

# ***Unichem Laboratories Limited***



***Investor Presentation***  
***Q4 & FY 2016***

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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 26<sup>th</sup> in the Domestic Formulations market as per AWACS MAT December 2015
  - Amongst the top # 18 companies in representative (covered) market
  - Domestic Operations contribute ~57% of Consolidated Revenues
  - International Operations contribute ~43% of Consolidated Revenues
    - US revenues showing a robust growth
  - Dedicated focus on International operations –gaining momentum
  
- 4 brands featuring among top 300 brands (*AWACS MAT March, 2016*)
  - Largest brand / brand extensions in excess of Rs170Cr
  - 20 brands with Rs. 10cr + Revenues
  - 22 brands with Rs. 5cr + Revenues and 25 brands waiting to cross this threshold
  - In 18 therapeutic sub-groups Unichem's brand is No 1 brand, over all Unichem's brands rank in the top 5 in 50 therapeutic sub-groups
  
- Uninterrupted Dividend track record and cash generating operations

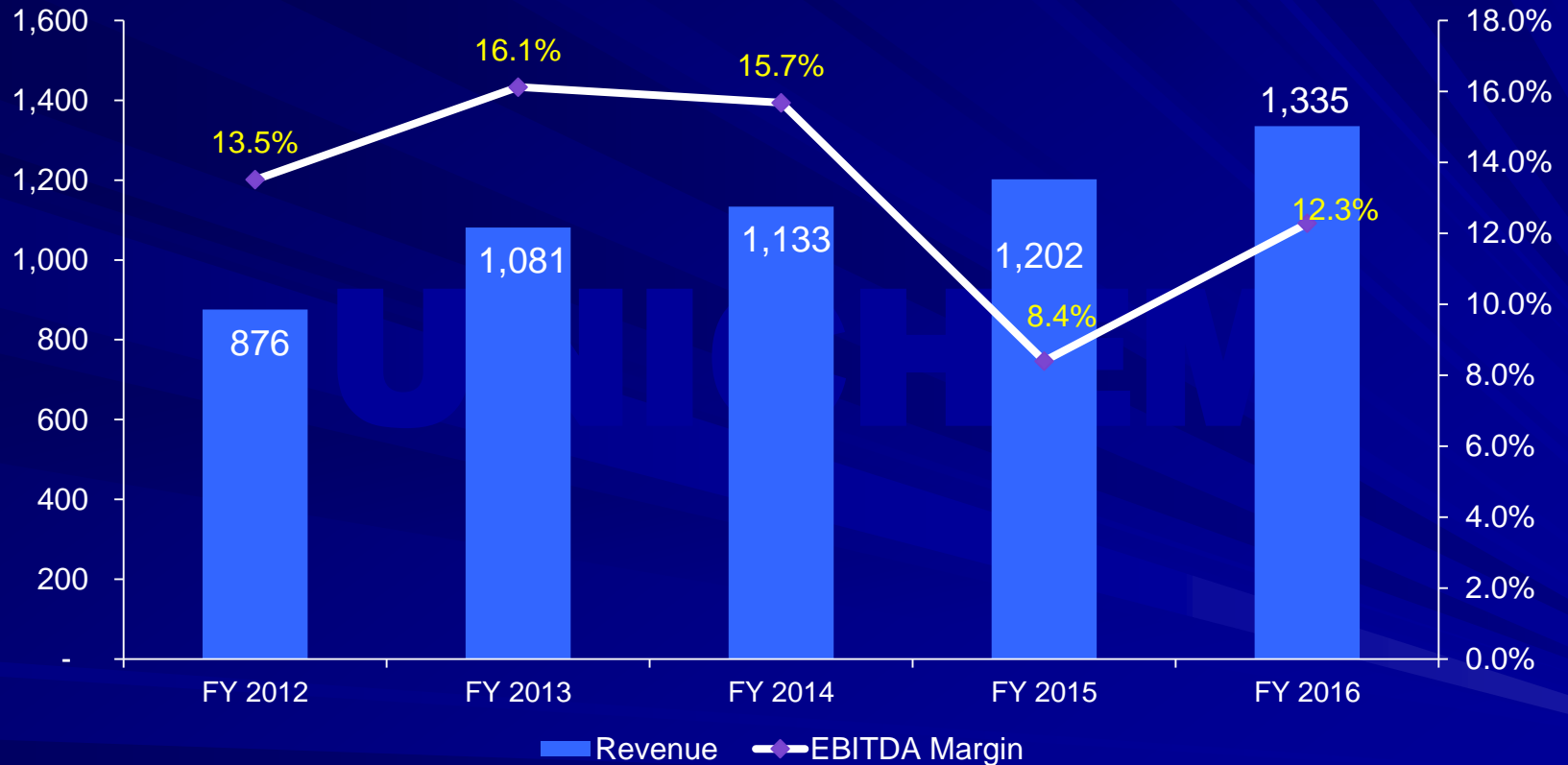
# History - Key Milestones (Last 10 Years)



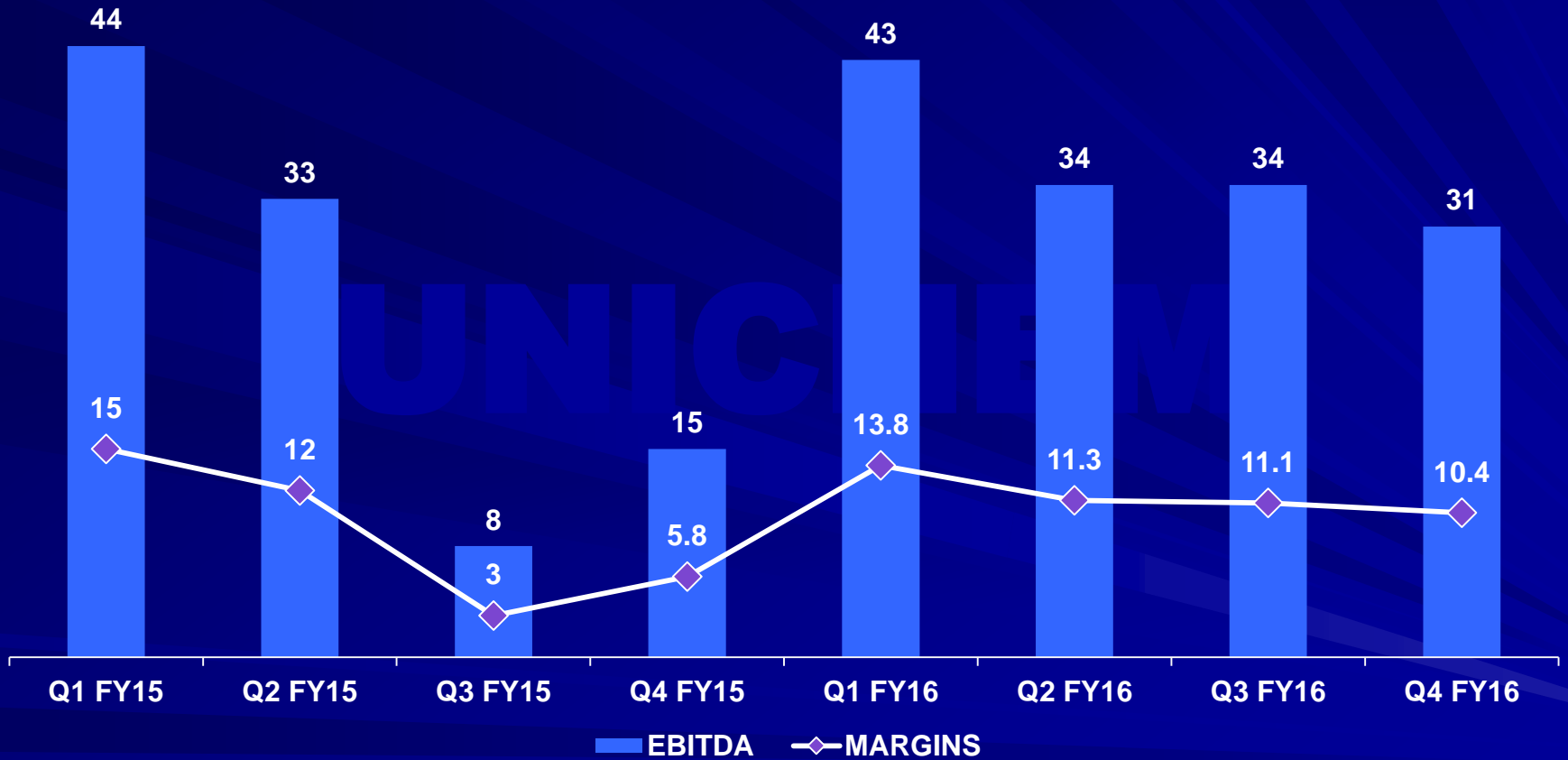
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# Unichem Consolidated Financials {Rs. Crores}



# Standalone EBITDA Profile from FY 15 onwards





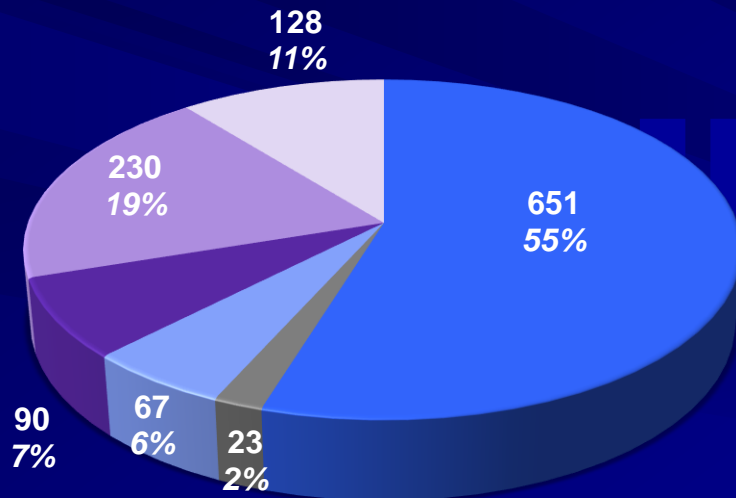
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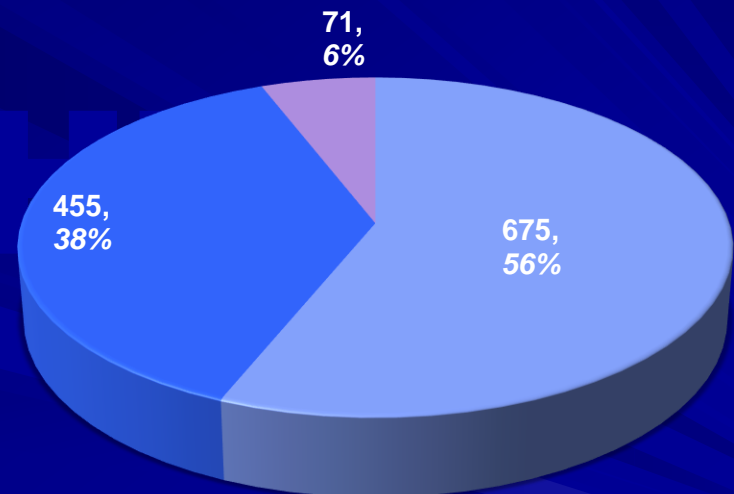
# Revenue & Business areas break-up

## Consolidated – FY 2015

Revenue Break-up by Segment  
Rs. Crores



Revenue Break-up by Region  
Rs. Crores



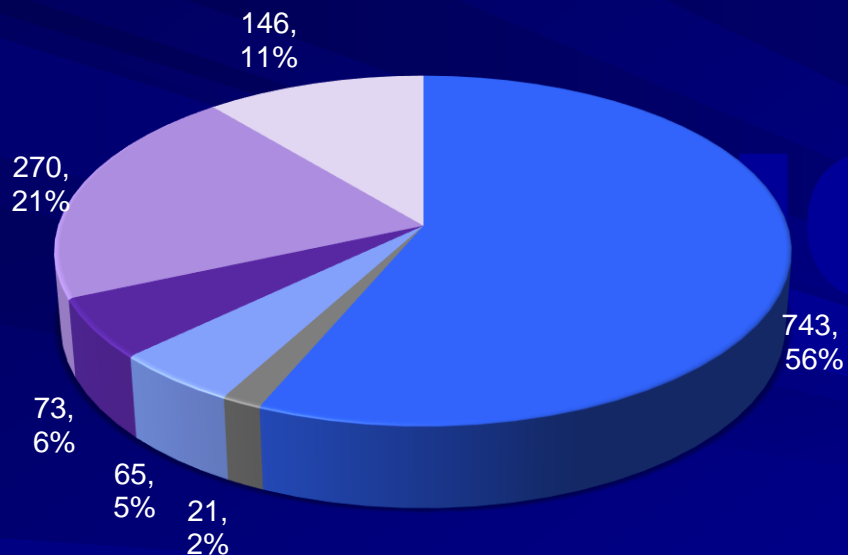
- Formulation - Domestic
- API - Domestic
- Formulation - Exports
- API - Exports
- International Business - US/Brazil
- International Business - Niche/EU

- India Business
- Regulated Markets
- Emerging Markets

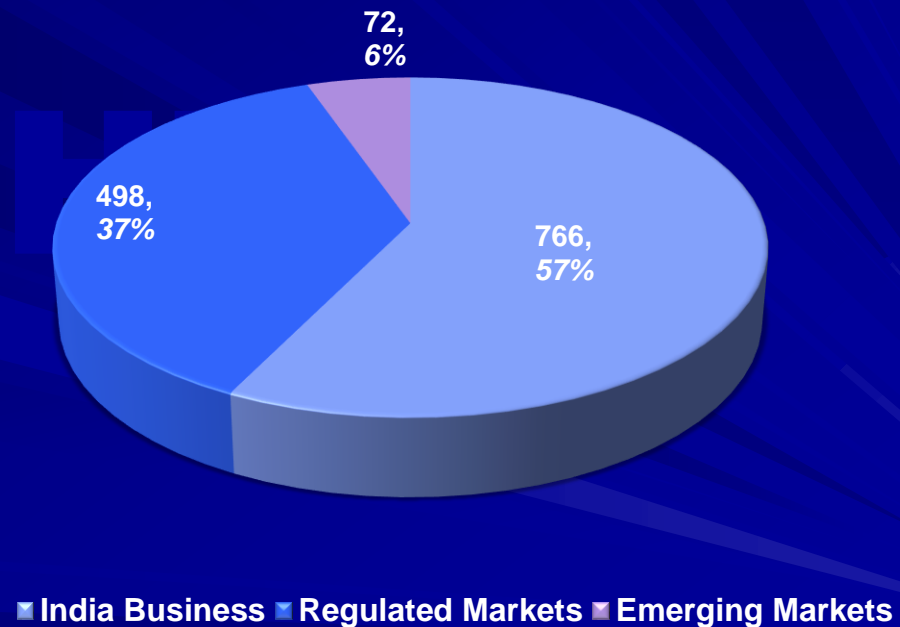
# Revenue & Business areas break-up

## Consolidated – FY 2016

Revenue Break-up by Region  
Rs. Crores



Revenue Break-up by Region  
Rs. Crores



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

- India Business
- Regulated Markets
- Emerging Markets

# Portfolio Therapy Dominance & Price Control

SCENE



## Therapy

- Major Revenue contributors:
  - Chronic care accounts for ~57%\* of Domestic Formulation Revenues
  - Acute portfolio accounts for ~43%\* of Domestic Formulation Revenues

## Price Control

- Less than 20% of Domestic Portfolio (in value terms) are under DPCO 2013.

# Cash Generation – Pre R & D Expenses

*Rs. Crores*

|  | FY<br>2009 | FY<br>2010 | FY<br>2011 | FY<br>2012 | FY<br>2013 | FY<br>2014 | FY<br>2015 | FY<br>2016 | Cumulative |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Positive Cash Flow                                 | 168.4      | 188.7      | 179.6      | 152.1      | 201.3      | 235.9*     | 166.5      | 194.2      | 1,487      |
| <b>Spending:</b>                                   |            |            |            |            |            |            |            |            |            |
| R & D Expenditure                                  | 23.5       | 29.7       | 40.5       | 39.7       | 36.4       | 52.2       | 65.4       | 43.8       | 331        |
| Capital Expenditure                                | 45.5       | 44.3       | 84.2       | 106.5      | 76.1       | 86.3       | 78.6       | 137.9      | 659        |
| Investment in Subs                                 | 19.0       | 10.0       | 11.0       | 14.2       | 20.6       | 7.6        | 7.2        | 6.7        | 96         |
| Dividend Payments                                  | 21.1       | 33.8       | 42.1       | 29.4       | 31.5       | 90.0       | 42.4       | 43.7       | 334        |
| Increase in Working Capital                        | 42.7       | 19.1       | 54.9       | (15.4)     | 1.3        | 82.3       | 8.2        | 25.4       | 219        |
| Others <i>(Incl Cash Equivalents and Deposits)</i> | 16.6       | 51.8       | (53.1)     | (22.3)     | 35.4       | 71.3       | (35.4)     | (63.5)     | 1          |

Note: \* Excluding one time gain from sale of Indore SEZ plant to Mylan Laboratories Limited

# Unichem in The Indian Pharma Market

*Rs. Crores*

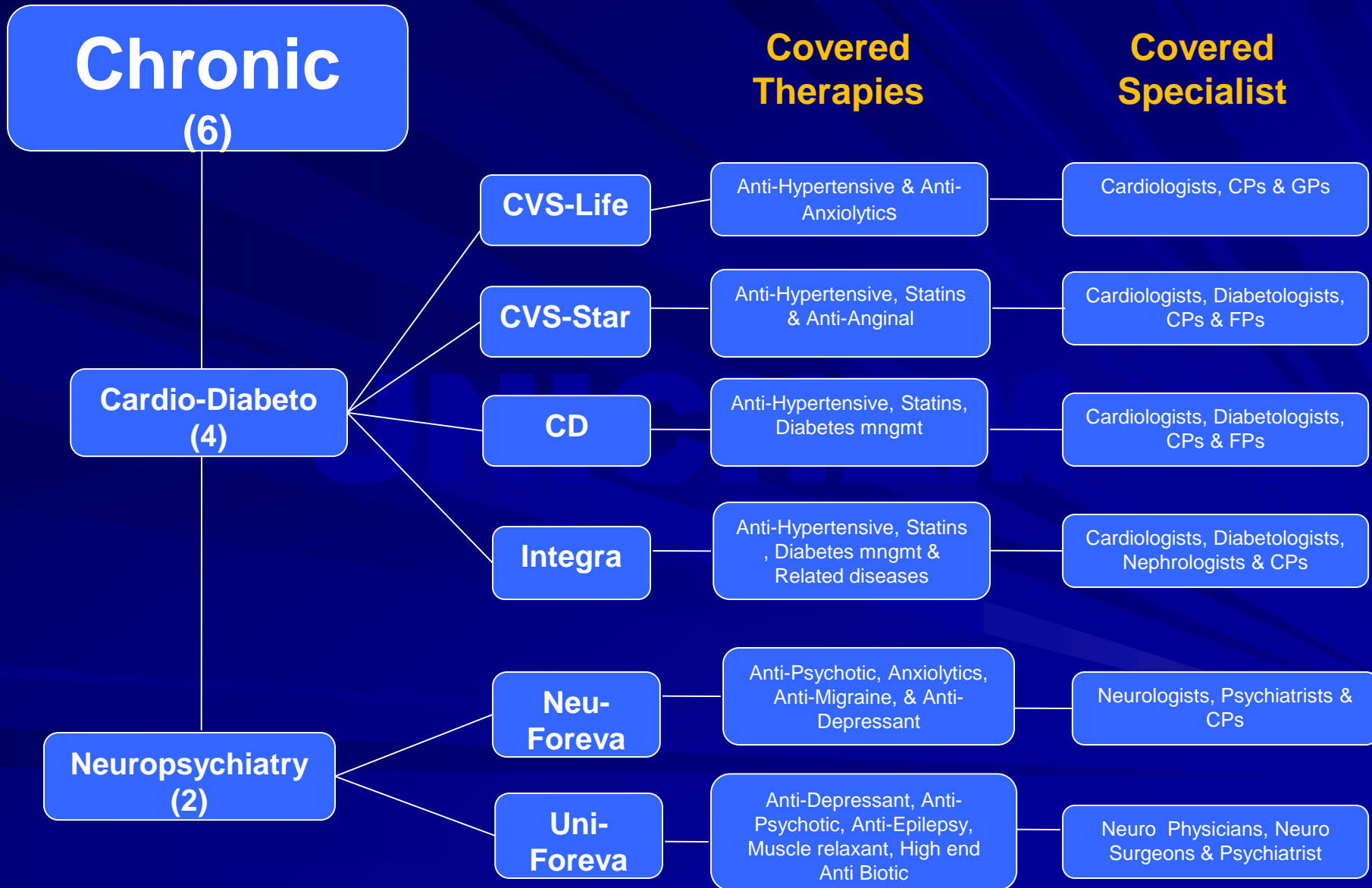
|        | Indian Pharmaceutical Market         | MAT March, 2016 | % Growth |
|--------|--------------------------------------|-----------------|----------|
|        | Total Size of the Market             | 98,414          | 12.6     |
|        | Unichem Represented (Covered) Market | 47,609          | 11.5     |
| Sr. No | Top Companies in Covered Market      |                 |          |
| 1      | Sun Pharma + Ranbaxy                 | 5,162           | 14.6     |
| 2      | Alkem                                | 2,595           | 9.9      |
| 3      | Mankind                              | 2,232           | 14.7     |
| 4      | Zydus                                | 2,057           | 7.6      |
| 5      | Cipla                                | 2,052           | 11.4     |
| 6      | Lupin                                | 1,986           | 13.1     |
| 7      | Macleods                             | 1,827           | 8.5      |
| 8      | Abbott Healthcare                    | 1,777           | 9.5      |
| 9      | Aristo                               | 1,622           | 13.9     |
| 10     | Intas                                | 1,504           | 18.3     |
| 18     | Unichem Labs                         | 896             | 13.7     |

# Unichem's Therapy Gaps in the market

|                                  | MAT Mar' 16<br>Value Rs. Crs | % of Total<br>Value | No. of Sub-<br>Segments | % of Total<br>No. of<br>Segments |
|----------------------------------|------------------------------|---------------------|-------------------------|----------------------------------|
| Unichem Non-Represented Segments | 50,805                       | 51.6%               | 2,582                   | 87.6%                            |
| Unichem Represented Segments     | 47,609                       | 48.4%               | 365                     | 12.4%                            |
| Total Market                     | 98,414                       | 100.0%              | 2,947                   | 100.0%                           |

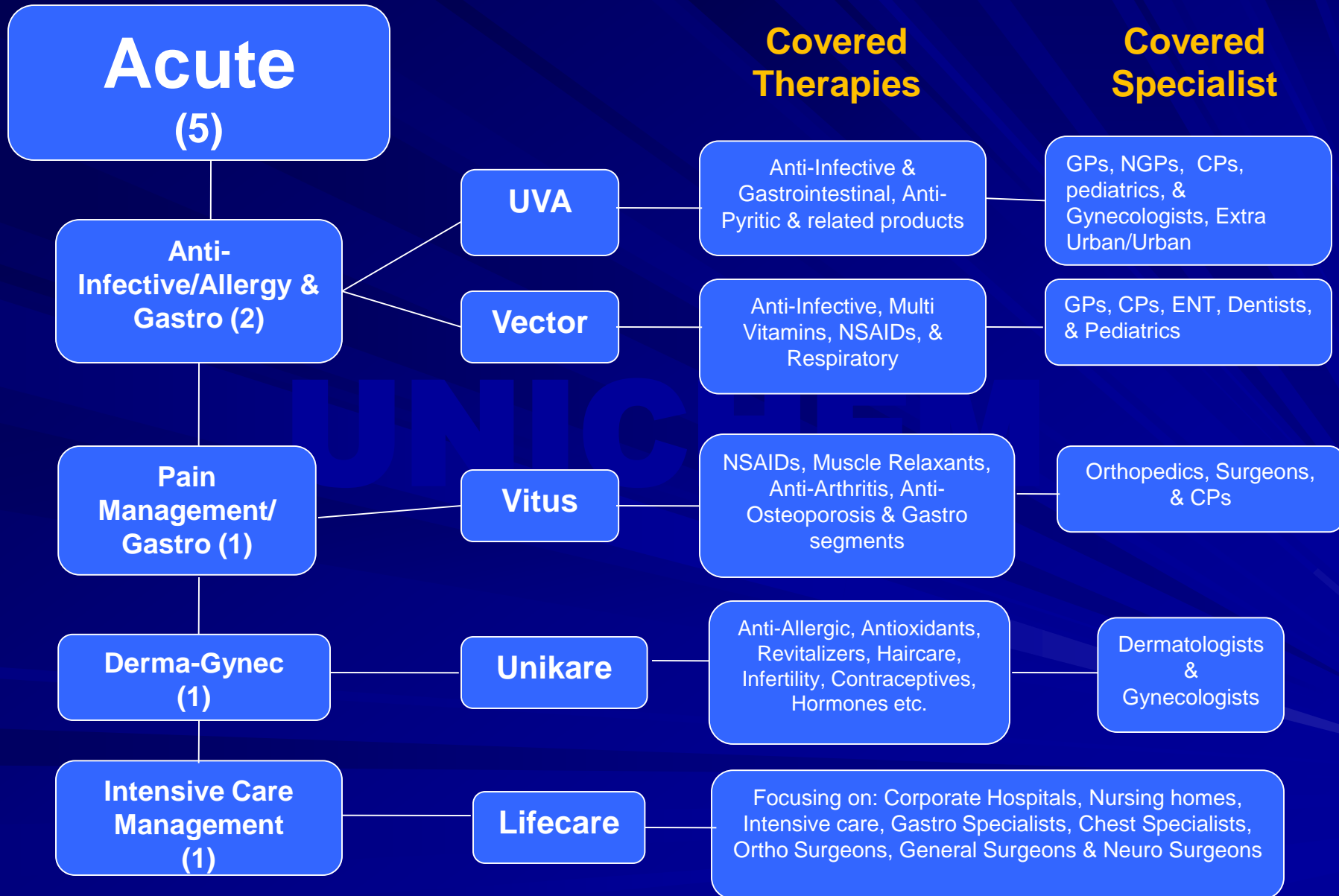
- Unichem is represented in 365 sub-segments (*about ~12 % of total sub-segments*), but covers nearly half of the IPM in value terms
- *However, opportunity does exist for more Unichem introductions in high growth non-represented segments*
- **Opportunity exists in the following Therapeutic Segments:**
  - Hospital Products
  - Women Health
  - Dermatology
  - Nutritional
  - Augmenting product portfolio of -
    - Acute Therapy
    - CNS & Nephrology

# Domestic Formulations: Divisions





# Domestic Formulations: Divisions



# Domestic Business: Customer Coverage

## ■ Penetration

- 6 Chronic Verticals manned by ~1500 + CBAs
- 5 Acute verticals manned by ~1200 + CBAs

## ■ Doctor Coverage: Over 100,000 doctors covered

### ■ Chronic Coverage

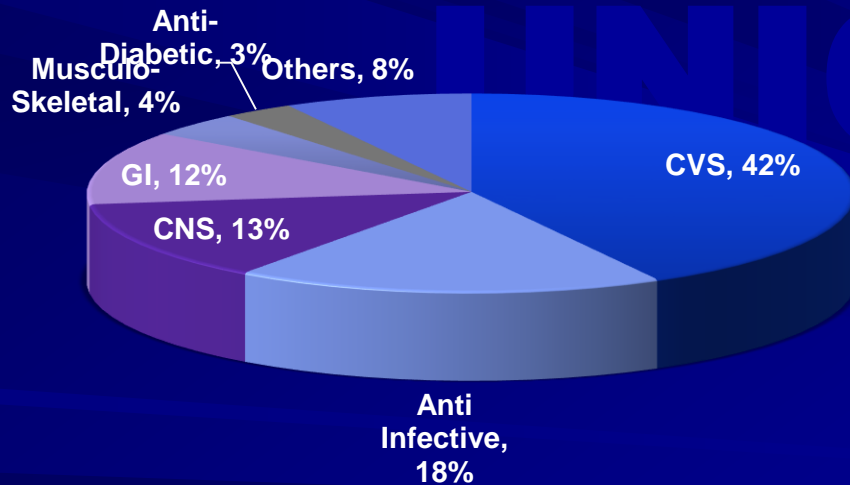
*Cardiologists, Diabetologists, Neurologists, Psychiatrists, Nephrologists, Gynaecologists (Infertility treatment), CPs, GPs etc.*

### ■ Acute Coverage

*GPs, CPs, NGPs, ENTs, Dentists, Surgeons, Paediatrics, Gynaecologists (General), Dermatologists, etc.*

# Domestic Formulations Business

## Therapeutic Segment-wise break-up



- Leadership position in key participated segments
  - Largest brand / brand extensions in excess of Rs170cr
- # 4 Brands in Top 300 brands
  - Losar H, Ampoxin, Losar & Unienzyme
- In 18 therapeutic groups Unichem's brand is No 1 brand
- Over all Unichem's brands rank in the top 5 in 50 therapeutic sub-groups
- Healthy balance between chronic (~57%) & acute (~43%)

# Brand Building – Focus Brand Portfolio

- # Top 10 Brands contributes ~47% of the company's domestic revenues
  - *Losar H, Ampoxin, Losar, Unienzyme, Vizylac, Trika, Serta, Telsar, Unistar, and Arkamin*
  
- Top 50 Brands contributes ~80% of the company's domestic revenues
  - # 4 - Rs. 50+ crore brands
  - # 1 - Rs. 30 - 50 crore brand
  - # 2 - Rs. 20 - 30 crore brands
  - # 13- Rs.10 - 20 crore brands
  - # 46 - Rs. 3 - 10 crore brands

# Top 10 Product Groups Performance

*Rs. Crores*

|               | MAT March, 2016 | % Growth    | % Market Share | % Contribution to Revenue |
|---------------|-----------------|-------------|----------------|---------------------------|
| Total Revenue | <b>896</b>      | <b>13.7</b> | <b>0.9</b>     | <b>100.0</b>              |
| Losar Group   | <b>173</b>      | <b>9.3</b>  | <b>34.8</b>    | <b>19.3</b>               |
| Ampoxin Group | <b>79</b>       | <b>9.9</b>  | <b>34.2</b>    | <b>8.8</b>                |
| Unienzyme     | <b>62</b>       | <b>11.8</b> | <b>16.3</b>    | <b>6.9</b>                |
| Telsar Group  | <b>54</b>       | <b>12.3</b> | <b>3.1</b>     | <b>6.0</b>                |
| Olsar Group   | <b>35</b>       | <b>13.9</b> | <b>5.3</b>     | <b>3.9</b>                |
| Vizylac       | <b>32</b>       | <b>16.9</b> | <b>13.1</b>    | <b>3.6</b>                |
| Trika Group   | <b>28</b>       | <b>-1.9</b> | <b>20.1</b>    | <b>3.1</b>                |
| Pregaba Group | <b>25</b>       | <b>35.0</b> | <b>5.5</b>     | <b>2.8</b>                |
| Serta         | <b>22</b>       | <b>12.2</b> | <b>28.8</b>    | <b>2.4</b>                |
| Metride Group | <b>20</b>       | <b>6.8</b>  | <b>0.8</b>     | <b>2.2</b>                |

# AWACS Data – MAT March, 2016

| Therapy Market Segment | Representative Market |             | Unichem Laboratories |            |             |
|------------------------|-----------------------|-------------|----------------------|------------|-------------|
|                        | Size (Rs. Crs)        | % Growth    | Sales (Rs. Crs)      | % Share    | % Growth    |
| Cardiac Care           | 7,838                 | 13.8        | 373                  | 4.8        | 9.4         |
| Anti-Infectives        | 11,031                | 5.2         | 157                  | 1.4        | 12.4        |
| Neuro-Psychiatry       | 3,461                 | 15.7        | 118                  | 3.4        | 20.1        |
| Gastro Intestinal      | 6,132                 | 14.7        | 112                  | 1.8        | 15.0        |
| Musculosketetals       | 4,030                 | 12.6        | 36                   | 0.9        | 25.4        |
| Anti – Diabetic        | 3,600                 | 17.3        | 31                   | 0.9        | 14.0        |
| Others                 | 11,517                | 11.3        | 69                   | 0.6        | 23.4        |
| <b>TOTAL</b>           | <b>47,609</b>         | <b>11.5</b> | <b>896</b>           | <b>1.9</b> | <b>13.7</b> |

# AWACS Data Quarterly Sales & MAT

| Indicators | Market Size (Crs) | Value Growth (%) | Unichem (Crs) | Value Growth (%) |
|------------|-------------------|------------------|---------------|------------------|
| Q4 FY 16   | 24,093            | 9.3              | 219           | 6.6              |
| Q3 FY 16   | 24,979            | 14.3             | 224           | 12.7             |
| Q2 FY 16   | 25,218            | 15               | 221           | 4.6              |
| Q1 FY 16   | 23,800            | 14.8             | 232           | 15.1             |
|            |                   |                  |               |                  |
| Q4 FY 15   | 21,984            | 17.3             | 212           | 12.1             |
| Q3 FY 15   | 21,597            | 10.3             | 199           | (3.4)            |
| Q2 FY 15   | 22,122            | 12.3             | 215           | 13.0             |
| Q1 FY 15   | 20,065            | 8.8              | 202           | 10.7             |
|            |                   |                  |               |                  |
| Q1 FY 14   | 18,426            | 8.3              | 184           | 6.0              |
| Q2 FY 14   | 19,357            | 3.2              | 187           | 0.1              |
| Q3 FY 14   | 19,028            | 4.9              | 203           | 11.9             |
| Q4 FY 14   | 18,228            | 6.6              | 190           | 4.8              |
|            |                   |                  |               |                  |
| Q1 FY 13   | 17,016            | 16.9             | 174           | 7.2              |
| Q2 FY 13   | 18,755            | 13.6             | 187           | 9.2              |
| Q3 FY 13   | 18,137            | 8.9              | 182           | 8.1              |
| Q4 FY 13   | 17,083            | 8.1              | 181           | 8.4              |

# Globally Accredited State of the art Manufacturing Facilities

## ■ Formulations

- Baddi (HP) – essentially catering to domestic and developing regulated market
  - Regulatory approvals – MHRA & ANVISA
- Ghaziabad (UP) – for catering to regulated and developing regulated markets
  - Regulatory approvals – USFDA (Re-Certified recently), ANVISA, TGA, MHRA
- Goa – for catering both to regulated and developing regulated markets
  - Regulatory approvals – USFDA (Re-Certified recently), MHRA, ANVISA, TGA
- Sikkim Plant – catering to domestic market
- Ireland – Packaging facility in Baldoyle
  - Regulatory Approvals – Irish Medical Board and Kazakhstan Regulatory Authority

## ■ APIs

- Roha (Maharashtra) – Multiple plants
  - Regulatory approvals – USFDA (Re-Certified recently), EDQM, PMDA, EU GMP, KFDA, ISO, OHSAS
- Pithampur (MP) – Multiple plants
  - Regulatory approvals – USFDA , EUGMP, COFEPRIS

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



# Domestic Market – Management Focus

## ■ Domestic Market

- Enhancing relationship with customers and Focus on Field Productivity
- Brand building through ‘Focused Brand approach’
- Increased coverage and compliance
- Entry into unrepresented / uncovered market segments
  - Entered Hospital and Gynecology segments in 2011-12. Currently focusing on portfolio augmentation for enhanced coverage
- Optimal use of Manufacturing Assets
- **Key risks:**
  - Higher competition in the domestic market
  - Regulatory hurdles
  - High concentration risk (*Three products generate ~25% of sales*)

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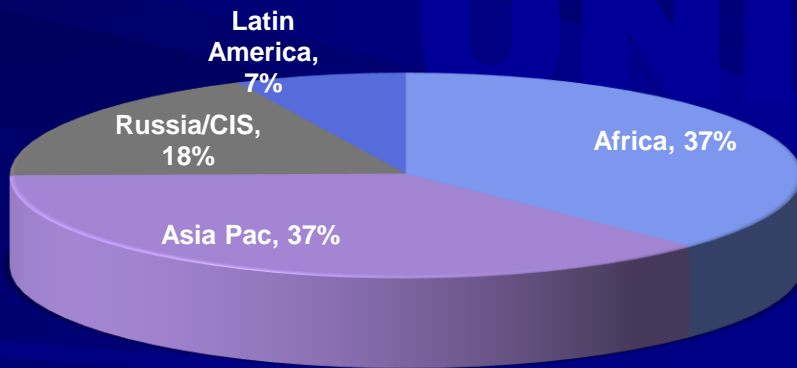
# International Formulation Business

- Company has made significant investments in building infrastructure which includes new R&D centre and API plants for captive consumption to support international business
- Company is in process of further augmenting its API & Formulation capacities for expected future growth
- Regulatory Approvals
  - Goa Plant - USFDA (Re-Certified recently), MHRA, ANVISA, TGA
  - Ghaziabad Plant - USFDA (Re-Certified recently), MHRA, ANVISA, TGA
- More than # 800 product registrations across the world
  
- # 36 US ANDAs filed so far and # 20 of which already approved
  - Many more filings in the pipeline
  
- Total R & D spending of ~5 % of sales
  - More than # 300 Scientists (including # 30 PhDs) in R & D activities

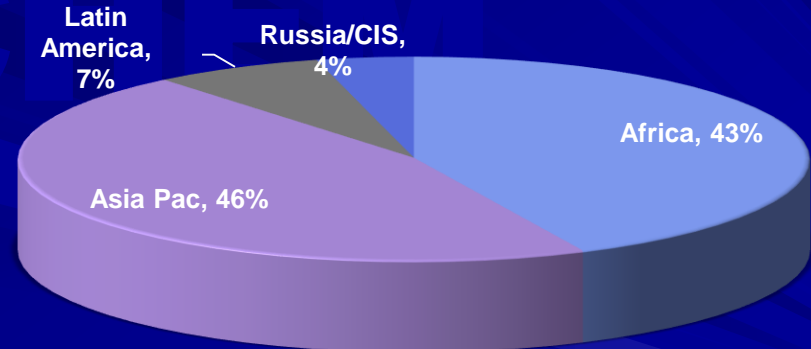
# International Business – Formulations

## Zone 1 : Emerging Global Markets

Geographic Mix – FY 2015



Geographic Mix – FY 2016



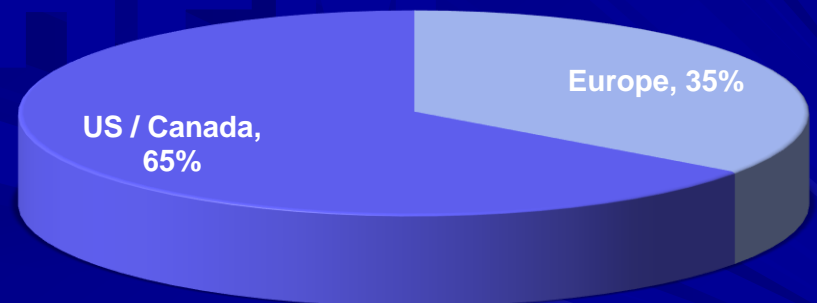
# International Business – Formulations

## *Regulated Markets*

Geographic Mix – FY 2015



Geographic Mix – FY 2016



# International Business – Formulations

## Regulated Markets - 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
  - Longstanding relationship with large wholesalers and retail chains for products launched
  - Total number of ANDAs filed # 36 and development in progress for further filings
    - Total ANDAs approved so far # 20 including the recent #1 PARA IV approval
- Increase in R & D Investments to support the anticipated further growth
- Company's strategy is to scale-up operations for sustained growth over time

# International Business – Formulations

## *Regulated Markets*

### EUROPE

- European presence through 100% subsidiary - Niche Generics, UK
- The subsidiary sells these regulatory dossiers and supply agreements to third party companies
  - Total # 37 products {(Own:# 34; In-Licensing: # 3) (Direct marketing by Niche#23)}
  - Packing facility at Ireland
- The subsidiary has direct sales operations in the U.K.
- The subsidiary trades across Europe and also looking to extend into other geographies
- The subsidiary 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

# International Market – Management Focus

## ■ United States

- Develop long term relationships with distributors, retailers and wholesalers
- Finalize tie-ups for launching ANDA approved products
- ANDA filings and approvals
- Capitalize end-to-end value chain
- Moving towards less competitive products which are - high value, going off patent, complex generics

## ■ European Union

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



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# API-World class Manufacturing Facilities and Infrastructure

- Roha (Maharashtra) – Multiple plants
  - Regulatory Approvals – USFDA (Re-Certified recently), EDQM, PMDA, EU GMP, KFDA, ISO, OHSAS
- Pithampur (MP) – Multiple plants
  - Regulatory Approvals – USFDA (Re-Certified recently), EUGMP, COFEPRIS
- More than # 500 Regulatory filings (DMFs, EDMFs, e-CTDs, ACTDs etc)
- Total R & D spending of ~5 % of sales
  - More than # 300 Scientists (including # 30 PhDs) in R & D activities

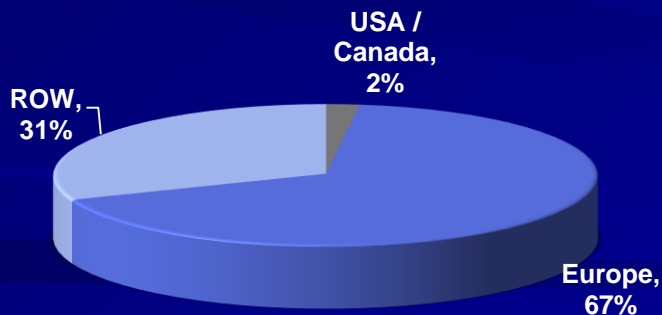
# API - Total Revenue (Excluding Captive)

F Y 2015

Revenue Break-up by Segment



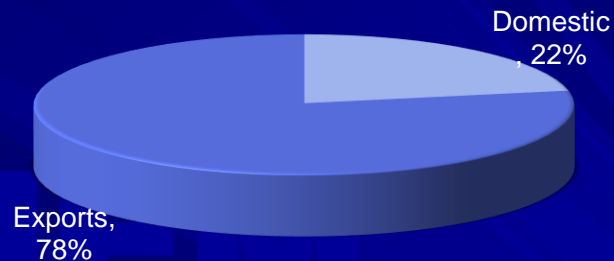
Export Revenue Break-up by Region



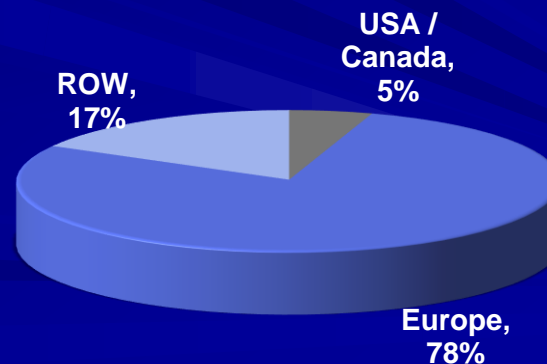
Total API Revenue : Rs.113 Crores

F Y 2016

Revenue Break-up by Segment



Export Revenue Break-up by Region



Total API Revenue : Rs. 93 Crores

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# Focus

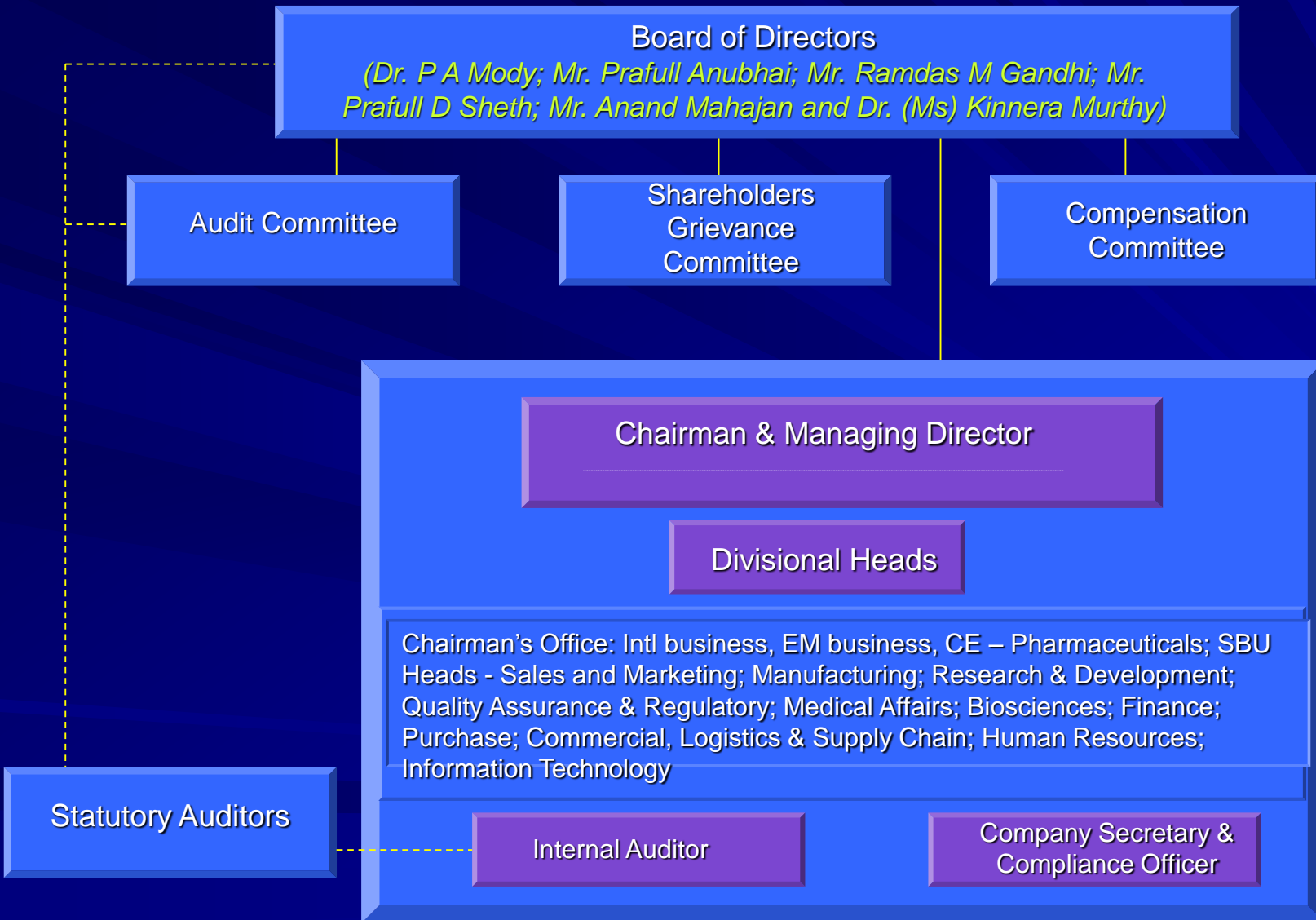
- Unichem has a two fold R&D strategy
  - Development of patent non-infringing processes for APIs
  - Development of Novel Drug Delivery Systems (NDDS)
- Chemical R&D
  - Centre of Excellence at Goa offering the most conducive environment for value added research
  - Developed novel, innovative & efficient processes for 45 new generation molecules in various therapeutic categories
  - 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 & Injectibles
  - 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
  - Formulation Development and ANDA filings following QbD protocol
- Biosimilar products at various stages of development
  - Recombinant DNA Technique
  - Fermentation based products
  - Monoclonal Anti Bodies

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UNICHEM

# Management & Governance



*Maintains high standards of Corporate Governance*

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UNICHEM



# Standalone Financials *(INR Lakhs)*

| STAND ALONE FINANCIALS                                   |                                   |                                   |             |                           |                           |            |
|--|-----------------------------------|-----------------------------------|-------------|---------------------------|---------------------------|------------|
| Particulars  | Three months ended March 31, 2016 | Three months ended March 31, 2015 | % Growth    | Year ended March 31, 2016 | Year ended March 31, 2016 | % Growth   |
| <b>Sales Income from Operations:</b>                     |                                   |                                   |             |                           |                           |            |
| <i>Domestic Operations</i>                               |                                   |                                   |             |                           |                           |            |
| Formulations   | 17,126                            | 14,622                            | 17%         | 74,293                    | 65,096                    | 14%        |
| API  | 276                               | 474                               | -42%        | 2,063                     | 2,315                     | -11%       |
| <i>International Operations</i>                          |                                   |                                   |             |                           |                           |            |
| Formulations   | 10,075                            | 8,281                             | 22%         | 36,806                    | 31,283                    | 18%        |
| API  | 1,737                             | 1,678                             | 4%          | 7,272                     | 8,996                     | -19%       |
| Other Operating Income                                   | 938                               | 543                               | 73%         | 1,806                     | 1,409                     | 28%        |
| <b>Total Income</b>                                      | <b>30,152</b>                     | <b>25,599</b>                     | <b>18%</b>  | <b>122,241</b>            | <b>109,098</b>            | <b>12%</b> |
| <b>Expenditure:</b>                                      |                                   |                                   |             |                           |                           |            |
| Material Consumption                                     | 10,781                            | 9,658                             | 12%         | 45,201                    | 42,784                    | 6%         |
| <b>% Sales Income</b>                                    | <b>35.8%</b>                      | <b>37.7%</b>                      |             | <b>37.0%</b>              | <b>39.2%</b>              |            |
| Staff Cost   | 5,629                             | 4,630                             | 22%         | 22,580                    | 19,139                    | 18%        |
| Other Expenditure  | 10,621                            | 9,829                             | 8%          | 40,219                    | 37,018                    | 9%         |
| <b>EBITDA</b>  | <b>3,121</b>                      | <b>1,482</b>                      |             | <b>14,241</b>             | <b>10,158</b>             |            |
| <b>% Total Income</b>                                    | <b>10.4%</b>                      | <b>5.8%</b>                       |             | <b>11.6%</b>              | <b>9.3%</b>               |            |
| Interest   | 78                                | 42                                | 85%         | 228                       | 237                       | -4%        |
| Depreciation   | 881                               | 798                               | 10%         | 3,499                     | 3,768                     | -7%        |
| <b>Total Expenditure</b>                                 | <b>27,990</b>                     | <b>24,957</b>                     | <b>12%</b>  | <b>111,728</b>            | <b>102,945</b>            | <b>9%</b>  |
| <b>% Total Income</b>                                    | <b>92.8%</b>                      | <b>97.5%</b>                      |             | <b>91.4%</b>              | <b>94.4%</b>              |            |
| <b>Operating Income</b>                                  | <b>2,162</b>                      | <b>642</b>                        |             | <b>10,513</b>             | <b>6,153</b>              |            |
| <b>% Total Income</b>                                    | <b>7.2%</b>                       | <b>2.5%</b>                       |             | <b>8.6%</b>               | <b>5.6%</b>               |            |
| Other Income   | 583                               | 551                               | 6%          | 2,266                     | 1,997                     | 13%        |
| Exceptional Items (Gain/-Loss)                           |                                   |                                   |             | (278)                     |                           |            |
| <b>Profit before Tax</b>                                 | <b>2,745</b>                      | <b>1,193</b>                      | <b>130%</b> | <b>12,501</b>             | <b>8,150</b>              | <b>53%</b> |
| <b>% Total Income</b>                                    | <b>9.1%</b>                       | <b>4.7%</b>                       |             | <b>10.2%</b>              | <b>7.5%</b>               |            |
| Income Tax   | (70)                              | 211                               | -133%       | 2,444                     | 1,710                     | 43%        |
| <b>Net Profit before Exceptional Items</b>               | <b>2,815</b>                      | <b>982</b>                        | <b>187%</b> | <b>10,335</b>             | <b>6,440</b>              | <b>60%</b> |
| <b>% Total Income</b>                                    | <b>9.3%</b>                       | <b>3.8%</b>                       |             | <b>8.5%</b>               | <b>5.9%</b>               |            |
| <b>Net Profit after tax excluding exceptional items</b>  | <b>2,815</b>                      | <b>982</b>                        | <b>187%</b> | <b>10,057</b>             | <b>6,440</b>              | <b>56%</b> |
| <b>% Total Income</b>                                    | <b>9.3%</b>                       | <b>3.8%</b>                       |             | <b>8.2%</b>               | <b>5.9%</b>               |            |
| <b>Earning Per Share- Basic-Before Exceptional Item</b>  | <b>3.10</b>                       | <b>1.08</b>                       | <b>187%</b> | <b>11.38</b>              | <b>7.10</b>               | <b>60%</b> |
| <b>Earning Per Share- Diluted-After Exceptional Item</b> | <b>3.09</b>                       | <b>1.08</b>                       | <b>186%</b> | <b>11.36</b>              | <b>7.08</b>               | <b>60%</b> |
| <b>Earning Per Share- Basic</b>                          | <b>3.10</b>                       | <b>1.08</b>                       | <b>187%</b> | <b>11.07</b>              | <b>7.10</b>               | <b>56%</b> |
| <b>Earning Per Share- Diluted</b>                        | <b>3.09</b>                       | <b>1.08</b>                       | <b>186%</b> | <b>11.05</b>              | <b>7.08</b>               | <b>56%</b> |

Notes: The previous period figures have been regrouped wherever necessary.

Thank You