



Results 2009 Presentation to Analysts

18th February 2010

Q4 2009 Performance

	Q4 2009	Q 4 2008	Change
	Rs. Mn	Rs. Mn	
Net Sales	4,444	3,685	20.6%
Consumption	1,584	1,482	6.9%
	35.6%	40.2%	
Operating expenses	1,524	1,202	26.8%
	34.3%	32.6%	
PAT before exceptional items	1,067	892	19.6%
	24.0%	24.2%	

2009 Performance Summary

	2009 Rs. Mn	2008 Rs. Mn	% Change
Turnover	18,708	16,604	12.7
EPS (in Rs.)	59.61	52.93	12.6
Operating Cashflow	6,957	5,647	23.2

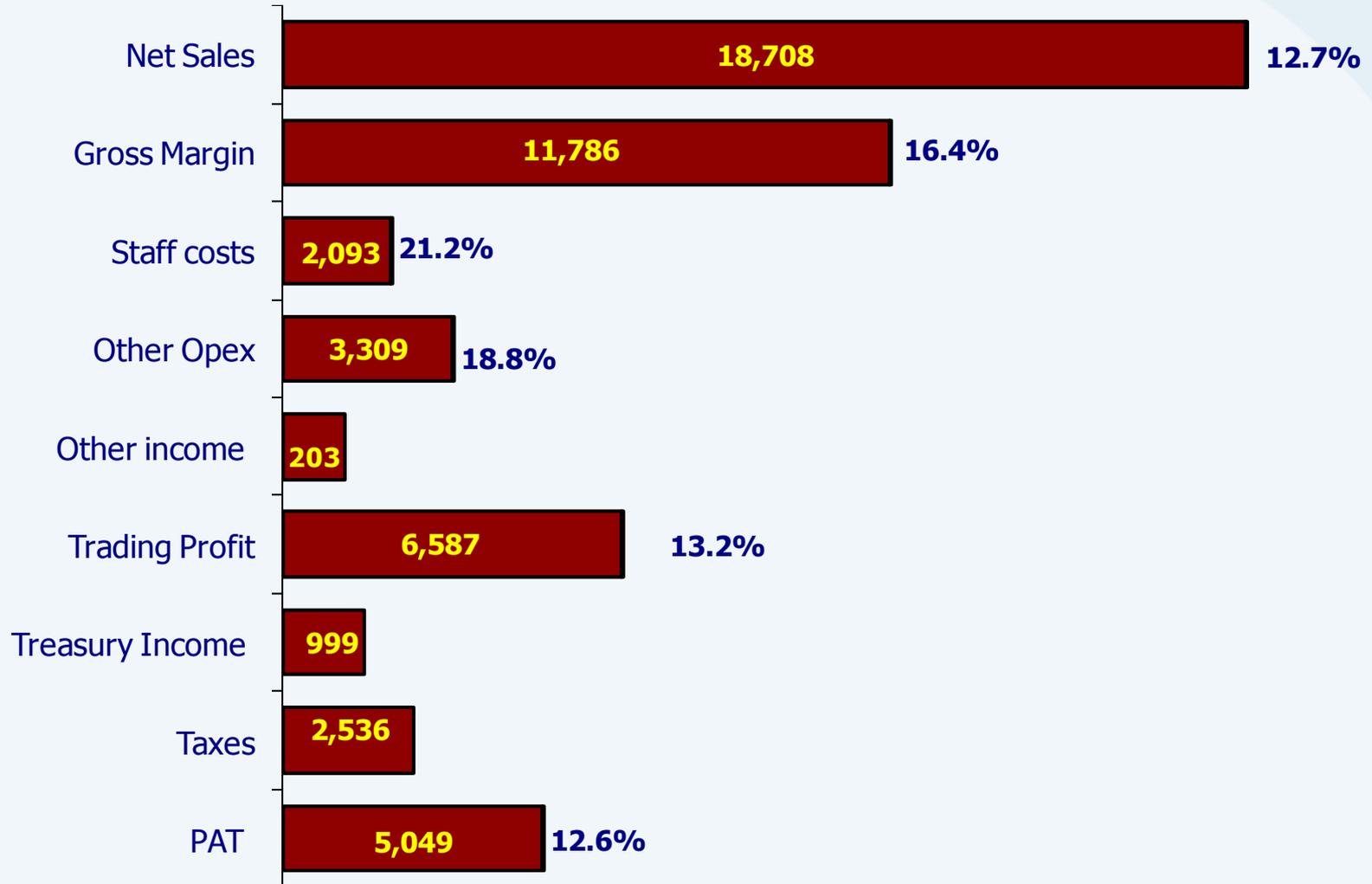
EPS before exceptional items

2009 Turnover Summary

	2009 Rs. Mn	2008 Rs. Mn	% Change
Pharmaceuticals	17,144	15,318	12
Iodex	849	694	22
Exports and Beta	716	593	21
Total	18,709	16,604	13

Growth YTD 2009

In INR Mn



New Launches

2007-2008 Key Launches

Zemetril[®] 250 mg

AriXtra[™] 2.5 mg/0.5 ml

INFLAPEN[®] Tablets

Benitec[™] - 40

AUGMENTIN[®] DDS

Tykerb[™]

CARZEC[®] Tablets

.....2009

Esblanem[™] 1g

Cervarix[™]

Infanrix[™]

Dermocalm[™]
LOTION
Calamine 8% w/w + Light liquid paraffin 10% w/w

Rotarix[™]

Building the right portfolio

 **INFLAPEN**[®] Tablets

 **Benitec**[™] - 40

Brevoxyl[™]
Benzoyl Peroxide 4% Cream & Face Wash

Oilatum[™]
Bar, Lotion, Cream, Emulsion

 **Infanrix**[™] *hexa*

SpectraBAN[™]
Sunscreen

AUGMENTIN[®] **DDS**

Mycamine[®]

Rotarix[™]

 **Synflorix**[™]

NEDAX-5
Permethrin Lotion 5% w/w

 **Esblanem**[™] 1g

 **REVLADE**[™]
(eltrombopag olamine)

 **Boostrix**[™]

CLINAGEL[™] Gel
Clindamycin Phosphate Gel USP 1%

 **Zemetril**[®] 250 mg

AriXtra[™] 2.5 mg/0.5 ml

 **Infanrix**[™]

Tykerb[™]

 **Cervarix**[™]

Oilatum[™]
KIDS Lotion Bar

CARZEC[®]  Tablets

2009 Performance Summary

	2009	2008	Change
	Rs. Mn	Rs. Mn	
Net Sales	18,708	16,604	12.7%
Consumption	6,922	6,476	6.9%
	<i>37.0%</i>	<i>39.0%</i>	
Operating expenses	5,403	4,515	19.7%
	<i>28.9%</i>	<i>27.2%</i>	
Other Income	203	207	
Operating Profit	6,586	5,820	13.2%
	<i>35.2%</i>	<i>35.1%</i>	
Treasury Income	999	979	
PBT before exceptional items	7,585	6,799	11.6%
	<i>40.5%</i>	<i>40.9%</i>	
Tax	2,536	2,315	
PAT before exceptional items	5,049	4,484	12.6%
	<i>27.0%</i>	<i>27.0%</i>	

% in italics are % of turnover

Exceptional items

	2009 Rs. Mn	2008 Rs. Mn
Expenses for rationalisation initiatives	(104)	-
Profit on sale of property	89	-
Compensation for surrender of rental premises	13	-
Expenses for acquisition of Stiefel distribution rights	(71)	-
Provision for pricing of formulations	-	(43)
Profit on sale / redemption of investments (net)	-	1471
Actuarial Gain/(Loss) on employee benefits	221	(235)
Government grant through refund of octroi duty	-	30
Taxation on the above	(74)	58
	74	1282

Full year results after Exceptional items

	2009	2008	% Change
	Rs. Mn	Rs. Mn	
Profit before exceptional items	5,049	4,484	12.6%
Exceptional income	74	1,282	
Net Profit	5,123	5,766	

Cash Flow

	2009 Rs. Mn	2008 Rs. Mn
Profit before taxation and exceptional items	7,585	6,799
Depreciation and other non-cash items	(850)	(819)
Increase/(Decrease) in Working Capital	222	(333)
Cash generated from operations	6,957	5,647
Taxation	(1,774)	(2,402)
Cash flow before exceptional items	5,183	3,245
Exceptional items	(150)	(50)
Net cash from operating activities	5,033	3,194
Net cash from investing activities	6,548	7,873
Net cash used in financing activities	(3,918)	(3,553)
Net increase in cash and cash equivalents	7,663	7,514



**Do more,
feel better,
live longer**

