January 7, 2019

Listing Department
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai-400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Re: Revised Investor Presentation
Ref: Intimation made by the Company on January 7, 2019

Dear Sir / Madam,

In continuation of the earlier communication made by the Company to the stock exchanges dated January 7, 2019, with regard to investor presentation, please find enclosed the revised investor presentation.

Please bring the above information to the knowledge of investors at large.

The said presentation is being uploaded on the website of the Company.

Thanking you,

Yours faithfully,

For, CADILA HEALTHCARE LIMITED

UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above
JP Morgan 37th Annual Healthcare Conference
January 8, 2019 | San Francisco, California
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- SPECIALTY PRODUCTS
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- CORPORATE OVERVIEW
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- ZYDUS ORGANIZATION
- SPECIALTY PRODUCTS
Zydus – Business Overview

65+ years
Business Excellence

$5.1 Bn
Market Cap

~$120 Mn
R&D Spend in FY18

35
Manufacturing Facilities

23500+
Employees

Global Footprint

Sales Split (FY18)

~$1.7 Bn
Revenue

US Formulations
EMB Formulations
Wellness
Alliances

India Formulations
Animal Health
API
Europe Formulations

20% CAGR in revenues in 2 decades

$1.66 Bn

$0.32 Bn

$0.1 Bn

FY 1998
FY 2008
FY 2018

~$1.7 Bn
Revenue

Team Analysis, Internal Data

1 As on 1st Jan 2019, $1 = USD 1 = INR 70
2 All spends and revenue figures at $1 = USD 1 = INR 72
## Zydus - Financial Overview

### Unlocking the Potential

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue(^1)</th>
<th>EBITDA(^1)</th>
<th>Profit(^1)</th>
<th>EPS(^1)</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>$1658 Mn</td>
<td>$395 Mn</td>
<td>$247 Mn</td>
<td>$0.24</td>
<td>$5.1 Bn(^2)</td>
</tr>
<tr>
<td>FY03</td>
<td>$144 Mn</td>
<td>$30 Mn</td>
<td>$13 Mn</td>
<td>$0.21</td>
<td>$0.1 Bn(^3)</td>
</tr>
</tbody>
</table>

\(^1\) $1 = USD 1 = INR 72 \n\(^2\) As on 1\(^{st}\) Jan 2019, $1 = USD 1 = INR 70 \n\(^3\) As on 31\(^{st}\) March 2003, $1 = USD 1 = INR 70

### Delivering what we promise

- **19%** EBITDA growth over 15 Years (CAGR)
- **30%** Total shareholder return over 15 Years (CAGR)

- **$1 = USD 1 = INR 72**
- **$1 = USD 1 = INR 70**
- **$1 = USD 1 = INR 70**
Zydus is a diversified organization with a focused approach

Global Gx Business
- Over $900 Mn Sales growing at CAGR of ~21% ¹
- 8th Largest pharmaceutical company in US by total prescription²
- Over 15 years of presence in the US
- Strong presence in France & Spain with focus on expanding market coverage

Global Branded Gx Business
- 4th largest pharmaceutical company in India³
- # Top 3...in Oncology, Pain, Respiratory, Gynaecology⁴
- Creating a stronger presence across various markets

Specialty Products, Biosimilars & Vaccines
- Multiple specialty and complex generics products under development
- 1st global biosimilar of Adalimumab launched in India (Exemptia)*
- Diverse portfolio of 20+ Biosimilar products*
- 2nd company in the world to develop Typhoid conjugate vaccine*

NCEs & NBEs
- 1st Indian NCE developed in-house: Lipaglyn® (Saroglitazar)
- Global Lipaglyn® Program:
  - Received marketing approval in Mexico
  - Phase II trials going on in US for 3 indications*
- 10+ NCEs/NBEs in pipeline*

Allied Businesses: Wellness & Animal Health
- 1st Indian NCE developed in-house: Lipaglyn® (Saroglitazar)
- Global Lipaglyn® Program:
  - Received marketing approval in Mexico
  - Phase II trials going on in US for 3 indications*
- 10+ NCEs/NBEs in pipeline*

Partnerships & Alliances
- 50:50 joint partnerships*
- 25:75 joint partnership*
- 25 ANDAs filed, 21 approved (for partners)*

¹ FY 16 to FY 18, ² IQVIA SMART NPA Generic TRx MAT October 2018, ³ AWACS MAT OCT’18, ⁴ AWACS MAT OCT’18, ⁵ Nielsen data MAT Mar 2018. * Internal data, Team Analysis
* Lipaglyn® is a prescription drug authorised for sale in India only and can be taken only under the advice and guidance of a registered medical practitioner
Zydus – Major Growth Drivers for Future through Product Lines [1/2]

Key Geographies

Key Product Lines

Wellness
Biosimilar
Vaccines
NCEs & NBEs
Specialty & Complex Gx
Zydus – Major Growth Drivers for Future through Geographies [2/2]

**65%+ revenues coming from key geographies of Emerging Markets**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$89 Mn(^1)</td>
<td>$106 Mn(^1)</td>
</tr>
</tbody>
</table>

**Poised to be the third pillar for Zydus’ growth**

**Significant investment in key potential geographies**

**Revenue**

Consistent growth in revenues

**Key Market Trends**

1. **EM is expected to drive global rebalancing**
   - FY 2017: $365 Bn\(^2\)
   - FY 2027: $800 Bn\(^2\)
   - ~8% growth

2. **Different players have had varied degrees of success in EM so far**

3. **Emerging Markets have helped global companies to offset uncertainties in the US market**

**Zydus’ Approach for Future**

- **A. Enhanced focus to build scale in 2-3 markets**
  - Concentrate resources & make large bets

- **B. Feed regulatory clusters around scale markets**

- **C. Seed & maintain presence in other markets using a performance management framework for option value**

- **D. Build global platforms in differentiated assets**

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\(^1\) $1 = USD 1 = INR 72

\(^2\) BMI
Zydus is one of the fastest growing pharmaceutical companies in the US with $900 Mn+ revenues growing at CAGR of ~27% [1/2]

Over last 15 years Zydus has successfully commercialized 100+ products and gained leadership in the market

Strong Financials
- Proven commercial success in US market with $900 Mn+ in revenues growing at CAGR of ~27%
- Future growth and revenue enabling product pipeline

Market Leadership
- 8th largest Generic Pharmaceutical company in US by Prescription Share \(^1\)
- Leadership/Top 3 position in 65% Products of our portfolio \(^1\)

Product Portfolio
- Diligently built product portfolio of 500+ products at optimum RoI
- 130+ product launches
- 1st to launch high value generics

Quality Compliant Manufacturing and Commercial Infrastructure
- Capability to manufacture different dosage forms including complex products with highest quality standards
- Long-standing relationship with key GPO, distributor and wholesale decision makers
- Established Sales and Marketing Team

The US Medicine Spending was ~466 Bn$+ in 2017 & is expected to reach ~600 Bn$ by 2022 with a CAGR of 4-7% \(^2\)

Key Growth Drivers
- Novel Treatment Options
- Launch of high-value products
- Biologics
- Specialty Medicines

Zydus is well positioned for growth with a strong portfolio of products ranging from Vanilla Generics to NCES through in-house efforts as well as partnerships

- Diverse product pipeline
- Focus on complex generics (dosage form and delivery platforms), specialty products and 505(b)(2)
- Supply-chain excellence and Cost competitive manufacturing
- Successful Partnerships to drive growth

\(^1\) IQVIA SMART NPA Generic TRx MAT October 2018
\(^2\) IQVIA Report 2018 and Beyond , March 2018
<table>
<thead>
<tr>
<th>Trends in US Market</th>
<th>Zydus’ approach to drive growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing challenge</td>
<td>Focus on base business, cost optimization and productivity</td>
</tr>
<tr>
<td>Customer consolidation &amp; portfolio optimization by big players</td>
<td>Extensive product portfolio &amp; pipeline</td>
</tr>
<tr>
<td>Supply Chain Disruption</td>
<td>Internal API for key products</td>
</tr>
<tr>
<td>Increased generic competition</td>
<td>Focus on new launches</td>
</tr>
<tr>
<td>Challenges in complex products (Drug-device/biosimilars)</td>
<td>Diversifying portfolio for favorable risk reward ratio</td>
</tr>
</tbody>
</table>
**Portfolio & Key Strengths**

- New products & Volumes are major growth drivers
- Diversifying business through building Specialty Portfolio & Biologics
- Dedicated field force segmented by mass and specialty; reaching to 300,000+ doctor and 500,000+ retail partners*
- Thriving in niche categories of health and wellness with Sugarfree, Nutralite and Everyuth
- Strengthening position in Wellness segment through acquisition of Heinz India products (Complan, Glucon-D, Nycil)
- Strong distribution network with significant presence at retailer chemists’ accounts
- 2nd largest Animal Healthcare Company in India*
- Introduced one of the highest ‘First-to-the-market’ products
- Consolidated our presence through Acquisition of Zoetis

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**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (INR Mn)</th>
<th>CAGR (8%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>406</td>
<td></td>
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<tr>
<td>2018</td>
<td>593</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>% Revenue Share</th>
<th>India Pharma</th>
<th>Zydus Wellness</th>
<th>Animal Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>78%</td>
<td>11%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Capabilities**

- **Diversity**: Present across value chain in Healthcare
- **Innovation**: Rich product pipeline (Biologicals, Vaccine, Differentiated Gx).
- **Strong Network**: Strong Physician and retail connect with established relationships across Indian geography
- **Established Mfg. & Supply capacity**: Capacity to cater to larger and diverse demand

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**AWACS MAT OCT'18, * Internal data, Team Analysis**

1, 2, 3 AWACS MAT OCT'18, * Internal data, Team Analysis

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* Lipaglyn is a prescription drug authorised for sale in India only and can be taken only under the advice and guidance of a registered medical practitioner.
Building mega brands, investing on building capabilities and leveraging in-organic opportunities will remain corner stone of our strategy

**Consolidating India Pharma Business**

**Market Trends**
- India Pharma Market will continue to grow double digit\(^1\) despite challenges; *volumes & new products* will be major growth drivers
- Anti-infective will show stagnancy while *lifestyle disorders, CVD, Respiratory & Oncology* will gain additional scale

**Zydus’ Approach**
- Aspire to grow in line with the market by strengthening core portfolio and launch of differentiated/specialty BGs, Biosimilars & Vaccines
- Building 25 mega brands through driving double digit growth, by leveraging SFE capabilities, digital infrastructure

**Strengthening Biologics & Vaccine Franchise**

**Market Trends**
- FMCG market is shaping up and growing at rapid pace (13.5% YoY growth in 2018\(^2\)) owing to rapidly changing consumer preferences and *income upscaling & rapidly growing middle class*

**Exploring In-organic Opportunities through M&A**
- Expand our *sugar substitute franchise* by bringing innovative options to cater larger pool
- Capitalize on our recent acquisition - Heinz portfolio and drive profitable growth

**Building Mega Brands**

**Market Trends**
- Indian Animal Healthcare market is witnessing healthy growth (~9% YoY\(^3\)) led by poultry & Biological portfolio
- New variations of animal diseases pose both challenges and opportunities for the market, leading to constant innovation\(^*\)

**Business Units**

- **India Pharma Business**
- **Zydus Wellness**
- **Zydus Animal Health**

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\(^*\) Team Analysis, Internal Data
Zydus Wellness: Poised for the next Big Leap [1/2]

<table>
<thead>
<tr>
<th>26+ years of Operational excellence</th>
<th>26+ years of Operational excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trusted brands with a strong brand recall value</td>
<td>#1 in Sugar substitutes, Butter substitute and Skin Care¹</td>
</tr>
<tr>
<td>$762 Mn² Market Cap</td>
<td></td>
</tr>
<tr>
<td>Science and Innovation led product portfolio</td>
<td></td>
</tr>
</tbody>
</table>

**Financials**

- ~$70 Mn revenue in FY-18

**Our Leading Brands**

- Undisputed market leader with category defining market share of ~94%³
- Significant growth potential: 60 mn+ diabetics in India with an increasingly health-conscious urban population
- Category leadership reinforced through innovative products like SugarFree Green and Sugarlite

- Demonstrated category and brand leadership through –
- Expansion into the $100 Mn+ mayonnaise market growing at 20%+
- Innovative products like flavored fat spreads to extend the low calorie spread category
- Opportunity to extend other breakfast and snacking spaces

- Pioneer & market leaders of Scrubs (~33%) and Peel Offs (~85%)
- Strong brand growth exceeding category growth of 10%+
- Growth drivers include increasing penetration of Scrubs and Peel Off masks and premium skin care launches like tan removal packs

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¹ Scrub and Peel-off, Internal data, Team Analysis, ² As on 1st Jan 2019, $1 = USD 1 = INR 70, ³ Nielsen data MAT Mar 2018

All spends and revenue figures at $1 = USD 1 = INR 72
Zydus Wellness: Poised for the next Big Leap [2/2]

Zydus Wellness to acquire Heinz India Pvt. Ltd., catapulting it amongst the leading consumer wellness business in India

**Significant synergy potential in the combined business**

- Omni channel strategy
- Increase access to rural markets
- Double the direct reach
- Enhance engagement with key accounts
- Benefit from wider talent pool and capabilities
- Revenue synergies
- Cost savings

**Value accretive acquisition**

**Extensive pan India distribution network (Heinz)**

<table>
<thead>
<tr>
<th>Distributors</th>
<th>Retailers</th>
<th>Warehouses</th>
<th>Field force</th>
</tr>
</thead>
<tbody>
<tr>
<td>800+</td>
<td>1.7 mn</td>
<td>21</td>
<td>~ 1,000</td>
</tr>
</tbody>
</table>

**Foods**

- Instant energy powder
- Health food drink
- Sugar substitute
- Butter substitute
- Premium healthy ghee

**Skin care**

- Natural skin care
- Prickly heat powder

**Instant boost in share of Wellness pie**

1. Rank within scrubs and peel offs sub-category - 85% market share in the peel-offs sub-category and 34% market share in the scrubs sub-category

Internal data, Team Analysis

All spends and revenue figures at $1 = USD 1 = INR 72
Zydus: A Global Player in the evolving Biosimilars Space [1/2]

More than
18 years
of experience of biosimilars development

Robust Infrastructure

A key
Growth Driver
for the India Business

A portfolio of
10+
commercial biosimilars on
Indian Market

Leading Brands

A team of
300+
scientists in R&D and Manufacturing

Diverse Portfolio

20+ Biosimilar programs form our overall portfolio

- One of the largest installed and running State-of-the-art biologics manufacturing plant in Asia for monoclonal antibodies*
- 100+ scientists in R&D with capabilities across biosimilar development and focus on quality, efficiency and regulatory compliance*

<table>
<thead>
<tr>
<th>S. No</th>
<th>Product</th>
<th>Indication</th>
<th>Cloning</th>
<th>Process Dev.</th>
<th>Pre-Clinical</th>
<th>Regulatory</th>
<th>Clinical Dev.</th>
<th>Indian MA</th>
<th>India Launch</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>IFN-α2b</td>
<td>Hepatitis B &amp; C</td>
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<td>2</td>
<td>PEG-FN</td>
<td>Hepatitis B &amp; C</td>
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<td>PEGG-CSF</td>
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<td>7</td>
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</table>

More than 18 years of experience of biosimilars development

A key Growth Driver for the India Business

A portfolio of 10+ commercial biosimilars on Indian Market

Leading Brands

- In the last few years, we have launched a number of leading biosimilar brands in the Indian market*
- These brands have catapulted us to leading position in therapy areas like oncology, rheumatology*

1 IPSOS MAT 2018, *Team Analysis, Internal Data
Zydus: A Global Player in the evolving Biosimilars Space [2/2]

Current Trends in Biosimilars

- India
  - Ever Increasing penetration of biosimilars with more than 50 approved products on the market
  - Cut-throat price points with similar efficacy to originator products*
  - The potential for biosimilars in emerging markets remains attractive however players with most effective local presence have proven successful
  - Local partnerships with market leaders seems the right option both in short term and long term for these markets

- Emerging Markets
  - Local partnerships with market leaders seems the right option both in short term and long term for these markets

- Europe
  - 45 approved Biosimilars, leading to -
  - Huge discounting from both biosimilar manufacturers & innovators alike, raising a question mark on sustainability of players?

- USA
  - Limited progress on biosimilar approvals leading to lower penetration
  - Challenges on multiple fronts include regulatory clarity, patent & litigation challenges, weak market incentives*
  - Interchangeability is under consideration.

Zydus’ Approach: Geographic Expansion

- No. 1 Player in Biosimilars space
  - 1st to enter & remain a strong player based on continuous cost improvements

- Selected Play With A Limited Portfolio Based On The Competition Scenario
  - Seek partnerships on product to product basis

*Team Analysis, Internal Data
Zydus Vaccines: An emerging player in Vaccine Space [1/2]

20+ years
...of experience. Started journey in 1998*

Growth Driver
...major growth driver in 2018 for India geography*

5
Manufacturing (3) and R&D (2) Facilities*

300+
...dedicated scientists and workforce*

Current Strengths & Capabilities

- **R&D**: Robust Product Pipeline coming out of dedicated R&D facilities in India & Europe. 2nd company in the world to develop Typhoid conjugate vaccines*
- **Capabilities** to conduct research from "Concept to First-in-man trials" under one roof across vaccines types
  - Live Attenuated
  - Sub-unit
  - Others
  - Inactivated
  - Inactivate Toxins

Mfg. & Supply:
- **Dedicated manufacturing capabilities catering to differentiated portfolio**
- **Vaccine innovation** comes from two R&D centers focused on developing newer vaccines*
- **Capacity** to produce 19 Million doses. Aiming to build lean and agile supply chain

Portfolio: Focus on innovative and differentiated vaccines catering to unmet needs

Zydus Vaccine Pipeline: Commercialized / Market Authorization Received*

<table>
<thead>
<tr>
<th>#</th>
<th>Vaccines</th>
<th>Pre-Clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Indian Market Authorization</th>
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<tbody>
<tr>
<td>1</td>
<td>Measles</td>
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<td>Conjugated Vaccine for Typhoid*</td>
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<td>8</td>
<td>Anti-rabies</td>
<td></td>
<td></td>
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<td>9</td>
<td>Tetanus (adsorbed) P</td>
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<tr>
<td>10</td>
<td>MMR</td>
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<tr>
<td>11</td>
<td>Hemophilus A</td>
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<tr>
<td>12</td>
<td>Hemophilus B</td>
<td></td>
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<tr>
<td>13</td>
<td>Hemophilus Type B &amp; Conjugate</td>
<td></td>
<td></td>
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<tr>
<td>14</td>
<td>Hepatitis A</td>
<td></td>
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<tr>
<td>15</td>
<td>Hepatitis B</td>
<td></td>
<td></td>
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<tr>
<td>16</td>
<td>Hepatitis E</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>17</td>
<td>Chikungunya</td>
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</tbody>
</table>

### Zydus Vaccines: An emerging player in Vaccine Space [2/2]

<table>
<thead>
<tr>
<th>Major revenue Growth Driver</th>
<th>Global</th>
<th>Diversified</th>
<th>R&amp;D</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>...in next 5-7 years</td>
<td>...presence in key geography (Public and Private market)</td>
<td>...portfolio with innovative, differentiated vaccines</td>
<td>...significant investment in Building capabilities</td>
<td>...Infrastructure of global standard</td>
</tr>
</tbody>
</table>

### Market Trends

- Global Vaccines Market is expected to reach **$65 Bn by 2023** at CAGR of **10.9%** during 2017-23

- Market has always been facing **supply constraints**

- Newer generation and combination vaccines will drive growth in **high** income countries

- **Cost effective** differentiated vaccines at **large scale** will help in representing at global **public markets**

### Leveraging Capabilities

**R&D** –
- Develop innovative and differentiated vaccines
- Develop vaccines of global standard
- Advanced research & analytics

**Robust manufacturing / supply** –
- WHO Pre-Qualification
- Capacity Scale-up for PQ requirement
- Global footprints with robust portfolio

### Growth Theme

![Growth Theme Diagram]

- We will use partnerships as a major lever to build global market presence.

---


* Internal Data, Team Analysis
# NCEs & NBEs: Highlights and Focus Therapy Areas

## NCEs Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Indication</th>
<th>Drug Discovery</th>
<th>Lead Optimization</th>
<th>Preclinical Dev.</th>
<th>IND</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>ND</th>
<th>Marketed</th>
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</thead>
<tbody>
<tr>
<td>ZYH7</td>
<td>PPAR α</td>
<td>Dyslipidemia</td>
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<tr>
<td>Desidustat</td>
<td>HIF-PH inhibitor</td>
<td>Anemia</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZYKR1</td>
<td>Kappa opioid agonist</td>
<td>Pain</td>
<td></td>
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<td></td>
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<tr>
<td>ZRC-3278 / MMV 253</td>
<td>V-type H+ ATPase</td>
<td>Malaria (MMV Collaboration)</td>
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## NBEs Pipeline

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<tbody>
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<td>EX-WHO-BT-006</td>
<td>Infect. Disease</td>
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<td>ZRC-NB-3224</td>
<td>AMD</td>
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<tr>
<td>Mab 9</td>
<td>Infect. Disease</td>
<td></td>
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<tr>
<td>Mab 10</td>
<td>Infect. Disease</td>
<td></td>
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<td>ADC 2</td>
<td>Oncology</td>
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<td>ADC 3</td>
<td>Oncology</td>
<td></td>
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</tr>
</tbody>
</table>

## Focus Therapy Areas

- Pain
- Cancer
- Inflammation
- Infection
- Cardio-metabolic

### Capabilities to do research from "Concept to First-in-man trials" under one roof

~275 Dedicated Scientists

5 NCEs in clinical development

10+ NCEs/NBEs in Pipeline
Driving value of Saroglitazar franchise by strategic progression of clinical development (indication-wise)

Saroglitazar Mg is an investigational new drug in the United States and is currently being evaluated in Phase II clinical trials for the treatment of Severe Hypertriglyceridemia (TG > 500) and Non-Alcoholic SteatoHepatitis (NASH).

- **Hypertriglyceridemia**
  - **Type 2 Diabetes, not controlled by other therapy**
  - Approved *
  - Hypertriglyceridemia is a condition in which triglyceride levels are elevated.
  - Phase-II

- **Diabetic Dyslipidemia**
  - **Type 2 Diabetes**
  - Approved *
  - Diabetic Dyslipidemia is a condition where a person is diabetic and has elevated levels of the total cholesterol.
  - Phase-II

- **NASH**
  - Non-Alcoholic SteatoHepatitis (NASH) is a liver disease in which fat accumulates in the liver. Obesity, insulin resistance, diabetes and lipid disorders lead to NAFLD which progresses to lethal NASH situation.
  - Phase-II

- **Lipodystrophy**
  - Lipodystrophy is a problem with the way the body produces, uses, and stores fat. Patients with lipodystrophy suffer from metabolic disorders including lipid disorder and insulin resistance that leads to diabetes.
  - Phase-II

- **Type 2 Diabetes**
  - Type 2 diabetes is a progressive condition in which the body becomes insulin resistant and blood glucose (sugar) levels rise higher than normal.
  - Phase-II (PBC)

* *Lipaglyn® is a prescription drug authorised for sale in India only and can be taken only under the advice and guidance of a registered medical practitioner*
Table of Contents

- CORPORATE OVERVIEW
- ZYDUS AT A GLANCE
- ZYDUS NEXT WAVE OF GROWTH
- ZYDUS ORGANIZATION
- SPECIALTY PRODUCTS
A highly experienced leadership team supported by next generation of leaders

An empowered structure, led by stalwarts and enabled by Zydus’ Core behaviours
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
</tr>
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<tbody>
<tr>
<td>CORPORATE OVERVIEW</td>
</tr>
<tr>
<td>SPECIALTY PRODUCTS</td>
</tr>
</tbody>
</table>
Zydus has committed significant resources to build ‘Brand Business’ to ensure continued growth trajectory

Zydus is all programmed for growth through its investments in generics portfolio, specialty generics, and brand business. The next wave of growth will come from ‘Brand Business’ from focused Therapy Areas (TA)

The next growth wave is anticipated from branded business

Generate incremental revenues from brand products / new product launches

Launch

Limited portfolio with small base of business

Growth Phase

New product launches and market share gains

Maturity

Value erosion of base business equals to revenues from new product launches
TA Focus: Zydus is targeting to invest in niche therapies and disruptive solutions to support branded business growth objectives

- Specialty Neurology
- Rare Disease
- Specialty Oncology
- Dermatology
- Liver Diseases
- Gastroenterology
- Specialty Neurology

**Target Therapies**

- Specialty Oncology:
  - Haematological Malignancies
  - Supportive Oncology

- Pain:
  - Non Opioids for Short Term Pain
  - ZYKR1 - Kappa Opioid Agonist

- Rare Disease:
  - Saroglitazar
  - ZYH7 - Dyslipidemia

- Dermatology:
  - Psoriasis

- Liver Diseases:
  - Saroglitazar
  - ZYH7 - Dyslipidemia

- Gastroenterology:

**Current Pipeline**

- Non Opioids for Short Term Pain
  - ZYKR1 - Kappa Opioid Agonist
Develop innovative products / 505(b)(2) addressing current treatment needgap and offering advantages over the existing products through in-house R&D efforts.

Input

Key Considerations

Output

Targeting to propose value-added 505(b)(2) opportunities

Improved Formulation

Better Dosing / PK Profile

Improved PD Parameters

Reduced Adverse events

Reduced Pill Burden

Commercially Attractive Product

Addressing Current Treatment Need-gap
Zydus is strengthening ‘Brand Business’ franchise through unified product development for geographies of strategic interest and future expansion plans.

<table>
<thead>
<tr>
<th>Disease Area</th>
<th>Other Developed Markets</th>
<th>India &amp; Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pain Care</td>
<td>• NCE</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• 505(b)(2)</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• BD&amp;L / M&amp;A</td>
<td>✓</td>
</tr>
<tr>
<td>Dermatology</td>
<td>• 505(b)(2)</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• BD&amp;L / M&amp;A</td>
<td>✓</td>
</tr>
<tr>
<td>Specialty Oncology</td>
<td>• 505(b)(2)</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• BD&amp;L / M&amp;A</td>
<td>✓</td>
</tr>
<tr>
<td>Rare Diseases</td>
<td>• BD&amp;L</td>
<td>✓</td>
</tr>
<tr>
<td>Specialty Neurology</td>
<td>• 505(b)(2)</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• BD&amp;L</td>
<td>✓</td>
</tr>
<tr>
<td>Gastroenterology</td>
<td>• 505(b)(2)*</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• BD&amp;L</td>
<td>✓</td>
</tr>
<tr>
<td>Liver Diseases</td>
<td>• NCE</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• 505(b)(2)</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>• BD&amp;L</td>
<td>✓</td>
</tr>
</tbody>
</table>

* Prioritize areas where market is big and Zydus has position of strength...

* Innovative Product Likes of 505(b)(2)
Zydus Brand Business growth strategy is focused on niche therapies, improving patient quality of life with value added products:

<table>
<thead>
<tr>
<th>Established Infrastructure &amp; Scalable Commercial Platform</th>
<th>Product Portfolio Expansion Through Organic &amp; In-organic Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through Healthcare Professional</td>
<td>Specialty / Niche Therapy Area Focus</td>
</tr>
<tr>
<td>Through Healthcare Providers (e.g. Hospitals, Clinics, etc.)</td>
<td>Robust Search &amp; Evaluation Process and Commercial Screening Process</td>
</tr>
<tr>
<td>Through Consumer / Patient Communication</td>
<td>In-house NCE and 505(b)(2) Projects Focused To Address Unmet Medical Needs / Treatment Needgap</td>
</tr>
<tr>
<td>Through Commercial Payers</td>
<td>Patent Protected Technology Platform</td>
</tr>
<tr>
<td>Through Specialty Pharmacies</td>
<td>Product Development Through In-house efforts and/or Partnerships</td>
</tr>
<tr>
<td>Through Government Payers</td>
<td>Portfolio Expansion Through Strategic Collaboration and/or In-licensing and/or Acquisition</td>
</tr>
</tbody>
</table>

Zydus is well positioned to grow specialty / brand business.
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