Our Vision

Zydus shall be a leading global healthcare provider with a robust product pipeline;

Stepping beyond the billion, we shall achieve sales of over $3 bn by 2015 and be a research-based pharmaceutical company by 2020…
A Snapshot

- One of the largest company in the Indian formulations market
- Operations in US, Europe, Japan, Latin America, Asia Pacific, Africa and Middle East regions
- Market leader in niche Indian consumer wellness market with strong brands
- Win-win alliances with global pharmaceutical players
- Best-in-class manufacturing facilities, supply chain infrastructure and economies of scale
- Proven and scalable capabilities, infrastructure and teams for
  - Product development, including for difficult and differentiated generis
  - Innovative R&D spanning across NCEs, Novel Biologics and Vaccines

Zydus in Numbers

- 59 years of operational excellence
- $1 bn+ in Revenues, $4 bn+ in Market Cap
- 25+ markets with sales and marketing reach
- 15+ mfg. sites including 4 for complex products, producing ~12 bn pills/year
- 13,000+ people across the globe, with scientific talent pool of >1050 for R&D
- ~6% of revenues invested every year on R&D
- 17 brands among top 300 brands in India
- 300+ product registrations every year across USA, Europe, Japan and emerging markets
- ~51 Mio. prescriptions dispensed with Zydus generics in USA
- 2 leading awards (Emerging Co. for 2010 by ET and fastest growing company by Forbes)
- 12+ NCE programs in pipeline with 5 in clinical development for global markets
- 17 Biosimilars and 2 novel biologics in development for India and global markets
Well integrated company and expanding globally

Revenue break up (%) by segment (FY 10-11)

- India Formulations: 38%
- India Consumer, 7%
- India Others, 3%
- Exports Formulations, 43%▲37%
- APIs, 9%▲8%

Revenue break up (%) by region (FY 10-11)

- India, 49%▲19%
- Regulated Mkts (US, EU, Japan), 40%▲34%
- Emerging Mkts, 11%▲24%
State of the art facilities and infrastructure (1/2)

- Finished Dosage Form, Moraiya (USFDA Approved)
- Finished Dosage Form, Baddi (USFDA Approved)
- Finished Dosage Form, Sikkim
- Finished Dosage Form, Goa
- Biologics Active Substances, Changodar
- Finished Dosage Form, Brazil
- API, Ankleshwar, (USFDA Approved)
- API, Dabhasa (USFDA approved)
- Oncology API, Changodar (USFDA Approved)
State of the art facilities and infrastructure (2/2)

Facilities for complex products

- Vaccine Technology Center
  Ahmedabad
- Topical Formulations Mfg.
  Ahmedabad
- Transdermal Mfg.
  Moraiya

Facilities for Partners

- Pantoprazole Intermediates
  for Nycomed JV
- Cytotoxic Injectable for
  Hospira JV (MHRA, USFDA)
- Cytotoxic Injectable
  For BSV JV
Financial highlights

Income from Operations (Rs. Mio.)
- 2008-09: 29275
- 2009-10: 36868 (▲ 26%)
- 2010-11: 46302

EBIDTA (Rs. Mio.)
- 2008-09: 6058
- 2009-10: 8086 (▲ 27%)
- 2010-11: 10262 (▲ 33%)

Net Profit # (Rs. Mio.)
- 2008-09: 3234
- 2009-10: 5092 (▲ 40%)
- 2010-11: 7110

EPS # (Rs.)
- 2008-09: 15.79
- 2009-10: 24.87 (▲ 57%)
- 2010-11: 34.73 (▲ 40%)

# Net Profit and EPS exclude Exceptional Items.
One of the largest in Indian Pharma market with ~ Rs 18 bn sales

- Leading positions in key segments – CVS, GI, Female Healthcare and Respiratory (participated market segments)
- Continuous focus on increasing penetration in the chronic therapies, which currently account for >55% of the total portfolio
- New product launches – a key growth driver
  - Launched >60 new products and line extensions in 2010-11
  - 24 were first in India
- Dedicated task force of > 4500 people with therapeutic focus
- In-licensing arrangements with Bayer Schering Pharma, Boehringer Ingelheim, Nycomed, Baxter, Genzyme Inc.

Note: All market related information sourced from AIOCD AWACS MAT May-11
International formulations: two-fold focus

Focusing on developed generic markets (~32% of global sales)

- US - Zydus Pharmaceuticals USA Inc.
- Europe
  - France - Zydus France SAS
  - Spain - Laboratorios Combix
- Japan – Zydus Pharmaceuticals Japan Co. Ltd.

Driving growth in emerging markets (~11% of global sales)

- Brazil –
  - Branded - Quimica e Pharmaceutica Nikkho Do Brazil Ltda.
  - Generics – Zydus Healthcare Brazil Ltda.
- Mexico - Zydus Pharmaceuticals México S.A.
- Emerging Markets
  - Asia Pacific - Sri Lanka, Myanmar, Taiwan, Philippines
  - South Africa - Simayla Pharma. Pty. Ltd.
  - Africa, Mid East - Sudan, Uganda, Algeria

Product Portfolio

- Robust pipeline of new products across markets
- Initiatives to add specialty and niche dosage forms in the portfolio
Among the top 20 and one of the fastest growing generic companies in US

- Ranked 12th amongst the top US generic companies based on scripts (Source: IMS)
- Among the top three players in the market for nine out of the top ten products marketed
- Focusing on delivery based, difficult to make products, the next growth driver
- Recently entered into agreement to acquire assets of Nesher Pharma Inc. to enter $ 7bn controlled substances market

KEY REGULATORY STRENGTHS

- A robust regulatory pipeline
- Over half of the products use own API
- Started filing ANDAs for Nasal (5 so far) and Parenterals (18 so far, incl. 14 for contract mfg.)
- Plan to file 12 -15 ANDAs p.a.
9th largest generic company in France; among top 20 generic companies in Spain

Among top 10 in Euro 3 bn French generics market with over 2.5% market share

- Launched >200 presentations (>90 molecules) in France so far
- Focusing on expanding market coverage thru new product launches incl. Day 1 opportunities
- Recognized as one of the most reliable partner to deal with by the pharmacists – a result of continuous focus on enrichment of customer relations

Among top 20 in Euro 0.8 bn Spanish market

- Launched >35 molecules in Spain so far
- Plan to increase product portfolio to tap less penetrated market

Overall, registered sales of Rs. 2,755 Mio. in FY 10-11 in Europe, up by 13% in Euro terms

Regulatory pipeline from India

- Leveraging India’s low cost base – started supplying over 35% of France sales from India
- New product filings include 50 products for Spanish market
Strategies for Japan:
World’s 2\textsuperscript{nd} largest pharma market

- Generic market valued at >$3.5 bn, growing at over 10%, with low generic penetration of ~7% in value terms, 22% in volume terms \textit{(Source: IGPA)}
- Acquired Nippon Universal Pharma. Ltd. (now Zydus Pharma Japan - ZPJ), with a marketing set-up and a small manufacturing facility
- Plans to establish ZPJ as a generic player in Japan by introducing new products through in-licensing route as well product registrations from India
- Launched >25 new in-licensed products in last two years
- Recently launched Amlodipine in Japan to become first Indian company to get a marketing approval and launch a product manufactured in India
- Dedicated field force of >30 people to address the requirements of the customers

\begin{table}[h]
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\begin{tabular}{|c|c|c|}
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\textbf{Sales in Japan (Rs. Mio.)} & \textbf{FY 08-09} & \textbf{FY 09-10} & \textbf{FY 10-11} \\
\hline
\textbf{\textsuperscript{\textbullet}} & 219 & 316 & 422 \\
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\textbf{\textsuperscript{\textbullet}} & \textsuperscript{\textbullet} & \textsuperscript{\textbullet} & \textsuperscript{\textbullet} \\
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\end{table}
Set up Zydus Healthcare Brazil Ltda. (100% subsidiary) to enter generics market in 2005-06

Filed 64 dossiers so far for generic and branded products from India, of which 23 have been approved.

Launched 14 generic products so far

Acquired Nikkho in 2007-08 to foray into the fast growing, profitable and sustainable branded generics segment

A profit-making co., Nikkho has a mfg. facility and strong marketing and distribution network in Brazil

Expanded the branded basket to over 25 products with launch of several new brands from India and a few acquired brands

Planning to increase product portfolio in both branded and generics market with 8-10 launches every year
Achievements in the fast growing emerging markets

- Operations in ~20 semi / non regulated emerging markets of Asia Pacific, Africa and Middle East regions
- Focusing on rapidly growing markets of South Africa, Taiwan and Philippines
- No.1 Indian company in Uganda and Sudan and amongst top 3 Indian pharma cos. in Sri Lanka and Myanmar
- Acquired Simayla Pharma of South Africa, Africa’s largest and only regulated market
- Plan to launch several new products in South Africa from the group’s strong pipeline built from India and leverage Simayla’s marketing capabilities
- Only Indian company to start operations in Taiwan successfully
- Registered CAGR of >25% over last 3 years with sales of Rs. 1980 Mio. in FY 10-11
Strong brand equity in highly potential consumer wellness segment in India

- Zydus Wellness Ltd. – spearheading operations in consumer wellness segment
- Strong presence in niche categories
  - India’s largest selling sugar substitute with >85% market share (Source: AC Nielsen)
  - Skincare product range with leadership in peel-offs, scrubs and face wash categories
- India’s largest selling margarine
- Continuous thrust on category expansion through launch of newer variants, also exploring possibilities of launching new categories in wellness domain
- Recently forayed into nutraceuticals space with launch of Actilife - a nutritional milk additive for adults.
- Aim to cross sales of Rs. 500 cr. by 2013

Sales - Zydus Wellness (Rs. Mio.)

FY 08-09 FY 09-10 FY 10-11
1,947 ▲37% 2,675 ▲25% 3,355

Net Profit # - Zydus Wellness (Rs. Mio.)

FY 08-09 FY 09-10 FY 10-11
249 ▲89% 467 ▲27% 595

# Excludes Exceptional Items
Unlocking value through win-win alliances

- **Zydus Nycomed JV – most successful contract manufacturing JV in India**
  - State-of-the-art mfg. facility for Pantoprazole key intermediates
  - Commissioned the expanded facility to manufacture complex high-end APIs for Nycomed

- **Zydus Hospira - JV for oncology injectables**
  - State-of-the-art cytotoxic facility in SEZ – approved by MHRA, USFDA, TGA, Health Canada
  - Plan to manufacture 6 oncology products
  - Commercial supplies for EU market commenced

- **Bayer Zydus - JV for marketing products in India**
  - To operate in female healthcare, metabolic disorders, diagnostic imaging, cardiovascular, anti-diabetes and oncology segments
  - Leveraging strengths of Bayer’s optimised product portfolio and Zydus’ marketing and distribution capabilities

- **Zydus BSV - JV for oncology NDDS**
  - State-of-the-art mfg. plant in SEZ near Ahmedabad
  - Launched NDDS product in India as *Nudoxa*

- **Strategic out-licensing deal with Abbott Labs**
  - To license 24 products for 15 key emerging markets
  - Option to include 40 additional products
Ongoing Investment in Newer Portfolios
Worth over $180 bn

Note: Value indicated is estimated brand sale ($)

Current Business
One of the leading players in Indian pharma industry and a strong player in global generics market

Near term
- Pulmonary: 20 bn
- Transdermal: 10 bn
- Injectables: 17 bn
- Oncology: 55 bn

Mid term
- Biogenerics: 40 bn
- Transdermal: 10 bn
- Vaccine: 22 bn
- Topical: 16 bn

Long term
Novel discovery products from Zydus NME pipeline
Diversified R&D investments spread across three key areas

**API process research**
- Located at Dabhasa
- 150+ scientists
- Focus on chemical process development
- Work on complex and differentiated API

**Generic products development**
- 2 Pharma Tech. Centers – Moraiya and Thane
- 400+ scientists
- Focus on product development for global markets
- Capabilities for developing complex dosage forms

**NME, Biologics & Vaccines**
- Located near Ahmedabad
- 450+ scientists
- Focus on NME research, biosimilars, novel biologics, vaccine technology
Dedicated facility for NME research:
Zydus Research Centre

- Areas of focus: Dyslipidemia, Diabetes, Obesity, Inflammation
- Facility for target identification to pre-clinical research / early clinical development
- Signed a new drug discovery and development pact with Eli Lilly and Co., focused on cardiovascular research
- Joint research with Karo Bio, Sweden for non-steroidal glucocorticoids
- Initiated NDDS product development based on Nanotechnology

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Biosimilars and Vaccines – The Next Big Opportunity

Biosimilars:
- Strong pipeline: 17 biosimilars and 2 novel products
- Strong IP position either through own patent or non-infringing processes
- 100+ experienced scientists dedicated to Biosimilars programme
- End to end product development and mfg. to be done in-house at the dedicated facility

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Vaccines:
- Acquired Etna Biotech, Italy, engaged in vaccine research and development
- State-of-the-art Vaccine Technology Center under construction
- Developed high quality vaccine for H1N1 in-house
- 1st Indian co. to launch H1N1 vaccine
- Several other vaccines under different stages of development
# Key Financial Numbers – FY 2010-11

## Consolidated Profitability

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<th>Growth y-y%</th>
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<td>Total Income from Operations</td>
<td>46,302</td>
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<td>34.73</td>
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# Excl. Exceptional Items

## Consolidated Financial Position

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<td>Net Worth</td>
<td>21,715</td>
<td>16,183</td>
<td>34.2%</td>
</tr>
<tr>
<td>Net Debt (Ex Cash)</td>
<td>8,021</td>
<td>8,398</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>22,636</td>
<td>19,326</td>
<td>17.1%</td>
</tr>
<tr>
<td>Net Current Assets (Ex Cash)</td>
<td>8,689</td>
<td>6,581</td>
<td>32.0%</td>
</tr>
<tr>
<td>Fixed Assets Turnover</td>
<td>2.15</td>
<td>1.98</td>
<td>0.17</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.37</td>
<td>0.52</td>
<td>-0.15</td>
</tr>
<tr>
<td>Return on Net Worth</td>
<td>37.5%</td>
<td>35.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Return on Cap. Employed</td>
<td>24.5%</td>
<td>21.1%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
Safe Harbour Statement

This presentation may include certain “forward looking statements”, based on current expectations, within the meaning of applicable laws and regulations. Actual results may differ and the company does not guarantee realization of these statements. The Company also disclaims any obligation to revise any forward-looking statements. The readers may use their own judgement and are advised to make their own calculations before deciding on any matter based on the information given herein.

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