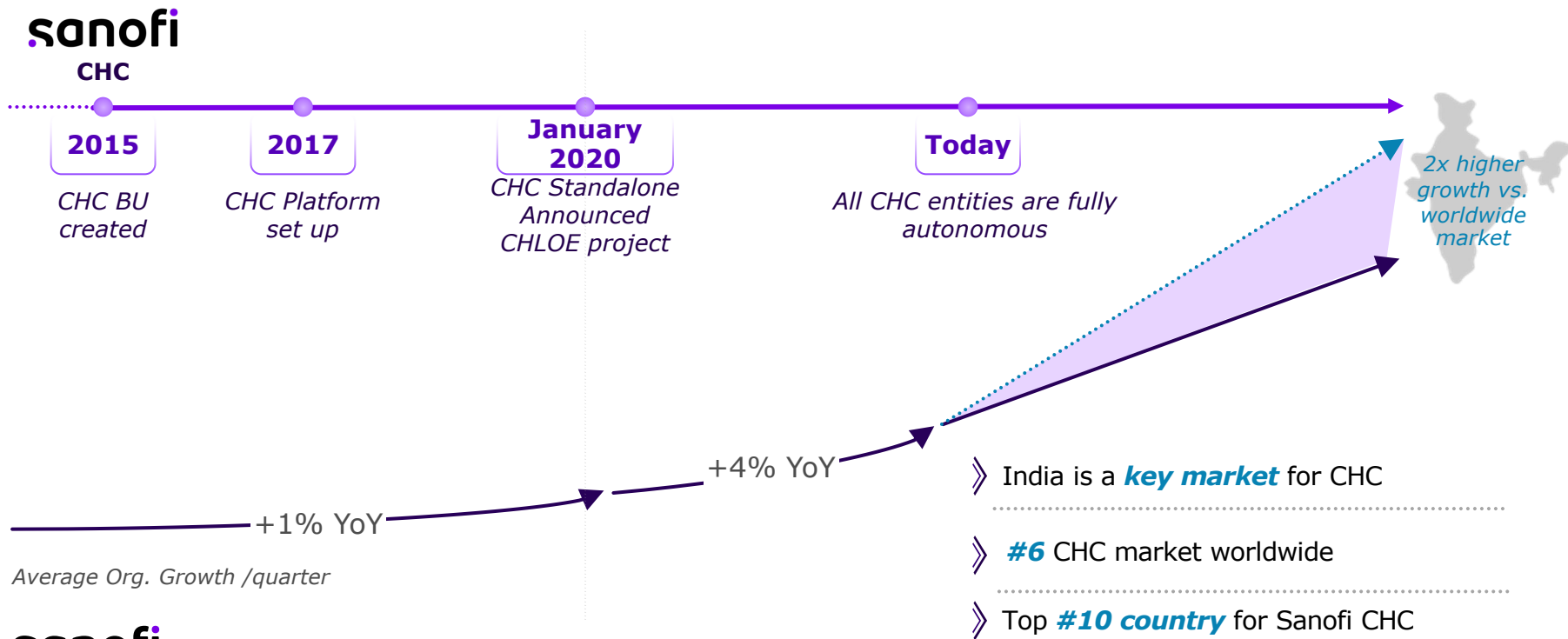


Future growth acceleration supported by multiple structural drivers

- Heightened and increasing consumer focus on health & wellness
- Increased budget pressure on healthcare systems driving adoption of self-care policies
- Ageing population driving increased need for proactive and preventative self-care
- Expanding middle class in high growth emerging markets
- Digital ecosystems providing new opportunities for consumer interaction



Sanofi CHC India can tag on to proven Sanofi CHC global acceleration



Sanofi's India CHC will benefit from global COEs and local agility

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CHC



Global Consumer Healthcare Business Unit

Sanofi Consumer Healthcare



Local entity



Marketing->
Share global best practices



Innovation->
Launch of new products



Market Shaping->
Leverage global knowhow



Agility and autonomy for local implementation of strategies



Resources fit for purpose to deliver the best CHC platform in India

03

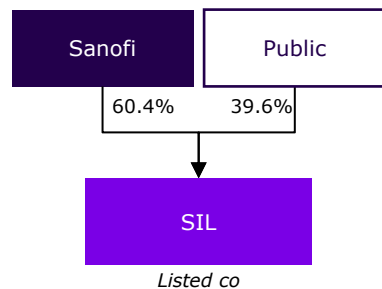
Transaction Overview

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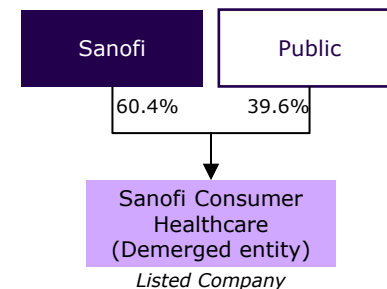
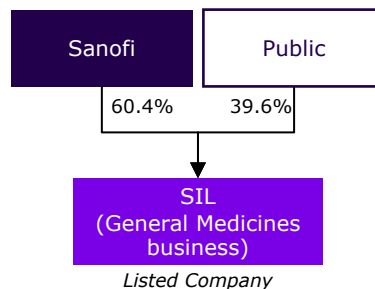


Corporate structure – expected to close by mid 2024

Current Structure



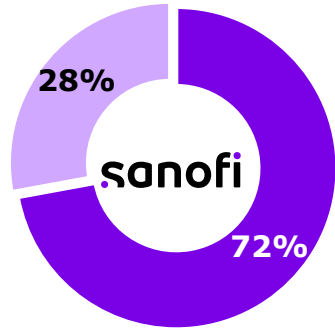
Proposed Structure



- ✓ Shareholders of SIL will get one share of Sanofi Consumer Healthcare Business (Demerged entity) for every one share in SIL, in addition to their existing holding in SIL
- ✓ Shareholders of SIL will directly own shares in both the listed entities, without any cross holdings and minority stakes
- ✓ Consumer Healthcare (Demerged entity) is proposed to be listed on BSE and NSE
- ✓ Sanofi SA will continue to hold 60.4% in both entities

Stable business with resilient and durable cash flows

2022 Revenue: INR 26,180 mm



■ General Medicines ■ CHC

Manufacturing

Key Brands



GenMed – Increased focus on growth drivers identified in IFI plan



Strengthen key strategic therapeutic areas

- Further focus resources on therapeutic areas with leadership
- Elevate disease awareness efforts on core categories
- Further improve scientific support and engagement to HCPs



Accelerate Innovation

- Expand portfolio through global & local innovation
- Further localize manufacturing for gross margin expansion, improved supply reliability and speed to market
- Strengthen regulatory pathway & capabilities for innovation



Evolve GTM

- Improve patient and customer centricity
- Accelerate digital transformation
- Evaluate strategic partnerships to expand reach in competitive and resource intensive therapeutic areas

CHC – Position to create a fast-moving consumer healthcare company

Business plan growth levers

Upsides beyond plans

50%

35%

15%

Enhance CHC portfolio

- Innovation
- Increase *market penetration*
- Shape Modern *OTC* regulation

Build consumer centric mindset

- Deepen *affinity* with consumer
- Drive *awareness* and accelerate *love brands*
- Enhance presence in *modern trade*

Best in class digital / e-commerce capabilities

- Step up *e-commerce*
- Build world class *digital marketing*
- Fully leverage *global CHC data and digital edge*

Accelerate growth

- Explore opportunities to grow inorganically
- Direct To Consumer brand activation

Share (%) of incremental growth over next 10 years

Proposed demerger benefits



Path to unlock significant value creation for shareholders



GenMed to focus on its key categories, global and local innovation, GTM & reach expansion



Consumer Healthcare to develop fast-moving consumer healthcare capabilities



Analyst and investor community able to build deeper understanding of two highly focused businesses












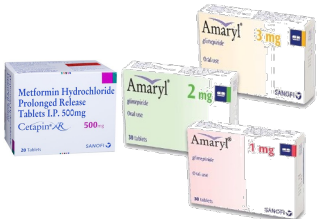
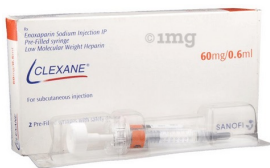

Sanofi better able to improve the lives of millions of patients in India

04

Appendix

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General Medicines is well positioned with leading brands

	 	 	 	 
Category	Diabetes	Diabetes	CVS	CNS
Product significance	<ul style="list-style-type: none"> ■ #1 in Value and Volume among basal analogs ■ Lantus: top 5 brands in IPM for more than a decade / ■ Toujeo: Top 5 fastest growing brands in the IPM 	<ul style="list-style-type: none"> ■ Share in the Glimepiride market is 28% ■ A key player overall in the Oral Diabetes Market 	<ul style="list-style-type: none"> ■ Clexane #1 player by value over the last 5 years ■ Clexane #1 in volume market share 	<ul style="list-style-type: none"> ■ #1 anti epileptic ■ #1 in Clobazam market ■ 15 years of leadership
Key SKUs				



Sanofi Consumer Healthcare is a robust platform with leading brands



Category

Allergy

Vitamin D

Pain Care

Product significance

- Allegra #1 in allergy orals category since 15 years
- #2 most prescribed nasal spray
- Allegra suspension awareness among Pediatrician is 73%

- DePURA pioneered nano technology
- DePURA Kids is #1 brand with 11.9% market share

- 41 strips of Combiflam sold every second
- > 1.3 billion tabs sold in 2022

Key SKUs



Source – IQVIA MAT March 23
(1) Represents brand growth for Allegra group

Glossary

BSE	Bombay Stock Exchange
CMO	Contract Manufacturing Organization
CAGR	Compound Annual Growth Rate
CHC	Consumer Healthcare
CNS	Central Nervous System
CVS	Cardio Vascular System
GMP	Good Manufacturing Practices standards by various agencies
GTM	Go-to-market
HCP	Health Care Professionals
HQ	Headquarters
IPM	Indian Pharma Market
IQVIA	Source of market data
MAT	Moving Annual Total of sales, provided by IQVIA
mn	millions
MNC	Multinational Corporation
NSE	National Stock Exchange
OTC	Over-the-counter
PAT	Profit After Tax
General Medicines	SIL's post demerger General Medicines business
SIL	Sanofi India Limited