### Well integrated pharma player with global footprints

<table>
<thead>
<tr>
<th><strong>&gt;60 years</strong></th>
<th>$1 bn +</th>
<th>~ 7% of sales</th>
</tr>
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<tbody>
<tr>
<td>Operational experience</td>
<td>Global Revenues</td>
<td>Spent on R&amp;D annually</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>20+ mfg. sites</strong></th>
<th><strong>&gt;20% CAGR</strong></th>
<th><strong>1st Indian Company</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Producing &gt;14 bn pills annually</td>
<td>In Net Worth and Net Profits (FY ‘09 – FY ‘14)</td>
<td>To discover &amp; develop an NCE in-house: Lipaglyn (Saroglitazar)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>~ 20% CAGR</strong></th>
<th><strong>1st Company</strong></th>
<th><strong>25 Biosimilars</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>In Sales (FY ‘09 – FY ‘14)</td>
<td>To launch biosimilar of Adalimumab anywhere in the world</td>
<td>In pipeline, including 3 novel biologics</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th><strong>16,000+ employees</strong></th>
<th><strong>Among top 5</strong></th>
<th><strong>13 brands</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Across the globe, with 1100+ for R&amp;D</td>
<td>Pharmaceutical Companies in India</td>
<td>Among top 300 brands in India</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>8th largest</strong></th>
<th><strong>1070+ patents</strong></th>
<th><strong>&gt; $5 bn</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Generic co. in US in terms of prescriptions</td>
<td>Filed globally</td>
<td>Market Cap</td>
</tr>
</tbody>
</table>
History of achieving milestones consistently

35 fold growth in sales over last 19 years...

Economic Times Emerging Company of the year 2010

CNBC – TV 18
India innovator Award 2013

Annual Sales

Rs. 200 cr. in 1995

2000
Rs. 1000 cr

2006
$400 mn

2010
$1 bn

...with significant external recognition
Key businesses for our journey Beyond the Billion

**Established home markets**
- India formulations
- US formulations

**Future home markets**
- Brazil
- Mexico

**Other Businesses**
- EU
- Emerging markets
- Wellness
- Animal Health
- APIs
- JVs & alliances

**New Technology businesses**
- Biosimilars
- Vaccines
- NCEs

- Sustainable & profitable growth
- Significant revenue contribution

- High growth potential
- Large revenue contribution in future

- Steady growth
- Low variability in business performance

- High upfront investments
- Large potential upside
## Key Financial Numbers – CY 2014

<table>
<thead>
<tr>
<th>Consolidated (Rs. Mio.)</th>
<th>Amount</th>
<th>Gr.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income from Operations</td>
<td>83,161</td>
<td>21.1%</td>
</tr>
<tr>
<td>EBIDT</td>
<td>16,028</td>
<td>42.2%</td>
</tr>
<tr>
<td>EBIDT % to Income from Ops.</td>
<td>19.3%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>13,009</td>
<td>48.3%</td>
</tr>
<tr>
<td>PBT % to Income from Ops.</td>
<td>15.6%</td>
<td></td>
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<tr>
<td>Net Profit</td>
<td>10,394</td>
<td>25.8%</td>
</tr>
<tr>
<td>Net Profit % to Income from Ops.</td>
<td>12.5%</td>
<td></td>
</tr>
</tbody>
</table>

| Debt net of cash (as at 31-Dec-14)          | 19,955  |       |
| Capex (CY 2014)                              | 2,507   |       |

### Segment-wise Gross Sales

- **India Form.**, 32%
- **US**, 37%
- **Latam**, 3%
- **Emerg. Mkts.**, 5%
- **EU**, 4%
- **Wellness**, 5%
- **Animal Health**, 4%
- **APIs**, 4%
- **JVs**, 6%

**Steady growth Markets, 28% of total, Up 2% y-o-y**

**Home Markets, 72% of total, Up 31% y-o-y**
India formulations

Aspirations

- Maintain strong leadership position in key areas – CVS, GI, respiratory, female healthcare, dermatology
- Continue to be one of the significant contributors to revenues and profits

Strengths to be leveraged

- One of the largest market players with leading positions in key therapy areas
- Strong brand equity: 13 brands among top 300 in India
- New product launches: 43 during Apr-Dec 14 (incl. line extensions), with 14 First-in-India
- First company in the world, which launched –
  - Lipaglyn® (Saroglitazar in Q2 FY 14), the first NCE discovered and developed by an Indian company
  - Exemptia® (Q3 FY 15), world’s first biosimilar of Adalimumab, the world’s largest selling therapy

Market size*: Rs. 830 bn+
Market growth*: 10%
Zydus size**: Rs. 36 bn+
Market Share*: 4.34%
Zydus growth**: 9%

* All market related information sourced from AWACS MAT-Dec-14
** Zydus numbers including Biochem as reported by AWACS MAT-Dec-14
US formulations

- Be amongst the top 10 generic cos. in US with continued strong focus on customer needs
- One of the significant contributors to revenues and profits
- Ranked 8th (from 10th in last year) among US generic companies based on scripts (Source: IMS).
- ‘Preferred supplier’ for our customers - received ‘Service Level Excellence’ award from a large US whole-seller for highly efficient service levels
- Robust regulatory pipeline
  - Increasing focus on complex and niche products
  - Dosage forms - oral solids, injectables, nasals, topicals, transdermals.
  - 230+ ANDA fillings, 85+ approvals so far
  - ~ 70 launches so far (incl. AGs).

- Approx. numbers as per IMS Report
- Zydus numbers include that of Nesher and Hercon, as reported in books, for CY 2014
Brazil

Aspirations

- To establish strong base with aggressive product launches

Strengths to be leveraged

- Presence in branded generics and generic generics segments with a continued focus on brand building initiatives
- Local manufacturing site
- Robust product pipeline from India – 100+ filings, 40 approvals
- Focused segments (Branded) – female healthcare, hepatology, CNS, CVS and Nutraceuticals
- Product launches : 20+ branded, 15+ generic generics

Market size*: ~ $ 18 bn
Market growth*: 12-14%
Zydus size**: Rs. 2,302 mn
Zydus growth**: -3%

* Approx. numbers as per IMS Report
** Zydus numbers as reported in books for CY 2014
Mexico

Market size*: ~ US$ 10 bn
Market growth*: 2-3%
Zydus size**: Rs. 96 mn
Zydus growth**: 14%

Aspirations

- To establish strong base with aggressive product launches.

Strengths to be leveraged

- Focused therapeutic areas (Branded) – CNS, metabolic disorders and respiratory
- Launched 2 segments viz. CNS and CVS
- Building product pipeline from India – 40+ filings and 20+ approvals so far.
- Commenced commercial operations in 2013 with the launch of first product in the market from India
- Launched 15 products in the market so far

* Approx. numbers as per IMS Report
** Zydus numbers as reported in books for CY 2014
Other Global Markets

Aspirations: To be a relevant player in these generics markets

EU
- Among top 10 in France, among top 20 in Spain
- Expansion through new products: launched 115+ molecules in France and 80+ molecules in Spain so far (incl. several ‘Day 1’)
- Leveraging India cost advantage: 185+ new products and 65+ site transfer filings so far, >40% of sales supplied from India

Emerging Mkts.
- Operations in different markets of Asia Pacific and Africa with leadership positions in several of these markets
- Consolidated the Branded Generic business in the key markets of Asia Pacific, Africa and Middle East
- Increased product development activities supported by strong regulatory teams

Mkt. Size*: $6 bn (France + Spain Gx)
Mkt. Gr.: 0%
Zydus Size**: Rs. 3,480 mn
Zydus Gr.: -13%

Mkt. Size*: $13 bn
Mkt. Gr.: 12-13%
Zydus Size**: Rs. 3,905 mn
Zydus Gr.: 7%

* Approx. numbers as per GERS Report for Europe and as per EvaluatePharma for emerging markets
** Zydus numbers as reported in books for CY 2014
<table>
<thead>
<tr>
<th><strong>Other Businesses</strong></th>
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<tr>
<td><strong>Wellness</strong></td>
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<tr>
<td><strong>Aspirations:</strong> To create niches in wellness space through innovation</td>
</tr>
<tr>
<td>▪ Leadership in sugar substitutes (~92% market share) and peel-off and scrub range for skin-care in India</td>
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<tr>
<td>▪ Launched several new products under EverYuth brand. Upgraded Nutralite premium range with Omega-3 which is good for brain, eyes and heart.</td>
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<tr>
<td>▪ Recently, completed significant re-organization of sales and distribution model in order to ensure continued growth in future.</td>
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<tr>
<td><strong>Zydus Size:</strong> Rs. 4,390 mn</td>
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<tr>
<td><strong>Zydus Gr.:</strong> 2%</td>
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<tr>
<td><strong>Sugar Free</strong></td>
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<tr>
<td><strong>Animal Health</strong></td>
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<tr>
<td><strong>Aspirations:</strong> To be a comprehensive, global animal healthcare provider</td>
</tr>
<tr>
<td>▪ One of India’s leading animal healthcare players with wide range of drugs, feed supplements and vaccines for livestock, pet animals and poultry</td>
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<tr>
<td>▪ Presence in key markets across Europe, South America, Asia and Africa through Bremer Pharma, Germany</td>
</tr>
<tr>
<td><strong>Zydus Size:</strong> Rs. 3,005 mn (incl. Bremer)</td>
</tr>
<tr>
<td><strong>Zydus Gr.:</strong> 16%</td>
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<tr>
<td><strong>APIs</strong></td>
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<tr>
<td><strong>Aspirations:</strong> To be a ‘reliable’ service provider to customers</td>
</tr>
<tr>
<td>▪ Backward integration capabilities to meet captive API requirements</td>
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<tr>
<td>▪ Operations in India, US and select markets of Europe, Latin America, Asia Pacific and Middle East regions</td>
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<tr>
<td>▪ Continuous endeavour to improve service levels by improving cost competitiveness and continuous process improvement</td>
</tr>
<tr>
<td><strong>Zydus Size:</strong> Rs. 3,793 mn</td>
</tr>
<tr>
<td><strong>Zydus Gr.:</strong> 11%</td>
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</table>

** Zydus numbers as reported in books for CY 2014.**
Joint Ventures and Alliances

Aspirations: Value creation through win-win alliances and be a partner of choice

**Zydus Takeda JV**
- State-of-the-art mfg. facility for APIs of Nycomed
- Commissioned the expanded facility to manufacture complex high-end APIs
- Commenced mfg. and supply of 10 products so far (incl. 2 for validation)

**Zydus Hospira JV**
- State-of-the-art cytotoxic facility approved by leading authorities like MHRA, USFDA, TGA, Health Canada
- Commercial supplies commenced for: EU (7 products) and US (4 products)
  - Expanded scope of collaboration to cover additional products

**Bayer Zydus JV**
- Operates in female healthcare, metabolic disorders, diagnostic imaging, CVS, diabetes and oncology segments in India
- Leveraging strengths of Bayer’s optimised product portfolio and Zydus’ marketing and distribution capabilities
- JV scope covers launch of innovator products of Bayer

**Out-licensing deal with Abbott**
- Licensed 30+ products for ~18 key emerging markets
- Commenced commercial supply of products under the deal and shipped 9 products so far.
Biosimilars and Vaccines

Aspirations: Leverage technological edge to unlock substantial value and create pillars for future growth.

**Strengths to be leveraged**

**Biosimilars**
- Dedicated facilities for R&D and mfg.
- 170+ experienced scientists
- Strong pipeline: 22 biosimilars and 3 novel products
- Strong IP position either through own patent or non-infringing processes

**Vaccines**
- Dedicated facilities for R&D and mfg.
- 60+ experienced scientists
- 10 vaccines under different stages of development

**Biosimilar pipeline**

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<td>G-CSF</td>
<td>Oncology</td>
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<td>2</td>
<td>Peg G-CSF</td>
<td>Oncology</td>
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<td>3</td>
<td>IFN α-2b</td>
<td>Infectious diseases</td>
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<td>Infectious diseases</td>
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<td>Oncology/Nephrology</td>
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<td>Teriparatide</td>
<td>Osteoporosis</td>
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<td>7</td>
<td>Adalimumab</td>
<td>Inflammation</td>
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<td>8</td>
<td>IFN β 1b</td>
<td>Multiple Sclerosis</td>
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<td>9</td>
<td>Prod 1</td>
<td>Nephrology</td>
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<td>10</td>
<td>Prod 2</td>
<td>Rheumatoid Arthritis</td>
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<td>MAB 1</td>
<td>Oncology/RA</td>
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<td>Oncology</td>
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<td>PEG-EPO</td>
<td>Nephrology</td>
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<td>Ophthalmology</td>
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<td>22</td>
<td>MAB 7</td>
<td>Osteoporosis</td>
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<td>25</td>
<td>Prod 9</td>
<td>Complement mediated disease</td>
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LAUNCHED (in India)
NCE research

Aspirations: Add more NCEs in pipeline to drive towards becoming a research-based pharma co. by 2020

Key strengths

- State-of-the-art research facility
- Capability of target identification to pre-clinical research / early clinical development
- 300+ scientists dedicated for NME research

NCE Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Indication</th>
<th>Drug Discovery</th>
<th>Lead optimisation</th>
<th>Pre-clinical Development</th>
<th>IND</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>NDA</th>
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<tbody>
<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Dyslipidemia</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Hypertriglyceridemia</td>
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<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Lipodystrophy</td>
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<td>Saroglitazar</td>
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<td>Nonalcoholic Steatohepatitis</td>
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<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Type 2 Diabetes</td>
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<td>ZYH7</td>
<td>PPAR-α</td>
<td>Dyslipidemia</td>
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<td>ZYDPLA1</td>
<td>DPP-IV inhibitor</td>
<td>Type 2 Diabetes</td>
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<td>ZYAN1</td>
<td>HIF - inhibitor</td>
<td>Anemia</td>
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First glitazar to be approved in the world. Launched in India as "LIPAGLYN"
### World class infrastructure to support growth journey

#### Formulations Mfg.
- **Oral Solids (India)**
  - Ahmedabad (USFDA)
  - Baddi (USFDA)
  - Goa
  - Sikkim
  - Ahmedabad SEZ (onco. and others)
  - Daman (Biochem)
- **Oral Solids (outside India)**
  - US (Nesher Pharma – controlled substances)
  - Brazil
  - Germany (animal health)
- **Other dosage forms (India)**
  - Transdermals – Ahmedabad SEZ
  - Topicals – Ahmedabad
  - Vaccines Mfg. - Ahmedabad

#### API Mfg.
- Ankleshwar (USFDA)
- Dabhasa (USFDA)
- Oncology API, Ahmedabad (USFDA)
- Biologics active substances and MABs, Ahmedabad

#### Mfg. facilities for partners
- Cytotoxic Injectable for Hospira JV – Ahmedabad SEZ (USFDA)
- API facility for Nycomed JV – Mumbai
- Cytotoxic Injectable for BSV JV – Ahmedabad SEZ

#### Product Development
- Formulations Development, Ahmedabad (400+ scientists)
- API Process Research, Dabhasa (200+ scientists)
- Biosimilars and Vaccine Research, Ahmedabad (200+ scientists)
Continuous endeavour to improve overall organisation health in four key areas

- **Value Creation**: Creating value and developing talent across the organisation
- **Innovation**: Enhancing bottom-up innovation across the organisation
- **Collaboration**: Promoting collaboration across businesses and functions
- **Accountability**: Strengthening accountability by proper performance management

_Pillars of Organisational Health_
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