

June 16, 2018

Listing Department
BOMBAY STOCK EXCHANGE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai-400 001

Code: 532 321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: CADILAHC

Re.: Investor Presentation

Dear Sir / Madam,

Please find attached the investor presentation to be made to select investors on Monday and Tuesday, June 18 and 19, 2018 at Mumbai.

Please bring the above information to the knowledge of investors at large.

The presentation will also be uploaded on the website of the company.

Thanking you,

Yours faithfully,
For, **CADILA HEALTHCARE LIMITED**



UPEN H. SHAH
COMPANY SECRETARY



Encl.: As above



Cadila Healthcare Limited

Investor Presentation

June 2018



A Leading Pharmaceutical Company

#4

One of the leading pharmaceutical companies in India ¹

Market share of 4.2%

#9

US Generics player (based on prescriptions) ²

Market share of 3.05%

144

ANDAs pending approval in the US

\$1.85 Bn

Last reported fiscal year revenues ^{3,5}

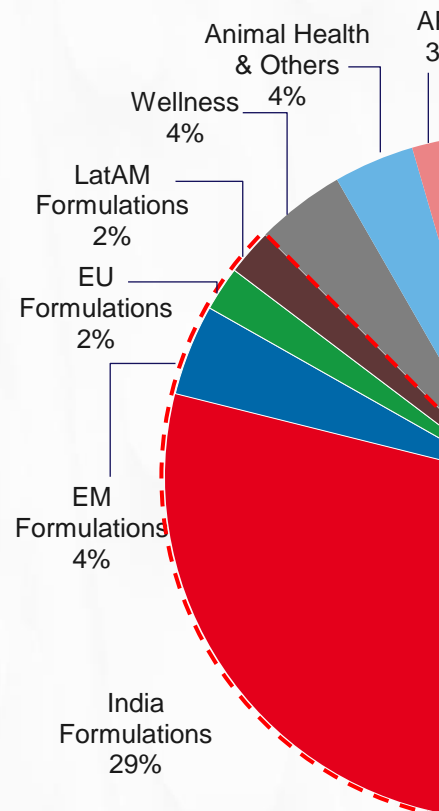
\$6.1 Bn

Current market capitalization ^{4,6}

Well diversified business across geographies; Presence in generics, branded generics, animal health, consumer wellness and others

With a Global Footprint

Revenue Split for FY18 (%)



1. As per AWACS MAT March 2018
 2. IMS Health, IMS National Prescription Audit, MAT March 2018
 3. For the year ending March 31, 2018
 4. As of June 13, 2018
 5. US\$ 1 = INR 64.5
 6. US\$ 1 = INR 67

Vertically Integrated Business Model with Presence Across The Pharma Value Chain

APIs

- Selective backward integration
- Niche API supply to key clients
- 225+ scientists
- 133 active DMFs filed with USFDA ²

Generics and Niche Generics

- Increased focus on niche categories (Transdermal, Nasals, Modified Release Oral Solids, Topicals etc.)
- 725+ scientists
- Total 330 ANDAs filed (as of March 31, 2018)
 - 95+ para IV filings
- Generating >85% revenues from formulations business across India, U.S. and other markets

Specialty and Branded Business ⁽¹⁾

- Focus on pain management, dermatology and oncology products
- Development of 505(b)(2) opportunities
 - Launched Zypitamag TM (Pitavastatin Magnesium tablets) in the US, the first product filed through 505(b)(2) route
- Acquisition of Sentyln Therapeutics Inc., specializing in pain management

Biologics and Vaccines




- **Biologics:** 21 biosimilars (pipeline and launched) and 6 novel products (pipeline) ²
 - 9 launched in India; 4 in Emerging Markets
 - ExemptiaTM (1st biosimilar of Adalimumab) in India
 - 100+ scientists,
- **Vaccines:** 19 under development (including 7 where marketing authorization has been received)
 - 4 vaccines launched
 - ~ 50 scientists
- Dedicated, separate facilities for biologics and vaccines



1. For regulated markets
2. As of March 31, 2018

Key Business Segments



	Key Formulations Businesses	Other Businesses & Alliances	Emerging Markets
Divisions	<ul style="list-style-type: none"> India formulations <ul style="list-style-type: none"> #4 by value¹ 4.2% market share¹ US formulations <ul style="list-style-type: none"> #9 by prescription volumes² 3.05% market share² Latin America Emerging Markets of Asia and Africa 	<ul style="list-style-type: none"> EU Formulations Consumer Wellness Animal Health APIs JVs & alliances 	<ul style="list-style-type: none"> B... V... N...
Key Themes	<ul style="list-style-type: none"> Sustainable and profitable growth Significant revenue contribution 	<ul style="list-style-type: none"> Growth potential in Wellness and Animal Health segments 	<ul style="list-style-type: none"> In... b...
In-House Capabilities serving as bedrock of organization	 <p>32 manufacturing facilities across India, US and Brazil</p> <p>Manufacturing</p>	 <p>8 R&D sites across India, US and Italy 1400+ scientists</p> <p>R&D Capabilities</p>	 <p>P...</p>

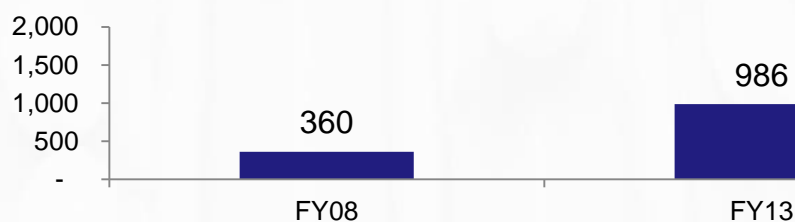


1. Source: As per AWACS MAT March 2018
2. Source: IMS Health, IMS National Prescription Audit, MAT March 2018

Track Record of Value Creation

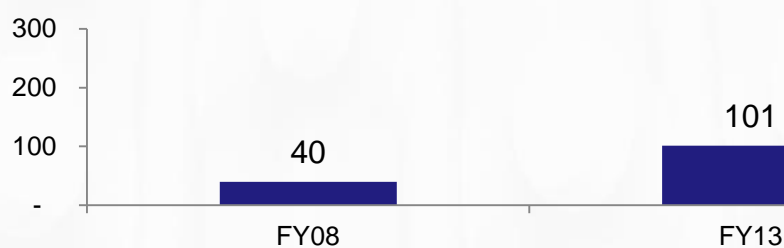
**Total Income
from Operations ¹**

US\$ MM²



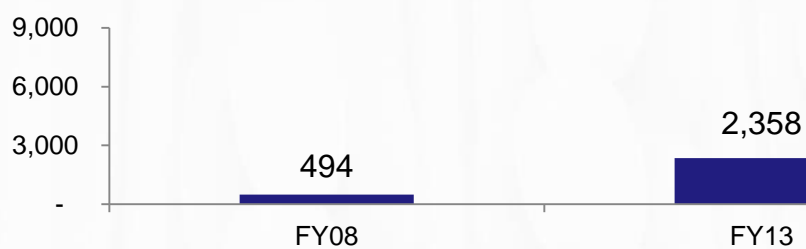
Net Profit ¹

US\$ MM²



**Market
Capitalisation ³**

US\$ MM²



1. FY08 and FY13 financials as per IGAAP; FY18 financials as per IND AS and hence not comparable
 2. US\$ 1 = 64.5
 3. Market capitalization is calculated by applying the closing price of the financial year.

Key Business Segments

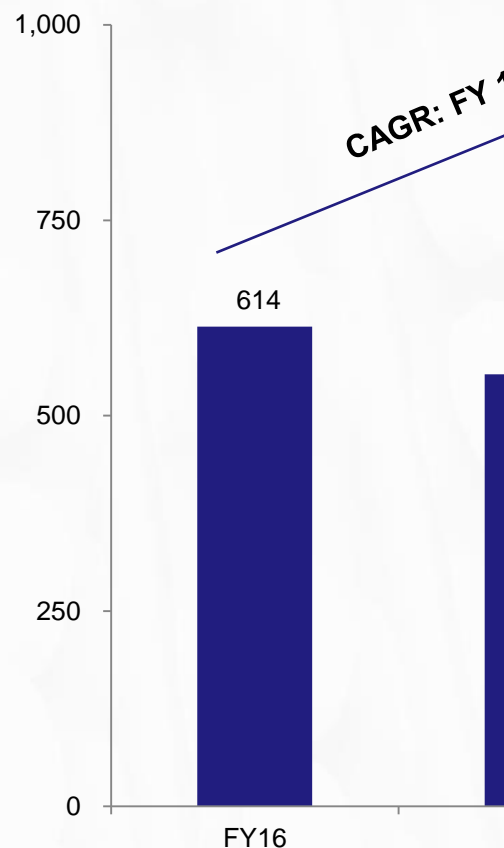
US Generics: Strong Platform with Robust Pipeline

Our US Formulations Business

- #9 generics player in US (based on prescriptions) with a market share of 3.05%¹
 - Among top 3 players by prescription in all of top 10 products marketed in the US (*Source: IMS Health, IMS National Sales Perspective Audit, MAT March 2018 and IMS National Prescription Audit, March 2018*)
- Sale of generic oral solids and injectable products; 110+ products commercialized
- Strong product pipeline
 - 144 ANDAs pending approval
- Cost efficient manufacturing and supply chain
- Relationships with key wholesalers and retail pharmacy chains
- **Launched Zypitamag™** (Pitavastatin Magnesium tablets), the first product filed through 505 (b)(2) route.
- **Acquired Sentynl Therapeutics Inc.**, a US based specialty pharmaceutical company, specializing in pain management segment in Fiscal 2017

US Generics Growing at CAGR

Gross Sales, US\$ MM



1. Source: IMS Health, IMS National Prescription Audit, MAT March 2018

Strong Filing Track Record and Addition to Capabilities

Growing Focus on Complex Generics Business

- Immediate Release Oral Solids
- Injectables
- Controlled Substances

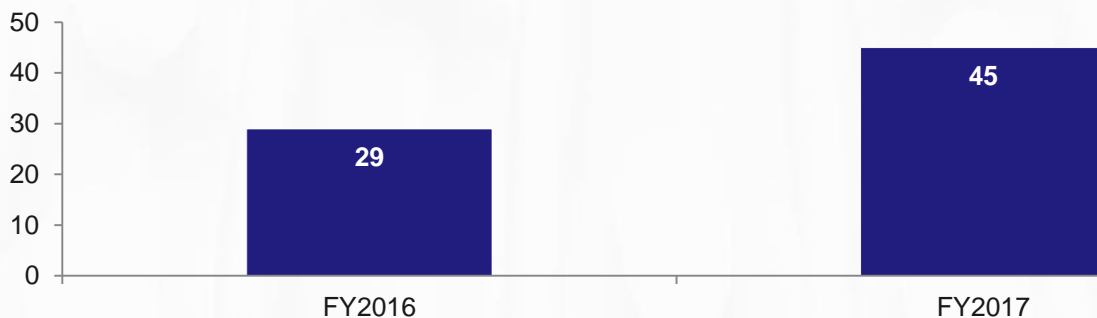


- Modified Release
- Complex Injectables
- Transdermals
- Topicals
- Nasal Sprays

Track Record of ANDA Filings

(filings annually)

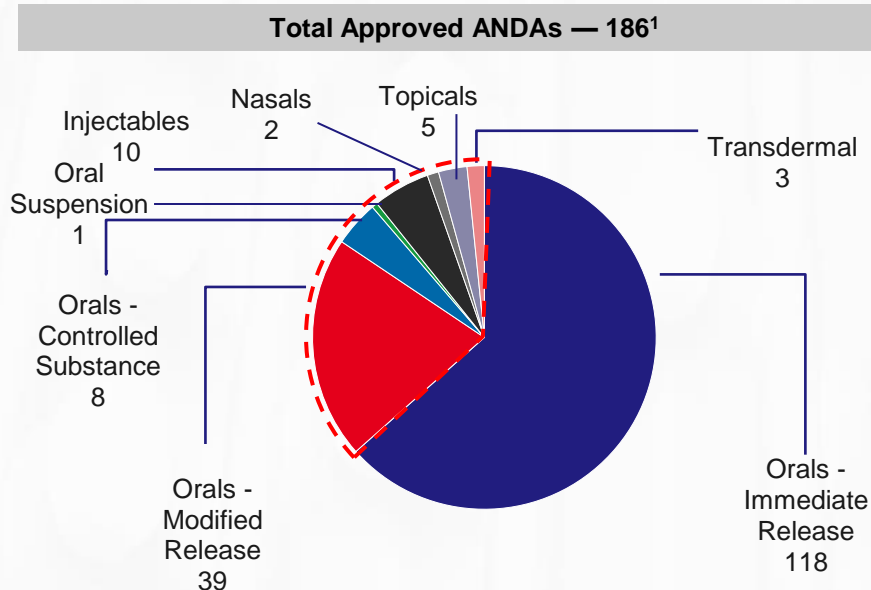
Total ANDA Filings as of 31 Mar 2018 – 330



Large ANDA Pipeline With Increasing Focus on Niche Filings

Approved ANDAs by Type

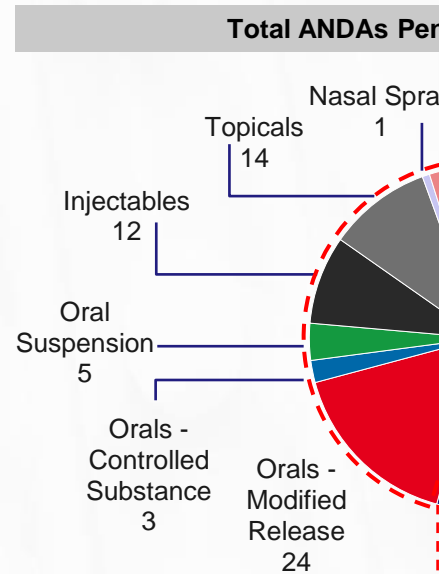
As on 31 March 2018



110+ products commercialized

ANDA Pending Approval—Food

As on 31 March 2018



New filings with increased focus on niche products potentially c



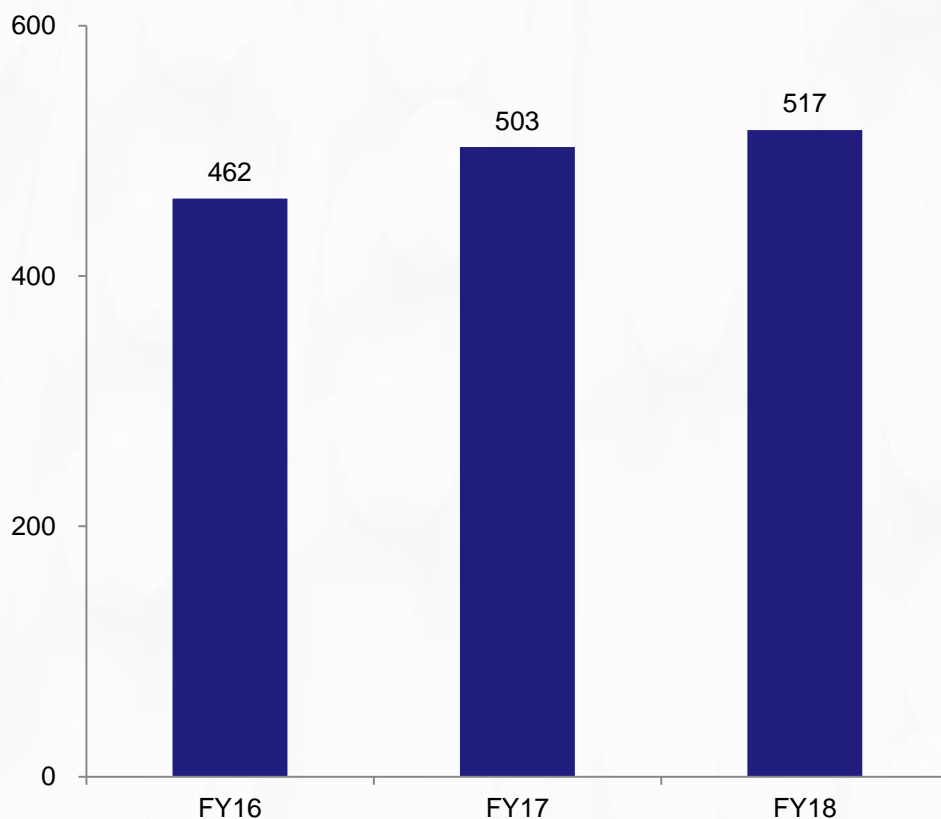
1. Includes ANDAs for which tentative approval is received

Strong Leadership in India Formulations Business

Leading Player in the \$19 Bn Market of India ¹

India Formulation Sales ²: Strong Base with Steady Growth

US\$ MM ³



#4

One of the leading players in India ¹

4.2%

Domestic market share

16

Brands among top 10

64

New Product launches

1st

Indian company for Adalimumab in India

~6,200

Marketing field force

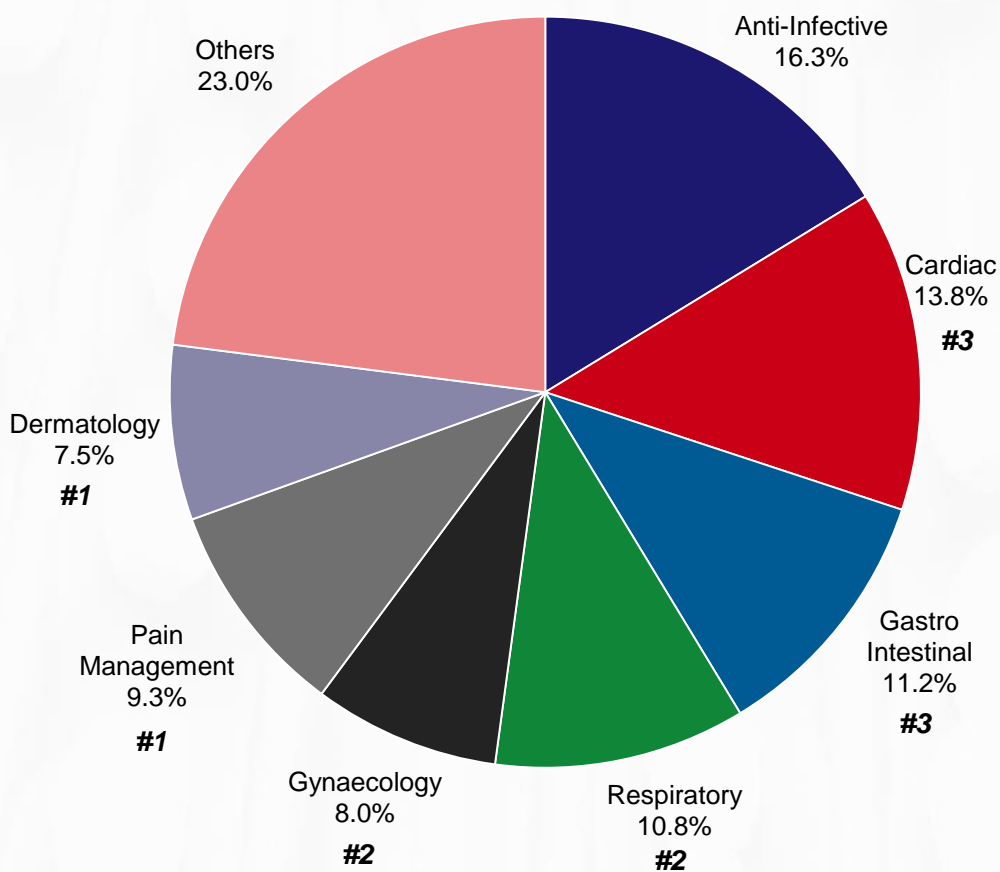


1. Source: AWACS MAT March 2018
2. Excludes ~1,450 managers
3. US\$ 1 = INR 64.5
4. Source: AWACS

Focus on Key Therapeutic Areas in India

Key Therapeutics Areas for Zydus

As per AWACS MAT March 2018; % of Zydus' Sales



Represents Zydus' ranking in the promoted covered market

Leadership positions (top 3) Management, Gynecology, R

Trademark acquisitions to fill trademarks from MSD in men

Introduction of biologicals a

In-licensing arrangements

Improving field force produc



Other Growing Formulations Markets

Latin America	
	 
Zydus Size ²	c.US\$ 40 MM
Zydus Growth	~7%
<ul style="list-style-type: none"> ▪ Two large pharmaceutical markets in Latin America ▪ Branded generics and generic generics ▪ Brazil: 75+ filings, 40+ approvals, ~40 products being sold ▪ Mexico: 45 filings, 41 approvals, ~ 20 products being sold ▪ Focused segments (Branded) – CVS, central nervous system, female healthcare, hepatology and nutraceuticals 	

Emerging Markets	
	Emerg
Zydus Size ²	
Zydus Growth	
<ul style="list-style-type: none"> ▪ Branded generics and generic ▪ One of the leading companies i ▪ Launched 4 biosimilars ▪ Continue to expand geographic markets ▪ Leveraging existing portfolio of markets 	



1. US\$ 1 = INR 64.5
 2. Figures for Zydus as reported in books, for Apr 17 – Mar 18

Other Businesses

Europe Formulations



Zydus Size²

c.US\$ 37 MM

- Currently sale of ~115 products in France and ~80 products in Spain
- 215+ new product filings

Consumer Wellness

- Operates through Zydus Wellness
- Brand extensions and new products
- Geographical expansion
- ~US\$ 76 MM revenues²

The logo for 'Sugar Free' features the words 'Sugar' and 'Free' in a blue, sans-serif font, with a green leaf-like graphic above the 'g' in 'Sugar'.

90%+
market share in
sugar substitutes

Animal Health

- Commenced export of products from India to a few countries of Africa, Asia and Europe.
- 1 manufacturing facility at Haridwar (India)
- ~US\$ 69 MM revenues²

APIs

- Backward integration capabilities
- 1 R&D unit and 4 manufacturing units
- 133 active DMFs filed with USFDA
- ~US\$ 57 MM revenues²



1. US\$ 1 = INR 64.5
2. Figures for Zydus as reported in books, for Apr 17 – Mar 18

Successful Track Record of Global Partnerships

Value Creation Through Win-win Alliances and Be a Partner of Choice

Zydus Takeda JV

- 50:50 JV with Takeda Pharmaceuticals
- Currently manufacturing complex high-end APIs of Takeda
- Commercial supply of 11 products

Zydus Hospira JV

- 50:50 contract manufacturing injectable products
- State-of-the-art cytotoxic facilities approved by regulatory authorities like MHRA, USFDA
- Manufactured 15 products which are marketed in EU

Bayer Zydus JV

- 25:75 JV with Bayer
- Operates in female healthcare, metabolic disorders, diagnostics, CVS, anti-diabetics and oncology segments in India
- Leveraging strengths of Bayer's optimised product portfolio and Zydus' marketing and distribution capabilities
- JV scope covers launch of innovator products of Bayer in India

Other Alliances

- 25 ANDAs filed, 19 approved
- Out-licensing deal with Abbott with an option to include 39 additional products
- Out-licensing and distribution in certain emerging markets like Columbia



Manufacturing and Innovation

Strong Base of Cost Efficient and State-of-the-Art Manufacturing Facilities

32

Facilities across
India, US and
Brazil

10

Facilities catering
to US markets

18 facilities for formulations, 4 for API, 3 for vaccines, 3 for biologics, 3 for consumer wellness

Capabilities across platforms - Oral Solids, Controlled Substances, Injectables, Topicals, Lyophilized and Transdermals

Focus on quality, efficiency and regulatory compliance



Key Focus Areas for R&D

R&D expenditure formed ~7%¹ of total operating revenues

NCEs

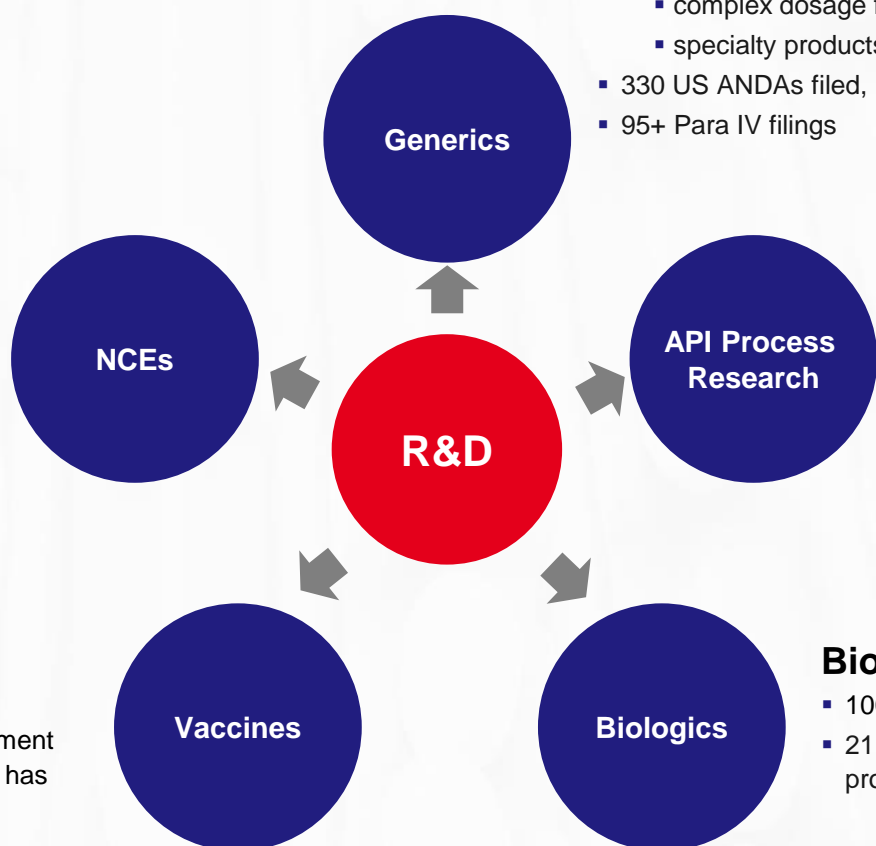
- Capability: target identification, pre-clinical research and early clinical development
- 290+ scientists
- 3 NCEs (2 new and 1 existing for new indications)
- Launched Lipaglyn® in India, the first NCE by the company

Vaccines

- ~ 50 scientists
- 4 vaccines launched and 19 under development (including 7 where marketing authorization has been received)
- 1st Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S (in 2010)²

Generics Development

- 725+ scientists
- Increasing focus on
 - complex dosage forms
 - specialty products and 5
- 330 US ANDAs filed, 186 AN
- 95+ Para IV filings



Biologics

- 100+ scie
- 21 biosim products
- Laun
- 1st Indian Adalimum



1. For FY18
 2. Source: AWACS
 3. Including tentative approvals

Capabilities in Complex Segments

Biologics

- 21 biosimilars (pipeline and launched) and 6 novel products (pipeline)
 - Launched 9 products in India and 4 in Emerging Markets
 - Launched Exemptia™ (biosimilar of Adalimumab) – 1st company in India ¹
 - Received Marketing Authorization for 2 more products
 - 2 products already in clinical development phase
 - Development of RabiMabs in collaboration with WHO
- Wide range of indications covered including oncology, nephrology, ophthalmology, infectious diseases, osteoporosis, inflammation

Vaccines

- Launched 4 products, received marketing authorizations for 7 other
 - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S ¹
- 19 under development (including 7 where marketing authorization has been received)

NCEs

- Launched 4 products, received marketing authorizations for 7 other
 - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S ¹
 - 19 under development (including 7 where marketing authorization has been received)
- Launch of 4 products, received marketing authorizations for 7 other
 - First Indian company to launch indigenously developed and manufactured H1N1 vaccine – VaxiFlu-S ¹
 - 19 under development (including 7 where marketing authorization has been received)
- 2 other products in clinical development stages
 - ZYH...
 - ZYAN...

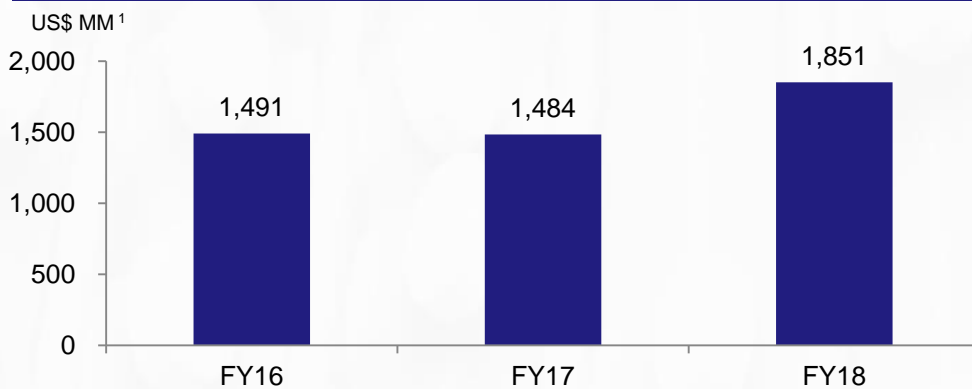


1. Source: AWACS
2. Nonalcoholic steatohepatitis
3. Primary biliary cholangitis

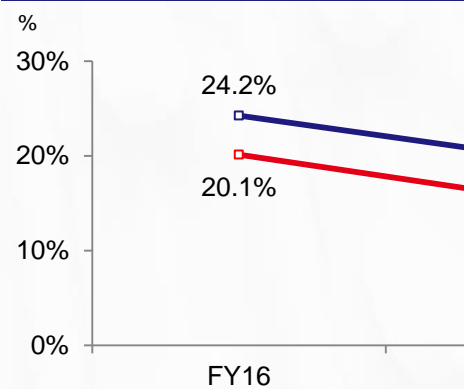
Key Financials

Financial Profile

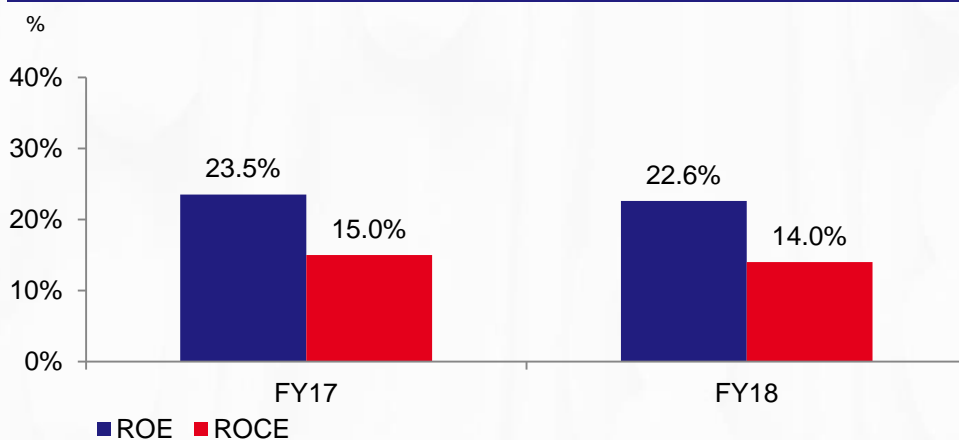
Consolidated Revenues



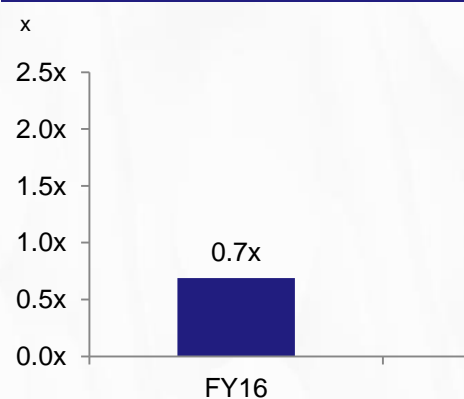
EBITDA and PAT Margins



Return Ratios²



Leverage (Net Debt / EBITDA)



1. US\$1 = INR 64.5

2. ROE = PAT / average of opening and closing net worth; ROCE = (Profit after tax + Finance cost net of tax) / average of opening and closing (net worth + gross debt)

Strategies For The Future

1

Strong execution focus for the US market; drive growth with continuous fo

2

Focus on difficult to develop and manufacture and specialty products
margins

3

In India, focus on high growth Therapeutic Areas, in-licensing, o
and improve operational efficiency through increasing sales force
technological advancement

4

Leverage strong platform of biosimilars and vaccines business

5

Select inorganic growth to expand in India, US and Emerging Markets, acqu
move forward in value chain on specialty and branded business



Building Blocks For Our Strategy

Regulatory Compliance and Quality

- Focus on best in class manufacturing
- People training
- QUEST: Quality Excellence by Sustainable Transformation; Institutionalising a Culture

Operational Excellence

- PRISM – cost optimization program adopted in 2002 and institutionalised across the
- SLIM - a Strategic, Lean and Integrated Manufacturing initiative

Innovate For Growth

- Continue to replenish generic pipeline in the US with profitable opportunities – move
- In the branded generics / specialty markets of India and other emerging market to focus on more advanced areas like biologics
- Continue to invest behind, innovate and commercialize opportunities in biologics, vaccines
- Near term focus on emerging markets with longer term potential in developed markets

M&A

- Selective M&A
 - Complimentary generic assets or technology platforms
 - Specialty or branded assets
 - Consolidation / leadership

Thank You

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