Cadila Healthcare Limited

Investor Presentation

June 2018
#4 One of the leading pharmaceutical companies in India
  Market share of 4.2%

#9 US Generics player (based on prescriptions)
  Market share of 3.05%

144 ANDAs pending approval in the US

$1.85 Bn Last reported fiscal year revenues

$6.1 Bn Current market capitalization

Well diversified business across geographies; Presence in generics, branded generics, animal health, consumer wellness and others

With a Global Footprint
Revenue Split for FY18 (%)
- US Formulations 50%
- India Formulations 29%
- EM Formulations 4%
- LatAM Formulations 4%
- EU Formulations 2%
- Wellness 4%
- Animal Health & Others 4%
- APIs 3%
- Alliances 2%

1. As per AWACS MAT March 2018
2. IMS Health, IMS National Prescription Audit, MAT March 2018
3. For the year ending March 31, 2018
4. As of June 13, 2018
5. US$ 1 = INR 64.5
6. US$ 1 = INR 67
Vertically Integrated Business Model with Presence Across The Pharma Value Chain

<table>
<thead>
<tr>
<th>APIs</th>
<th>Generics and Niche Generics</th>
<th>Specialty and Branded Business (1)</th>
<th>Biologics and Vaccines</th>
<th>NCEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Selective backward integration</td>
<td>• Increased focus on niche categories (Transdermal, Nasals, Modified Release Oral Solids, Topicals etc.)</td>
<td>• Focus on pain management, dermatology and oncology products</td>
<td>• Biologics: 21 biosimilars (pipeline and launched) and 6 novel products (pipeline) 2</td>
<td></td>
</tr>
<tr>
<td>• Niche API supply to key clients</td>
<td>• 725+ scientists</td>
<td>• Development of 505(b)(2) opportunities</td>
<td>• 9 launched in India; 4 in Emerging Markets</td>
<td></td>
</tr>
<tr>
<td>• 225+ scientists</td>
<td>• Total 330 ANDAs filed (as of March 31, 2018)</td>
<td>• Launched Zypitamag™ (Pitavastatin Magnesium tablets) in the US, the first product filed through 505(b)(2) route</td>
<td>• Exemptia™ (1st biosimilar of Adalimumab) in India</td>
<td></td>
</tr>
<tr>
<td>• 133 active DMFs filed with USFDA 2</td>
<td>• 95+ para IV filings</td>
<td>• Acquisition of Sentynl Therapeutics Inc., specializing in pain management</td>
<td>• 100+ scientists,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Generating &gt;85% revenues from formulations business across India, U.S. and other markets</td>
<td></td>
<td><strong>Vaccines</strong>: 19 under development (including 7 where marketing authorization has been received)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• 4 vaccines launched</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ~ 50 scientists</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Dedicated, separate facilities for biologics and vaccines</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• NCEs: 3 NCEs (2 new and 1 existing for new indications)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• 1st NCE in India developed in-house by the company: Lipaglyn® (Saroglitazar)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• Received marketing approval in Mexico for Lipaglyn™ for 2 indications</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Phase II trials going on in US for 3 indications of Lipaglyn®</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• 290+ scientists</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Strong scientific advisory board</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Dedicated research facility</td>
<td></td>
</tr>
</tbody>
</table>

1. For regulated markets
2. As of March 31, 2018
### Key Business Segments

<table>
<thead>
<tr>
<th>Key Formulations Businesses</th>
<th>Other Businesses &amp; Alliances</th>
<th>Emerging Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• India formulations</td>
<td>• EU Formulations</td>
<td>• Biologics</td>
</tr>
<tr>
<td>• #4 by value¹</td>
<td>• Consumer Wellness</td>
<td>• Vaccines</td>
</tr>
<tr>
<td>• 4.2% market share¹</td>
<td>• Animal Health</td>
<td>• NCEs</td>
</tr>
<tr>
<td>• US formulations</td>
<td>• APIs</td>
<td></td>
</tr>
<tr>
<td>• #9 by prescription volumes²</td>
<td>• JVs &amp; alliances</td>
<td></td>
</tr>
<tr>
<td>• 3.05% market share²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Latin America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Emerging Markets of Asia and Africa</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Divisions**

<table>
<thead>
<tr>
<th>Key Themes</th>
<th>Other Businesses &amp; Alliances</th>
<th>Emerging Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sustainable and profitable growth</td>
<td>• Growth potential in Wellness and Animal Health segments</td>
<td>• Innovative technology with high entry barriers for competition</td>
</tr>
<tr>
<td>• Significant revenue contribution</td>
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</tbody>
</table>

- **Key Themes**

- **In-House Capabilities serving as bedrock of organization**

<table>
<thead>
<tr>
<th>Manufacturing</th>
<th>R&amp;D Capabilities</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>32 manufacturing facilities across India, US and Brazil</td>
<td>8 R&amp;D sites across India, US and Italy</td>
<td>Highly experienced and qualified management team</td>
</tr>
<tr>
<td></td>
<td>1400+ scientists</td>
<td></td>
</tr>
</tbody>
</table>

1. Source: As per AWACS MAT March 2018
2. Source: IMS Health, IMS National Prescription Audit, MAT March 2018
Track Record of Value Creation

1. FY08 and FY13 financials as per IGAAP; FY18 financials as per IND AS and hence not comparable
2. US$ 1 = 64.5
3. Market capitalization is calculated by applying the closing price of the financial year
Key Business Segments
US Generics: Strong Platform with Robust Pipeline

Our US Formulations Business

- #9 generics player in US (based on prescriptions) with a market share of 3.05%\(^1\)
  - Among top 3 players by prescription in all of top 10 products marketed in the US (Source: IMS Health, IMS National Sales Perspective Audit, MAT March 2018 and IMS National Prescription Audit, March 2018)
- Sale of generic oral solids and injectable products; 110+ products commercialized
- Strong product pipeline
  - 144 ANDAs pending approval
- Cost efficient manufacturing and supply chain
- Relationships with key wholesalers and retail pharmacy chains
- Launched Zypitamag\(^{\text{TM}}\) (Pitavastatin Magnesium tablets), the first product filed through 505 (b)(2) route.
- Acquired Sentynl Therapeutics Inc., a US based specialty pharmaceutical company, specializing in pain management segment in Fiscal 2017

US Generics Growing at CAGR of ~21%

Gross Sales, US$ MM

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales, US$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>614</td>
</tr>
<tr>
<td>FY17</td>
<td>553</td>
</tr>
<tr>
<td>FY18</td>
<td>906</td>
</tr>
</tbody>
</table>

CAGR: FY 16-18: 21.5%

\(^1\) Source: IMS Health, IMS National Prescription Audit, MAT March 2018
Growing Focus on Complex Generics Business

- Immediate Release Oral Solids
- Injectables
- Controlled Substances

- Modified Release Oral Solids
- Complex Injectables
- Transdermals
- Topicals
- Nasal Sprays

Track Record of ANDA Filings

# (filings annually)

FY2016: 29
FY2017: 45
FY2018: 26

Total ANDA Filings as of 31 Mar 2018 – 330
Large ANDA Pipeline With Increasing Focus on Niche Filings

Approved ANDAs by Type
As on 31 March 2018

Total Approved ANDAs — 186

- Injectables 10
- Oral Suspension 1
- Orals - Controlled Substance 8
- Orals - Modified Release 39
- Nasals 2
- Topicals 5
- Transdermal 3

Orals - Immediate Release 118

ANDA Pending Approval—Focus on Niche Segments
As on 31 March 2018

Total ANDAs Pending Approval—144

- Injectables 12
- Oral Suspension 5
- Orals - Controlled Substance 3
- Orals - Modified Release 24
- Nasal Spray 1
- Transdermal 7

Orals - Immediate Release 78

110+ products commercialized

New filings with increased focus on differentiated products with potentially competitive edge

1. Includes ANDAs for which tentative approval is received
Strong Leadership in India Formulations Business

Leading Player in the $19 Bn Market of India

India Formulation Sales: Strong Base with Steady Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>462</td>
</tr>
<tr>
<td>FY17</td>
<td>503</td>
</tr>
<tr>
<td>FY18</td>
<td>517</td>
</tr>
</tbody>
</table>

- **#4**: One of the leading pharmaceutical companies in India
- **4.2%**: Domestic market share
- **16**: Brands among top 300 pharma brands in India
- **64**: New Product launches in FY18
- **1st**: Indian company to launch biosimilar of Adalimumab in India
- **~6,200**: Marketing field force

1. Source: AWACS MAT March 2018
2. Excludes ~1,450 managers
3. US$ 1 = INR 64.5
4. Source: AWACS
Focus on Key Therapeutic Areas in India

**Key Therapeutics Areas for Zydus**

As per AWACS MAT March 2018; % of Zydus' Sales

- **Anti-Infective**: 16.3%
- **Cardiac**: 13.8%
- **Gastro Intestinal**: 11.2%
- **Respiratory**: 10.8%
- **Gynaecology**: 8.0%
- **Pain Management**: 9.3%
- **Dermatology**: 7.5%
- **Others**: 23.0%

Leadership positions (top 3) in Dermatology, Pain Management, Gynecology, Respiratory, GI and Cardiology

Trademark acquisitions to fill the portfolio gaps—acquired trademarks from MSD in men’s and women’s health

Introduction of biologicals and vaccines products

In-licensing arrangements

Improving field force productivity

# Represents Zydus’ ranking in the promoted covered market
### Other Growing Formulations Markets

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zydus Size</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>Emerging Markets in Asia and Africa</strong></td>
</tr>
<tr>
<td></td>
<td>c.US$ 40 MM</td>
</tr>
<tr>
<td><strong>Zydus Growth</strong></td>
<td>c.US$ 78 MM</td>
</tr>
<tr>
<td></td>
<td>~7%</td>
</tr>
<tr>
<td></td>
<td>~ (-)1%</td>
</tr>
</tbody>
</table>

- Two large pharmaceutical markets in Latin America
- Branded generics and generic generics
- **Brazil**: 75+ filings, 40+ approvals, ~40 products being sold
- **Mexico**: 45 filings, 41 approvals, ~20 products being sold
- Focused segments (Branded) – CVS, central nervous system, female healthcare, hepatology and nutraceuticals
- Branded generics and generic generics
- One of the leading companies in several of these markets
- Launched 4 biosimilars
- Continue to expand geographical presence in select emerging markets
- Leveraging existing portfolio of India and other regulated markets

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1. US$ 1 = INR 64.5
2. Figures for Zydus as reported in books, for Apr 17 – Mar 18
## Other Businesses

### Europe Formulations

<table>
<thead>
<tr>
<th>Zydus Size</th>
<th>c. US$ 37 MM</th>
</tr>
</thead>
</table>

- Currently sale of ~115 products in France and ~80 products in Spain
- 215+ new product filings

### Consumer Wellness

- Operates through Zydus Wellness Limited, listed in India
- Brand extensions and new product launches
- Geographical expansion
- ~US$ 76 MM revenues

### Animal Health

- Commenced export of products from India to a few countries of Africa, Asia and Europe.
- 1 manufacturing facility at Haridwar (India)
- ~US$ 69 MM revenues

### APIs

- Backward integration capabilities to meet captive API requirements
- 1 R&D unit and 4 manufacturing plants
- 133 active DMFs filed with USFDA, 225+ scientists
- ~US$ 57 MM revenues

1. US$ 1 = INR 64.5
2. Figures for Zydus as reported in books, for Apr 17 – Mar 18
## Value Creation Through Win-win Alliances and Be a Partner of Choice

### Zydus Takeda JV
- 50:50 JV with Takeda Pharmaceuticals
- Currently manufacturing complex high-end APIs of Takeda
- Commercial supply of 11 products

### Bayer Zydus JV
- 25:75 JV with Bayer
- Operates in female healthcare, metabolic disorders, diagnostics, CVS, anti-diabetics 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 in India

### Zydus Hospira JV
- 50:50 contract manufacturing JV with Hospira for cytotoxic injectable products
- State-of-the-art cytotoxic facility which is inspected by leading authorities like MHRA, USFDA, TGA etc.
- Manufactured 15 products which are sold primarily in US and EU

### Other Alliances
- 25 ANDAs filed, 19 approved (for partners)
- Out-licensing deal with Abbott for supply of 24 products (with an option to include 39 additional products)
- Out-licensing and distribution arrangements for biosimilars in certain emerging markets like Turkey, Russia, Indonesia and Columbia
Manufacturing and Innovation
Strong Base of Cost Efficient and State-of-the-Art Manufacturing Facilities

32 Facilities across India, US and Brazil

10 Facilities catering to US markets

18 facilities for formulations, 4 for API, 3 for vaccines, 3 for biologics, 3 for consumer wellness and 1 for animal health

Capabilities across platforms - Oral Solids, Controlled Substances, Injectables, Topicals, Lyophilized Injectable, Sprays and Transdermals

Focus on quality, efficiency and regulatory compliance
Key Focus Areas for R&D

R&D expenditure formed ~7% \(^1\) of total operating revenues

**NCEs**
- Capability: target identification, pre-clinical research and early clinical development
- 290+ scientists
- 3 NCEs (2 new and 1 existing for new indications)
- Launched Lipaglyn® in India, the first NCE by the company

**Vaccines**
- ~ 50 scientists
- 4 vaccines launched and 19 under development (including 7 where marketing authorization has been received)
- 1\(^{st}\) Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S (in 2010) \(^2\)

**Generics Development**
- 725+ scientists
- Increasing focus on
  - complex dosage forms like transdermals, topicals and nasals
  - specialty products and 505(b)(2) route
- 330 US ANDAs filed, 186 ANDAs approved till 31\(^{st}\) March, 2018 \(^3\)
- 95+ Para IV filings

**API Process Research**
- 225+ scientists
- 133 active DMFs filed with USFDA

**Biologics**
- 100+ scientists
- 21 biosimilars (pipeline and launched) and 6 novel products (pipeline)
  - Launched 9 in India; 4 in Emerging Markets
- 1\(^{st}\) Indian company to launch biosimilar of Adalimumab in India \(^2\)

1. For FY18
2. Source: AWACS
3. Including tentative approvals
### Capabilities in Complex Segments

<table>
<thead>
<tr>
<th>Biologics</th>
<th>Vaccines</th>
<th>NCEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 21 biosimilars (pipeline and launched) and 6 novel products (pipeline)</td>
<td>▪ Launched 4 products, received marketing authorizations for 7 other</td>
<td>▪ Launched Lipaglyn&lt;sup&gt;®&lt;/sup&gt; in India – 1&lt;sup&gt;st&lt;/sup&gt; NCE developed by the company, for 2 indications (Diabetic Dyslipidemia and Hypertriglyceridemia)</td>
</tr>
<tr>
<td>▪ Launched 9 products in India and 4 in Emerging Markets</td>
<td>▪ First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S&lt;sup&gt;1&lt;/sup&gt;</td>
<td>▪ Received marketing approval in Mexico for Lipaglyn&lt;sup&gt;™&lt;/sup&gt; for 2 indications (Diabetic Dyslipidemia and Hypertriglyceridemia)</td>
</tr>
<tr>
<td>▪ Launched Exemptia™ (biosimilar of Adalimumab) – 1&lt;sup&gt;st&lt;/sup&gt; company in India&lt;sup&gt;1&lt;/sup&gt;</td>
<td>▪ 19 under development (including 7 where marketing authorization has been received)</td>
<td>▪ Phase III trials ongoing in India for 3 indications (Lipodystrophy, NASH&lt;sup&gt;2&lt;/sup&gt;, Type 2 Diabetes)</td>
</tr>
<tr>
<td>▪ Received Marketing Authorization for 2 more products</td>
<td></td>
<td>▪ Phase II trials ongoing in US for 3 indications (NASH&lt;sup&gt;2&lt;/sup&gt;, PBC&lt;sup&gt;3&lt;/sup&gt; and Hypertriglyceridemia)</td>
</tr>
<tr>
<td>▪ 2 products already in clinical development phase</td>
<td></td>
<td>▪ 2 other NCE molecules under various stages of development</td>
</tr>
<tr>
<td>▪ Development of RabiMabs in collaboration with WHO</td>
<td></td>
<td>▪ ZYH7 (Dyslipidemia)</td>
</tr>
<tr>
<td>▪ Wide range of indications covered including oncology, nephrology, ophthalmology, infectious diseases, osteoporosis, inflammation</td>
<td></td>
<td>▪ ZYAN1 (Anemia)</td>
</tr>
</tbody>
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1. Source: AWACS
2. Nonalcoholic steatohepatitis
3. Primary biliary cholangitis
Key Financials
Financial Profile

Consolidated Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,491</td>
</tr>
<tr>
<td>FY17</td>
<td>1,484</td>
</tr>
<tr>
<td>FY18</td>
<td>1,851</td>
</tr>
</tbody>
</table>

EBITDA and PAT Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin (%)</th>
<th>PAT Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>24.2%</td>
<td>19.9%</td>
</tr>
<tr>
<td>FY17</td>
<td>20.1%</td>
<td>15.5%</td>
</tr>
<tr>
<td>FY18</td>
<td>23.9%</td>
<td>14.9%</td>
</tr>
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</table>

Return Ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (%)</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>23.5%</td>
<td>15.0%</td>
</tr>
<tr>
<td>FY18</td>
<td>22.6%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Leverage (Net Debt / EBITDA)

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>0.7x</td>
</tr>
<tr>
<td>FY17</td>
<td>1.9x</td>
</tr>
<tr>
<td>FY18</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

1. US$1 = INR 64.5
2. ROE = PAT / average of opening and closing net worth; ROCE = (Profit after tax + Finance cost net of tax) / average of opening and closing (net worth + gross debt)
Strategies For The Future

1. Strong execution focus for the US market; drive growth with continuous focus on product launches

2. Focus on difficult to develop and manufacture and specialty products for the US market to improve margins

3. In India, focus on high growth Therapeutic Areas, in-licensing, outperform the domestic market and improve operational efficiency through increasing sales force productivity and technological advancement

4. Leverage strong platform of biosimilars and vaccines business

5. Select inorganic growth to expand in India, US and Emerging Markets, acquire capability platforms and move forward in value chain on specialty and branded business
# Building Blocks For Our Strategy

## Regulatory Compliance and Quality
- Focus on best in class manufacturing
- People training
- QUEST: Quality Excellence by Sustainable Transformation; Institutionalising a Culture of Quality

## Operational Excellence
- PRISM – cost optimization program adopted in 2002 and institutionalised across the group
- SLIM - a Strategic, Lean and Integrated Manufacturing initiative

## Innovate For Growth
- Continue to replenish generic pipeline in the US with profitable opportunities – move towards specialty
- In the branded generics / specialty markets of India and other emerging market to focus on additional growth from more advanced areas like biologics
- Continue to invest behind, innovate and commercialize opportunities in biologics, vaccines and NCEs
- Near term focus on emerging markets with longer term potential in developed markets

## M&A
- Selective M&A
  - Complimentary generic assets or technology platforms
  - Specialty or branded assets
  - Consolidation / leadership
Thank You

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