June 17, 2019

Listing Department
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai–400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai–400051

Re.: Investor Presentation

Dear Sir / Madam,

Please find enclosed the updated investor presentation to be made to select investors.

Please bring the above information to the knowledge of investors at large.

The said presentation is being uploaded on the website of the Company.

Thanking you,

Yours faithfully,

For, CADILA HEALTHCARE LIMITED

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above
# Table of Contents

- CORPORATE OVERVIEW
- ZYDUS AT A GLANCE
- ZYDUS NEXT WAVE OF GROWTH
- ZYDUS ORGANIZATION
Zydus – Business Overview

65+ years
Business Excellence

$3.7 Bn\(^1\)
Market Cap

~$135 Mn\(^2\)
R&D Spend in FY19

35
Manufacturing Facilities

23500+
Employees

Global Footprint

Sales Split (FY19)\(^2\)

20% CAGR in revenues in 2 decades\(^2\)

Team Analysis, Internal Data

1 As on 11th June 2019, $1 = USD 1 = INR 70
2 All spends and revenue figures at $1 = USD 1 = INR 70
## Zydus - Financial Overview

### Unlocking the Potential

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Profit</th>
<th>EPS</th>
<th>Market Cap</th>
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<tr>
<td>FY19</td>
<td>$1881 Mn</td>
<td>$425 Mn</td>
<td>$264 Mn</td>
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<td>FY04</td>
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<td>$35 Mn</td>
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<td>$0.30</td>
<td>$0.4 Bn$3</td>
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</table>

### Delivering what we promise

- **Building strong foundation**: $32 Mn$1
- **$332 Mn$1**: Global Expansion
- **$0.9 Bn$1**: Establishing Leadership
- **~$1.9 Bn$1**: Sustainable growth

### Key Performance Indicators

- **Total shareholder return over 15 Years (CAGR)**: 19%
- **EBITDA growth over 15 Years (CAGR)**: 18%

### Notes

1. $1 = USD 1 = INR 70
2. As on 11th June 2019, $1 = USD 1 = INR 70
3. As on 31st March 2004, $1 = USD 1 = INR 70
Zydus is a diversified organization with a focused approach

Global Gx Business

~ $900 Mn Sales growing at CAGR of ~20% ¹

7th Largest pharmaceutical company in US by total prescription²

Over 15 years of presence in the US

Strong presence in France & Spain with focus on expanding market coverage

Global Branded Gx Business

4th largest pharmaceutical company in India³

# Top 3
...in Pain, Oncology Respiratory, Gynaecology⁴

APAC Afri-ME LATAM

Creating a stronger presence across various markets

Specialty Products, Biosimilars & Vaccines

Multiple specialty and complex generics products under development

1st global biosimilar of Adalimumab launched in India (Exemptia)※

Diverse portfolio of 20+ Biosimilar products※

2nd company in the world to develop Typhoid conjugate vaccine※

NCEs & NBEs

1st Indian NCE developed in-house: Lipaglyn® (Saroglitazar)

Global Lipaglyn® Program:
• Received marketing approval in Mexico
• Phase II trials going on in US for 3 indications※

10+ NCEs/NBEs in pipeline※

NBE: 1st (Polyclonal antibody) in collaboration with WHO applied for mkt. authorization in India

Allied Businesses: Wellness & Animal Health

Dominant presence in niche segment of Health & Wellness

94% market share in sugar substitutes⁵

Further strengthened presence by acquiring Heinz India portfolio - leading brands Glucon D, Complan & Nycil

#2 largest animal health company in India with a wide portfolio of Drugs, Vaccines and Feed Supplements※

Partnerships & Alliances

50:50 joint partnerships※

25:75 joint partnership※

25 ANDAs filed, 21 approved (for partners)※

¹ FY 14 to FY 19, ² IQVIA NPA Generic TRx MAT March 2019, ³ AWACS MAT March’19, ⁴ AWACS MAT March’19, ⁵ Nielsen data MAT Mar 2019 * Internal data, Team Analysis

※ Lipaglyn® is a prescription drug authorised for sale in India only and can be taken only under the advice and guidance of a registered medical practitioner
# Table of Contents

- **CORPORATE OVERVIEW**
- **ZYDUS AT A GLANCE**
- **ZYDUS NEXT WAVE OF GROWTH**
- **ZYDUS ORGANIZATION**
Zydus – Major Growth Drivers for Future through Product Lines [1/2]

Key Geographies

Key Product Lines

- Wellness
- Biosimilar
- Vaccines
- NCEs & NBEs
- Specialty & Complex Gx
~65% revenues coming from key geographies of Emerging Markets

**Revenue**

Consistent growth in revenues

- $98 Mn\(^1\) (FY16)
- $119 Mn\(^1\) (FY19)

**Key Market Trends**

1. EM is expected to drive global rebalancing

2. Different players have had varied degrees of success in EM so far

3. Emerging Markets have helped global companies to offset uncertainties in the US market

**Zydus’ Approach for Future**

A. Enhanced focus to build scale in 2-3 markets
   Concentrate resources & make large bets

B. Feed regulatory clusters around scale markets

C. Seed & maintain presence in other markets using a performance management framework for option value

D. Build global platforms in differentiated assets

**Significant investment in key potential geographies**

- ~8% growth from FY 2017 to FY 2027
- 30% of global sales in FY 2017
- 43% of global sales in FY 2027

**Indicative geographies**

1. $1 = USD 1 = INR 70
2. BMI
Zydus is one of the fastest growing pharmaceutical companies in the US with ~$900 Mn revenues growing at CAGR of ~20% [1/2]

Over last 15 years Zydus has successfully commercialized 150+ products and gained leadership in the market

Strong Financials

- Proven commercial success in US market with ~$900 Mn in revenues growing at CAGR of ~20%
- Future growth and revenue enabling product pipeline

Market Leadership

- 7th largest Generic Pharmaceutical company in US by Prescription Share
- Leadership position in top 10 Products of our portfolio

Product Portfolio

- Diligently built product portfolio of 500+ products at optimum RoI
- 150+ product launches
- 1st to launch high value generics

Quality Compliant Manufacturing and Commercial Infrastructure

- Capability to manufacture different dosage forms including complex products with highest quality standards
- Long-standing relationship with key GPO, distributor and wholesale decision makers
- Established Sales and Marketing Team

The US Medicine Spending was ~466 Bn$+ in 2017 & is expected to reach ~600 Bn$ by 2022 with a CAGR of 4-7% 3

Key Growth Drivers

- Novel Treatment Options
- Launch of high-value products
- Biologics
- Specialty Medicines

Zydus is well positioned for growth with a strong portfolio of products ranging from Vanilla Generics to NCES through in-house efforts as well as partnerships

- Diverse product pipeline
- Focus on complex generics (dosage form and delivery platforms), specialty products and 505(b)(2)
- Supply-chain excellence and Cost competitive manufacturing
- Successful Partnerships to drive growth

1 IQVIA National Prescription Audit, MAT March 2019
2 IQVIA National Sales Perspective Audit, MAT March 2019 and IQVIA National Prescription Audit, March 2019
3 IQVIA Report 2018 and Beyond, March 2018
### Trends in US Market

| Pricing challenge | Customer consolidation & portfolio optimization by big players | Supply Chain Disruption | Increased generic competition | Challenges in complex products (Drug-device/biosimilars) |

### Zydus’ approach to drive growth

1. Focus on base business, cost optimization and productivity
2. Extensive product portfolio & pipeline
3. Internal API for key products
4. Focus on new launches
5. Diversifying portfolio for favorable risk reward ratio
Zydus is a dominant player across value chain of healthcare business in India

**Revenue**

- **4th** largest pharma player in India by size
- 4.1% value market share in India

**Portfolio & Key Strengths**

- New products & Volumes are major growth drivers
- Diversifying business through building Specialty Portfolio & Biologics
- Dedicated field force segmented by mass and specialty; reaching to 300,000+ doctor and 500,000+ retail partners
- Thriving in niche categories of health and wellness with Sugarfree, Nutralite and Everyuth
- Strengthening position in Wellness segment through acquisition of Heinz India products (Complan, Glucon-D, Nycol)
- Strong distribution network with significant presence at retailer chemists’ accounts
- 2nd largest Animal Healthcare Company in India
- Introduced one of the highest ‘First-to-the-market’ products
- Consolidated our presence through Acquisition of Zoetis

**Capabilities**

- **Diversity**
  - Present across value chain in Healthcare
- **Innovation**
  - Rich product pipeline (Biologicals, Vaccine, Differentiated Gx).
- **Established Mfg. & Supply capacity**
  - Capacity to cater to larger and diverse demand
- **Strong Network**
  - strong Physician and retail connect with established relationships across Indian geography
- **Pioneer**
  - Despite uncertainty, one of the early adopter in initiating biosimilar and vaccine program in India

**1st NCE**

- launched in India (Lipaglyn®)

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* Lipaglyn is a prescription drug authorised for sale in India only and can be taken only under the advice and guidance of a registered medical practitioner

1, 2, 3 AWACS MAT MARCH’19, * Internal data, Team Analysis

<table>
<thead>
<tr>
<th>% Revenue Share, $1 = INR70</th>
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<tbody>
<tr>
<td>FY 14</td>
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<tr>
<td>FY 19</td>
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</table>

CAGR -9%
Building mega brands, investing on building capabilities and leveraging in-organic opportunities will remain corner stone of our strategy

### Business Units

<table>
<thead>
<tr>
<th>India Pharma Business</th>
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<tbody>
<tr>
<td>Zydus Wellness</td>
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<tr>
<td>Zydus Animal Health</td>
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</tbody>
</table>

### Market Trends

- **India Pharma Market** will continue to grow double digit\(^1\) despite challenges; **volumes & new products** will be major growth drivers
- Anti-infective will show stagnancy while **lifestyle disorders, CVD, Respiratory & Oncology** will gain additional scale
- **FMCG** market is shaping up and growing at rapid pace (13.5% YoY growth in 2018\(^2\)) owing to rapidly changing consumer preferences and **income upscaling & rapidly growing middle class**
- **Indian Animal Healthcare** market is witnessing healthy growth (~9% YoY\(^3\)) led by poultry & Biological portfolio
- New variations of animal diseases pose both challenges and opportunities for the market, leading to constant innovation\(^*\)

### Zydus’ Approach

- Aspire to grow in line with the market by strengthening core portfolio and launch of differentiated/specialty BGx, Biosimilars & Vaccines
- Building **25 mega brands** through driving double digit growth, by leveraging SFE capabilities, digital infrastructure
- Expand our **sugar substitute franchise** by bringing innovative options to cater larger pool
- Capitalize on our recent acquisition - Heinz portfolio and drive profitable growth
- Fast scale up of **farm-care business** to improve the market share in nutrition-centric livestock market
- Faster development of **superior new products** to maintain leadership position in therapeutic and poultry businesses

---


\(^*\) Team Analysis, Internal Data
Zydus Wellness: Poised for the next Big Leap [1/2]

**Financials**

- **~$70 Mn revenue in FY-18**

**Our Leading Brands**

- Undisputed market leader with category defining market share of ~94%\(^3\)
- Significant growth potential: 60 mn+ diabetics in India with an increasingly health-conscious urban population
- Category leadership reinforced through innovative products like SugarFree Green and Sugarlite

- Demonstrated category and brand leadership through –
  - Expansion into the $100 Mn+ mayonnaise market growing at 20%+
  - Innovative products like flavored fat spreads to extend the low calorie spread category
  - Opportunity to extend other breakfast and snacking spaces

- Pioneer & market leaders of Scrubs (~32%) and Peel Offs (~85%)\(^3\)
- Strong brand growth in line with category growth of 10%+
- Growth drivers include increasing penetration of Scrubs and Peel Off masks and premium skin care launches like tan removal packs

---

1. Scrub and Peel-off, Internal data, Team Analysis, 2 As on 11th June 2019, $1 = USD 1 = INR 70, 3 Nielsen data MAT Mar 2019

All spends and revenue figures at $1 = USD 1 = INR 70
Zydus Wellness: Poised for the next Big Leap [2/2]

Acquire Heinz India Pvt. Ltd., catapulting it amongst the leading consumer wellness business in India

**Significant synergy potential in the combined business**

- Omni channel strategy
- Increase access to rural markets
- Double the direct reach
- Enhance engagement with key accounts
- Benefit from wider talent pool and capabilities
- Revenue synergies
- Cost savings

**Value accretive acquisition**

- Zydus Wellness
- Heinz India

\[
\begin{align*}
\text{Instant energy powder} & \quad \text{Health food drink} & \quad \text{Sugar substitute} & \quad \text{Butter substitute} & \quad \text{Premium healthy ghee} \\
\text{Glucan-D} & \quad \text{Complan} & \quad \text{Sugar Free} & \quad \text{Nutrolite} & \quad \text{SAMPTRITI}
\end{align*}
\]

**Instant boost in share of Wellness pie**

**Foods**

1. Rank within scrubs and peel offs sub-category - 85% market share in the peel-offs sub-category and 32% market share in the scrubs sub-category
2. All spends and revenue figures at $1 = USD 1 = INR 70

**Skincare**

- Natural skin care
- Prickly heat powder

Revenues for 12 months ended 30 June 2018
Zydus: A Global Player in the evolving Biosimilars Space [1/2]

More than 18 years of experience of biosimilars development

Robust Infrastructure

A key Growth Driver for the India Business

A portfolio of 10+ commercial biosimilars on Indian Market

A team of 300+ scientists in R&D and Manufacturing

Diverse Portfolio

20+ Biosimilar programs form our overall portfolio

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<tr>
<th>S. No</th>
<th>Product</th>
<th>Indication</th>
<th>Cloning</th>
<th>Process Dev</th>
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</table>

A key Growth Driver for the India Business

One of the largest installed and running **State-of-the-art biologics manufacturing** plant in Asia for monoclonal antibodies*

- 100+ scientists in R&D with capabilities across biosimilar development and focus on quality, efficiency and regulatory compliance*

**A portfolio of 10+ commercial biosimilars on Indian Market**

**A team of 300+ scientists in R&D and Manufacturing**

**Robust Infrastructure**

**Diverse Portfolio**

**Leading Brands**

- In last few years we have launched a number of leading biosimilar brands in the Indian market*
- These brands have catapulted us to leading position in therapy areas like oncology, rheumatology*

---

1 IPSOS MAT 2018, *Team Analysis, Internal Data
Current Trends in Biosimilars

India
- Ever Increasing penetration of biosimilars with more than 50 approved products on the market
- Cut-throat price points with similar efficacy to originator products*

Emerging Markets
- The potential for biosimilars in emerging markets remains attractive however players with most effective local presence have proven successful
- Local partnerships with market leaders seems the right option both in short term and long term for these markets

Europe
- 45 approved Biosimilars, leading to -
- Huge discounting from both biosimilar manufacturers & innovators alike, raising a
- Question mark on sustainability of players?

USA
- Limited progress on biosimilar approvals leading to lower penetration
- Challenges on multiple fronts include regulatory clarity, patent & litigation challenges, weak market incentives*
- Interchangeability guidance draft just released with other guidance on analytical comparability studies

Zydus’ Approach: Geographic Expansion

No. 1 Player in Biosimilars space
1st to enter & remain a strong player based on continuous cost improvements
Partner With Regional Leaders In Various Markets

Emerging Markets
Selected Play With A Limited Portfolio Based On The Competition Scenario
Seek partnerships on product to product basis

*Team Analysis, Internal Data
Zydus Vaccines: An emerging player in Vaccine Space [1/2]

20+ years
...of experience. started journey in 1998*

Growth Driver
...major growth driver in 2018 for India geography*

5
Manufacturing (3) and R&D (2) Facilities*

300+
...dedicated scientists and Workforce*

Current Strengths & Capabilities

• R&D: Robust Product Pipeline coming out of dedicated R&D facilities in India & Europe. 2nd company in the world to develop Typhoid conjugate vaccines*
• Capabilities to conduct research from "Concept to First-in-man trials" under one roof across vaccines types
  - Live Attenuated
  - Sub-unit
  - Others
  - Inactivated
  - Inactivate Toxins

Mfg. & Supply:
• Dedicated manufacturing capabilities catering to differentiated portfolio*
• Vaccine innovation comes from two R&D centers focused on developing newer vaccines*
• Capacity to produce 19 Million doses. Aiming to build lean and agile supply chain

Portfolio: Focus on innovative and differentiated vaccines catering to unmet needs

Portfolio

Zydus Vaccine Pipeline:
Commercialized / Market Authorization Received*

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<tr>
<th>#</th>
<th>Vaccines</th>
<th>Pre-Clinical</th>
<th>Phase I</th>
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</table>

*Team Analysis, Internal Data, Mfg. – Manufacturing, MA – Market Authorization, * In Market Vaccines
Zydus Vaccines: An emerging player in Vaccine Space [2/2]

Market Trends

- Global Vaccines Market is expected to reach $65 Bn by 2023 at CAGR of 10.9% during 2017-23.
- Vaccine market will continue to be the most dynamic and evolving in nature.
- Strong supply capacity backed up by robust R&D capabilities are key success factors.
- Rise in awareness of preventive measures, strong government programs will drive growth in middle and low income countries.
- Newer generation and combination vaccines will drive growth in high income countries.
- Cost effective differentiated vaccine at large scale will help in representing at global public markets.

Leveraging Capabilities

R&D –
- Develop innovative and differentiated vaccines
- Develop vaccines of global standards
- Advanced research & analytics

Robust manufacturing / supply –
- WHO Pre-Qualification
- Capacity Scale-up for PQ requirement
- Global footprints with robust portfolio

Growth Theme

We seek partnership from firms to build capabilities for Global Market presence.


* Internal Data, Team Analysis
### NCEs Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Indication</th>
<th>Drug Discovery</th>
<th>Lead Optimization</th>
<th>Preclinical Dev.</th>
<th>IND</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
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### NBEs Pipeline

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**Focus Therapy Areas**

- Pain
- Cancer
- Inflammation
- Infection
- Cardio-metabolic

**Capabilities to do research from "Concept to First-in-man trials" under one roof**
Driving value of Saroglitazar franchise by strategic progression of clinical development (indication-wise)

Saroglitazar Mg is an investigational new drug in the United States and is currently being evaluated in Phase II clinical trials for the treatment of Severe Hypertriglyceridemia (TG > 500), Non-Alcoholic SteatoHepatitis (NASH) and Primary Biliary Cholangitis (PBC).

- **Hypertriglyceridemia**: Non-Alcoholic SteatoHepatitis (NASH) is a liver disease in which fat accumulates in the liver. Obesity, insulin resistance, diabetes and lipid disorders lead to NAFLD which progresses to lethal NASH situation. (Phase III)

- **Diabetic Dyslipidemia**: Non-Alcoholic SteatoHepatitis (NASH) is a condition where a person is diabetic and has elevated levels of the total cholesterol. (Phase II)

- **NASH**: Lipodystrophy is a problem with the way the body produces, uses, and stores fat. Patients with lipodystrophy suffer from metabolic disorders including lipid disorder and insulin resistance that leads to diabetes. (Phase III)

- **Lipodystrophy**: Type 2 diabetes is a progressive condition in which the body becomes insulin resistant and blood glucose (sugar) levels rise higher than normal. (Phase III)

* Lipaglyn® is a prescription drug authorised for sale in India only and can be taken only under the advice and guidance of a registered medical practitioner.
Zydus has committed significant resources to build ‘Brand Business’ to ensure continued growth trajectory.

Zydus is all programmed for growth through its investments in generics portfolio, specialty generics, and brand business. The next wave of growth will come from ‘Brand Business’ from focused Therapy Areas (TA).

The next growth wave is anticipated from branded business

- Generate incremental revenues from brand products / new product launches

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**Growth Phase**

- New product launches and market share gains

**Maturity**

- Value erosion of base business equals to revenues from new product launches

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**Launch**

- Limited portfolio with small base of business

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**Revenue**

**Time**
TA Focus: Zydus is targeting to invest in niche therapies and disruptive solutions to support branded business growth objectives

Target Therapies

- Specialty Oncology
  - Haematological Malignancies
  - Supportive Oncology
- Pain
  - Non Opioids for Short Term Pain
  - ZYKR1 - Kappa Opioid Agonist
- Rare Disease
- Gastroenterology
- Specialty Neurology
- Dermatology
  - Psoriasis
- Liver Diseases
  - Saroglitazar
  - ZYH7 - Dyslipidemia

Current Pipeline
Zydus is strengthening ‘Brand Business’ franchise through unified product development for geographies of strategic interest and future expansion plans.

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Other Developed Markets</th>
<th>India &amp; Emerging Markets</th>
</tr>
</thead>
</table>
| Pain Care             | ✓ NCE  
|                       | ✓ 505(b)(2)              | ✓                         | ✓                         |
|                       | ✓ BD&L / M&A             | ✓                         | ✓                         |
| Dermatology           | ✓ 505(b)(2)              | ✓                         | ✓                         |
|                       | ✓ BD&L / M&A             | ✓                         | ✓                         |
| Specialty Oncology    | ✓ 505(b)(2)              | ✓                         | ✓                         |
|                       | ✓ BD&L / M&A             | ✓                         | ✓                         |
| Rare Diseases         | ✓ BD&L                   | ✓                         | ✓                         |
| Specialty Neurology   | ✓ 505(b)(2)              | ✓                         | ✓                         |
|                       | ✓ BD&L                   | ✓                         | ✓                         |
| Gastroenterology      | ✓ 505(b)(2)*             | ✓                         | ✓                         |
|                       | ✓ BD&L                   | ✓                         | ✓                         |
| Liver Diseases        | ✓ NCE                    | ✓                         | ✓                         |
|                       | ✓ 505(b)(2)              | ✓                         | ✓                         |
|                       | ✓ BD&L                   | ✓                         | ✓                         |

- Prioritize areas where market is big and Zydus has position of strength...

* Innovative Product Likes of 505(b)(2)
Zydus Brand Business growth strategy is focused on niche therapies, improving patient quality of life with value added products:

**Established Infrastructure & Scalable Commercial Platform**
- Through Healthcare Professional
- Through Healthcare Providers (e.g. Hospitals, Clinics, etc.)
- Through Consumer / Patient Communication
- Through Commercial Payers
- Through Specialty Pharmacies
- Through Government Payers

**Product Portfolio Expansion Through Organic & In-organic Opportunities**
- Specialty / Niche Therapy Area Focus
- Robust Search & Evaluation Process and Commercial Screening Process
- In-house NCE and 505(b)(2) Projects Focused To Address Unmet Medical Needs / Treatment Needgap
- Patent Protected Technology Platform
- Product Development Through In-house efforts and/or Partnerships
- Portfolio Expansion Through Strategic Collaboration and/or In-licensing and/or Acquisition

Zydus is well positioned to grow specialty / brand business
Table of Contents

- CORPORATE OVERVIEW
- ZYDUS AT A GLANCE
- ZYDUS NEXT WAVE OF GROWTH
- ZYDUS ORGANIZATION
A highly experienced leadership team supported by next generation of leaders

Mr. Pankaj R. Patel
Chairman

Dr. Sharvil P. Patel
Managing Director

Mr. Ganesh Nayak
COO and Executive Director

An empowered structure, led by stalwarts and enabled by Zydus’ Core behaviours
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