

Unichem Laboratories Limited



Investor Presentation
October, 2012

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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 28th in the Domestic Formulations market as per AWACS MAT Aug, 2012
 - Amongst the top # 17 companies in representative (covered) market
 - Domestic Operations contribute 63% Consolidated Revenues
 - International operations –gaining momentum
- 2 brands featuring among top 100 brands (AWACS MAT Aug, 2012)
 - Largest brand / brand extensions in excess of Rs150 Cr
 - Thirteen brands with Rs. 10cr + Revenues and 3 brands waiting to cross this threshold
 - Sixteen brands with Rs. 5cr + Revenues and 8 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
- 7% CAGR Revenue growth (FY07-12):
 - Domestic formulations growth despite impact of DPCO
 - Ampoxin price reduction of over 23% in 2006
 - Adjusted for Ampoxin price reduction, the growth is higher than CAGR of 7%
 - Key focused brands growing at 12%+
- Zero debt company and cash generating business
 - Marginal working capital borrowings in 2012

History - Key Milestones

(Last 10 Years)

- | 2001-02 | 2003-04 | 2005-06 | 2007-08 | 2009 | 2010-11 | 2012 |
|---|--|---|--|--|---|---|
| <ul style="list-style-type: none"> Joint Venture – Niche Generics Animal Health Division divestment | <ul style="list-style-type: none"> Restructuring of Unisearch and launch of CD Division | <ul style="list-style-type: none"> USFDA certification of Goa Plant Launch of Specialties Division Acquisition of 100% stake in Niche Generics | <ul style="list-style-type: none"> USFDA certification of Ghaziabad Plant EDQM certification of Roha Plant | <ul style="list-style-type: none"> Goa Biotech facility commissioned Sikkim Factory construction started Establishment of packing unit at Ireland | <ul style="list-style-type: none"> USFDA re-certification of Goa Plant & Roha Plant Sikkim Plant & Baddi – Cephalosporin plant commissioned | <ul style="list-style-type: none"> Expansion of Packaging facility at GOA Plant Construction of R & D Centre at GOA started |
| <ul style="list-style-type: none"> New R & D Centre at Mumbai New Biosciences R & D at IISC, B'lore | <ul style="list-style-type: none"> Established subsidiaries in South Africa & Brazil Modernization of Ghaziabad formulations plant | <ul style="list-style-type: none"> New PTD at Goa Baddi II commissioned Acquisition of API plant at Pithampur | <ul style="list-style-type: none"> Launch of Unikare - Derma Division | <ul style="list-style-type: none"> Goa Biotech facility commissioned Sikkim Factory construction started Establishment of packing unit at Ireland | <ul style="list-style-type: none"> Modernization of Betalactum Plant - Baddi SEZ Pithampur construction started Reorganization of Acute Business | |

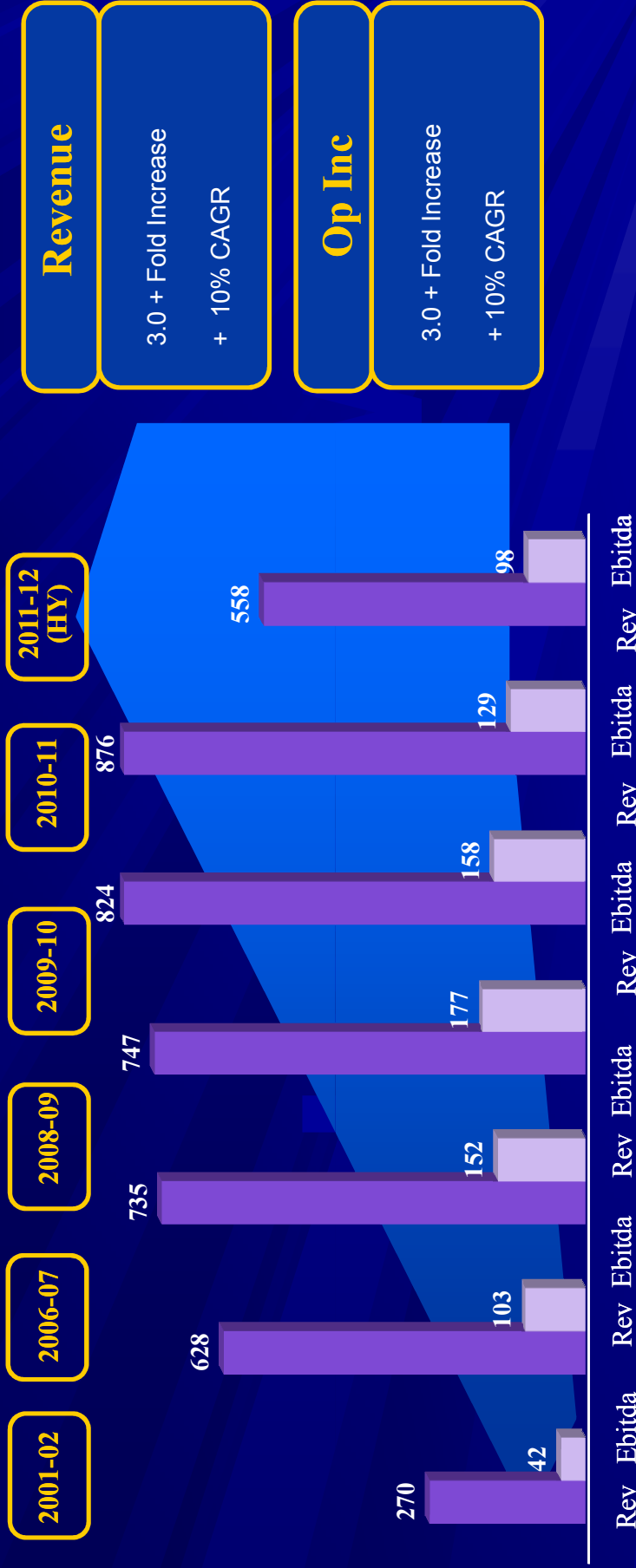
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Unichem

Consolidated Financials {Rs. Crores}

Growing Steadily & Focus on Profitability



Revenue

3.0 + Fold Increase
+ 10% CAGR

Op Inc

3.0 + Fold Increase
+ 10% CAGR

EBITDA as % of Revenue

15.7%

17.6%*

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

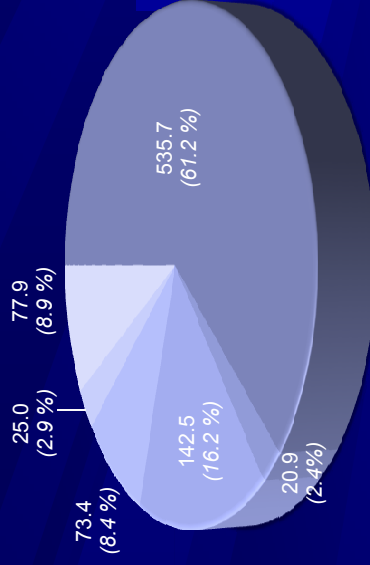
- Current Estimated Size of IPM (MAT Aug, 2012) is Rs. 64,949 Crores
 - Market Growth MAT Aug – 16.8%
 - 4 Year CAGR – 14%+
- India ranks globally 3rd by volume and 12th by value
 - Expected to rank 8th by value by 2016
- Future growth projections vary from an optimistic 15% p.a. to tempered 12% p.a.
 - CAGR (2012-16) of 14~17%

Domestic Market ~ Great Opportunity

Revenue & Business areas break-up

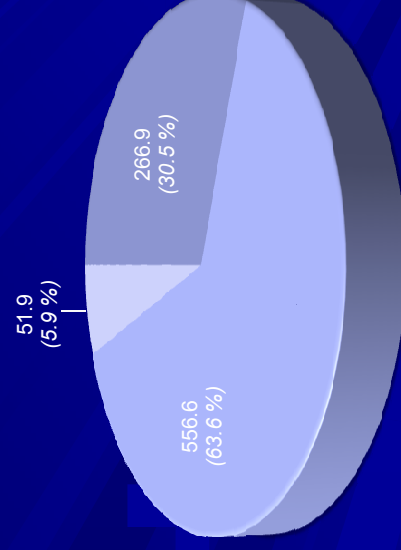
Consolidated – FY 2011-12

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

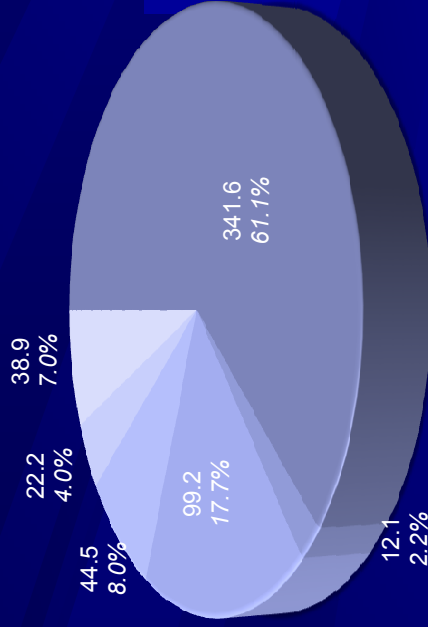


- Regulated Markets
- India Business
- Emerging Markets

Revenue & Business areas break-up

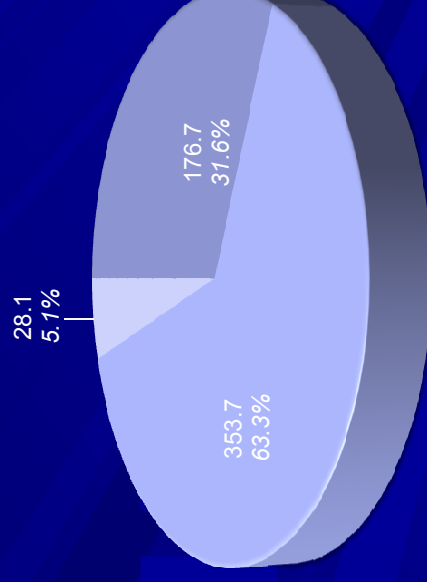
Consolidated – HY 2012-13

Revenue Break-up by Segment
Rs. Crores



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

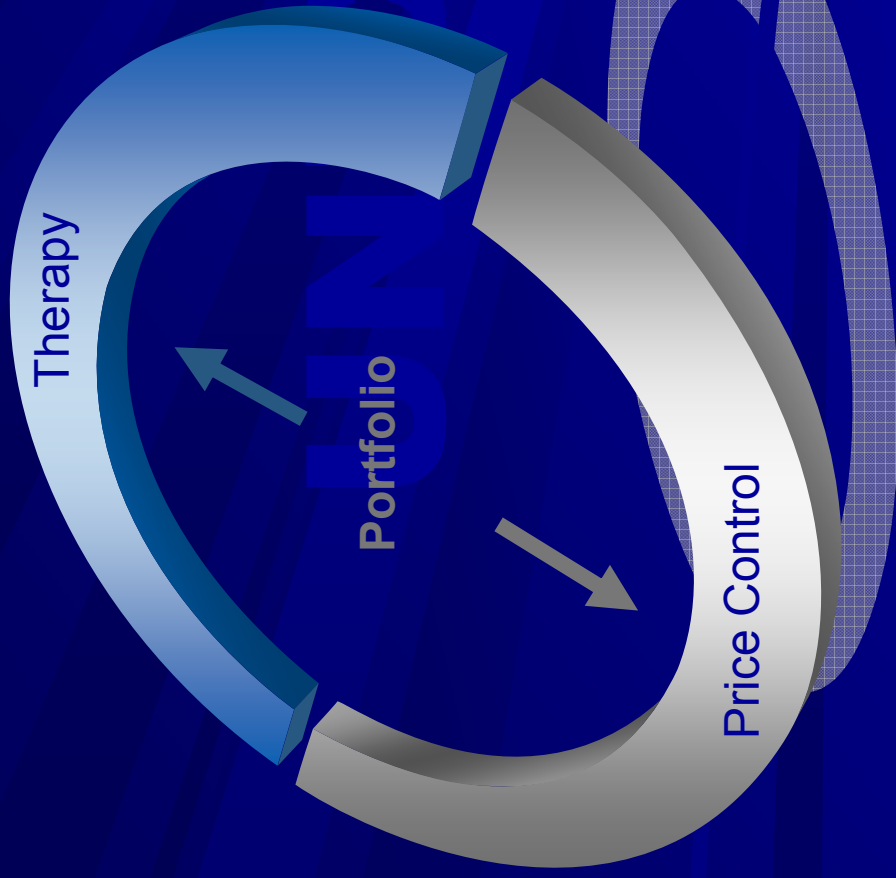
Revenue Break-up by Region
Rs. Crores



- Regulated Markets
- India Business
- Emerging Markets

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 existing pricing policy. The situation will change with proposed pricing policy
- Metronidazole (API) ; Amoxicin (Anti-infective) and Zator Plus (Spirolactam with Torsilomide) are under price control

Cash Generation – Pre R & D Expenses

Rs. Crores

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13 {HY}	Cumulative
Positive Cash Flow	118.3	168.4	188.7	179.6	152.1	94.5	901.6
Spending:							
R & D Expenditure	21.6	23.5	29.7	40.5	39.7	6.8	161.8
Capital Expenditure	80.0	45.5	44.3	84.2	106.5	41.2	401.7
Investment in Subs	5.2	19.0	10.0	11.0	14.2	5.0	64.4
Dividend Payments	0	21.1	33.8	42.1	29.4	27.1	153.5
Increase in Working Capital	8.6	42.7	19.1	54.9	(15.4)	(7.3)	102.6
Others (Incl Investments in Mutual Funds)	2.9	16.6	51.8	(53.1)	(22.3)	21.7	17.6

Unichem in The Indian Pharma Market

Rs. Crores

	Indian Pharmaceutical Market	MAT Aug, 2012	% Gth
	Total Size of the Market	67496	16.9
	Unichem Represented (Covered) Market	30,898	16.2
	Top Companies in Covered Market		
1	Ranbaxy	1,845	7.6
2	Sun Pharma	1,767	26.2
3	GSK	1,646	21.6
4	Mankind	1,547	20.5
5	Alkem	1,508	15.3
6	Cipla	1,381	11.9
7	Zydus Cadila	1,315	15.3
8	Piramal Healthcare (Abbott)	1,197	13.6
9	Lupin	1,181	16.7
10	Macleods	1,126	32.2
17	Unichem Labs	690	5.1

Unichem's Therapy Gaps in the market

	MAT Aug' 12 Value Rs. Crs	% of Total Value	No. of Sub-Segments	% of Total No. of Segments
Unichem Non-Represented Segments	36,598	54.2%	2,244	88.6%
Unichem Represented Segments	30,898	45.8%	290	11.4%
Total Market	67,496	100.0%	2,534	100.0%

- Unichem is represented in 290 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
 - Nephrology

Domestic Formulations

SBU Divisions

Chronic Therapy

Acute Therapy

	Cardiovascular	Cardio-Diabeto	Integra	Neu Foreva	UVA	Unikare	Pharma	Unifem
Focusing on:	Cardiologists, Diabetologists, CPs & GPs for Anti-Hypertensive, Statins, Anti-Angina	Cardiologists, Diabetologists, CPs & FPs for Anti-Hypertensive, Diabetes managements & related diseases	Cardiologists, Diabetologists, Nephrologists, & CPs for Anti-Hypertensive, Statins, in-continence, Diabetes managements	Neurologists, Psychiatrists, & CPs for Anti-Psychotic drugs, Anti-depressants, Mood disorders & related products	GPs & CPs for Anti-Infective, GI, & Anti-Pyritic & related products	Ortho, Derma for Anti-allergic, Antioxidants, Revitalisers, Hair care, Cosmeceuticals	ENT, Chest, Criti-care for Anti-Infective, & supportive therapies	Gynec for Hormones, Ca+, Contraceptives, PCOs, Infertility etc.

Unistar & Unimax

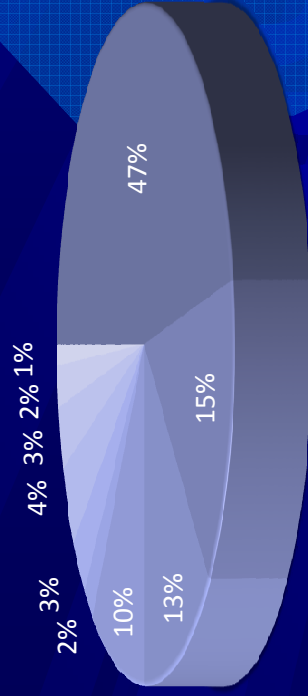
→ **For leveraging Generic Potential**

Customer Coverage

- Total # 2100+ 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-Inflective
- Nutritional
- Respiratory
- CNS
- Musculo-Skeletal
- Derma

- Leadership position in key participated segments
 - Largest brand / brand extensions in excess of Rs150cr
- # 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
 - *Amplexin, Losar, Losar H, Trika, Unienzyme, TG-Tor, Vizylac, Telsar, Olsar, and Metride*

- # 50 Brands contributes appx 82% of the company's domestic revenues
 - # 3 - Rs. 50 + crore brands
 - # 2 - Rs. 30 ~ 40 crore brands
 - # 8 - Rs. 10 ~ 20 crore brands
 - # 16 - Rs. 5 ~ 10 crore brands
 - # 23 - Rs. 3 ~ 5 crore brands

Top 10 Product Groups Performance

Rs. Crores

	MAT Aug, 2012	% Growth	Apr ~ Aug 2012	% Market Share*	% Growth	% Contribution to Revenue
Total Revenue	690	5.1	296	1.0	7.9	100.0
Losar Group	158	0.7	69	30.3	6.9	23.0
Amoxin Group	57	(4.0)	23	30.1	3.2	8.2
Unienzyme	38	40.0	20	15.3	64.1	5.5
Telsar Group	38	26.7	17	5.1	28.1	5.5
Trika Group	34	(4.7)	15	21.5	(5.8)	5.0
Olsar Group	26	30.5	11	7.9	17.2	3.8
Vizylac	21	31.7	10	16.4	36.2	3.0
Metride Group	18	15.9	8	1.6	11.1	2.6
TG-Tor Group	17	(14.3)	7	1.8	(10.3)	2.5
Clodrel Group	9	(15.8)	3	2.9	(20.9)	1.3

* IPM – sub group level

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Source: AWACS MAT Aug, 2012

AWACS Data – MAT Aug, 2012

Therapy Market Segment	Representative Market		Unichem Laboratories		
	Size (Rs. Crs)	% Growth	Sales (Rs. Crs)	% Share	% Growth
Cardiac Care	4,806	21.1	322	6.7	5.2
Anti-Infectives	8,550	12.4	106	1.2	1.6
Neuro-Psychiatry	1,984	16.6	87	4.4	(2.9)
Gastroenterologicals	3,492	15.5	72	2.1	30.2
Anti-Diabetic	2,041	26.9	24	1.2	7.7
Respiratory	1,094	14.2	22	2.0	8.3
Musculoskeletal	2,608	12.7	21	0.8	(12.7)
Nutraceuticals	3,058	16.1	17	0.6	3.2
Dermatologicals	1,165	23.5	14	1.2	(6.6)
Haematinics	1,023	13.7	1	0.1	(23.9)
Others	1,076	13.9	4	0.2	257.6
TOTAL	30,898	16.2	690	2.2	5.1

AWACS Data

Monthly Sales & MAT- August, 2012

Indicators	Market Size (Cr\$)	Value Growth (%)	Unichem (Cr\$)	Value Growth (%)	% Market Share
MAT Aug' 12	67,496	16.9	690	5.1	1.0%
Sept' 11	5,758	15.1	58	(1.4)	1.0%
Oct' 11	5,440	14.0	54	(2.3)	1.0%
Nov' 11	5,715	21.9	57	4.8	1.0%
Dec' 11	5,525	15.8	57	(0.0)	1.0%
Jan' 12	5,264	16.8	58	7.1	1.1%
Feb' 12	5,207	18.5	54	4.8	1.0%
Mar' 12	5,412	21.9	55	9.7	1.0%
April' 12	5,741	18.0	58	4.9	1.0%
May' 12	5,552	16.9	58	7.5	1.0%
June' 12	5,639	170	58	10.1	1.0%
July' 12	5,929	15.4	60	8.8	1.0%
August' 12	6,314	13.8	63	8.1	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 – Production started in Q1, 2010-11
- Ireland – Packaging facility in Baldoyle
- SEZ Pithampur – Plant is ready and validations are in process and expected to go for regulatory approvals during the year

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
 - Product Portfolio Optimization & Field Resource Allocation relating to Chronic Therapy
 - Enhancing relationship with customers and Focus on Field Productivity
 - Brand building through ‘Focused Brand approach’
 - More FF to drive growth
 - 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

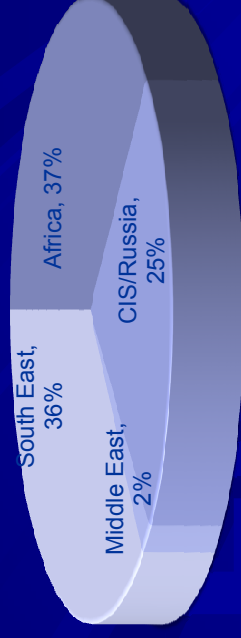
- Company has made significant investments in building infrastructure to support international business
- More than # 600 product registrations across the world
- More than # 500 Regulatory filings (DMFs, EDMFs, e-CTDs, ACTDs etc)
- # 27 US ANDAs filed so far and # 13 of which already approved
 - Many 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

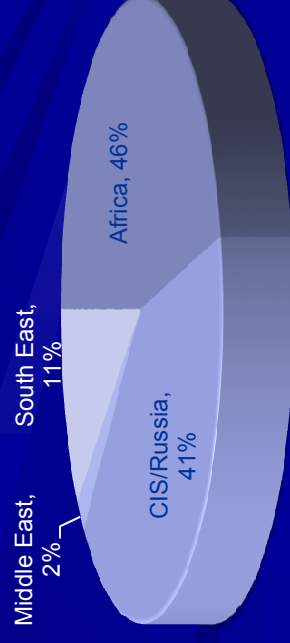
Zone 1 : Emerging Global Markets

- 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 – HY 2012-13



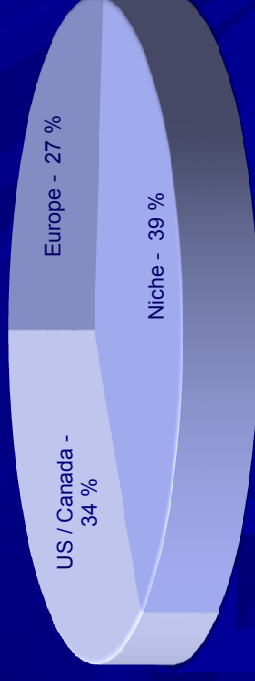
International Business – Formulations

Zone 2 : Europe

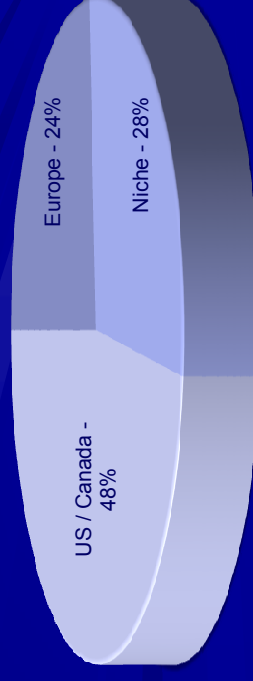
EUROPE – Niche Generics Business Model

- 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

Geographic Mix – FY 2011-12



Geographic Mix – HY 2012-13



update

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 # 27 and # 25 in development pipeline
 - Total ANDAs approved so far # 13
 - Total number of products launched # 9
- 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
 - Ratiopharm, Actavis, Mylan, Sandoz, Apotex
 - Identify and support new players in emerging CEE Markets, Canada & Australia
 - Galex, Belupo
 - 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, Alzheimer'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	Netegline (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)

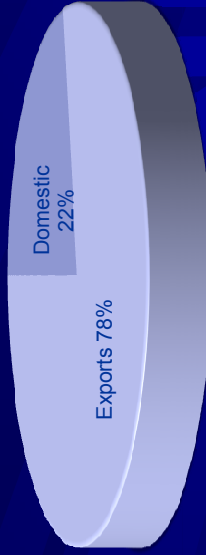
Key APIs (Under Development)

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	Phosphate Binding Agent	**	**	**
19	Tadalafil	PDE5 Inhibitor	**	**	**
20	Warfarine	Anticoagulant	**	**	**

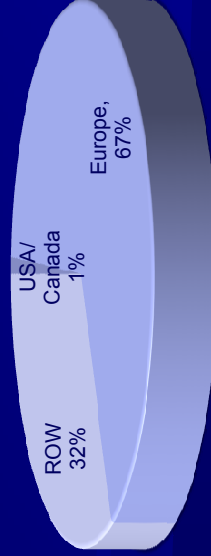
Total Revenue

FY 2011 - 12

Revenue Break-up by Segment



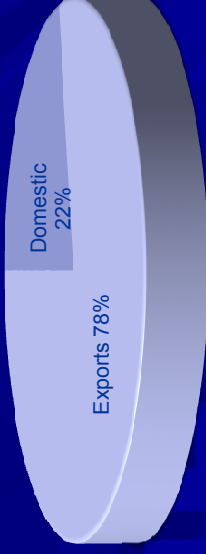
Export Revenue Break-up by Region



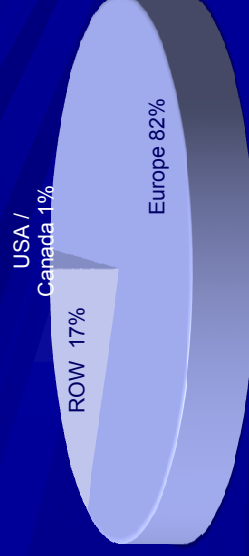
Total Revenue : Rs. 96.5 Crores

HY 2012 - 13

Revenue Break-up by Segment



Export Revenue Break-up by Region



Total Revenue : Rs. 56.3 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

Agenda

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

FOCUS

- **Unichem has a two fold R & D strategy**
 - Development of Novel Drug Delivery Systems (NDDS)
 - Development of patent non-infringing processes for APIs

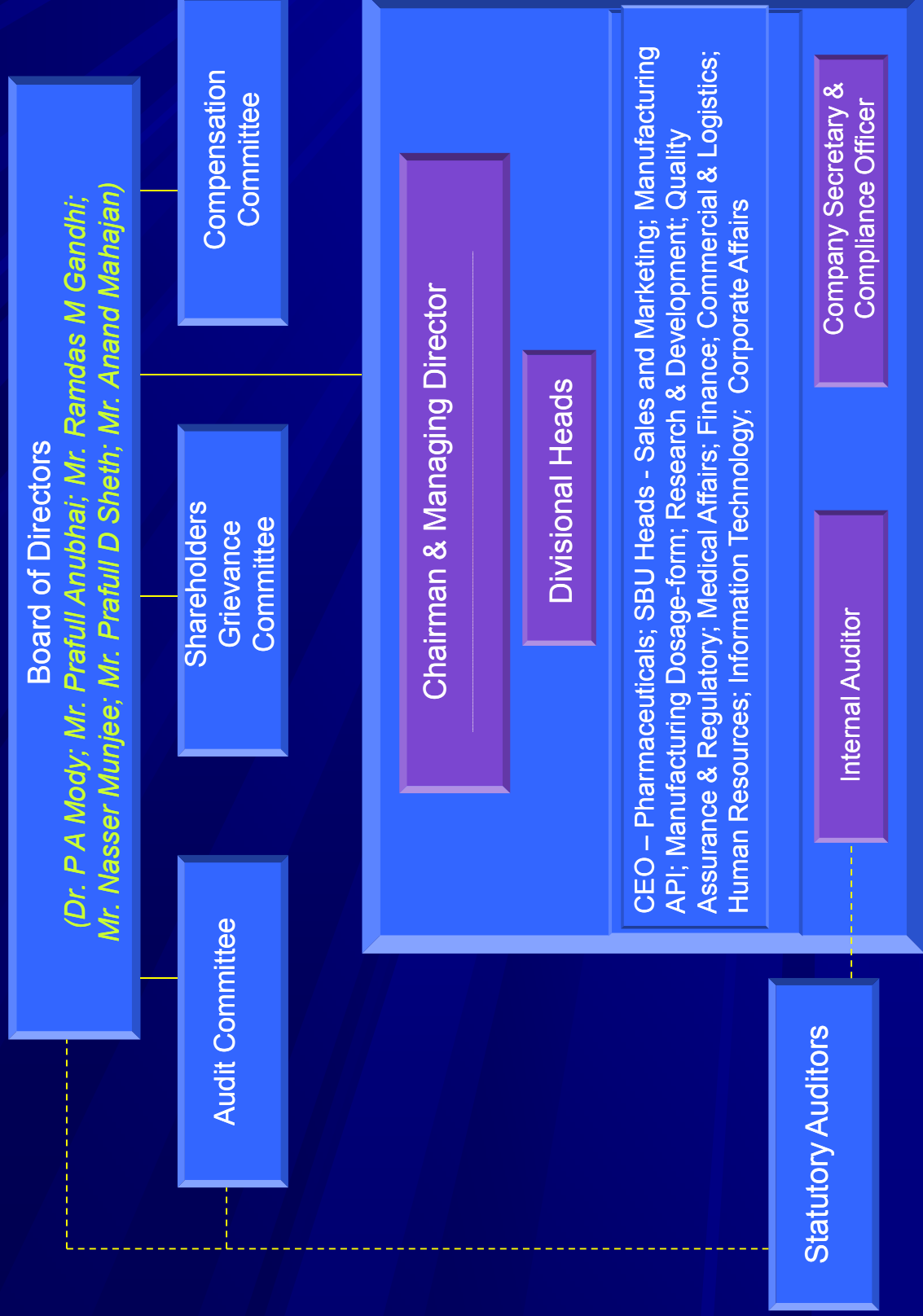
- **Chemical R & D**
 - State-of-the-art facility at Mumbai offering the most conducive environment for value added research
 - Developed novel & innovative processes for 45 new generation molecules in various therapeutic categories
 - ISO 9001 certified & recognized by Department of Science & Technology
 - 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-excipient 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
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 - International Operations
 - API Operations
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5. Management & Governance
6. Financials

Management & Governance



Maintains high standards of Corporate Governance

Agenda

1. Profile & History
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Standalone Financials

Particulars	For three months ended Sept 30, 2012	For three months ended Sept 30, 2011	% Growth	For six months ended Sep 30, 2012	For six months ended Sep 30, 2011	% Growth
Sales Income from Operations:						
Domestic Operations						
Formulations	17,210.69	14,287.88	20.5%	34,059.50	28,212.44	20.7%
API	451.51	509.90	-11.5%	1,214.06	947.64	28.1%
International Operations				-		
Formulations	5,810.61	3,310.88	75.5%	12,372.61	5,811.97	112.9%
API	2,643.76	1,600.32	65.2%	4,800.35	3,404.78	41.0%
Other Operating Income	308.11	174.90	76.2%	464.26	381.90	21.6%
Contract Manufacturing				-		
Total Income	26,424.68	19,883.88	32.9%	52,910.78	38,758.73	36.5%
Expenditure:						
Material Consumption	9,686.45	7,134.46	35.8%	19,972.11	14,108.83	41.6%
% Sales Income	36.7%	35.9%		37.7%	36.4%	
Staff Cost	3,593.61	3,029.06	18.6%	6,972.20	6,003.74	16.1%
Other Expenditure	7,851.71	6,679.73	17.5%	15,683.13	12,914.67	21.4%
EBITDA	5,292.91	3,040.63	74.1%	10,283.34	5,731.49	79.4%
% Total Income	20.0%	15.3%		19.4%	14.8%	
Interest	66.39	86.60	-23.3%	152.15	134.38	13.2%
Depreciation	820.87	690.71	18.8%	1,648.48	1,364.74	20.8%
Total Expenditure	22,019.03	17,620.56	25.0%	44,428.07	34,526.36	28.7%
% Total Income	83.3%	88.6%		84.0%	89.1%	
Operating Income	4,405.65	2,263.32	94.7%	8,482.71	4,232.37	100.4%
% Total Income	16.7%	11.4%		16.0%	10.9%	
Other Income	218.64	332.89	-34.3%	693.80	515.63	34.6%
Exceptional Items (Gain/-Loss)				-	-	
Profit before Tax	4,624.29	2,596.21	78.1%	9,176.51	4,748.00	93.3%
% Total Income	17.5%	13.1%		17.3%	12.3%	
Prior period expenses / (income)				-	-	
Income Tax	1,117.00	682.00	63.8%	2,355.00	1,272.00	85.1%
Excess / (short) provision for tax of earlier year	0.00	(0.00)		-	(0.00)	
Net Profit	3,507.29	1,914.21	83.2%	6,821.51	3,476.00	96.2%
% Total Income	13.3%	9.6%		12.9%	9.0%	
Earning Per Share- Basic	3.88	2.12		7.55	3.85	
Earning Per Share- Diluted	3.87	2.11		7.52	3.83	

Standalone Financials (Sequential Quarters)

Particulars	For three months ended Sept 30, 2012	For three months ended June 30, 2012	% Growth
Sales Income from Operations:			
<i>Domestic Operations</i>			
Formulations	17,210.69	16,848.80	2.1%
API	451.51	762.55	-40.8%
<i>International Operations</i>			
Formulations	5,810.61	6,562.00	-11.5%
API	2,643.76	2,156.59	22.6%
Other Operating Income	308.11	156.16	97.3%
Total Income	26,424.68	26,486.10	-0.2%
Expenditure:			
Material Consumption	9,686.45	10,285.66	-5.8%
% Sales Income	36.7%	38.8%	
Staff Cost	3,593.61	3,378.59	6.4%
Other Expenditure	7,851.71	8,041.58	-2.4%
EBITDA	5,292.91	4,780.27	10.7%
% Total Income	20.0%	18.0%	
Interest	66.39	85.76	-22.6%
Depreciation	820.87	827.61	-0.8%
Total Expenditure	22,019.03	22,619.20	-2.7%
% Total Income	83.3%	85.4%	
Operating Income	4,405.65	3,866.90	13.9%
% Total Income	16.7%	14.6%	
Other Income	218.64	685.32	-68.1%
Exceptional Items (Gain/ -Loss)	-	-	
Profit before Tax	4,624.29	4,552.22	1.6%
% Total Income	17.5%	17.2%	
Prior period expenses / (income)	-	-	
Income Tax	1,117.00	1,238.00	-9.8%
Excess / (short) provision for tax of earlier year	-	-	
Net Profit	3,507.29	3,314.22	5.8%
Earning Per Share - Basic	13.3%	12.5%	
Earning Per Share - Diluted	3.88	3.67	
% Total Income	3.87	3.65	

Thank You