

Unichem Laboratories Limited



Investor Presentation
July, 2013

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Agenda

1. Profile & History
2. Growth & Profitability
3. Business Operations
 - Domestic Operations
 - International Operations
 - API Operations
4. Research & Development
5. Management & Governance
6. Financials

Profile

- One of the India's leading integrated Pharmaceutical Companies with a strong presence in domestic formulations market
 - Ranked 27th in the Domestic Formulations market as per AWACS MAT June, 2013
 - Amongst the top # 18 companies in representative (covered) market
 - Domestic Operations contribute 66% Consolidated Revenues
 - International operations –gaining momentum

- 2 brands featuring among top 100 brands (*AWACS MAT June, 2013*)
 - Largest brand / brand extensions in excess of Rs170 Cr
 - Fifteen brands with Rs. 10cr + Revenues
 - Fifteen brands with Rs. 5cr + Revenues and 5 brands waiting to cross this threshold
 - In 19 therapeutic sub-groups Unichem's brand is No 1 brand, over all Unichem's brands rank in the top 5 in 69 therapeutic sub-groups

- 10% CAGR Revenue growth (FY08-13):
 - Domestic formulations growth despite impact of DPCO
 - Key focused brands growing at 12%+

- Zero debt company and cash generating business
 - Marginal working capital borrowings in 2012-13

History - Key Milestones

(Last 10 Years)



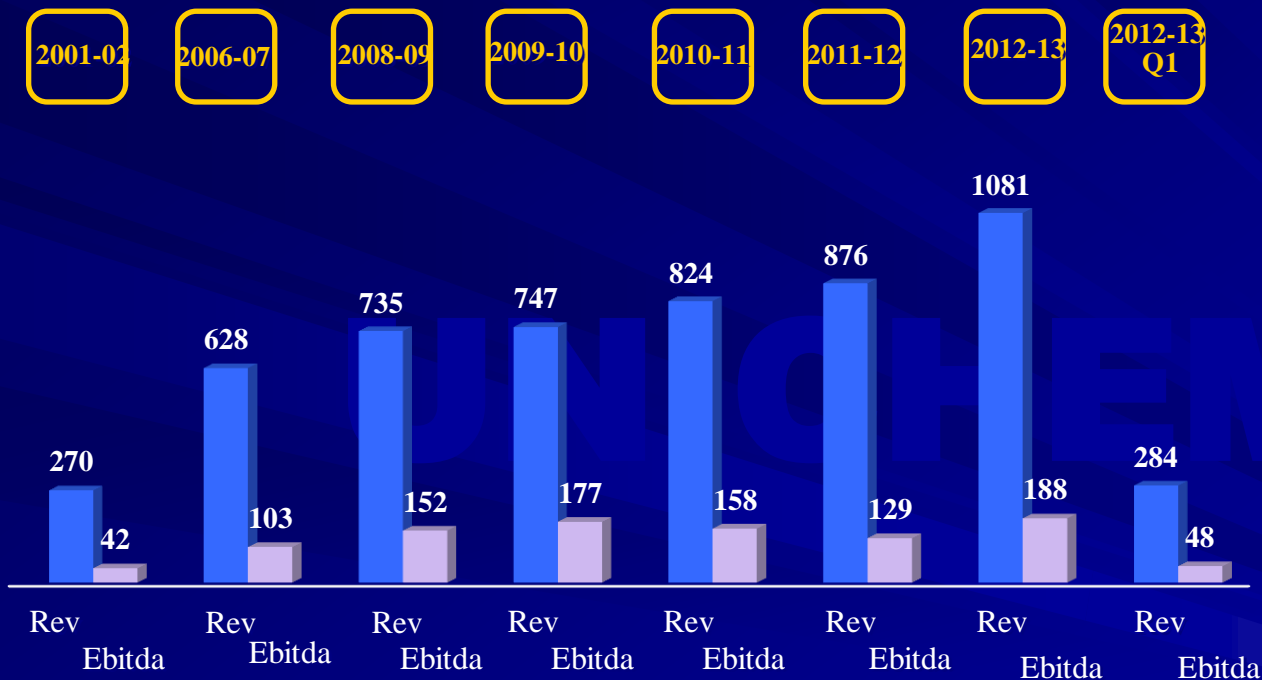
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Unichem

Consolidated Financials {Rs. Crores}

Growing Steadily & Focus on Profitability



Revenue

4.0 + Fold Increase
+ 12% CAGR

Op Inc

4.0 + Fold Increase
+ 13% CAGR

EBITDA as % of Revenue

15.7%



19.1% *

Ebitda Margin in 2011-12 declined by 9% over 2009-10 due to increased field headcount, marketing spend, commissioning of additional plants, higher R & D expenditure and depreciation during 2010-11 & 2011-12.

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The Indian Pharma Market

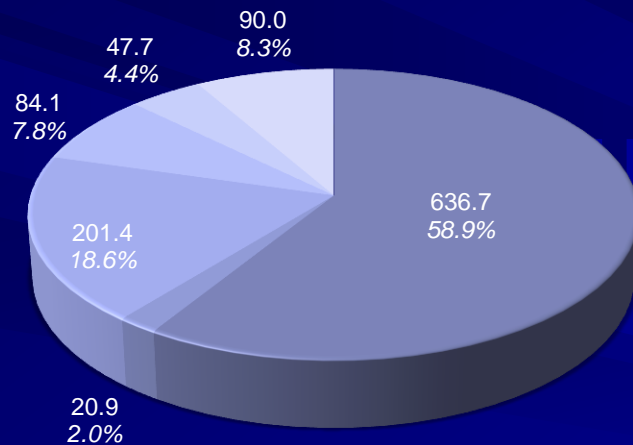
- Current Estimated Size of IPM (*MAT June, 2013*) is Rs. 72,069 Crores
 - Market Growth MAT June – 9.8 %
 - 4 Year CAGR – 14%+
- India ranks globally 3rd by volume and 12th by value
 - Expected to rank 8th by value by 2016
- Future growth projections vary from an optimistic 14% p.a. to tempered 12% p.a.
 - CAGR (*2012-16*) of 14~17%

Domestic Market ~ Great Opportunity

Revenue & Business areas break-up

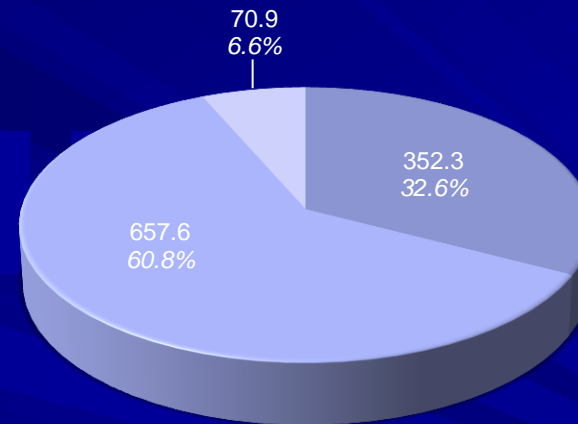
Consolidated – FY 2012-13

Revenue Break-up by Segment
Rs. Crores



- Formulation - Domestic
- API - Domestic
- Formulation - Exports
- API - Exports
- International Business -US/Brazil
- International Business - Niche

Revenue Break-up by Region
Rs. Crores

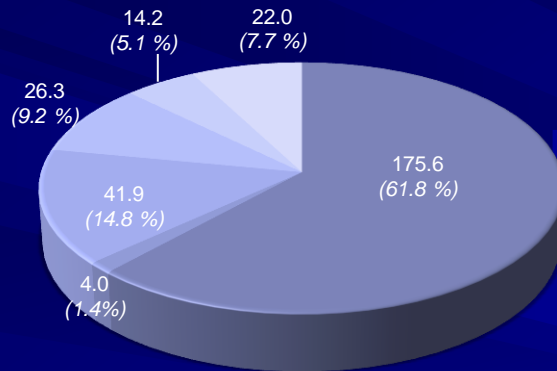


- Regulated Markets
- India Business
- Emerging Markets

Revenue & Business areas break-up

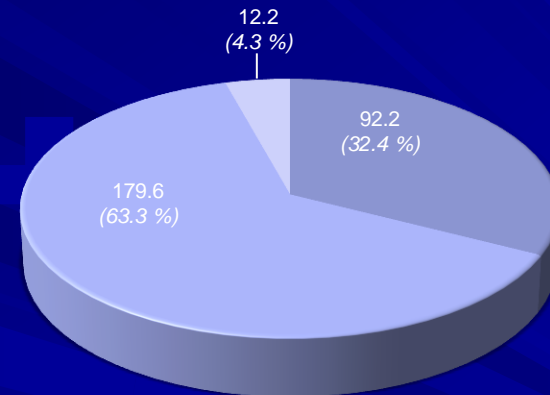
Consolidated – Q1 FY 2013-14

Revenue Break-up by Segment
Rs. Crores



- Formulation - Domestic
- API - Domestic
- Formulation - Exports
- API - Exports
- International Business -US/Brazil
- International Business - Niche

Revenue Break-up by Region
Rs. Crores

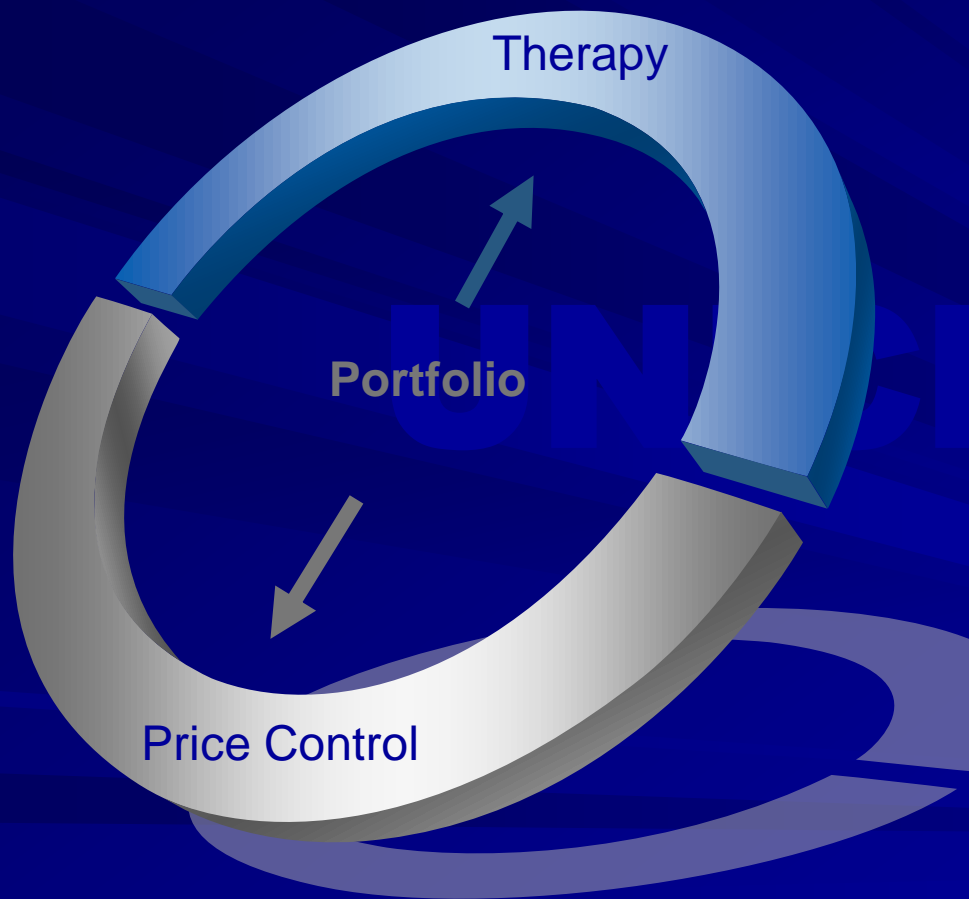


- Regulated Markets
- India Business
- Emerging Markets

Portfolio

Therapy Dominance & Price Control

SCENE



Therapy

- Major Revenue contributors:
 - Chronic care accounts for # 65%* of Domestic Formulation Revenues
 - Acute portfolio accounts for # 35%* of Domestic Formulation Revenues

Price Control

- Appx 20% of Domestic Portfolio (in value terms) are under new DPCO 2013.
 - Major products are: Losartan, Alprozolam, Atorvastatin, Cetrizine, Metoprolol and Tramadol.
- Even under the old DPCO, the coverage was 20% in value terms.
- Ampoxin (Anti-infective) will be outside price control under new DPCO 2013.

Cash Generation – Pre R & D Expenses

Rs. Crores

	2008-09	2009-10	2010-11	2011-12	2012-13	Cumulative
Positive Cash Flow	168.4	188.7	179.6	152.1	201.3	890.1
Spending:						
R & D Expenditure	23.5	29.7	40.5	39.7	36.4	169.8
Capital Expenditure	45.5	44.3	84.2	106.5	76.1	356.6
Investment in Subs	19.0	10.0	11.0	14.2	20.6	74.8
Dividend Payments	21.1	33.8	42.1	29.4	31.5	157.9
Increase in Working Capital	42.7	19.1	54.9	(15.4)	1.3	102.6
Others <i>(Incl Irepayment of PCFC and Bank Borrowings)</i>	16.6	51.8	(53.1)	(22.3)	35.4	28.4

Unichem in The Indian Pharma Market

Rs. Crores

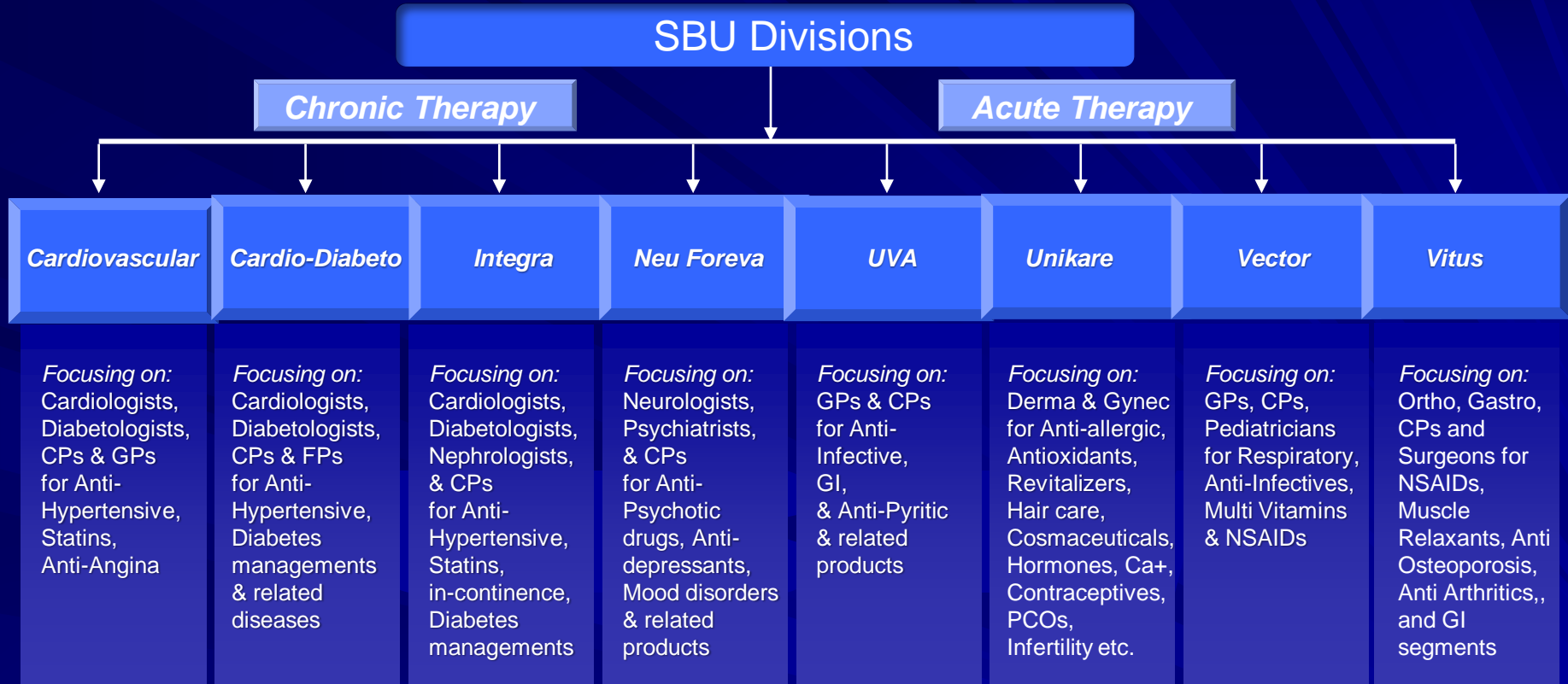
	Indian Pharmaceutical Market	MAT June, 2013	% Gth
	Total Size of the Market	72,069	9.8
	Unichem Represented (Covered) Market	33,650	10.5
	Top Companies in Covered Market		
1	Sun Pharma	1,845	21.6
2	Ranbaxy	1,782	6.3
3	Alkem	1,642	11.3
4	Mankind	1,443	18.6
5	GSK	1,429	3.9
6	Zydus Cadila	1,341	20.4
7	Cipla	1,290	12.8
8	Abbott Healthcare	1,175	5.5
9	Lupin	1,112	13.0
10	Aristo	1,101	10.0
18	Unichem Labs	730	7.6

Unichem's Therapy Gaps in the market

	MAT Mar' 13 Value Rs. Crs	% of Total Value	No. of Sub- Segments	% of Total No. of Segments
Unichem Non-Represented Segments	38,420	53.3%	2,441	89.5%
Unichem Represented Segments	33,650	46.7%	287	10.5%
Total Market	72,069	100.0%	2,728	100.0%

- Unichem is represented in 287 sub-segments (*about 11 % of total sub-segments*), but covers nearly half of the IPM in value terms
- *However, opportunity does exist for more Unichem introductions in high growth non-represented segments*
- **Opportunity exists in the following Therapeutic Segments:**
 - Hospital Products
 - Women Health
 - Nutritional
 - Augmenting product portfolio of -
 - Acute Therapy
 - CNS & Nephrology

Domestic Formulations



Lifecare

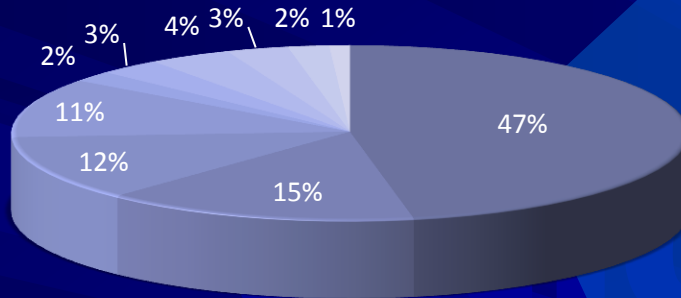
→ For leveraging Intensive care & Hospital Opportunities

Customer Coverage

- Total # 2400+ Field Force (*Clinical Business Associates*) covers approximately 1,50,000 Medical professionals (Cardiologists, Diabetologists, Neurologists, Nephrologists, Psychiatrists, Consulting Physicians, Orthopedics, General Physicians, Family Physicians , Dermatologists etc)
- There are more than # 4,500 Stockists covering # 2,00,000 retail outlets

Domestic Formulations Business

Therapeutic Segment-wise break-up



- CVs
- GI
- Anti-Diabetic
- Others
- Anti Infective
- Nutritional
- Respiratory
- CNS
- Musculo-Skeletal
- Derma

- Leadership position in key participated segments
 - Largest brand / brand extensions in excess of Rs165cr
- # 4 Brands in Top 300 brands
 - Ampoxin, Losar H, Losar, & Trika
- In 19 therapeutic groups Unichem's brand is No 1 brand
- Over all Unichem's brands rank in the top 5 in 69 therapeutic sub-groups
- Healthy balance between chronic (65%) & acute (35%)
- Minimum coverage under DPCO

Brand Building – Focus Brand Portfolio

- # Top 10 Brands contributes nearly 50% of the company's domestic revenues
 - *Losar H, Losar, Ampoxin, Unienzyme, Trika, Vizylac, Linox, Telsar, Telsar H and TG-Tor*

- # 50 Brands contributes appx 83% of the company's domestic revenues
 - # 3 - Rs. 50 + crore brands
 - # 2 - Rs. 30 ~ 50 crore brands
 - # 1 - Rs. 20 ~ 30 crore brand
 - # 9 - Rs. 10 ~ 20 crore brands
 - # 15 - Rs. 5 ~ 10 crore brands
 - # 14 - Rs. 3 ~ 5 crore brands

Top 10 Product Groups Performance

Rs. Crores

	MAT June, 2013	% Growth	% Market Share	% Contribution to Revenue
Total Revenue	730	7.5	1.0	
Losar Group	170	10.4	32.7	23.3
Ampoxin Group	61	0.4	30.1	8.4
Unienzyme	45	27.4	14.7	6.1
Telsar Group	43	17.5	4.7	5.9
Trika Group	36	5.2	23.5	4.9
Olsar Group	28	9.0	6.9	3.8
Vizylac	22	13.9	12.9	3.1
Metride Group	18	5.5	1.4	2.5
TG-Tor Group	16	(9.5)	1.6	2.2
Linix	16	18.4	11.8	2.2

AWACS Data – MAT JUNE, 2013

Therapy Market Segment	Representative Market		Unichem Laboratories		
	Size (Rs. Crs)	% Growth	Sales (Rs. Crs)	% Share	% Growth
Cardiac Care	5,424	12.8	346	6.4	9.8
Anti-Infectives	8,789	8.7	113	1.3	7.2
Neuro-Psychiatry	2,281	12.1	87	3.8	2.9
Gastroenterologicals	4,111	9.8	80	1.9	17.5
Anti-Diabetic	2,288	16.5	25	1.1	4.6
Respiratory	1,153	11.8	22	1.9	0.9
Musculoskeletal	2,870	9.5	25	0.9	15.3
Nutraceuticals	3,318	8.0	16	0.5	(17.9)
Dermatologicals	1,310	10.5	11	0.8	(25.0)
Gynaecological	1,618	8.6	4	0.3	47.1
Others	488	20.8	0	0.0	(43.1)
TOTAL	33,650	10.5	730	2.2	7.6

AWACS Data

Monthly Sales & MAT- June, 2013

Indicators	Market Size (Crs)	Value Growth (%)	Unichem (Crs)	Value Growth (%)	% Market Share
MAT June' 13	72,069	9.8	730	7.5	1.0
July' 12	5,913	15.4	60	8.8	1.0
August' 12	6,308	14.1	63	8.1	1.0
September' 12	6,467	13.0	63	8.8	1.0
October' 12	6,449	19.2	61	13.3	1.0
November' 12	5,924	4.4	60	4.6	1.0
December' 12	5,803	5.5	60	5.4	1.0
January' 13	5,768	10.0	63	9.9	1.1
February' 13	5,576	7.3	59	9.1	1.1
March' 13	5,662	5.4	58	4.9	1.0
April' 13	6,232	9.0	65	11.2	1.0
May' 13	6,067	9.6	61	5.4	1.0
June' 13	5,899	4.8	59	1.0	1.0

Globally Accredited State of the art Manufacturing Facilities

■ APIs

- Roha (Maharashtra) – Multi purpose plants
 - Regulatory approvals - USFDA, EDQM, TGA and ISO 9001:2000 compliant
- Pithampur (MP) – Multi purpose plants
 - Regulatory approvals – USFDA , EUGMP

■ Formulations

- Baddi (HP) – essentially catering to domestic market
 - Regulatory approvals - MHRA, MCC, ANVISA and WHO
- Ghaziabad (UP) – for catering to regulated and developing regulated markets
 - Regulatory approvals - USFDA, ANVISA, MHRA, MCC and ISO 9001 & 14000
- Goa – for catering both to regulated and developing regulated markets
 - Regulatory approvals - USFDA, MHRA, MCC, ANVISA, TGA and WHO
- Sikkim Plant – catering to domestic market (*Production started in Q1, 2010-11*)
- Ireland – Packaging facility in Baldoyle

Unichem is built on the foundation of “Quality & Reliability”

Domestic Market – Management Focus

■ Domestic Market

- Entry into unrepresented / uncovered market segments
 - Entered Hospital and Gynecology segments in 2011-12. Currently focusing on portfolio augmentation for enhanced coverage
- Enhancing relationship with customers and Focus on Field Productivity
- Brand building through ‘Focused Brand approach’
- More FF to drive growth – increased coverage and compliance
- Optimal use of Manufacturing Assets

- **Key risks:**
 - Higher competition in the domestic market
 - Regulatory hurdles
 - High concentration risk (*Three products generate ~28% of sales*)

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International Business

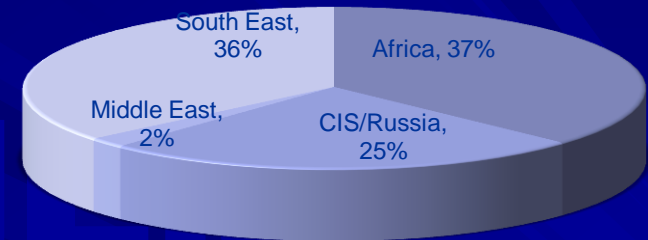
- Company has made significant investments in building infrastructure to support international business
- More than # 600 product registrations across the world
- More than # 500 Regulatory filings (DMFs, EDMFs, e-CTDs, ACTDs etc)
- # 29 US ANDAs filed so far and # 15 of which already approved (*including #2 tentative approvals*)
 - Many more filings in the pipeline
- R & D spending is in excess of 5 % of sales
 - # 225 Scientists (including # 24 PhDs) in R & D activities

International Business – Formulations

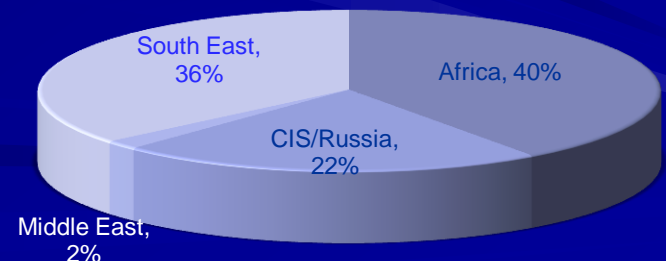
Zone 1 : Emerging Global Markets

- Strategic alliances in place for distribution and marketing of branded generics
 - In SAARC countries, S.E Asia, Baltic Republics, CIS, Central Asian Republics, Africa and the Middle east
- Representative offices
 - In Moscow (Russia), Kiev (Ukraine), Kazakhstan (Almaty). Liaison office in Ghana
- Wholly owned subsidiary in South Africa - UNICHEM SA (PTY) LTD
- Augmenting Portfolio and Operations
 - Where Unichem has direct operations through Country Managers and Team of local medical representatives

Geographic Mix – FY 2011-12



Geographic Mix – YTD 2012-13



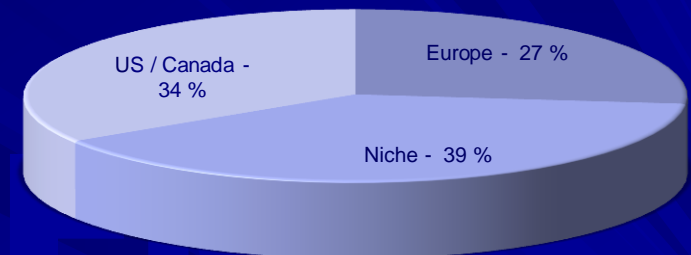
International Business – Formulations

Zone 2 : Europe

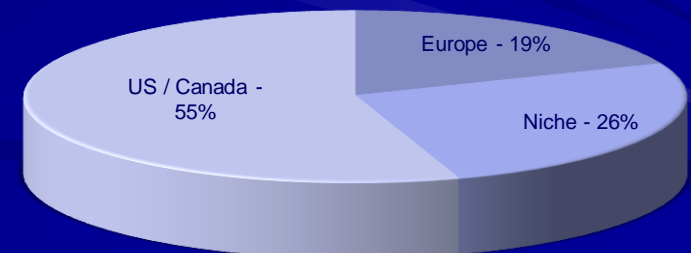
EUROPE

- European presence through 100% subsidiary - Niche Generics, UK
- The subsidiary identifies products for development, recommends these products to Unichem for development. In the later stages of development the subsidiary sells these regulatory dossiers and supply agreements to third party companies
 - Total # 33 products {(Own:# 26; In-Licensing: # 7) (Total # 48 SKUs)} registrations complete
 - Repacking facility at Ireland
- The subsidiary has direct sales operations in the U.K. and Republic of Ireland
- The subsidiary trades across Europe and has recently extended its operations into Australia, Canada , and South Africa
- Niche to focus on developing markets for generics and identifying potential products that can drive the business in in UK and Europe
- Direct (Unichem) presence through contract manufacturing and supply agreements
- 2012-13 : Established 100% subsidiary in Ireland

Geographic Mix – FY 2011-12



Geographic Mix – YTD 2012-13



International Business – Formulations

Zone 2 : USA and LATAM

UNITED STATES:

- UNICHEM PHARMACEUTICALS (USA) Inc - wholly owned subsidiary to manage ANDA filings and Business Development
 - Business model is based on leveraging Unichem's technical expertise and production capability with integrated end-to-end value chain
 - Tied with large wholesalers and a retail chain for products launched
 - Total number of ANDAs filed # 29 and # 25 in development pipeline
 - Total ANDAs approved so far # 15
 - Total number of products launched # 10
- Unichem's investments in R & D is increasing every year to ensure more ANDA and DMF filings
- Company's strategy is to scale-up operations for sustained growth over time

International Market – Management Focus

■ United States

- Develop long term relationships with local partners
- Finalize tie-ups for launching ANDA approved products
- More ANDAs filings and approvals
- Capitalize end-to-end value chain
- Forge relationship with Innovators to become building blocks in NCE Research (contract research and supply of APIs)

■ European Union

- Align with existing Key Regional Players across Europe
- Identify and support new players in emerging CEE Markets, Canada & Australia
- Develop and manage own commercial capability in UK, and Ireland

■ Brazil

- Additional product registrations

■ Japan

- Few product registrations
- Enhance relationship with EISAI for supply of Generics / APIs

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World class Manufacturing Facilities and Infrastructure

- Roha (Maharashtra) – Multi purpose plants
 - Regulatory approvals – USFDA, EDQM, TGA and ISO 9001:2000 compliant
- Pithampur (MP) – Multi purpose plants
 - Regulatory audits – USFDA, EUGMP

Key APIs

Sr. No	Current Product List	Therapeutic Uses	US DMF	Canadian DMF	EDMF / ASMF	COS	Japanese DMF	Technical Package
1	Alfuzosin Hydrochloride	Alphablocker	✓		✓	✓		✓
2	Amlodipine Besylate	Anti Hypertensive	✓	✓	✓	✓		✓
3	Amlodipine Maleate	Anti Hypertensive			✓			✓
4	Aripiprazole	Antipsychotic	✓		✓			✓
5	Bendroflumethiazide	Anti Hypertensive, Diuretic	✓		✓	✓		✓
6	Bisprolol Hemifumarate	B-Blocker	✓	✓	✓	✓		✓
7	Brimonidine Tartrate	Anti Glucoma	**		✓			✓
8	Buprenorphine Hydrochloride	Post Operative Analgesic	✓		✓	▣		✓
9	Clonidine Hydrochloride	Anti Hypertensive	✓			✓		✓
10	Donepezil Hydrochloride	Cholinesterase Inhibitors, Alzhemier's disease	✓		✓			✓
11	Eprosartan Mesylate	Anti Hypertensive	✓		✓			✓
12	Fenofibrate		*		*			✓
13	Hydrochlorothiazide	Anti Hypertensive, Diuretic	✓	✓	✓	✓	**	✓
14	Irbesartan	Anti Hypertensive	✓		*	*		
15	Lacidipine	Anti Parkinson's	**		**			**
16	Lamotrigine	Anti Epileptic	✓		✓	✓		✓

✓ Available ; ▣ Submitted; * Under Compilation; ** Proposed in the near future

Key APIs

Sr. No	Current Product List	Therapeutic Uses	US DMF	Canadian DMF	EDMF	COS	Japanese DMF	Technical Package
17	Losartan Potassium	Anti Hypertensive	✓		✓	▣		✓
18	Meloxicam	COX II Inhibitor	✓	*	✓	✓	✓	✓
19	Memantine Hydrochloride	NMDA Receptor Antagonist, Alzheimer's disease	✓		✓			✓
20	Metronidazole	Anti Protozoal / Anti Amoebic	✓			✓		✓
21	Neteglinide (Form B)	Antidiabetic	✓		✓			✓
22	Neteglinide (Form H)	Antidiabetic	**		**			✓
23	Phenylephrine Hydrochloride	Nasal Decongestant	**		**	**		✓
24	Quetiapine Fumarate	Anti Psychotic	✓	*	✓	**		✓
25	Telmisartan	Anti Hypertensive	*		*			✓
26	Tizanidine Hydrochloride	Muscle Relaxant	✓		✓			✓
27	Valsartan	Anti Hypertensive	**		**			**
28	Zolpidem Tartrate	Hypnotic	✓		✓	✓		✓
29	Zolmitriptan	Anti-migrane	✓		✓	**		✓

✓ Available ; ▣ Submitted; * Under Compilation; ** Proposed in the near future

Note: Ready for Commercialization – Buspirone; Labetalol; Pramipexole Dihydrochloride; Ranolazine; Tamsulosin Hydrochloride; Tolterodine (All for USDMF, EDMF/ASMF and Technical Package)

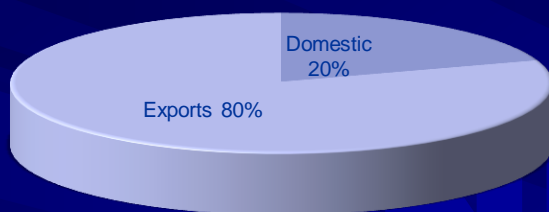
Key APIs (Under Development)

Sr. No	Current Product List	Therapeutic Uses	US DMF	EDMF	Technical Package
1	Atomoxetine Hydrochloride	Noradrenaline Reuptake Inhibitor	**	**	**
2	Bepotastine Benzene Sulphonate	Antihistamine	**	**	**
3	Bimatoprost	Ant-Glaucoma	**	**	**
4	Brinzolamide	Carbonic Anhydrase Inhibitors	**	**	**
5	Cinacalcet HCl	Anti-parathyroid, Ca-Binder	**	**	**
6	Colsevelam HCl	Anticholesteremic, Cholesterol Lowering Agent	**	**	**
7	Dabigatran	Thrombin Inhibitor	**	**	**
8	Dronedarone	Cardiac Arrhythmias	**	**	**
9	Duloxetine Hydrochloride	Anti Depressant	**	**	**
10	Eszopiclone	Treatment of Insomnia	**	**	**
11	Frovatriptan Succinate	Anti-migraine	**	**	**
12	Ivabradine	Antianginal	**	**	**
13	Milnacipran	Serotonin-Norepinephrine Reuptake Inhibitors (SNRI)	**	**	**
14	Paliperidone	Schizophrenia	**	**	**
15	Prasugrel	Platelet Aggregation Inhibitor	**	**	**
16	Rivastigmine	Acetylcholinesterase Inhibitor	**	**	**
17	Rizatriptan Benzoate	Anti-migraine	**	**	**
18	Sevelamer HCl	Ohosphate Binding Agent	**	**	**
19	Tadalafil	PDE5 Inhibitor	**	**	**
20	Warfarine	Anticoagulant	**	**	**

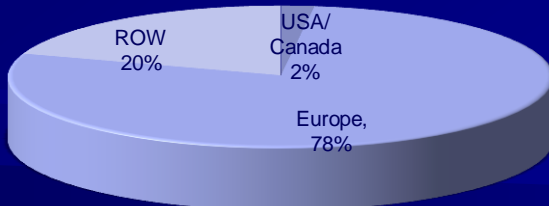
Total Revenue

F Y 2012 - 13

Revenue Break-up by Segment



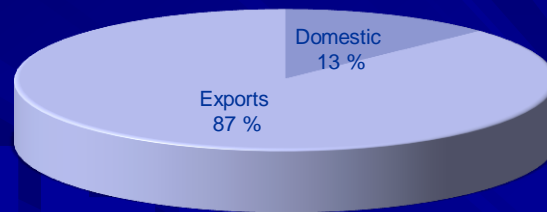
Export Revenue Break-up by Region



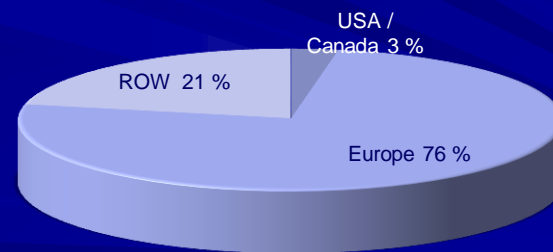
Total Revenue : Rs.105 Crores

Q1 - F Y 2013 - 14

Revenue Break-up by Segment



Export Revenue Break-up by Region



Total Revenue : Rs. 30.3 Crores

Management Focus

- API's for Generic Markets
 - Improve Profitability of API Business
 - Focus on profitable Generic APIs to
 - New customers in existing Regulated Markets
 - Penetrate into New Regulated Markets
 - Achieve cost leadership in 3~4 molecules
 - Long term Supply Contracts with customers in Regulated Markets for Generic API's
 - Marketing globally all API's primarily developed as a in-house source for Generic Dosage Form foray for US, South American markets, and also for UK subsidiary for Europe
 - To become most cost efficient manufacturer for identified APIs

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Focus

■ Unichem has a two fold R & D strategy

- Development of Novel Drug Delivery Systems (NDDS)
- Development of patent non-infringing processes for APIs

■ Chemical R & D

- State-of-the-art facility at Mumbai offering the most conducive environment for value added research
- Developed novel & innovative processes for 45 new generation molecules in various therapeutic categories
- ISO 9001 certified & recognized by Department of Science & Technology
- Strong synthesis & analytical team fully equipped with latest facilities

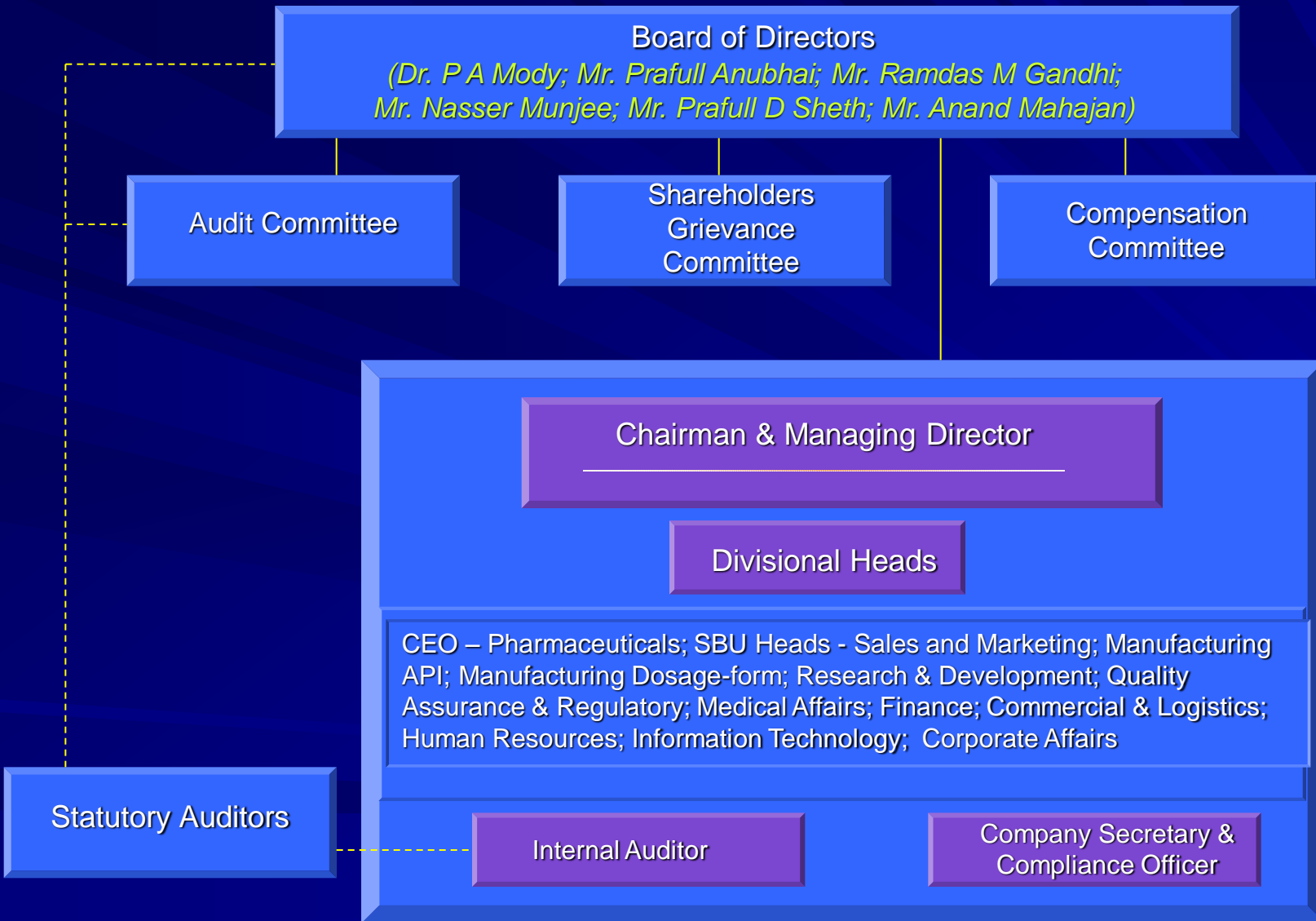
■ Formulations R & D

- State-of-the-art Pharma R & D facilities to undertake formulation development of Tablets, Capsules, Liquid Orals, Creams, Ointments & Injectables
- Separate facilities for antibiotics
- Pre-formulation laboratories to carry out drug-exceptient compatibility studies and physical characterization of API regarding compressibility and flow characteristics
- Formulation services on contract research and development projects for a number of leading European companies

Agenda

1. Profile & History
2. Growth & Profitability
3. Business Operations
 - Domestic Operations
 - International Operations
 - API Operations
4. Research & Development
5. Management & Governance
6. Financials

Management & Governance



Maintains high standards of Corporate Governance

Agenda

1. Profile & History
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 - Domestic Operations
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6. Financials

Standalone Financials

Analysis of Quarterly unaudited Financial Results for the three months ended 30th June, 2013			
Particulars	For three months ended June 30, 2013 (Unaudited)	For three months ended June 30, 2012 (Unaudited)	% Growth
Sales Income from Operations:			
Domestic Operations			
Formulations	17,560.18	16,848.80	4.2%
API	400.72	762.56	-47.5%
International Operations			
Formulations	5,629.38	6,562.00	-14.2%
API	2,630.18	2,156.59	22.0%
Other Operating Income	337.42	156.15	116.1%
Total Income	26,557.88	26,486.10	0.3%
Expenditure:			
Material Consumption	9,595.53	10,285.66	-6.7%
% Sales Income	36.1%	38.8%	
Staff Cost	4,131.81	3,378.59	22.3%
Other Expenditure	7,744.81	8,041.58	-3.7%
EBITDA	5,085.73	4,780.27	6.4%
% Total Income	19.1%	18.0%	
Interest	61.67	85.76	-28.1%
Depreciation	1,068.18	827.61	29.1%
Total Expenditure	22,602.00	22,619.20	-0.1%
% Total Income	85.1%	85.4%	
Operating Income	3,955.88	3,866.90	2.3%
% Total Income	14.9%	14.6%	
Other Income	760.99	685.32	11.0%
Exceptional Items (Gain/-Loss)	-	-	
Profit before Tax	4,716.87	4,552.22	3.6%
% Total Income	17.8%	17.2%	
Prior period expenses / (income)	-	-	
Income Tax	1,107.00	1,238.00	-10.6%
Excess / (short) provision for tax of earlier year	-	-	
Net Profit	3,609.87	3,314.22	8.9%
% Total Income	13.6%	12.5%	
Earning Per Share- Basic	3.99	3.67	
Earning Per Share- Diluted	3.98	3.65	
Notes: The previous period figures have been regrouped wherever necessary.			

Standalone Financials *(Sequential Quarters)*

<i>Analysis of Sequential Quarters Unaudited Financial Results for Quarter ended 30th June, 2013</i>			
STAND ALONE FINANCIALS			
Particulars	For three months ended June 30, 2013	For three months ended Mar 31, 2013	% Growth
Sales Income from Operations:			
<i>Domestic Operations</i>			
Formulations	17,560.18	14,215.50	23.5%
API	400.72	462.25	-13.3%
<i>International Operations</i>			
Formulations	5,629.38	6,989.80	-19.5%
API	2,630.18	2,455.55	7.1%
Other Operating Income	337.42	229.90	46.8%
Total Income	26,557.88	24,353.00	9.1%
Expenditure:			
Material Consumption	9,595.53	9,609.17	-0.1%
% Sales Income	36.1%	39.5%	
Staff Cost	4,131.81	3,470.06	19.1%
Other Expenditure	7,744.81	7,091.69	9.2%
EBITDA	5,085.73	4,182.08	21.6%
% Total Income	19.1%	17.2%	
Interest	61.67	41.66	48.0%
Depreciation	1,068.18	979.15	9.1%
Total Expenditure	22,602.00	21,191.73	6.7%
% Total Income	85.1%	87.0%	
Operating Income	3,955.88	3,161.27	25.1%
% Total Income	14.9%	13.0%	
Other Income	760.99	315.15	141.5%
Exceptional Items (Gain/-Loss)			
Profit before Tax	4,716.87	3,476.42	35.7%
% Total Income	17.8%	14.3%	
Prior period expenses / (income)	-	-	
Income Tax	1,107.00	383.00	189.0%
Excess / (short) provision for tax of earlier year	-	9.97	
Net Profit	3,609.87	3,103.39	16.3%
% Total Income	13.6%	12.7%	
Earning Per Share- Basic	3.99	3.43	
Earning Per Share- Diluted	3.98	3.42	
Notes: The previous period figures have been regrouped wherever necessary.			

Thank You