



Results 2011

29th Feb 2012

A Multi- Faceted Indian Business Focussed on Our Strategic Drivers of Growth

Scale up our Base business

Re-energising our Base business

New branded generics and in- licensing opportunities

Exploring multiple channels & customers : Rural, Hospital focus, Tender based

Executing successful launches with a disciplined approach and speed to market

Drive our Innovative Brands

Introducing new products from the GSK pipeline
Reinvigorating brands

Expanding our dermatology franchise with Stiefel

Build the Vaccines business

Growing our base vaccine business

Maximising opportunity from new vaccines

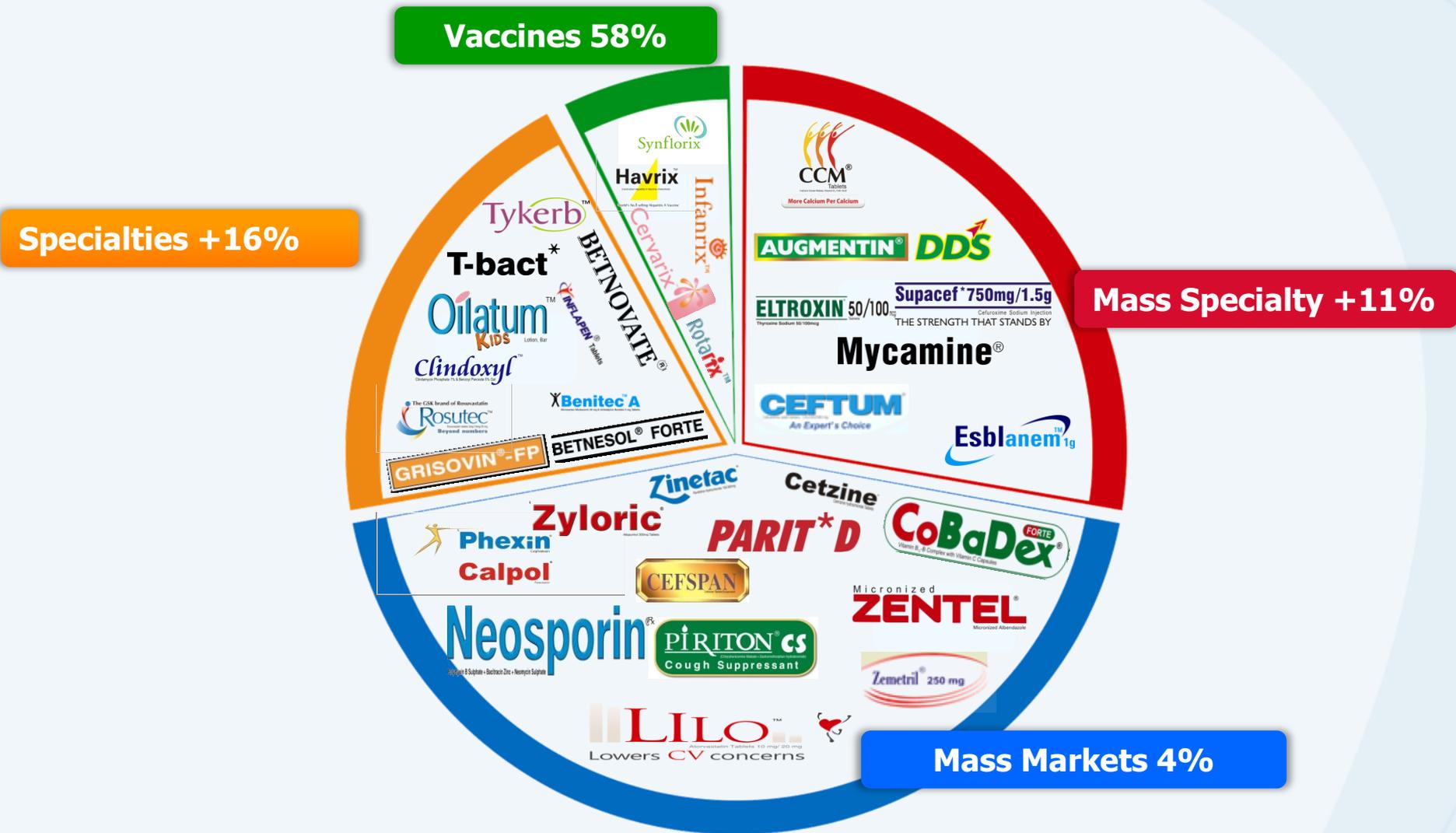
Inorganic growth opportunities

Net Sales

INR Mn

	Q4 2011		2011	
	INR Mn	Gr %	INR Mn	Gr %
Net Sales	5,660	15.4	23,380	10.7
Pharma	5,396	18.2	22,049	12.5
Iodex	238	30.9	966	9.5
Exports	26	(40.7)	365	(42.2)

Performance Across Business Verticals 2011 vs 2010



Creating a broader portfolio of potential high value assets

New products contributions to growth in 2011 **27%**

New Products contributions to Total Rx Sales **9%**



2009



2010



2011

Executive Summary: Financials

INR Mn

	Q4 2011		2011	
	INR Mn	Gr %	INR Mn	Gr %
Net Sales	5,660	15.4	23,380	10.7
Pharma	5,396	18.2	22,049	12.5
Iodex	238	30.9	966	9.5
Exports	26	(40.7)	365	(42.2)
Gross Margin	3,338	8.5	14,296	7.1
<i>% to Sales</i>	<i>59%</i>		<i>61%</i>	
Staff Costs	703	(8.3)	2,784	(15.6)
<i>% to Sales</i>	<i>12%</i>		<i>12%</i>	
Other Opex	991	(2.1)	4,271	(12.4)
<i>% to Sales</i>	<i>18%</i>		<i>18%</i>	
Other Income	117	16.1	379	17.0
<i>% to Sales</i>	<i>2%</i>		<i>2%</i>	
Investment Income	416		1,596	
<i>% to Sales</i>	<i>7%</i>		<i>7%</i>	
Profit before Tax	2,177	19.4	9,216	6.3
<i>% to Sales</i>	<i>38%</i>		<i>39%</i>	
Profit after Tax	1,474	20.5	6,314	8.6
<i>% to Sales</i>	<i>26%</i>		<i>27%</i>	

Exceptional Items

INR Mn

2011

Expenses on rationalisation initiatives mainly relating to a manufacturing site

- Voluntary retirement scheme

(91)

- Others

(143)

Provisions for Government's demand in respect of Betamethasone bulk drugs and formulations

(3,005)

Actuarial gain/(loss) on employee benefits

14

Current tax

1,200

Deferred tax

18

(2,008)

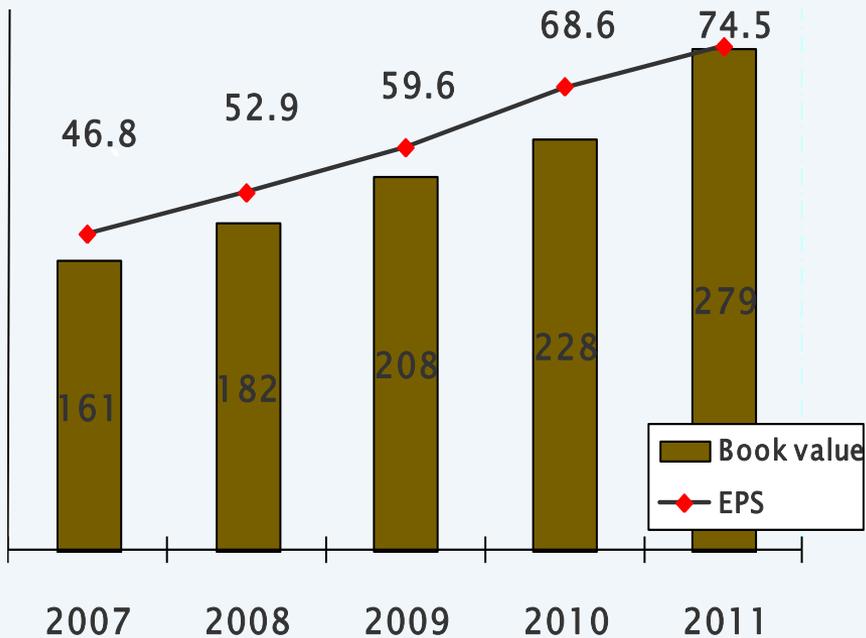
Cash Flow

INR Mn

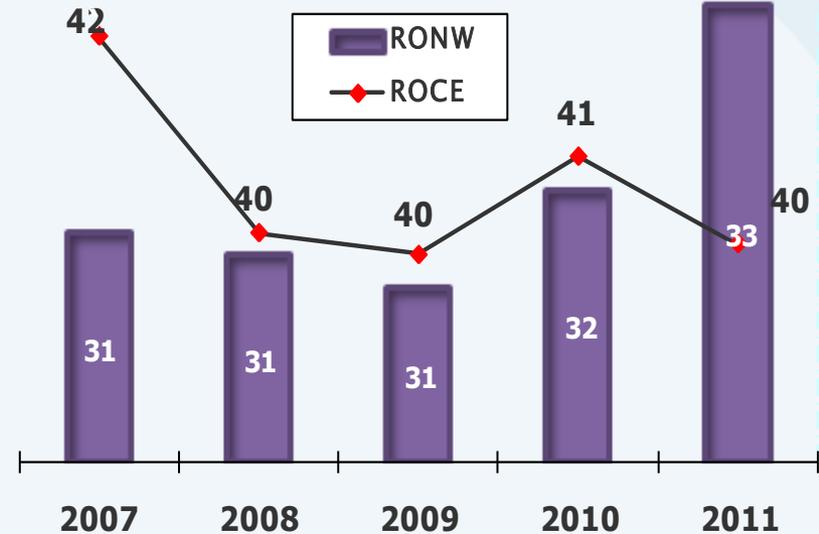
	2011 INR Mn
Profit before taxation and exceptional items	9,216
Depreciation and other non-operating activities	(1,537)
Increase/(Decrease) in Working Capital	(743)
Cash generated from operations	6,936
Taxation	(3,093)
Cash flow before exceptional items	3,843
Exceptional items	(630)
Net cash from operating activities	3,213
Net cash from investing activities	1,087
Net cash used in financing activities	(3,918)
Net increase in cash and cash equivalents	382

Financial performance

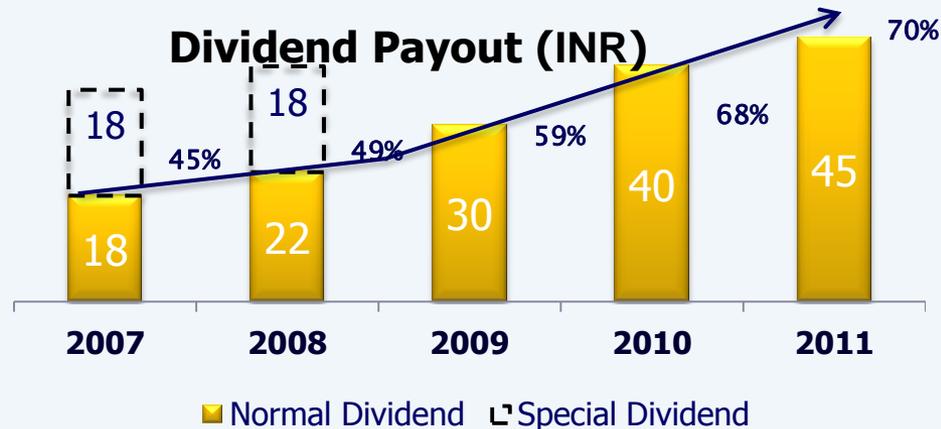
EPS and Book Value per share (INR)



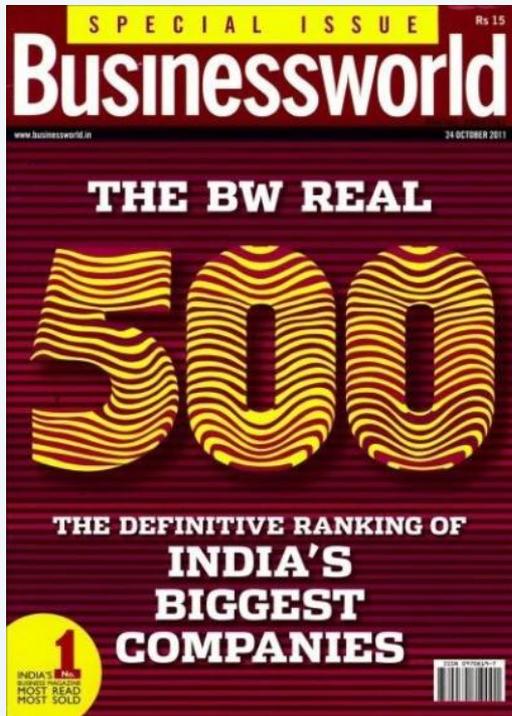
Return on Avg. Net Worth and Avg. Capital Employed (%)



Dividend Payout (INR)



Corporate Rankings



Net Profit	Market Cap	EPS	Tax Paid	Total Assets	Total Income
89	58	94	57	207	249



Q & A