

9th largest generic company in France; among top 20 generic companies in Spain

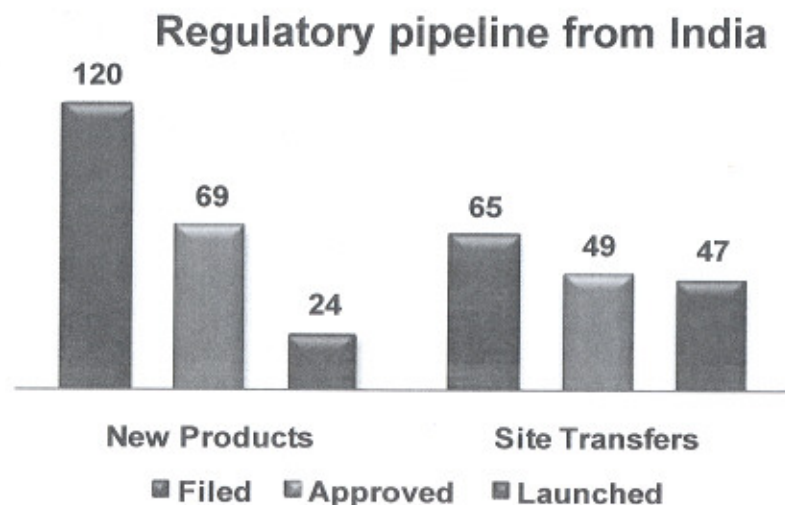
Among top 10 in Euro 3 bn French generics market with over 2.5% market share

- Launched >200 presentations (>90 molecules) in France so far
- Focusing on expanding market coverage thru new product launches incl. Day 1 opportunities
- Recognized as one of the most reliable partner to deal with by the pharmacists – a result of continuous focus on enrichment of customer relations

Among top 20 in Euro 0.8 bn Spanish market

- Launched >35 molecules in Spain so far
- Plan to increase product portfolio to tap less penetrated market

Overall, registered sales of Rs. 2,755 Mio. in FY 10-11 in Europe, up by 13% in Euro terms

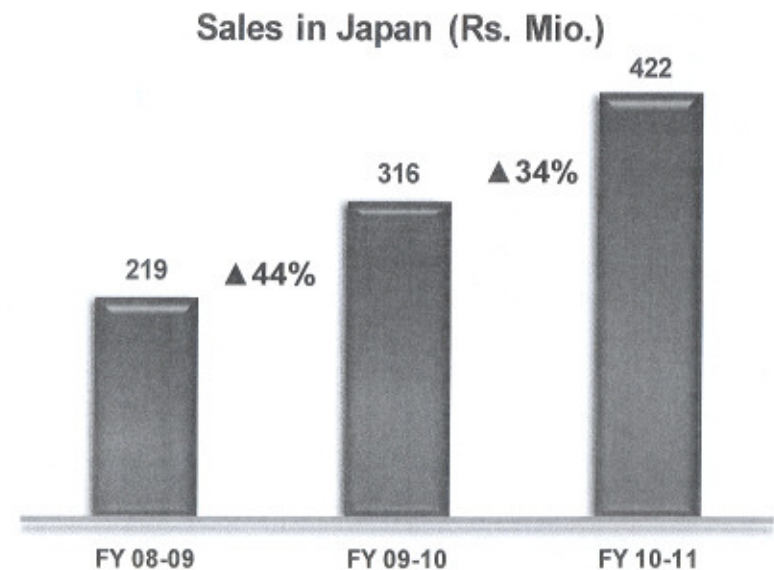


KEY STRENGTHS

- Leveraging India's low cost base – started supplying over 35% of France sales from India
- New product filings include 50 products for Spanish market

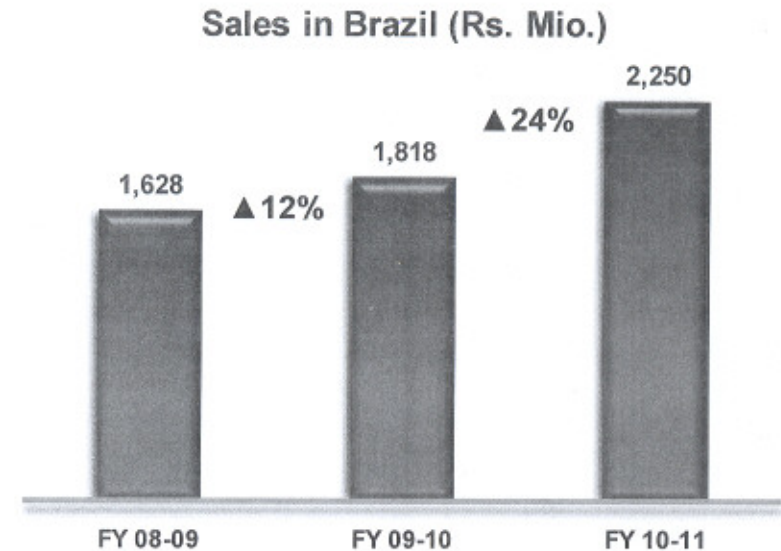
Strategies for Japan : World's 2nd largest pharma market

- Generic market valued at >\$ 3.5 bn, growing at over 10%, with low generic penetration of ~7% in value terms, 22% in volume terms (*Source : IGPA*)
- Acquired Nippon Universal Pharma. Ltd. (now Zydus Pharma Japan - ZPJ), with a marketing set-up and a small manufacturing facility
- Plans to establish ZPJ as a generic player in Japan by introducing new products through in-licensing route as well product registrations from India
- Launched >25 new in-licensed products in last two years
- Recently launched Amlodipine in Japan to become first Indian company to get a marketing approval and launch a product manufactured in India
- Dedicated field force of >30 people to address the requirements of the customers



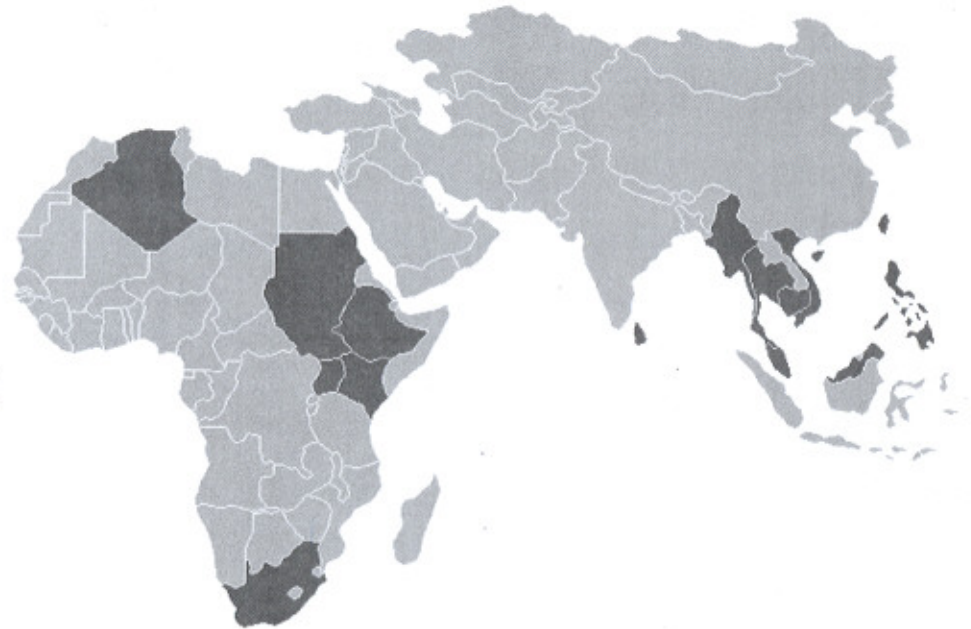
Strategies for \$ 13bn Brazilian pharma market

- Set up Zydus Healthcare Brazil Ltda. (100% subsidiary) to enter generics market in 2005-06
- Filed 64 dossiers so far for generic and branded products from India, of which 23 have been approved.
- Launched 14 generic products so far
- Acquired Nikkho in 2007-08 to foray into the fast growing, profitable and sustainable branded generics segment
- A profit-making co., Nikkho has a mfg. facility and strong marketing and distribution network in Brazil
- Expanded the branded basket to over 25 products with launch of several new brands from India and a few acquired brands
- Planning to increase product portfolio in both branded and generics market with 8-10 launches every year



Achievements in the fast growing emerging markets

- Operations in ~20 semi / non regulated emerging markets of Asia Pacific, Africa and Middle East regions
- Focusing on rapidly growing markets of South Africa, Taiwan and Philippines
- No.1 Indian company in Uganda and Sudan and amongst top 3 Indian pharma cos. in Sri Lanka and Myanmar
- Acquired Simayla Pharma of South Africa, Africa's largest and only regulated market
- Plan to launch several new products in South Africa from the group's strong pipeline built from India and leverage Simayla's marketing capabilities
- Only Indian company to start operations in Taiwan successfully
- Registered CAGR of >25% over last 3 years with sales of Rs. 1980 Mio. in FY 10-11



Strong brand equity in highly potential consumer wellness segment in India

- Zydus Wellness Ltd. – spearheading operations in consumer wellness segment
- Strong presence in niche categories

Sugar Free

- India's largest selling sugar substitute with >85% market share (*Source : AC Nielsen*)

EverYuth

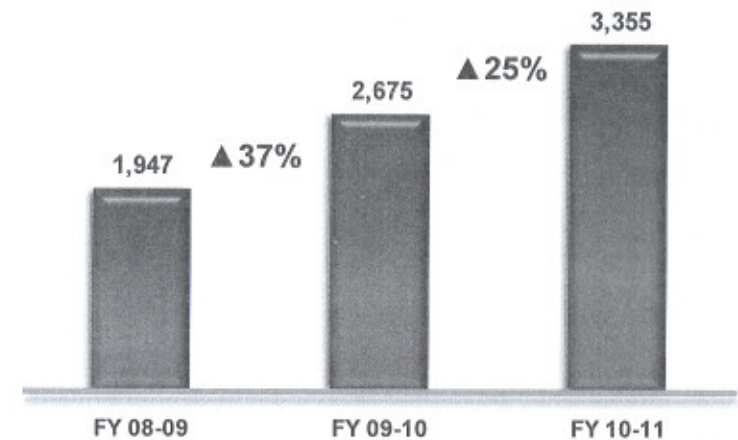
- Skincare product range with leadership in peel-offs, scrubs and face wash categories

Nutralite
Healthier than Butter

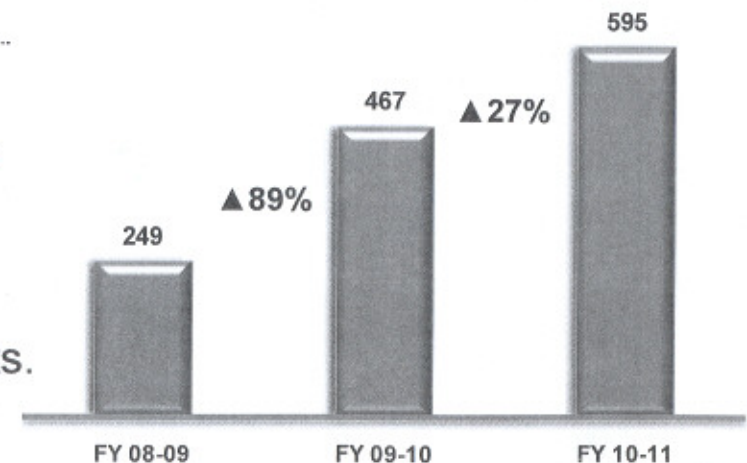
- India's largest selling margarine

- Continuous thrust on category expansion through launch of newer variants, also exploring possibilities of launching new categories in wellness domain
- Recently forayed into nutraceuticals space with launch of *Actilife* - a nutritional milk additive for adults.
- Aim to cross sales of Rs. 500 cr. by 2013

Sales - Zydus Wellness (Rs. Mio.)



Net Profit # - Zydus Wellness (Rs. Mio.)

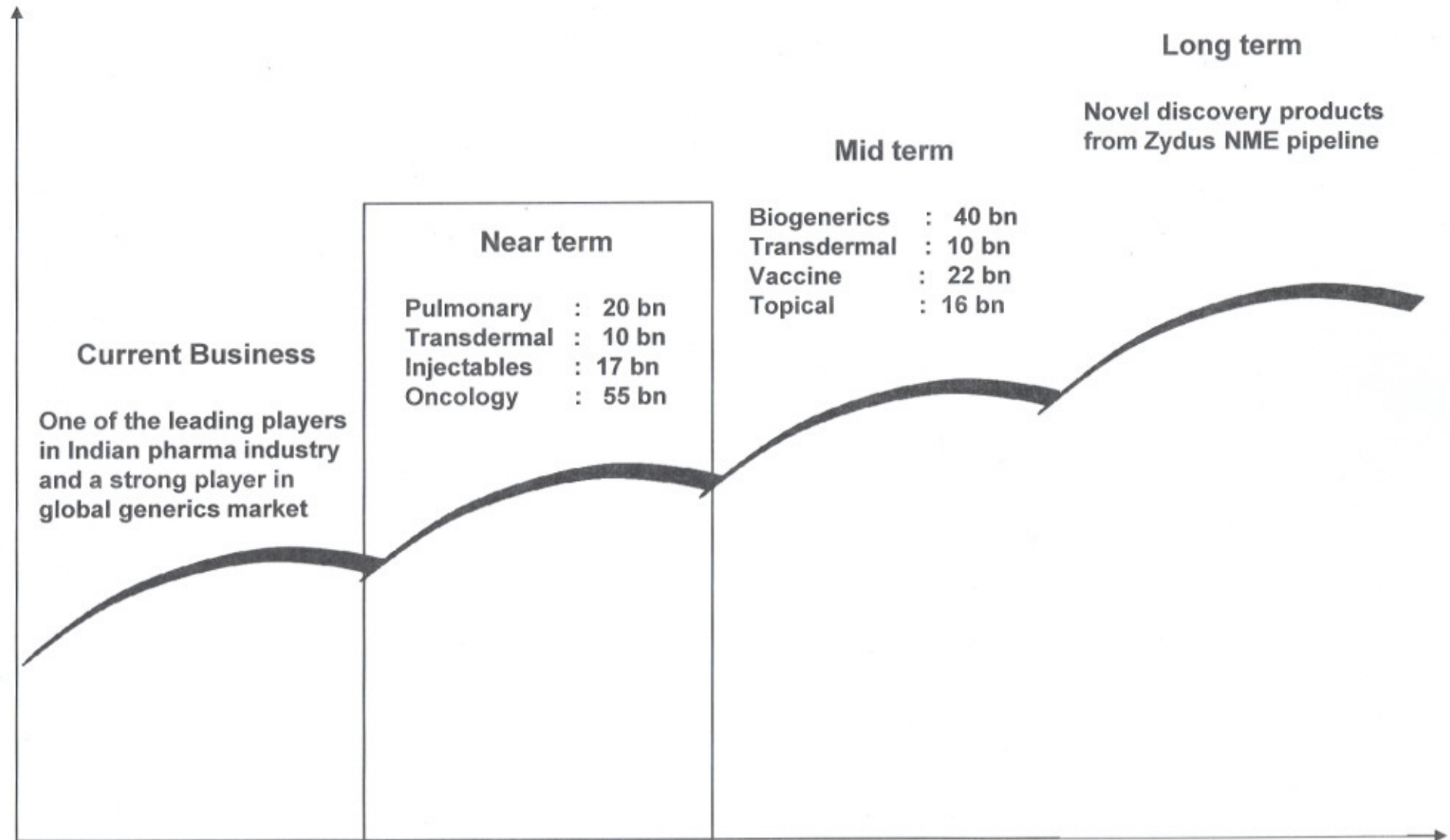


Unlocking value through win-win alliances

- **Zydus Nycomed JV – most successful contract manufacturing JV in India**
 - State-of-the-art mfg. facility for Pantoprazole key intermediates
 - Commissioned the expanded facility to manufacture complex high-end APIs for Nycomed
- **Zydus Hospira - JV for oncology injectables**
 - State-of-the-art cytotoxic facility in SEZ – approved by MHRA, USFDA, TGA, Health Canada
 - Plan to manufacture 6 oncology products
 - Commercial supplies for EU market commenced
- **Bayer Zydus - JV for marketing products in India**
 - To operate in female healthcare, metabolic disorders, diagnostic imaging, cardiovascular, anti-diabetes and oncology segments
 - Leveraging strengths of Bayer's optimised product portfolio and Zydus' marketing and distribution capabilities
- **Zydus BSV - JV for oncology NDDS**
 - State-of-the-art mfg. plant in SEZ near Ahmedabad
 - Launched NDDS product in India as *Nudoxa*
- **Strategic out-licensing deal with Abbott Labs**
 - To license 24 products for 15 key emerging markets
 - Option to include 40 additional products

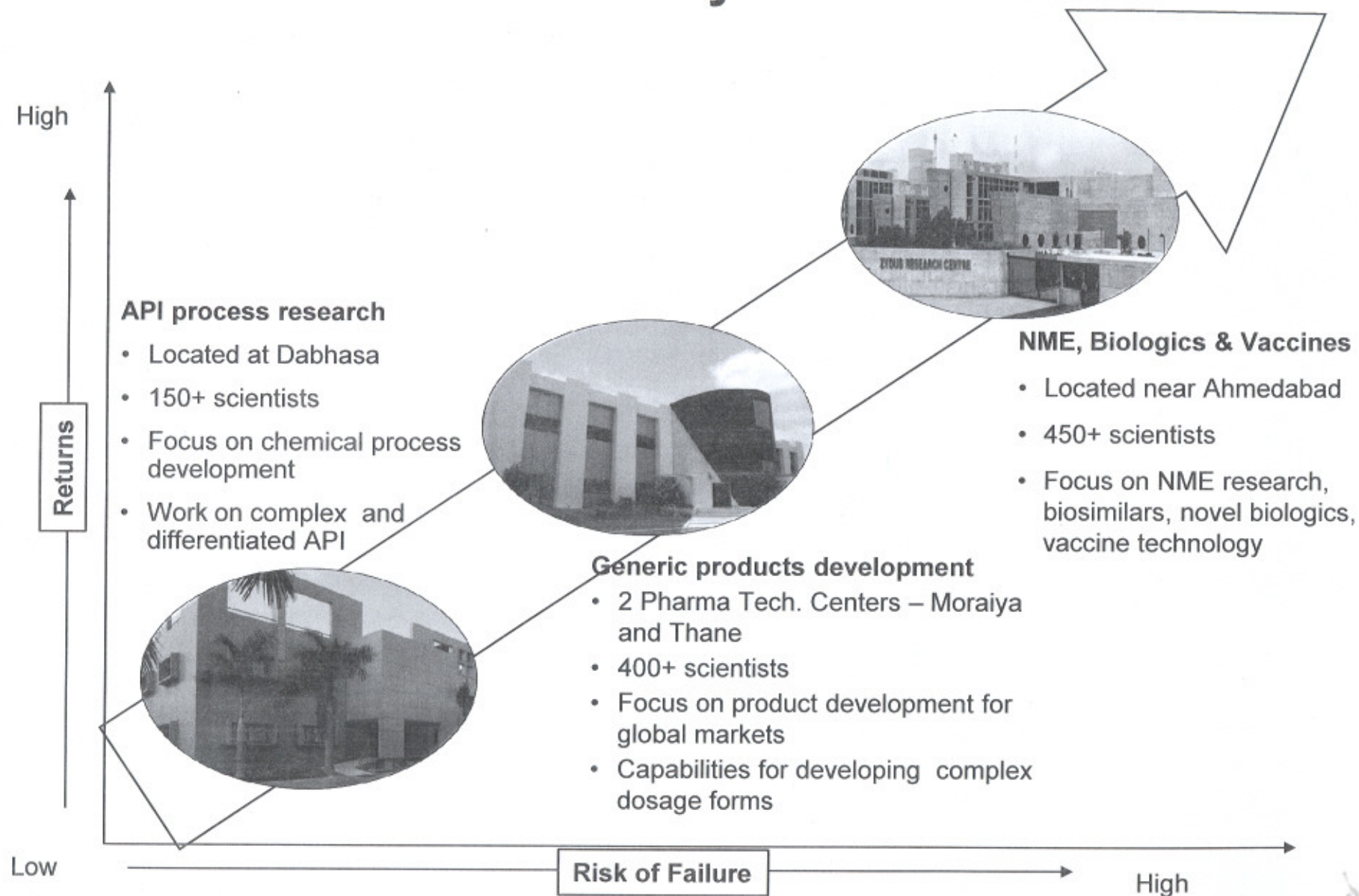


Ongoing Investment in Newer Portfolios Worth over \$ 180 bn



Note: Value indicated is estimated brand sale (\$)

Diversified R&D investments spread across three key areas



Dedicated facility for NME research : Zydus Research Centre

- Areas of focus:
Dyslipidemia, Diabetes,
Obesity, Inflammation
- Facility for target
identification to pre-
clinical research / early
clinical development
- Signed a new drug
discovery and
development pact with Eli
Lilly and Co., focused on
cardiovascular research
- Joint research with Karo
Bio, Sweden for non-
steroidal glucocorticoids
- Initiated NDDS product
development based on
Nanotechnology

Project	Target	Indication	Drug discover y	Lead optimiza tion	Pre- clinical develop ment	IND	Phase I	Phase II	Phase III	NDA
ZYH1	PPAR alpha : gamma	Dyslipidemia								
ZYH2	PPAR alpha: gamma	Diabetes								
ZYH7	PPAR alpha	Dyslipidemia								
ZYI1	Multi-modal	Pain								
ZYO1	CB-1 antagonist	Obesity								
ZYT1	TR-beta agonist	Dyslipidemia								
ZYOG1	Oral GLP-1 agonist	Diabetes Obesity								
ZYD1	GLP-1 agonist	Diabetes Obesity								
ZYGL241	Oral GLP-1 agonist	Diabetes Obesity								
ZYGK1	Glucokinase activator	Diabetes								
ZYG19	GPR-119 agonist	Diabetes								
ZYPH0907	PTH agonist	Osteoporosis								

Biosimilars and Vaccines – The Next Big Opportunity

Biosimilars :

- Strong pipeline: 17 biosimilars and 2 novel products
- Strong IP position either through own patent or non-infringing processes
- 100+ experienced scientists dedicated to Biosimilars programme
- End to end product development and mfg. to be done in-house at the dedicated facility

Product	Indication	Cloning	Process Devp.	Pre-Clinical Devp.	Regulatory Permission	Clinical Devp.	Mktg. Authorisation
G-CSF	Oncology						
Peg G-CSF	Oncology						
IFN α -2b	Infectious diseases						
Peg IFN α -2b	Infectious diseases						
IFN β 1b	Multiple Sclerosis						
EPO	Oncology/Nephrology						
Prod 1	Nephrology						
Teriparatide	Osteoporosis						
Prod 2	Diabetes						
Prod 3	Rheumatoid Arthritis						
MAB 1	Oncology/RA						
MAB 2	Inflammation						
MAB 3	Oncology						
MAB 4	Oncology						
Prod 4	AMI						
Prod 5	Fertility						
Prod 6	Fertility						
MAB 5	Rabies						
PEG-EPO	Nephrology						

Vaccines :

- Acquired Etna Biotech, Italy, engaged in vaccine research and development
- State-of-the-art Vaccine Technology Center under construction
- Developed high quality vaccine for H1N1 in-house
- 1st Indian co. to launch H1N1 vaccine
- Several other vaccines under different stages of development

Key Financial Numbers – FY 2010-11

Rs. Mio.

Consolidated Profitability	2010-11	2009-10	Growth y-y%
Total Gross Sales	45,211	36,142	25.1%
Total Income from Operations	46,302	36,868	25.6%
EBIDT	10,262	8,086	26.9%
EBIDT % to Total Income	22.2%	21.9%	
Net Profit #	7,110	5,092	39.6%
Net Profit % to Total Income	15.4%	13.8%	
EPS -(Rs.) #	34.73	24.87	39.6%

Excl. Exceptional Items

Rs. Mio.

Consolidated Financial Position	Mar-11	Mar-10	Change
Net Worth	21,715	16,183	34.2%
Net Debt (Ex Cash)	8,021	8,398	-4.5%
Net Fixed Assets	22,636	19,326	17.1%
Net Current Assets (Ex Cash)	8,689	6,581	32.0%
Fixed Assets Turnover	2.15	1.98	0.17
Net Debt to Equity	0.37	0.52	-0.15
Return on Net Worth	37.5%	35.9%	1.6%
Return on Cap. Employed	24.5%	21.1%	3.4%

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