A Leading Pharmaceutical Company

#4 One of the leading pharmaceutical companies in India\(^1\)  
*Market share of 4.3%*

#9 US Generics player (based on prescriptions)\(^2\)  
*Market share of 2.89%*

157 ANDAs pending approval in the US

$1.5 Bn Last reported fiscal year revenues\(^3,5\)

$7.6 Bn Current market capitalization\(^4,5\)

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

With a Global Footprint

Revenue Split for FY17 (%)

- **India Formulations**: 34%
- **EM Formulations**: 5%
- **EU Formulations**: 3%
- **LatAM Formulations**: 3%
- **Wellness**: 5%
- **Animal Health & Others**: 5%
- **APIs**: 4%
- **Alliances**: 2%
- **US Formulations**: 39%

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1. As per AWACS MAT September 2017
2. IMS Health, IMS National Prescription Audit, MAT September 2017
3. For the year ending March 31, 2017
4. As of November 9, 2017
5. US$ 1 = INR 64.5
Vertically Integrated Business Model with Presence Across The Pharma Value Chain

**APIs**
- Selective backward integration
- Niche API supply to key clients
- 215+ scientists
- 130 active DMFs filed with USFDA

**Generics and Niche Generics**
- Increased focus on niche categories (Transdermal, Nasals, Modified Release Oral Solids, Topicals etc.)
- 725+ scientists
- Total 316 ANDAs filed (as of Sep 30, 2017)
  - 85+ para IV filings
- Generating >85% revenues from formulations business across India, U.S. and other markets

**Specialty and Branded Business**
- Focus on pain management, dermatology and oncology products
- Development of 505(b)(2) opportunities
  - Received USFDA approval for first 505(b)(2) filing viz. Pitavastatin Magnesium tablets
- Acquisition of Sentynl Therapeutics Inc., specializing in pain management

**Biologics and Vaccines**
- **Biologics**: 18 biosimilars (pipeline and launched) and 7 novel products (pipeline)
  - 9 launched in India; 4 in Emerging Markets
  - Exemptia™ (biosimilar of Adalimumab) in India
  - 100+ scientists
- **Vaccines**: 19 under development (including 6 where marketing authorization has been received)
  - 4 vaccines launched
  - ~ 50 scientists
- Dedicated, separate facilities for biologics and vaccines

**NCEs**
- **NCEs**: 3 NCEs (2 new and 1 existing for new indications)
  - 1st NCE in India developed in-house by the company: Lipaglyn® (Saroglitazar)
  - Phase II trials going on in US for 3 indications of Lipaglyn®
  - 270+ scientists
  - Strong scientific advisory board
  - Dedicated research facility

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1. For regulated markets
2. As of September 30, 2017
### Key Business Segments

#### Divisions

<table>
<thead>
<tr>
<th>Key Formulations Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• India formulations</td>
</tr>
<tr>
<td>• #4 by value</td>
</tr>
<tr>
<td>• 4.3% market share</td>
</tr>
<tr>
<td>• US formulations</td>
</tr>
<tr>
<td>• #9 by prescription volumes</td>
</tr>
<tr>
<td>• 2.89% market share</td>
</tr>
<tr>
<td>• Latin America</td>
</tr>
<tr>
<td>• Emerging Markets of Asia and Africa</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Businesses &amp; Alliances</th>
</tr>
</thead>
<tbody>
<tr>
<td>• EU Formulations</td>
</tr>
<tr>
<td>• Consumer Wellness</td>
</tr>
<tr>
<td>• Animal Health</td>
</tr>
<tr>
<td>• APIs</td>
</tr>
<tr>
<td>• JVs &amp; alliances</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emerging Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Biologics</td>
</tr>
<tr>
<td>• Vaccines</td>
</tr>
<tr>
<td>• NCEs</td>
</tr>
</tbody>
</table>

#### Key Themes

<table>
<thead>
<tr>
<th>Sustainable and profitable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Significant revenue contribution</td>
</tr>
</tbody>
</table>

| Growth potential in Wellness and Animal Health segments |

| Innovative technology with high entry barriers for competition |

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

<table>
<thead>
<tr>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>32 manufacturing facilities across India, US, Brazil and Germany</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;D Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 R&amp;D sites across India, US and Italy</td>
</tr>
<tr>
<td>1350+ scientists</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly experienced and qualified management team</td>
</tr>
</tbody>
</table>

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1. Source: As per AWACS MAT September 2017
2. Source: IMS Health, IMS National Prescription Audit, MAT September 2017
Track Record of Value Creation

**Total Income from Operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY07</th>
<th>FY12</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>284</td>
<td>816</td>
<td>1,492</td>
</tr>
</tbody>
</table>

CAGR: 18%

**Net Profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY07</th>
<th>FY12</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>37</td>
<td>123</td>
<td>235</td>
</tr>
</tbody>
</table>

CAGR: 20%

**Market Capitalisation**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY07</th>
<th>FY12</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>658</td>
<td>2,512</td>
<td>7,599</td>
</tr>
</tbody>
</table>

CAGR: 28%

Current Market Capitalization: 7,035

1. FY07 and FY12 financials as per IGAAP; FY17 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
4. As of November 9, 2017
Key Business Segments
Our US Formulations Business

- #9 generics player in US (based on prescriptions) with a market share of 2.89%.
  - 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 September 2017 and IMS National Prescription Audit, September 2017)
- Sale of generic oral solids and injectable products; 95+ products commercialized
  - Recently launched generic version of Lialda® (Mesalamine Delayed Release 1.2 g)
- Strong product pipeline
  - 157 ANDAs pending approval (of which 65 Para IV filings)
- Cost efficient manufacturing and supply chain
- Relationships with key wholesalers and retail pharmacy chains
- Acquired Sentynl Therapeutics Inc., a US based specialty pharmaceutical company, specializing in pain management segment in Fiscal 2017

Our US Formulation Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Sales, US$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>555</td>
</tr>
<tr>
<td>FY16</td>
<td>614</td>
</tr>
<tr>
<td>FY17</td>
<td>553</td>
</tr>
</tbody>
</table>

1. Source: IMS Health, IMS National Prescription Audit, MAT September 2017
Growing Focus on Complex Generics Business

- Immediate Release Oral Solids
- Complex Injectable
- Controlled Substances

+ Modified Release Oral Solids
  - Topicals
  - Transdermals
  - Nasal Sprays

Track Record of ANDA Filings

# (filings annually)

- FY2015: 36
- FY2016: 30
- FY2017: 50

Total ANDA Filings as of 30 Sep 2017 – 316
Large ANDA Pipeline With Increasing Focus on Niche Filings

Approved ANDAs by Type

As on 30 September 2017

Total Approved ANDAs — 159

- Injectables: 8
- Oral Suspension: 1
- Orals - Modified Release: 32
- Orals - Immediate Release: 104
- Nasals: 1
- Topicals: 4
- Transdermal: 3

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

95+ products commercialized

ANDA Pending Approval—Focus on Niche Segments

As on 30 September 2017

Total ANDAs Pending Approval—157

- Nasal Spray: 2
- Transdermal: 7
- Injectables: 15
- Oral Suspension: 5
- Orals - Controlled Substance: 4
- Orals - Modified Release: 30

Total 65 Para IV filings pending approvals

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

Leading Player in the $18 Bn Market of India

India Formulation Sales: Strong Base with Steady Growth

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MM</td>
<td>412</td>
<td>462</td>
<td>503</td>
</tr>
</tbody>
</table>

- **#4** One of the leading pharmaceutical companies in India
- **4.3%** Domestic market share
- **16** Brands among top 300 pharma brands in India
- **207** Product launches in last three years
- **1st** Indian company to launch biosimilar of Adalimumab in India
- **~5,900** Marketing field force

1. Source: AWACS MAT September 2017
2. FY15 financials as per IGAAP; FY16 and FY17 financials as per IND AS
3. Excludes ~1,400 managers
4. US$ 1 = INR 64.5
5. Source: AWACS
Focus on Key Therapeutic Areas in India

Key Therapeutics Areas for Zydus
As per AWACS MAT September 2017; % of Zydus Sales

- Anti-Infective: 15.0%
- Cardiac: 14.1%
- Gastro Intestinal: 11.6%
- Respiratory: 10.1%
- Gynaecology: 8.3%
- Dermatology: 7.5%
- Pain Management: 9.7%
- Others: 23.8%

Leadership positions (top 3) in Gynaecology, Respiratory, Pain Management, Cardiovascular and Dermatology

Trademark acquisitions to fill the portfolio gaps – recently 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>[Brazil]</td>
<td>[Mexican Flag]</td>
</tr>
</tbody>
</table>

**Zydus Size**
- c.US$ 38 MM
- ~12%

- Two large pharmaceutical markets in Latin America
- Branded generics and generic generics
- **Brazil**: 85+ filings, 45 approvals, 40+ products being sold
- **Mexico**: 40+ filings, 35+ approvals, 20+ products commercialized
- Focused segments (Branded) – CVS, central nervous system, female healthcare, hepatology and nutraceuticals

**Emerging Markets**

**Emerging Markets in Asia and Africa**
- c.US$ 78 MM
- ~6%

- 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
### Other Businesses

#### Europe Formulations

<table>
<thead>
<tr>
<th>Zydus Size</th>
<th>c.US$ 41 MM</th>
</tr>
</thead>
</table>

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

#### Consumer Wellness

- Operates through Zydus Wellness Limited, listed in India
- Brand extensions and new product launches
- Geographical expansion
- ~US$ 71 MM revenues

#### Animal Health

- Presence in several countries across Europe, Asia and Africa through Bremer Pharma, Germany
- 2 manufacturing facilities at Haridwar (India) and Warburg (Germany)
- ~US$ 70 MM revenues

#### APIs

- Backward integration capabilities to meet captive API requirements
- 1 R&D unit and 4 manufacturing plants
- 130 active DMFs filed with USFDA, 215+ scientists
- ~US$ 59 MM revenues

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1. US$ 1 = INR 64.5
2. Figures for FY17
3. As of September 30, 2017
### 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 10 products

#### Zydus Hospira JV
- 50:50 contract manufacturing JV with Hospira¹ for cytotoxic injectable products
- State-of-the-art cytotoxic facility which is inspected by leading authorities like MHRA, USFDA, TGA etc.
- Manufactured ~17 products which are sold primarily in US and EU

#### Bayer Zydus JV
- 50:50 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

#### Other Alliances
- 26 ANDAs filed, 17 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

¹. Now owned by Pfizer
Manufacturing and Innovation
Strong Base of Cost Efficient and State-of-the-Art Manufacturing Facilities

32
Facilities across India, US, Brazil and Germany

9
Facilities catering to US markets

17 facilities for formulations, 4 for API, 3 for vaccines, 3 for biologics, 3 for consumer wellness and 2 for animal health

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

Focus on quality, efficiency and regulatory compliance
R&D expenditure formed ~8%\(^1\) of total operating revenues

**NCEs**
- Capability: target identification, pre-clinical research and early clinical development
- 270+ scientists
- 3 NCEs (2 new and 1 existing for new indications)
- Launched Lipaglyn\(^\text{®} \), the first NCE by the company

**Vaccines**
- ~ 50 scientists
- 4 vaccines launched and 19 under development (including 6 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
- 316 US ANDAs filed, 159 ANDAs approved till 30\(^{th}\) September, 2017\(^3\)
- 85+ Para IV filings

**API Process Research**
- 215+ scientists
- 130 active DMFs filed with USFDA

**Biologics**
- 100+ scientists
- 18 biosimilars (pipeline and launched) and 7 novel products (pipeline)
  - Launched 9 in India; 4 in Emerging Markets
- 1\(^{st}\) Indian company to launch biosimilar of Adalimumab in India\(^2\)
# Capabilities in Complex Segments

<table>
<thead>
<tr>
<th>Biologics</th>
<th>Vaccines</th>
<th>NCEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 18 biosimilars (pipeline and launched) and 7 novel products (pipeline)</td>
<td>- Launched 4 products, received marketing authorizations for 6 other</td>
<td>- Launched Lipaglyn® – 1st 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-S¹</td>
<td>- Phase III trials ongoing in India for 3 indications (Lipodystrophy, NASH², Type 2 Diabetes)</td>
</tr>
<tr>
<td>- Launched Exemptia™ (biosimilar of Adalimumab) – 1st company in India¹</td>
<td>- 19 under development (including 6 where marketing authorization has been received)</td>
<td>- Phase II trials ongoing in US for 3 indications (NASH², PBC³ and Hypertriglyceridemia)</td>
</tr>
<tr>
<td>- 3 products already in clinical development phase</td>
<td>- Completed clinical trials for 1 product and applied for marketing authorization in India</td>
<td>- 2 other NCE molecules under various stages of development</td>
</tr>
<tr>
<td>- Development of RabiMabs in collaboration with WHO</td>
<td>- Wide range of indications covered including oncology, nephrology, ophthalmology, infectious diseases, osteoporosis, inflammation</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>
</table>

¹. Source: AWACS
². Nonalcoholic steatohepatitis
³. Primary biliary cholangitis
**Strong Financial Profile**

**Consolidated Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>1,341</td>
</tr>
<tr>
<td>FY16</td>
<td>1,491</td>
</tr>
<tr>
<td>FY17</td>
<td>1,492</td>
</tr>
</tbody>
</table>

**EBITDA and PAT Margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ MM</th>
<th>%</th>
</tr>
</thead>
</table>
| FY15 | 1.1x   | 20.3%  
| FY16 | 0.7x   | 20.1%  
| FY17 | 1.9x   | 15.5%  

**Return Ratios**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
</table>
| FY16 | 37.8%  
| FY17 | 25.8%  
| ROE  | 23.5%  
| ROCE | 15.0%  

**Leverage (Net Debt / EBITDA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>x</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>1.1x</td>
</tr>
<tr>
<td>FY16</td>
<td>0.7x</td>
</tr>
<tr>
<td>FY17</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

1. US$1 = INR 64.5
2. FY15 financials as per IGAAP; FY16 and FY17 financials as per INDAS and hence not comparable
3. 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)
### Key Financial Numbers – Q2 FY18

#### Consolidated (US$ Mio.) ¹

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Gr.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income from Operations</td>
<td>498</td>
<td>34.6%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>132</td>
<td>67.5%</td>
</tr>
<tr>
<td>EBIDTA % to Total Income from Ops.</td>
<td>26.5%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>110</td>
<td>63.9%</td>
</tr>
<tr>
<td>PBT % to Total Income from Ops.</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>77</td>
<td>32.5%</td>
</tr>
<tr>
<td>Net Profit % to Total Income from Ops.</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D Spend % to Total Income from Ops.</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>Debt net of cash (as at 30-Sep-17)</td>
<td>621</td>
<td></td>
</tr>
<tr>
<td>Capex (H1 2017-18)</td>
<td>78</td>
<td></td>
</tr>
</tbody>
</table>

#### Revenue Split Q2 FY18

- **US Formulations** 52%
- **India Formulations** 28%
- **EM Formulations** 4%
- **LatAM Formulations** 2%
- **EU Formulations** 2%
- **Wellness** 4%
- **Animal Health & Others** 4%
- **APIs** 3%
- **Alliances** 1%

1. US$1 = INR 65
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

<table>
<thead>
<tr>
<th>Regulatory Compliance and Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on best in class manufacturing</td>
</tr>
<tr>
<td>• People training</td>
</tr>
<tr>
<td>• QUEST: Quality Excellence by Sustainable Transformation; Institutionalising a Culture of Quality</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational Excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>• PRISM – cost optimization program adopted in 2002 and institutionalised across the group</td>
</tr>
<tr>
<td>• SLIM - a Strategic, Lean and Integrated Manufacturing initiative</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Selective M&amp;A</td>
</tr>
<tr>
<td>- Complimentary generic assets or technology platforms</td>
</tr>
<tr>
<td>- Specialty or branded assets</td>
</tr>
<tr>
<td>- Consolidation / leadership</td>
</tr>
</tbody>
</table>
Thank You

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