

# ***Unichem Laboratories Limited***



***Investor Presentation***  
***February, 2011***

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# Agenda

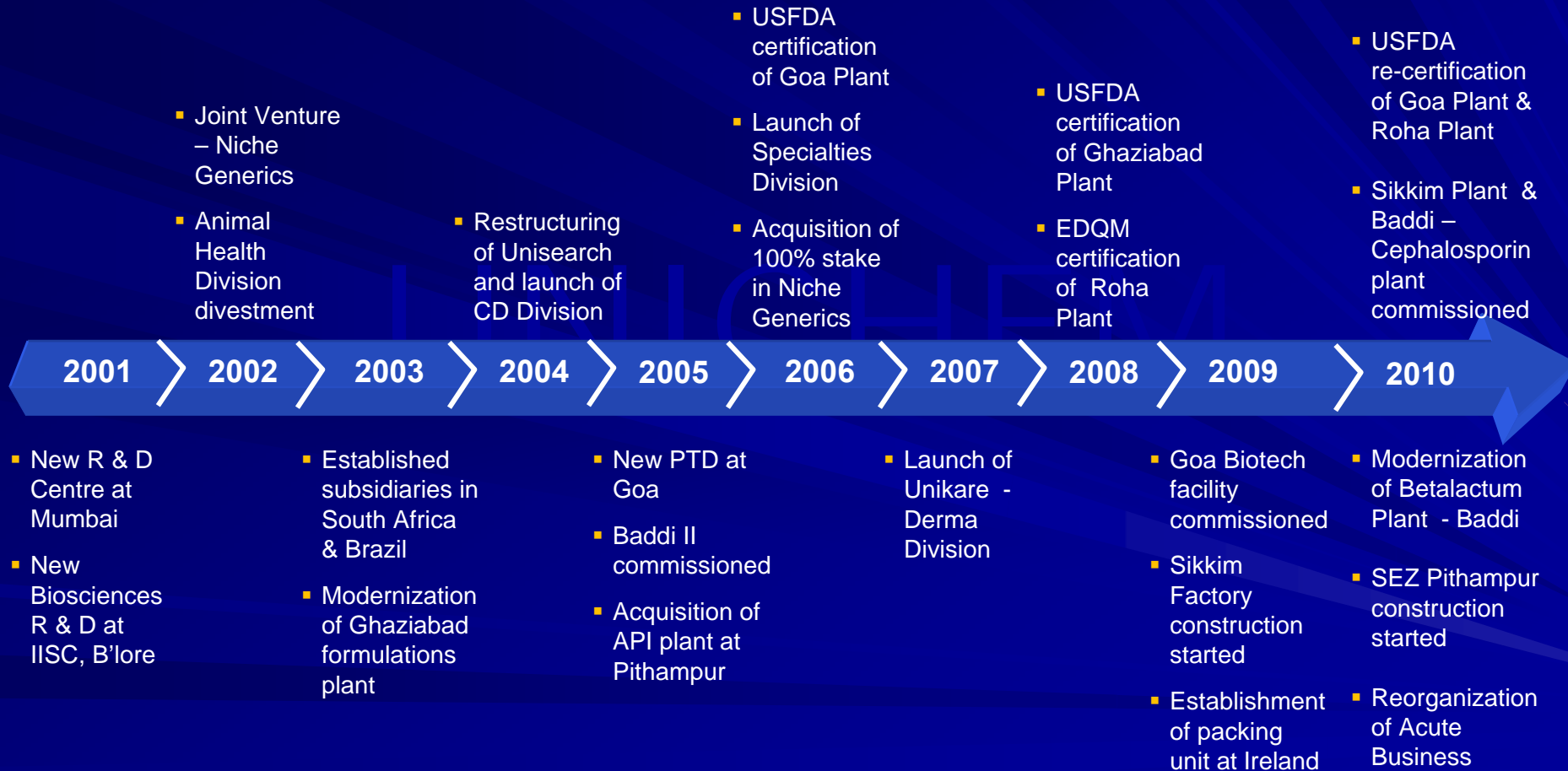
1. Profile & History
2. Growth & Profitability
3. Business Operations
  - Domestic Operations
  - International Operations
  - API Operations
4. Research & Development
5. Management & Governance
6. Financials

# Profile

- One of the India's leading integrated Pharmaceutical Companies with a strong presence in domestic formulations market
  - Ranked 25<sup>th</sup> in the Domestic Formulations market as per IMS : Dec-10
  - Amongst the top # 10 companies in representative (covered) market
  - Domestic Operations contribute 75% Consolidated Revenues
  - International operations –started bearing fruit
  
- 3 brands featuring among top 100 brands (ORG IMS Rank)
  - Largest brand / brand extensions in excess of Rs148 Cr
  - Thirteen brands with Rs. 10cr + Revenues and 2 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 68\* therapeutic sub-groups
  
- 12% CAGR Revenue growth (FY05-10):
  - Domestic formulations growth despite impact of DPCO
    - Amoxin price reduction of over 23% in 2006
    - Adjusted for Amoxin price reduction, the growth is higher than CAGR of 12%
  - Consolidated CAGR revenue growth: 11%
  - Key focus portfolio growing at 16%+
  
- Zero debt company and cash generating business

# History - Key Milestones

## (Last 10 Years)



# Agenda

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

# Unichem

## Consolidated Financials {Rs. Crores}

Growing Steadily & Focus on Profitability



### Revenue

2.5 + Fold Increase  
+ 12% CAGR

### Op Inc

3.5 + Fold Increase  
+ 18% CAGR

### Op Inc as % of Revenue



Operating Margin in 2010-11 is likely to decline by 1.5 ~2.5% over 2009-10 due to increased field headcount, commissioning of additional plants, higher R & D expenditure and depreciation.

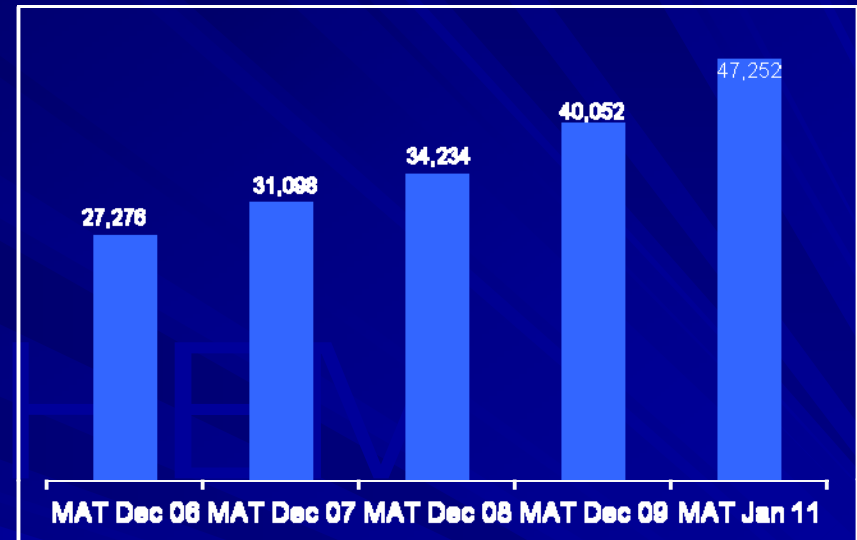
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# The Indian Pharma Market

- Current Estimated Size of IPM is Rs. 46,781 Crores
  - Market Growth MAT Jan – 16.2%
  - 4 Year CAGR – 14%+
- India ranks globally 3rd by volume and 14th by value
- Future growth projections vary from an optimistic 15% p.a. to tempered 12% p.a.
- IMS Prognosis Report 2010 predicts that growth likely to continue and settle at 15% on a MAT basis by June 2011

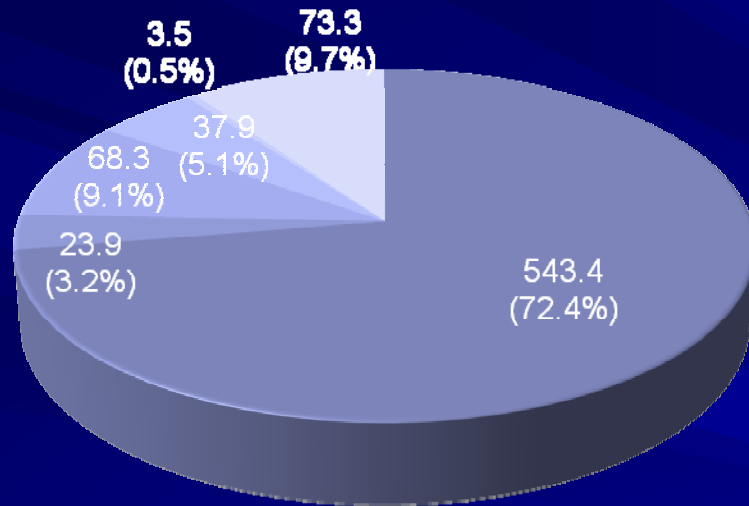


**Domestic Market ~ Great Opportunity**

# Revenue & Business areas break-up

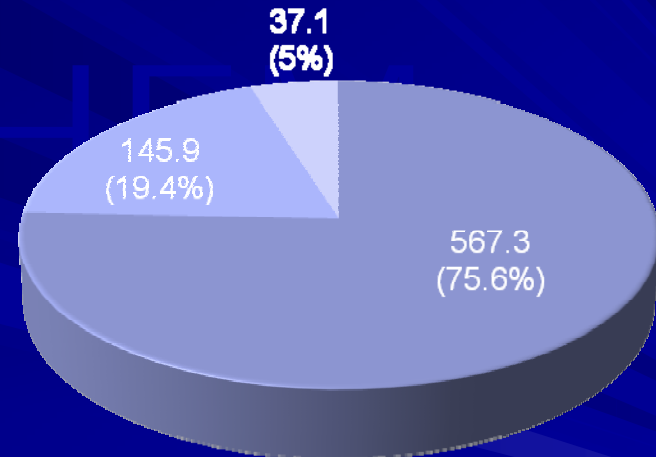
*Consolidated – FY 2009-10*

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

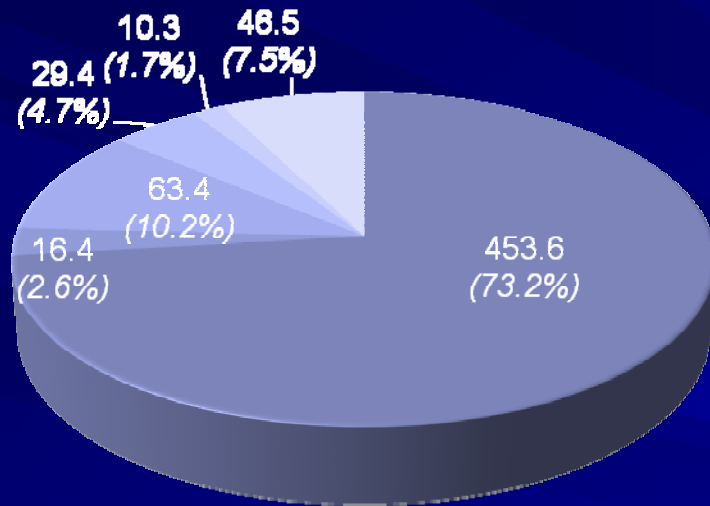


- India Business
- Emerging Markets
- Regulated Markets

# Revenue & Business areas break-up

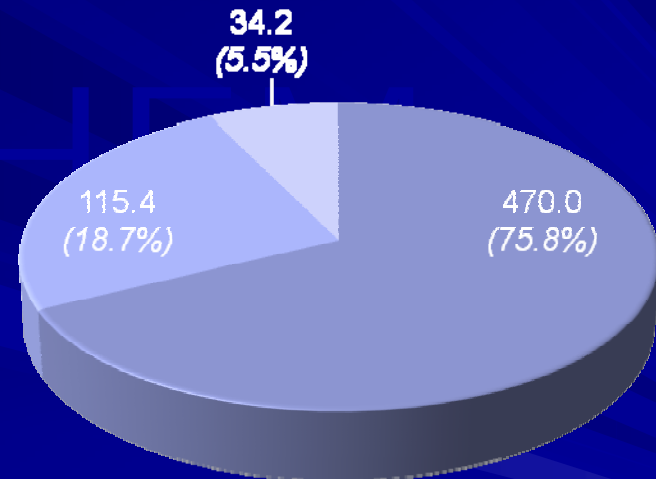
*Consolidated – YTD December, 2010 -11*

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

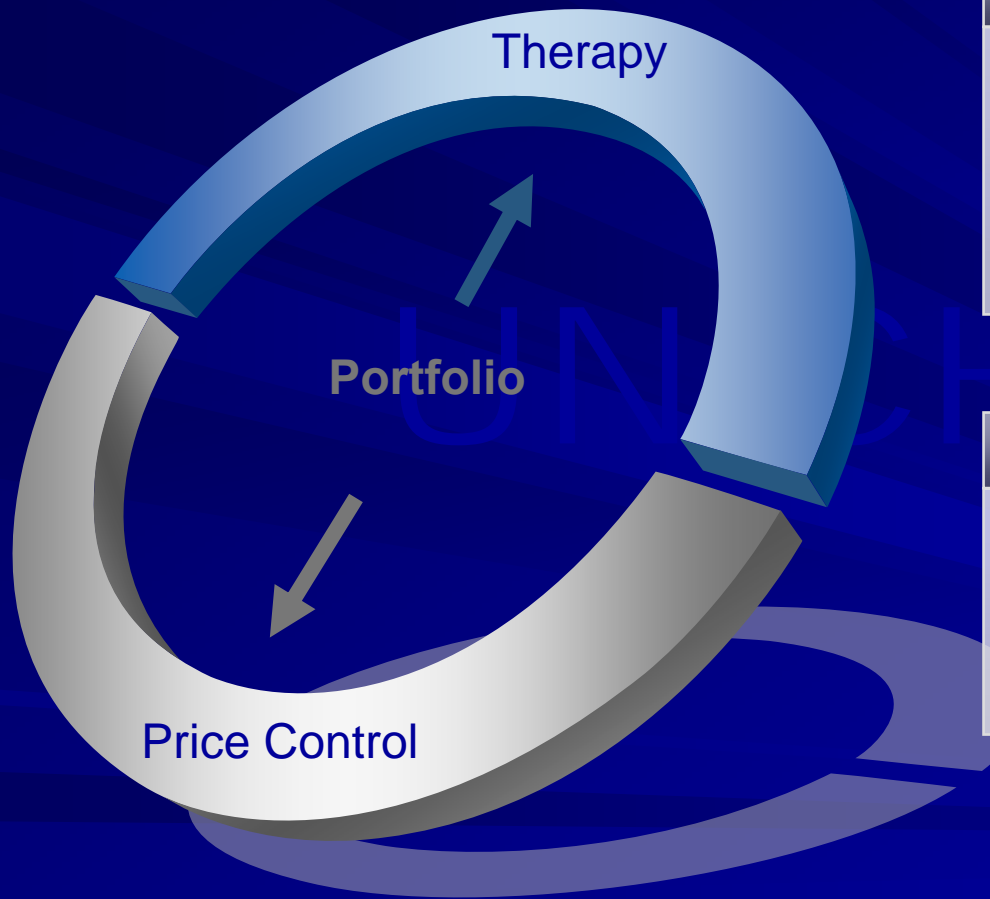


- India Business
- Regulated Markets
- Emerging Markets

# Portfolio

## Therapy Dominance & Price Control

SCENE



### Therapy

- Major Revenue contributors:
  - Chronic care accounts for # 58%\* of Domestic Formulation Revenues
  - Acute portfolio accounts for # 42%\* of Domestic Formulation Revenues

### Price Control

- Appx 20% of Domestic Portfolio (in value terms) are under price control
- Metronidazole (API) ; Amoxicillin (Anti-infective) and Zator Plus (Spirolactam with Torsilomide) are under price control

# Cash Generation – Pre R & D Expenses

Rs. Crores

	2005-06	2006-07	2007-08	2008-09	2009-10	Cumulative	2010~11 YTD {Apr – Dec}
Positive Cash Flow	106.4	124.7	118.3	168.4	188.7	706.5	145.1
<b>Spending:</b>							
R & D Expenditure	10.1	19.7	21.6	23.5	29.7	104.6	27.7
Capital Expenditure	19.4	81.8	80.0	45.5	44.3	271.0	56.6
Investment in Subs	24.4	9.1	5.2	19.0	10.0	67.7	8.0
Dividend Payments	13.6	41.0	0	21.1	33.8	109.5	42.1
Increase in Working Capital	20.0	(30.4)	8.6	42.7	19.1	60.0	65.0
Others (Incl Investments in Mutual Funds)	18.9	3.5	2.9	16.6	51.8	93.7	-54.3

# Unichem in The Indian Pharma Market

Rs. Crores

Indian Pharmaceutical Market	MAT Jan 2011	% Gth
Total Size of the Market	47,252	16.2
Unichem Represented (Covered) Market	23,383	17.1
<b>Top Companies in Covered Market *</b>		
Ranbaxy	1,576	14.2
Alkem	1,126	18.9
Cipla	905	14.6
Mankind	847	29.9
Piramal Healthcare	822	15.2
Sun Pharma	799	17.5
Aristo Pharma	772	16.0
GSK	720	15.5
Zydus Cadila	715	15.9
Unichem	711	15.9

\* 95% Representation at Group level

# Unichem's Therapy Gaps in the market

	MAT Jan' 11 Value Rs. Crs	% of Total Value	No. of Sub- Segments	% of Total No. of Segments
Unichem Non-Represented Segments	23,689	50.5%	1,131	82.0%
Unichem Represented Segments	23,383	49.5%	249	18.0%
Total Market	47,252	100.0%	1,380	100.0%

- Unichem is represented in 249 sub-segments (about 18.0 % 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*
- **New Therapeutic Segments for Unichem's potential entry**
  - Hospital Products
  - Women Health
  - Nutritional
  - Biological
  - Augmenting product portfolio of -
    - Acute Therapy
    - Nephrology

# Domestic Formulations

## *SBU Divisions*

Domestic Formulation Business

```
graph TD; A[Domestic Formulation Business] --> B[UVA Pharma]; A --> C[Unisearch]; A --> D[Neu Foreva]; A --> E[Unikare]; A --> F[Unistar];
```

**UVA  
Pharma**  
*Acute Therapy*

**Unisearch**  
*Cardiovascular,  
Diabetology &  
Nephrology*

**Neu Foreva**  
*CNS*

**Unikare**  
*Primary Care &  
Derma*

**Unistar**  
*Molecular  
Generics*

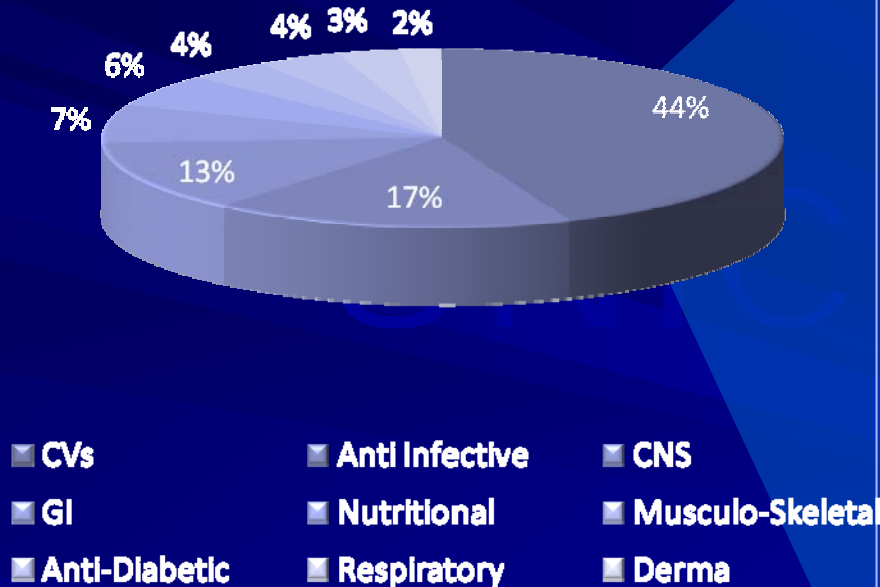
### **Customer Coverage**

- Total # 1816 Field Force (Clinical Business Associates) covers approximately 1,20,000 Medical professionals (Cardiologists, Diabetologists, Neurologists, Nephrologists, Psychiatrists, Consulting Physicians, Orthopedics etc)
- Additional # 500 Field Force will be added in the next couple of years
- There are more than # 4,500 Stockists covering # 1,50,000 retail outlets



# Domestic Formulations Business

## Therapeutic Segment-wise break-up



- Leadership position in key participated segments
  - Largest brand / brand extensions in excess of Rs148cr
- # 5 Brands in Top 300 brands
  - Ampoxin, Losar H, Losar, Trika & Unienzyme
- In 19\* therapeutic groups Unichem's brand is No 1 brand
- Over all Unichem's brands rank in the top 5 in 68\* therapeutic sub-groups
- Healthy balance between chronic (58%) & acute (42%)
- Minimum coverage under DPCO

# Brand Building – Focus Brand Portfolio

- # Top 10 Brands contributes nearly 51% of the company's domestic revenues
  - *Amoxin, Losar, Losar H, Trika, Unienzyme, TG-Tor, Vizylac, Telsar, Telsar H and Serta*
  
- # 25 Brands contributes appx 70% of the company's domestic revenues
  - # 3 - Rs. 50 crore plus brands
  - # 2 –Rs. 30 ~ 40 crore brands
  - # 1 - Rs. 20 ~ 30 crore brand
  - # 8 - Rs. 10 ~ 20 crore brands
  - # 14 – Rs. 5 ~ 10 crore brands
  - # 7 – Rs. 4 ~ 5 crore brands
  
- Key portfolio growing at 20% (April ~ Jan, 2011)

# Top 10 Product Groups Performance

Rs. Crores

	MAT Jan, 2011	April ~ Jan 2011	% Market Share*	% Growth	% Contribution to Revenue
Total Revenue	711	604	1.5	14.4	100.0
Losar Group	149	126	31.8	12.5	20.9
Ampoxin Group	73	62	33.0	(16.2)	10.2
Trika Group	39	32	25.1	3.5	5.4
Telsar Group	38	33	9.2	65.4	5.5
Unienzyme	35	30	12.3	33.0	4.9
TG-Tor Group	29	25	4.3	21.7	4.1
Metride Group	21	18	3.3	38.8	3.0
Vizylac Metride Group	20	17	28.9	22.6	2.8
Olsar Group	16	14	11.2	77.1	2.3
Clodrel Group	13	11	5.4	12.0	1.8

\* IPM – sub group level

# Brand Building – Focus Brand Portfolio

Unichem Brand	Particulars	MAT Jan' 11 Total Market	MAT Jan' 11 Unichem
TELSAR + Combinations	Telsar was launched in July -03 and now ranks 2 <sup>nd</sup> largest brand in terms of units and value	394	37
OLSAR + Combinations	Olsar was the 10 <sup>th</sup> brand launched (Jan -08) in Olmesartan market. As per ORG-IMS MAT Aug'10 OLSAR group is ranked 3 <sup>rd</sup> in highly competitive market	136	15
RANX	Ranx was the 4 <sup>th</sup> brand launched (Oct -07) in Ranolazine market and now ranks 2 <sup>nd</sup> largest brand in terms of units and value	25	5
LORLIP	Lorlip was launched in 2005 in highly competitive Atorvastatin & Fenofibrate combination market. Currently, it ranks 5 <sup>th</sup> in overall pecking order	129	7
TG-tor F	TG-tor F was the 41 <sup>st</sup> brand launched (Apr -09) in highly competitive Atorvastatin & Fenofibrate combination market. It ranks 10 <sup>th</sup> in overall pecking order	95	3

# IMS Data – MAT Jan, 2011

Therapy Market Segment	Representative Market		Unichem Laboratories		
	Size (Rs. Crs)	% Growth	Sales (Rs. Crs)	% Share	% Growth
Cardiac Care	3,393	20.7	315	9.3	23.2
Anti-Infectives	5,974	15.0	118	2.0	(8.1)
Neuro-Psychiatry	1,353	19.3	91	6.7	20.4
Gastroenterologicals	1,865	14.9	50	2.7	22.5
Nutraceuticals	1,752	18.6	42	2.4	18.9
Musculoskeletal	2,378	14.9	24	1.0	(4.2)
Anti-Diabetic	1,294	27.2	29	2.3	43.0
Respiratory	1,987	14.3	23	1.1	23.4
Dermatologicals	1,220	17.2	15	1.2	28.6
Haematinics	909	17.7	2	0.2	168.9
Others	1,259	15.7	2	0.1	216.6
<b>TOTAL</b>	<b>23,383</b>	<b>17.1</b>	<b>711</b>	<b>3.0</b>	<b>15.9</b>

# IMS Data

## Monthly Sales & MAT- Jan, 2011

Indicators	Market Size (Crs)	Value Growth (%)	Unichem (Crs)	Value Growth (%)	% Market Share
MAT Jan' 11	23,383	17.1	711	15.9	3.0
Feb'10	1,721	22.8	54	28.4	3.2
Mar'10	1,707	20.5	53	22.1	3.1
April' 10	1,921	26.0	61	25.8	3.2
May' 10	1,825	21.4	58	18.6	3.2
June' 10	1,896	20.3	59	17.9	3.1
July' 10	2,051	20.7	62	12.8	3.0
Aug' 10	2,152	20.2	64	15.2	3.0
Sept' 10	2,161	21.1	63	15.4	2.9
Oct' 10	2,004	7.0	59	6.4	2.9
Nov' 10	1,968	11.6	58	12.3	2.9
Dec' 10	2,039	5.7	61	7.1	3.0
Jan' 11	1,937	13.6	60	15.1	3.1

# 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 – New Packaging facility in Baldoyle

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

# Domestic Market – Management Focus

## ■ Domestic Market

- Potential entry into unrepresented / uncovered market segments such as Hospitals, Gynecology
- 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 ~30% of sales)



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# International Business

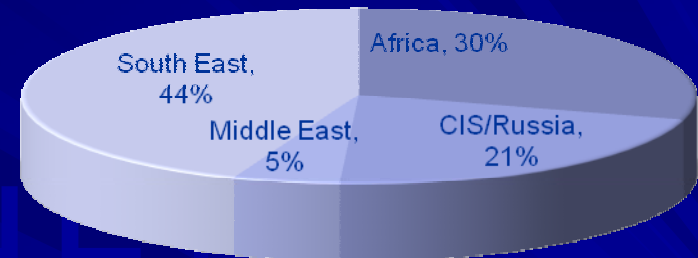
- Company has made significant investments in building infrastructure to support international business
- More than # 565 product registrations across the world
- More than # 416 Regulatory filings (DMFs, EDMFs, e-CTDs, ACTDs etc)
- # 15 US ANDAs filed so far and # 9 of which already approved
  - Many more filings in the pipeline
- R & D spending is in excess of 4 % of sales
  - # 210 Scientists (including # 24 PhDs) in R & D activities

# International Business – Formulations

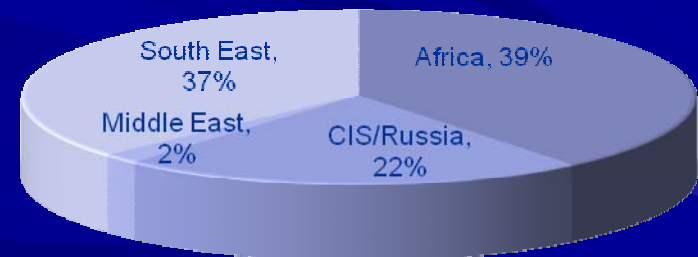
## Zone 1 : Emerging Global Markets

- 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 Geographical Expansion

**Geographic Mix – FY 2009-10**



**Geographic Mix – YTD {Apr – Dec} 2010-11**



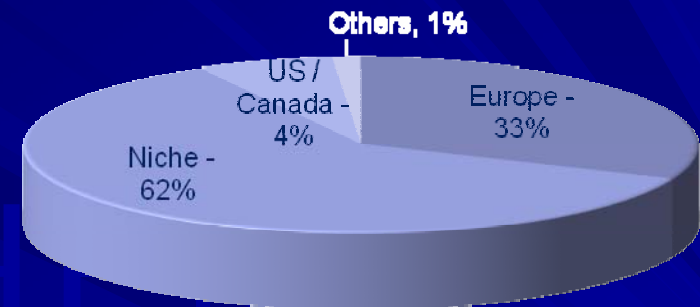
# International Business – Formulations

## Zone 2 : Europe

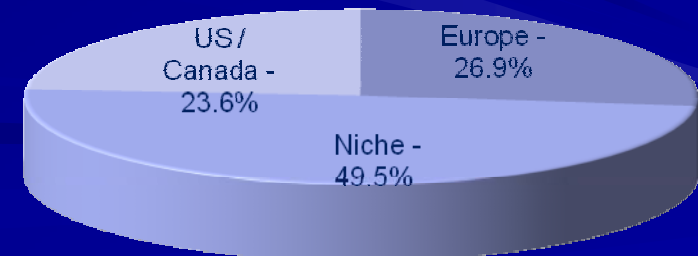
### EUROPE – Niche Generics Business Model

- 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 is exploring geographical expansion to Australia, Canada , and South Africa
- The subsidiary to focus on developing markets for generics and identifying potential products that can drive the business in UK and Europe
- Direct (Unichem Labs) presence in Europe through contract manufacturing and supply agreements

### Geographic Mix – FY 2009-10



### Geographic Mix – YTD 2010-11 {Apr ~ Dec}



# 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 # 15 and # 25 in development pipeline
    - Total ANDAs approved so far # 9
    - We expect additional approvals before the end of this financial year
  - Company does not rule out marketing its products through contract field force at a later date
  
- 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	COS	Japanese DMF
1	Alfuzosin Hydrochloride	Alphablocker	✓	✓	✓	☐	
2	Amlodipine Besilate	Anti Hypertensive	✓	✓	✓	✓	*
3	Amlodipine Maleate	Anti Hypertensive			✓		
4	Bendroflumethiazide	Anti Hypertensive, Diuretic	✓			✓	
5	Bisprolol Hemifumarate	B-Blocker	✓	✓	✓	☐	
6	Brimonidine Tartrate	Anti Glucoma			✓		
7	Buprenorphine Hydrochloride	Post Operative Analgesic	✓		✓	☐	
8	Clonidine Hydrochloride	Anti Hypertensive	✓		✓	☐	
9	Donepezil Hydrochloride	Cholinesterase Inhibitors, Alzhemier's disease	✓		✓		
10	Eprosartan Mesylate	Anti Hypertensive	**		**		
11	Hydrochlorothiazide	Anti Hypertensive, Diuretic	✓		✓	✓	**
12	Irbesartan	Anti Hypertensive	**		**		

✓ 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
13	Lamotrigine	Anti Epileptic	✓		✓		
14	Losartan Potassium	Anti Hypertensive	✓		**		
15	Meloxicam	COX II Inhibitor	✓		✓	▣	✓
16	Metronidazole	Anti Protozoal / Anti Amoebic	✓		✓	✓	
17	Memantine Hydrochloride	NMDA Receptor Antagonist, Alzheimer's disease	✓		✓		
18	Neteglinide (Form B)	Antidiabetic	✓				
19	Netegline (Form H)	Antidiabetic					
20	Phenylephrine Hydrochloride				**		
21	Quetiapine Fumarate	Anti Psychotic	✓		*		
22	Telmisartan	Anti Hypertensive	**		*		
24	Tizanidine Hydrochloride	Muscle Relaxant	✓		✓		
25	Zolpidem Tartrate	Hypnotic	✓		✓	▣	

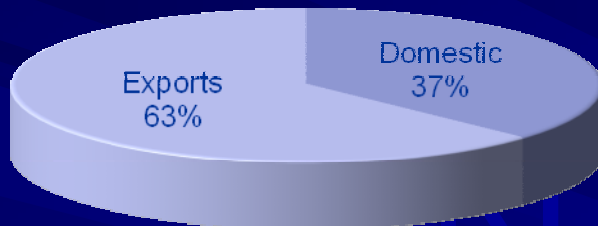
✓ Available ; ▣ Submitted; \* Under Compilation; \*\* Proposed in the near future

*Note: Ready for Commercialization – Aripiprazole; Fenofibrate; Ranolazine; Tamsulasin Hydrochloride; Lacidipine; Pramipexole Dihydrochloride; Pregabalin; Tiagabine Hydrochloride; Valsartan*

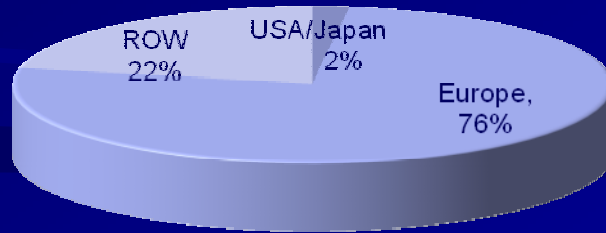
# Total Revenue

F Y 2009 - 10

Revenue Break-up by Segment



Revenue Break-up by Region



Total Revenue : Rs. 61.8 Crores

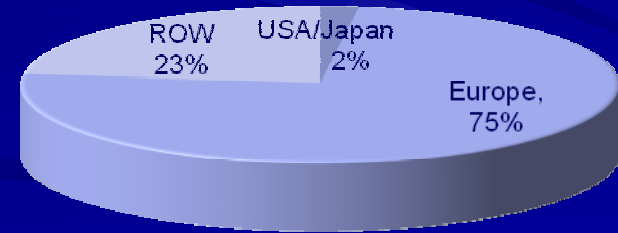
YTD 2010 - 11

{Apr ~ Dec}

Revenue Break-up by Segment



Revenue Break-up by Region



Total Revenue : Rs. 52 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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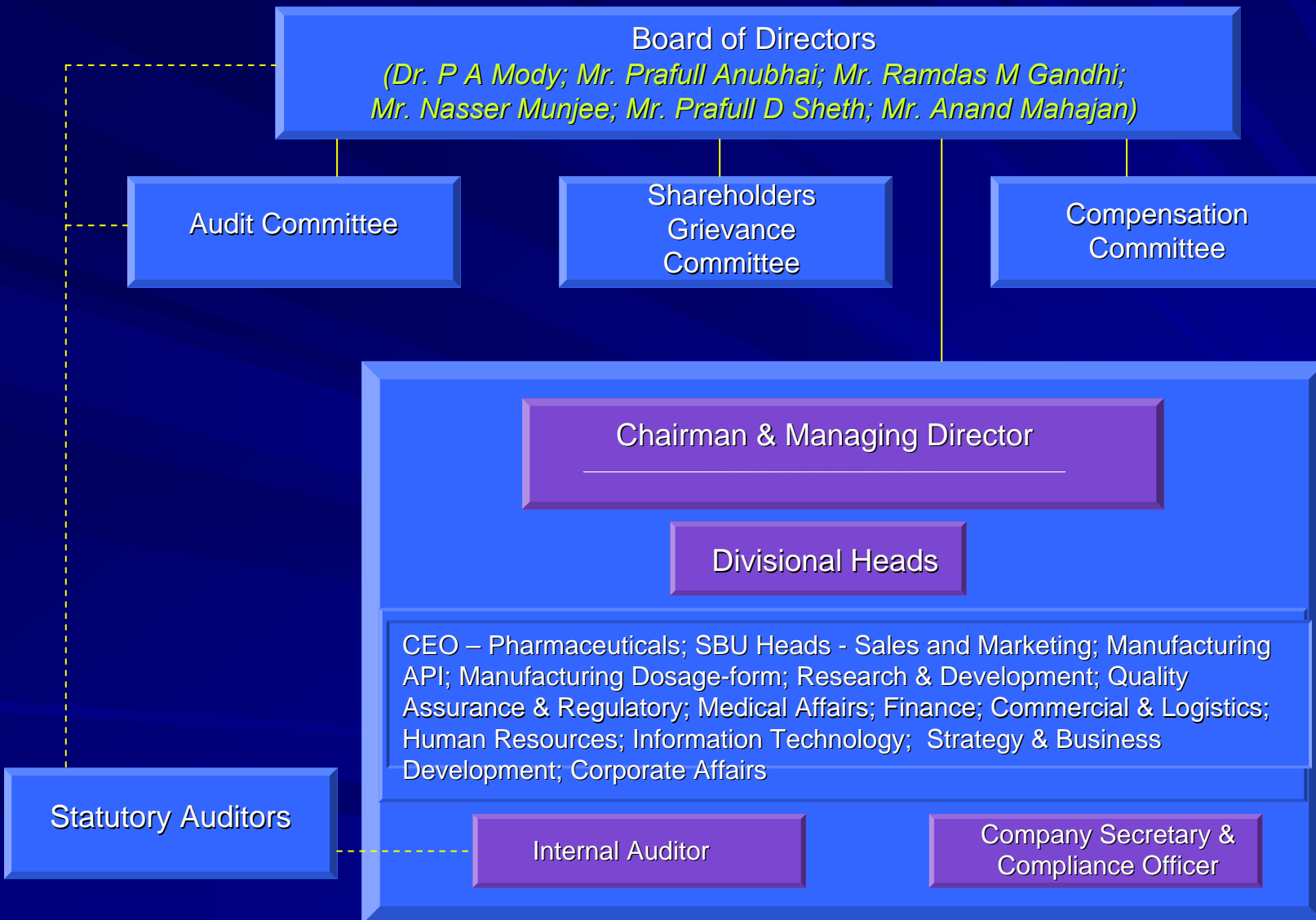
# Focus

- 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-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
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*



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# Standalone Financials

		STAND ALONE FINANCIALS					
Particulars		For three months ended Dec 31, 2010	For three months ended Dec 31, 2009	% Growth	For Nine months ended Dec 31, 2010	For Nine months ended Dec 31, 2009	% Growth
<b>Sales Income from Operations:</b>							
<i>Domestic Operations</i>							
	Formulations	14,908.64	13,425.62	11.0%	45,357.24	40,419.67	12.2%
	API	565.55	406.47	39.1%	1,641.92	1,419.17	15.7%
<i>International Operations</i>							
	Formulations	2,684.05	1,975.02	35.9%	7,688.16	6,315.72	21.7%
	API	1,350.39	1,329.02	1.6%	3,473.50	3,070.63	13.1%
Other Operating Income		201.88	140.30	43.9%	502.86	449.49	11.9%
Contract Manufacturing							
<b>Total Income</b>		<b>19,710.51</b>	<b>17,276.43</b>	<b>14.1%</b>	<b>58,663.68</b>	<b>51,674.68</b>	<b>13.5%</b>
<b>Expenditure:</b>							
	Material Consumption	6,708.56	5,675.34	18.2%	19,162.54	17,738.43	8.0%
	<b>% Sales Income</b>	<b>34.0%</b>	<b>32.9%</b>		<b>32.7%</b>	<b>34.3%</b>	
	Staff Cost	2,776.99	2,199.10	26.3%	8,123.74	6,472.40	25.5%
	Depreciation	686.80	536.50	28.0%	2,014.68	1,588.88	26.8%
	Other Expenditure	6,285.50	4,809.89	30.7%	17,589.01	13,681.38	28.6%
	Interest	17.25	9.20	87.4%	59.68	43.04	38.7%
<b>Total Expenditure</b>		<b>16,475.10</b>	<b>13,230.03</b>	<b>24.5%</b>	<b>46,949.65</b>	<b>39,524.13</b>	<b>18.8%</b>
<b>% Total Income</b>		<b>83.6%</b>	<b>76.6%</b>		<b>80.0%</b>	<b>76.5%</b>	
<b>Operating Income</b>		<b>3,235.41</b>	<b>4,046.40</b>	<b>-20.0%</b>	<b>11,714.03</b>	<b>12,150.55</b>	<b>-3.6%</b>
<b>% Total Income</b>		<b>16.4%</b>	<b>23.4%</b>		<b>20.0%</b>	<b>23.5%</b>	
Other Income		128.72	107.75	19.5%	459.57	320.77	43.3%
<b>Profit before Tax</b>		<b>3,364.13</b>	<b>4,154.15</b>	<b>-19.0%</b>	<b>12,173.60</b>	<b>12,471.32</b>	<b>-2.4%</b>
<b>% Total Income</b>		<b>17.1%</b>	<b>24.0%</b>		<b>20.8%</b>	<b>24.1%</b>	
Prior period expenses / (income)		0.04	0.00		1.31	0.75	
Income Tax		804.00	786.00	2.3%	2,807.00	2,444.00	14.9%
Excess /(short ) provision for tax of earlier year		0.00	0.00		0.00	-22.00	-100.0%
<b>Net Profit</b>		<b>2,560.09</b>	<b>3,368.15</b>	<b>-24.0%</b>	<b>9,365.29</b>	<b>10,004.57</b>	<b>-6.4%</b>
<b>% Total Income</b>		<b>13.0%</b>	<b>19.5%</b>		<b>16.0%</b>	<b>19.4%</b>	
<b>Earning Per Share</b>							
Basic EPS Rs.		2.84	3.74		10.38	11.1	
Diluted EPS Rs.		2.82	3.72		10.32	11.04	

# Ratios

	Quarter ended Dec, 2010	Quarter ended Dec, 2009	Previous year ended March 31, 2010	Previous year ended March 31, 2009
<b>Debt / Equity Ratio:</b>	0.04	0.04	0.04	0.05
Net worth (Rs. M n)	6925.84	6059.65	6106.71	5199.61
Total Debt (Rs. M n)	298.87	236.21	229.64	255.32
Book Value (Rs./Share)	76.75	67.22	67.73	57.69
Net Sales / Net fixed assets ratio	0.47	0.47	1.82	1.84
Current assets ratios:	1.59	1.68	2.36	2.03
Net Current assets ( Rs. Millions )	3704.30	2691.00	2905.60	2670.70
Current Liabilities ( Rs. Millions )	2326.00	1600.20	1229.40	1312.40
ROCE %	22.90	30.10	29.40	30.20
RONW %	15.00	22.40	21.90	24.00

Thank You