Well integrated pharma player with global footprints

<table>
<thead>
<tr>
<th>&gt; 60 years</th>
<th>9th largest</th>
<th>1st Indian Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational experience</td>
<td>9th largest</td>
<td>To discover &amp; develop an NCE in-house: Lipaglyn (Saroglitzadar)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~ $1.5bn</th>
<th>Among top 5</th>
<th>1st Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Revenues</td>
<td>Among top 5</td>
<td>To launch biosimilar of Adalimumab anywhere in the world</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&gt;16% CAGR</th>
<th>16 brands</th>
<th>21 Biosimilars</th>
</tr>
</thead>
<tbody>
<tr>
<td>In global revenues and net profits (FY'11-FY'16)</td>
<td>16 brands</td>
<td>In pipeline, including 6 novel biologics</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~20% CAGR</th>
<th>20000+ employees</th>
<th>1220 patents</th>
</tr>
</thead>
<tbody>
<tr>
<td>In net worth (FY'11-FY'16)</td>
<td>20000+ employees</td>
<td>Filed globally</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~ $6bn</th>
<th>30 mfg. sites</th>
<th>8 R&amp;D Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>Producing &gt; 15bn pills annually</td>
<td>For NCE, APIs, Generic formulations, Biosimilars and Vaccines</td>
</tr>
</tbody>
</table>
Track Record of Value Creation...

Total Income from Operations

<table>
<thead>
<tr>
<th>FY 2005-06</th>
<th>FY 2010-11</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.8 INR Bn.</td>
<td>46.3 INR Bn.</td>
<td>98.4 INR Bn.</td>
</tr>
</tbody>
</table>

CAGR: 20.8%

Net Profit

<table>
<thead>
<tr>
<th>FY 2005-06</th>
<th>FY 2010-11</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 INR Bn.</td>
<td>7.1 INR Bn.</td>
<td>15.2 INR Bn.</td>
</tr>
</tbody>
</table>

CAGR: 25.9%

Market Capitalisation *

<table>
<thead>
<tr>
<th>FY 2005-06</th>
<th>FY 2010-11</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.4 INR Bn.</td>
<td>161.7 INR Bn.</td>
<td>324.4 INR Bn.</td>
</tr>
</tbody>
</table>

CAGR: 22.6%

* Market Capitalisation is calculated by applying the closing price of the financial year.

... which gave us significant external recognition

CII Industrial Innovation Awards 2015

CNBC – TV 18 India Innovator Award 2013
Key businesses for ZyNext journey

- **Zydus**

### Formulations Business – Key Markets
- US
- India
- Latin America
- Emerging Markets – Asia, Africa

- **High, sustainable & profitable growth**

### Other Businesses and Alliances
- EU Formulations
- Consumer Wellness
- Animal Health
- APIs
- JVs & alliances

- **Stable growth**
- **Low investment**

### Emerging Businesses
- Biosimilars
- Vaccines
- NCEs

- **High upfront investments**
- **Large potential upside**
## Key Financial Numbers – H1 2016-17

<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>47,366</td>
<td>-1.8%</td>
</tr>
<tr>
<td>EBITD</td>
<td>10,399</td>
<td>-12.5%</td>
</tr>
<tr>
<td>EBITD % to Income from Ops.</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>8,752</td>
<td>-17.7%</td>
</tr>
<tr>
<td>PBT % to Income from Ops.</td>
<td>18.5%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>6,938</td>
<td>-25.8%</td>
</tr>
<tr>
<td>Net Profit % to Income from Ops.</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D Spend % to Income from Ops.</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>Debt net of cash (as at 30-Sep-16)</td>
<td>18,363</td>
<td></td>
</tr>
<tr>
<td>Capex (H1 2016-17)</td>
<td>7,022</td>
<td></td>
</tr>
</tbody>
</table>

### Segment-wise Gross Sales *

- **India Form.**, 35%
- **Alliances**, 1%
- **APIs**, 4%
- **Animal Health**, 5%
- **Wellness**, 5%
- **EU Form.**, 3%
- **EM Form.**, 5%
- **Latam Form.**, 3%
- **US Form.**, 39%

### Other Businesses and Markets
- 18% of total, **Up 6% y-o-y**
- 82% of total, **Down 1% y-o-y**

* Gross Sales = Rs. 46,491 Mio.
US formulations – 9th largest generic player (based on scripts)

- 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
- Sale of generic oral solids and injectable products
- Strong sales and marketing base – long-term relationships with large whole-sellers & retail chains
- Cost efficient manufacturing and supply chain
- Robust regulatory pipeline – 275+ ANDA filings, 105+ approvals
- Alliance with innovator pharma companies for sale of authorized generics (AGs)
- 75+ products launched so far (incl. 9 AGs)
- Among top 3 for ~3/4th of the products marketed in US
- Ranked 9th among US generic companies based on scripts (Source: IMS MAT September, 2016 Report).

Aspirations

Market size* : $67 bn
Market growth* : -1%
Zydus size** : $614 mn
Zydus growth** : 10%

Strengths to be leveraged

Gross Sales (USD mn)

24% CAGR in Sales (Last 5 years)


260  277  366  557  614

* Approx. numbers of US generics market as per IMS MAT September 2016 Report
** Zydus numbers include that of Nesher and Hercon, as reported in books, for FY 2015-16
US formulations – strong product pipeline

Growing Focus on Complex Generics

- Immediate Release Oral Solids
- Injectables
- Controlled Substances

Modified Release Oral Solids
Transdermals
Topicals
Nasal Sprays

Total Approved ANDAs – 107(1)
As on September 30, 2016

- Injectables
  - 4 (4%)
- Orals - Modified Release
  - 23 (21%)
- Transdermal Patches
  - 3 (3%)
- Orals - Immediate Release
  - 77 (72%)

Total ANDAs Pending Approval – 170
As on September 30, 2016

- Injectables
  - 16 (9%)
- Orals - Modified Release
  - 35 (21%)
- Transdermal Patches
  - 6 (4%)
- Orals - Immediate Release
  - 95 (55%)
- Nasals
  - 3 (2%)
- Topicals
  - 15 (9%)

67 Para IV filings pending approval.

1. Including tentative approvals.

* Incl. Oral Suspensions (4)
India formulations – 4th largest player

Aspirations

- Leadership in respiratory, female healthcare and pain mgt. area, among top 5 players in GI, CVS and derma
- 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: 16 brands among top 300 in India
- New product launches: 35 during H1 2016-17 (incl. line extensions), with 8 First-in-India
- Alliances with global players for new product launches – Sovihep (Sofosbuvir)
- 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

Key therapies: ~66% of total sales#

- CVS: 17.4%
- GI: 14.9%
- Respi: 12.6%
- FHC: 7.3%
- Neuro: 12.6%
- Neutra: 4.8%
- Pain Mgmt: 6.9%
- Others: 5.2%

Market size*: Rs. 1030 bn+
Market growth*: 11%
Zydus size**: Rs. 43.5 bn+
Market Share**: 4.2%
Zydus growth**: 9%

* All market related information sourced from AWACS MAT-Sep-16
** Zydus numbers including Biochem as reported by AWACS MAT-Sep-16
# Sales of branded formulations in India for FY 2015-16.
Latin America formulations

Aspirations: To establish strong base with aggressive product launches

**Brazil**

- Presence in branded generics and generic generics segments with a continued focus on brand building initiatives
- Robust product pipeline from India - 96 filings, 45 approvals
- Focused segments (Branded) – female healthcare, hepatology, CNS, CVS, Nutraceuticals and Pain Mgt.
- Product launches: 25+ branded, 20+ generic generics

Mkt. Size*: ~ BR$ 83 bn.
Mkt. Gr.: ~ 5%

**Mexico**

- Focus therapy area (Branded) – CNS
- Building product pipeline from India – 40+ filings and 35+ approvals so far
- Commenced commercial operations in 2013 with launch of first product from India
- Launched 20 products in the market so far.

Mkt. Size*: ~ US$ 8 bn.
Mkt. Gr.: ~ -8%

**In overall Latin America:**

- Zydus Size**: Rs. 2,177 mn
- Zydus growth**: 24% in constant currency

---

* Approx. numbers of Brazil as per IMS MAT September 16 Report and approx. numbers of Mexico as per KNOBLOCH MAT September 16 Report
** Zydus numbers as reported in books, for FY 2015-16
Emerging Markets formulations

Aspirations

- To strengthen the position in different markets of Asia and Africa

Strengths to be leveraged

- Operations in different markets of Asia Pacific and Africa and Middle East region with leadership position in several of these markets.
- Focus on brand building initiatives and strengthening branded generics portfolio to ensure sustainable growth in topline and bottomline.
- Increased product development activities supported by strong regulatory teams.
- Commenced biosimilars business in emerging markets by launching the first biosimilar viz. Pegihep in FY 2015-16.

Market size*: ~ $ 13 bn
Market growth*: ~ 12-13%
Zydus size**: Rs. 4,760 mn
Zydus growth**: 17%

* Approx. numbers as per EvaluatePharma for emerging markets
** Zydus numbers as reported in books for FY 2015-16
Other businesses (1/2)

EU formulations

Aspirations: To be a relevant player in generic markets of France and Spain

- Among top 10 in France, among top 20 in Spain
- Expansion through new products: launched ~150 molecules in France and ~110 molecules in Spain so far (incl. several ‘Day 1’)
- Leveraging India cost advantage: 200+ new products and 65+ site transfer filings so far, >50% of sales supplied from India

Mkt. Size*: ~Euro 5.4 bn (France + Spain Gx)
Mkt. Gr.: 4%
Zydus Size**: Rs. 2,956 mn
Zydus Gr.: -12%

Consumer Wellness

Aspirations: To create niches in wellness space through innovation

- Leadership in sugar substitutes (~94% market share) and in couple of sub-categories viz. scrub and peel-off of skin care products.
- Continued thrust on different marketing initiatives to grow the categories and market share of different brands.

Zydus Size**: Rs. 4,570 mn
Zydus Gr.: 3%

* Approx. numbers as per GERS and IMS Report for Europe as per MAT September, 16 data.
** Zydus numbers as reported in books for FY 2015-16
Other Businesses (2/2)

**Animal Health**

Aspirations: To be a comprehensive, global animal healthcare provider

- One of India’s leading animal healthcare players.
- Acquired select brands and manufacturing operations in India from Zoetis, a global animal healthcare company so as to expand business in India.
- Presence in key markets across Europe, South America, Asia and Africa through Bremer Pharma, Germany.

Zydus Size *: Rs. 3,169 mn
Zydus Gr.: 3%

**APIs**

Aspirations: To be a ‘reliable’ service provider to customers

- Backward integration capabilities to meet captive API requirements.
- Operations in India, US and select markets of Europe, Latin America, Asia Pacific and Middle East regions.
- Continuous endeavour to improve service levels by improving cost competitiveness and continuous process improvement.

Zydus Size *: Rs. 3,647 mn
Zydus Gr.: -2%

* Zydus numbers as reported in books for FY 2015-16.
Joint Ventures and Alliances – leveraging strengths

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

<table>
<thead>
<tr>
<th><strong>Zydus Takeda JV</strong></th>
<th><strong>Zydus Hospira JV</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>State-of-the-art mfg. facility for APIs of Takeda</td>
<td>State-of-the-art cytotoxic facility approved by leading authorities like MHRA, USFDA, TGA, Health Canada</td>
</tr>
<tr>
<td>Expanded the facility to manufacture complex high-end APIs</td>
<td>Commercial supply of 12 products for EU market and 8 products for US market</td>
</tr>
<tr>
<td>Commercial supply of 10 products (incl. 2 for validation)</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Bayer Zydus JV</strong></th>
<th><strong>Alliances with other partners</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operates in female healthcare, metabolic disorders, diagnostic imaging, CVS, diabetes and oncology segments in India</td>
<td>26 ANDAs filed for various partners, 14 approved, 11 commercialised.</td>
</tr>
<tr>
<td>Leveraging strengths of Bayer’s optimized product portfolio and Zydus’ marketing and distribution capabilities</td>
<td>Received the first NDA approval from US FDA which was filed on behalf of a partner.</td>
</tr>
<tr>
<td>JV scope covers launch of innovator products of Bayer</td>
<td>Commercial supply of 14 products so far under the out-licensing deal with Abbott</td>
</tr>
</tbody>
</table>
**Strong focus on R&D**

- **NCEs**
  - Capability: target identification, pre-clinical research and early clinical development
  - ~275 dedicated scientists
  - 5 NCEs in pipeline
  - Launched Lipaglyn, the first NCE of India

- **Generics development**
  - 650+ dedicated scientists for development of generics for global markets
  - Filed complex dosage forms like transdermals, topicals and nasals
  - 303 US ANDAs filed (incl. 26 for partners), 121 ANDAs approved so far
  - 74 Para IV filings

- **Bio-similars**
  - 70+ dedicated scientists
  - Strong pipeline: 15 biosimilars and 6 novel products
  - Launched 8 products so far (all 8 in India, 2 in EM)
  - 1st co. to launch biosimilar of Adalimumab in the world
  - Strong IP position

- **API process research**
  - ~200 dedicated scientists for chemical process development of complex and differentiated APIs
  - 127 US DMFs filed so far

- **Vaccines**
  - 70+ dedicated scientists
  - 13 vaccines under development (MA submitted for 3 vaccines, 10 in CT stage)
  - Received marketing authorization for 6 vaccines. 2 of them launched in India
  - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S (in 2010)
Biosimilars and Vaccines – emerging businesses

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

Strengths to be leveraged

Biosimilars
- Dedicated facilities for bulk and finished formulations
- 70+ experienced scientists
- Strong pipeline: 15 biosimilars and 6 novel products
- Strong IP position either through own patent or non-infringing processes

Vaccines
- Dedicated R&D and mfg. facilities
- 70+ experienced scientists
- 10 vaccines under different stages of clinical development
- Received MA for 6 vaccines in India, 3 vaccines submitted for MA

Biosimilar pipeline

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<tbody>
<tr>
<td>1</td>
<td>G-CSF</td>
<td>Oncology</td>
<td></td>
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<tr>
<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>
<td></td>
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<tr>
<td>4</td>
<td>Teriparatide</td>
<td>Osteoporosis</td>
<td></td>
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<tr>
<td>5</td>
<td>Adalimumab</td>
<td>Inflammation</td>
<td></td>
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<td>6</td>
<td>Trastuzumab</td>
<td>Oncology</td>
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<tr>
<td>7</td>
<td>Peg IFN α-2b</td>
<td>Infectious diseases</td>
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<tr>
<td>8</td>
<td>EPO</td>
<td>Oncology/Nephrology</td>
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<tr>
<td>9</td>
<td>MAB 1</td>
<td>Oncology/RA</td>
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<td>10</td>
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<td>Oncology</td>
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<tr>
<td>11</td>
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<td>AMI</td>
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<tr>
<td>12</td>
<td>Prod 2</td>
<td>Fertility</td>
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<td>13</td>
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<td>Rabies</td>
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<td>14</td>
<td>PEG-EPO</td>
<td>Nephrology</td>
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<td>Osteoporosis</td>
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<td>20</td>
<td>Prod 6</td>
<td>Oncology</td>
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<tr>
<td>21</td>
<td>Prod 7</td>
<td>Complement mediated disease</td>
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</table>

LAUNCHED (in India)

Launched in India and EM (Myanmar)
**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
- ~275 scientists dedicated for NCE research
- Strong scientific advisory board comprising of world’s renowned scientists, academicians and clinicians

**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>
</tr>
</thead>
<tbody>
<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Dyslipidemia</td>
<td>First glitazar to be approved in the world. Launched in India as “LIPAGLYN”</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Hypertriglyceridemia</td>
<td>First glitazar to be approved in the world. Launched in India as “LIPAGLYN”</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Lipodystrophy</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Nonalcoholic Steatohepatitis</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Type 2 Diabetes</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Hypertriglyceridemia</td>
<td>Clinical trials going on in US</td>
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<tr>
<td>Saroglitazar</td>
<td>PPAR-α,γ</td>
<td>Nonalcoholic Steatohepatitis</td>
<td>Clinical trials going on in US</td>
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<td>ZYH7</td>
<td>PPAR-α</td>
<td>Dyslipidemia</td>
<td>Clinical trials going on in US</td>
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<td>ZYDPLA1</td>
<td>DPP-IV inhibitor</td>
<td>Type 2 Diabetes</td>
<td>Clinical trials going on in US</td>
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<td>ZYAN1</td>
<td>HIF-1α inhibitor</td>
<td>Anemia</td>
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<td>ZYTP1</td>
<td>PARP-1 inhibitor</td>
<td>Oncology</td>
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</table>
**World class infrastructure to support ZyNext journey**

**Total facilities – 30** (Formulations – 16, APIs – 4, Vaccines – 3, Biosimilars – 3, Consumer – 2, Animal Health – 2)

**Total facilities inspected by US FDA – 11** (Formulations – 9, APIs – 2)

Capabilities across delivery platforms – Oral Solids, Controlled Substances, Injectables, Topicals, Lyophilized Injectable, Sprays and Transdermals
Key strategies for ZyNext journey

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

2. Focus on difficult to develop and manufacture and specialty products to improve margins

3. In India, focus on high growth Therapeutic Areas, 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, U.S. and Emerging Markets, acquire capability platforms and move forward in value chain on specialty and branded business
Thank You.

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 judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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