

June 17, 2019

Listing Department
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai-400001

Code: 532321

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Code: CADILAHC

Re.: Investor Presentation

Dear Sir / Madam,

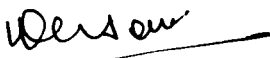
Please find enclosed the updated investor presentation to be made to select investors.

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

The said presentation is being uploaded on the website of the Company.

Thanking you,

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


DHAVAL N. SONI
COMPANY SECRETARY



Encl.: As above



Investor Presentation

June, 2019 | London, U.K.

Table of Contents



CORPORATE OVERVIEW

ZYDUS AT A GLANCE

ZYDUS NEXT WAVE OF GROWTH

ZYDUS ORGANIZATION

Table of Contents



CORPORATE OVERVIEW

ZYDUS AT A GLANCE

ZYDUS NEXT WAVE OF GROWTH

ZYDUS ORGANIZATION

Zydus – Business Overview

65+ years

Business Excellence

\$3.7 Bn¹

Market Cap

~\$135 Mn²

R&D Spend in FY19

35

Manufacturing Facilities

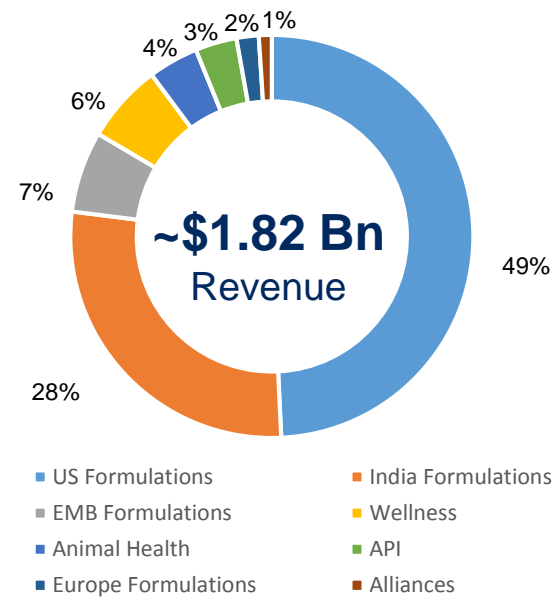
23500+

Employees

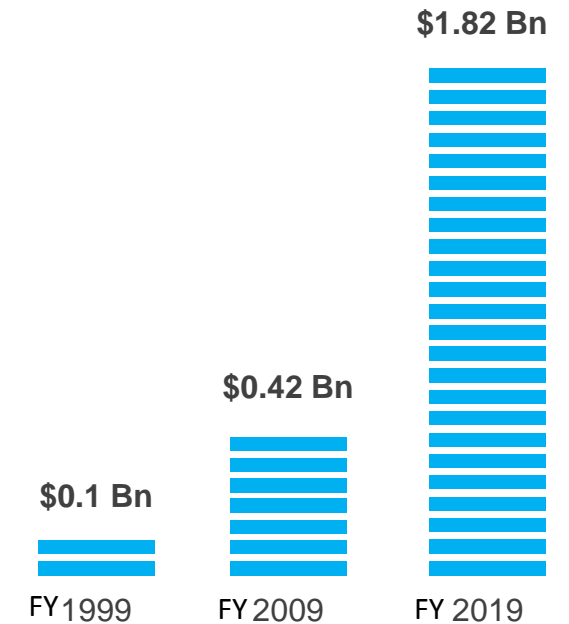
Global Footprint



Sales Split (FY19)²

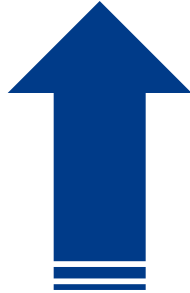


20% CAGR in revenues in 2 decades²



Zydus - Financial Overview

Unlocking the Potential



Year	Revenue ¹	EBITDA ¹	Profit ¹	EPS ¹	Market Cap
FY19	\$1881 Mn	\$425 Mn	\$264 Mn	\$0.26	\$3.7 Bn ²
FY04	\$179 Mn	\$35 Mn	\$19 Mn	\$0.30	\$0.4 Bn ³



19%
Total shareholder return
over 15 Years (CAGR)

18%
EBITDA growth
over 15 Years (CAGR)

Zydus is a diversified organization with a focused approach



Global Gx Business



~ \$900 Mn Sales growing at CAGR of ~20%¹

7th Largest pharmaceutical company in US by total prescription²

Over **15** years of presence in the US



Strong presence in France & Spain with focus on expanding market coverage

Global Branded Gx Business



4th largest pharmaceutical company in India³

Top 3 ...in Pain, Oncology Respiratory, Gynaecology⁴



APAC Afri-ME LATAM

Creating a stronger presence across various markets

Specialty Products, Biosimilars & Vaccines

Multiple specialty and complex generics products under development

1st global biosimilar of Adalimumab launched in India (**Exemptia**)^{*}

Diverse portfolio of **20+** Biosimilar products^{*}

2nd company in the world to develop Typhoid conjugate vaccine^{*}

NCEs & NBEs

1st Indian NCE developed in-house: **Lipaglyn®** (Saroglitazar)

Global Lipaglyn® Program:

- Received **marketing approval in Mexico**
- Phase II trials** going on in US for 3 indications^{*}

10+ NCEs/NBEs in pipeline^{*}

NBE: 1st (Polyclonal antibody) in collaboration with WHO applied for mkt. authorization in India

Allied Businesses: Wellness & Animal Health

Dominant presence in niche segment of Health & Wellness

94% market share in sugar substitutes⁵

Further strengthened presence by acquiring Heinz India portfolio - leading brands Glucon D, Complian & Nycil

#2 largest animal health company in India with a wide portfolio of Drugs, Vaccines and Feed Supplements^{*}

Partnerships & Alliances

50:50 joint partnerships^{*}



25:75 joint partnership^{*}



25 ANDAs filed, 21 approved (for partners)^{*}

Table of Contents



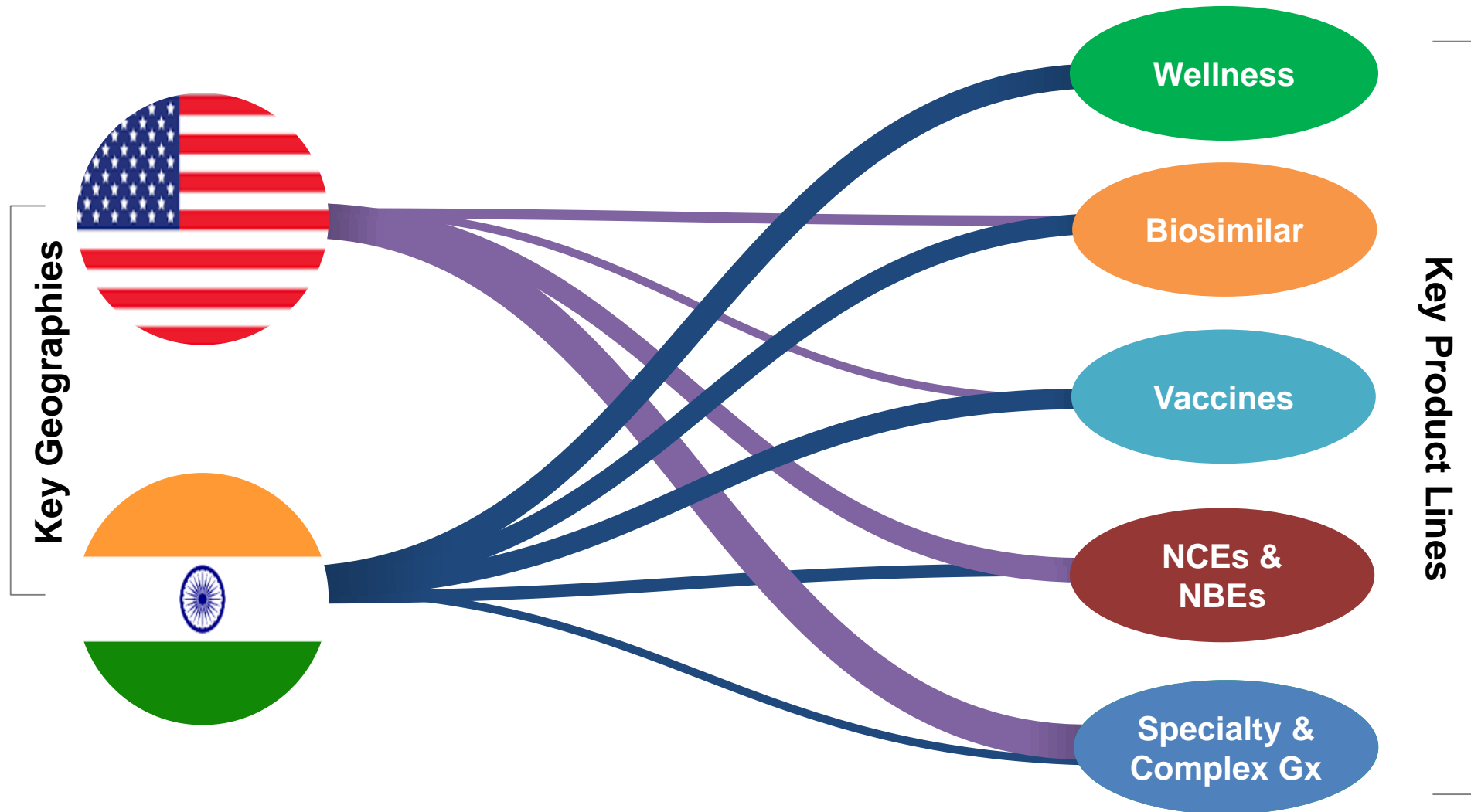
CORPORATE OVERVIEW

ZYDUS AT A GLANCE

ZYDUS NEXT WAVE OF GROWTH

ZYDUS ORGANIZATION

Zydus – Major Growth Drivers for Future through Product Lines [1/2]

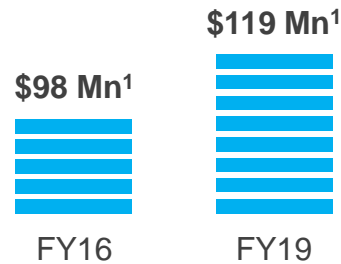


Zydus – Major Growth Drivers for Future through Geographies [2/2]

~65% revenues coming from key geographies of Emerging Markets

Revenue

Consistent growth in revenues



Key markets

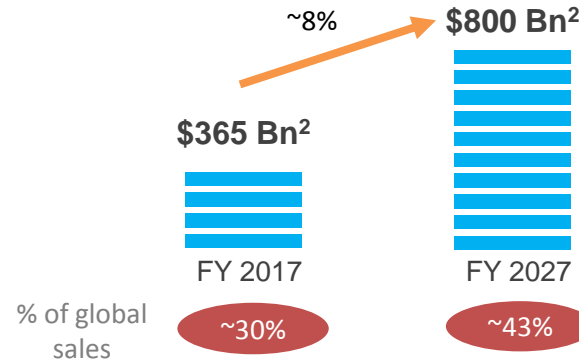


Indicative geographies

Poised to be the third pillar for Zydus' growth

Key Market Trends

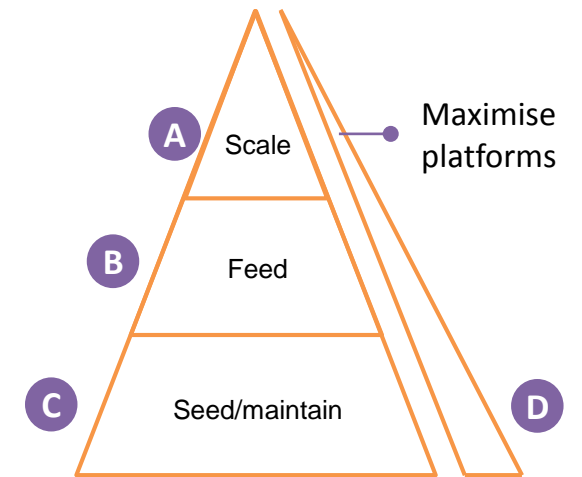
1. EM is expected to drive global rebalancing



2. Different players have had varied degrees of success in EM so far
3. Emerging Markets have helped global companies to offset uncertainties in the US market

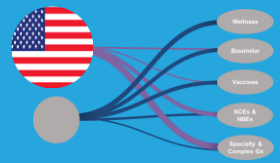
Significant investment in key potential geographies

Zydus' Approach for Future

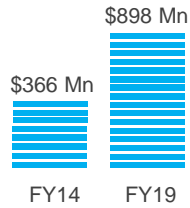


- Enhanced focus to build scale in 2-3 markets**
Concentrate resources & make large bets
- Feed regulatory clusters** around scale markets
- Seed & maintain presence** in other markets using a **performance management framework** for **option value**
- Build global platforms** in **differentiated assets**

Zydus is one of the fastest growing pharmaceutical companies in the US with ~ \$900 Mn revenues growing at CAGR of ~20% [1/2]



Over last 15 years Zydus has successfully commercialized 150+ products and gained leadership in the market



Strong Financials

- Proven commercial success in US market with ~\$900 Mn in revenues growing at CAGR of ~20%
- Future growth and revenue enabling product pipeline

Market Leadership

- 7th largest Generic Pharmaceutical company in US by Prescription Share ¹
- Leadership position in top 10 Products of our portfolio ²

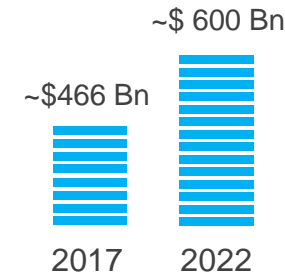
Product Portfolio

- Diligently built product portfolio of 500+ products at optimum RoI
- 150+ product launches
- 1st to launch high value generics

Quality Compliant Manufacturing and Commercial Infrastructure

- Capability to manufacture different dosage forms including complex products with highest quality standards
- Long-standing relationship with key GPO, distributor and wholesale decision makers
- Established Sales and Marketing Team

The US Medicine Spending was ~466 Bn\$+ in 2017 & is expected to reach ~600 Bn\$ by 2022 with a CAGR of 4-7% ³



Key Growth Drivers

- Novel Treatment Options
- Launch of high-value products
- Biologics
- Specialty Medicines

Zydus is well positioned for growth with a strong portfolio of products ranging from Vanilla Generics to NCES through in-house efforts as well as partnerships

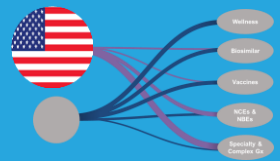
- Diverse product pipeline
- Focus on complex generics (dosage form and delivery platforms), specialty products and 505(b)(2)
- Supply-chain excellence and Cost competitive manufacturing
- Successful Partnerships to drive growth

¹ IQVIA National Prescription Audit, MAT March 2019

² IQVIA National Sales Perspective Audit, MAT March 2019 and IQVIA National Prescription Audit, March 2019)

³ IQVIA Report 2018 and Beyond , March 2018

US Generic market outlook & Zydus' growth strategy [2/2]



Trends in US Market



Pricing challenge



Customer consolidation & portfolio optimization by big players



Supply Chain Disruption



Increased generic competition



Challenges in complex products (Drug-device/biosimilars)

Zydus' approach to drive growth

1

Focus on base business, cost optimization and productivity

2

Extensive product portfolio & pipeline

3

Internal API for key products

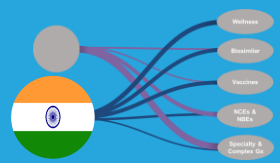
4

Focus on new launches

5

Diversifying portfolio for favorable risk reward ratio

Zydus is a dominant player across value chain of healthcare business in India



4th

... largest pharma player in India by size¹

4.1%

...value market share in India²

Top 3

... in Oncology, Respiratory, Pain, Gynaecology TAs³

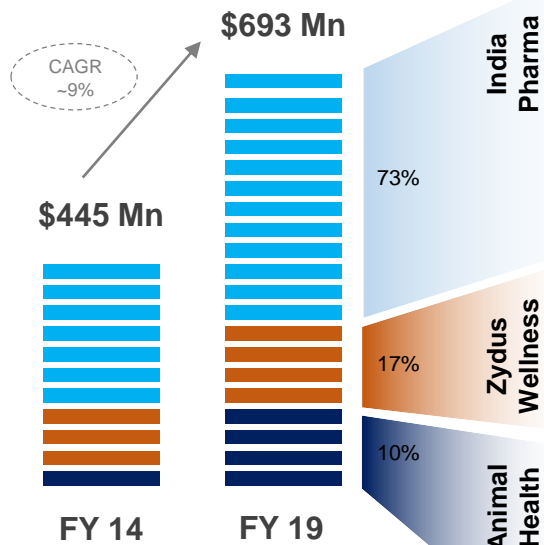
Diverse Portfolio

...with key presence in Pharma, Wellness and Animal Health

1st NCE

...launched in India (Lipaglyn®#)

Revenue

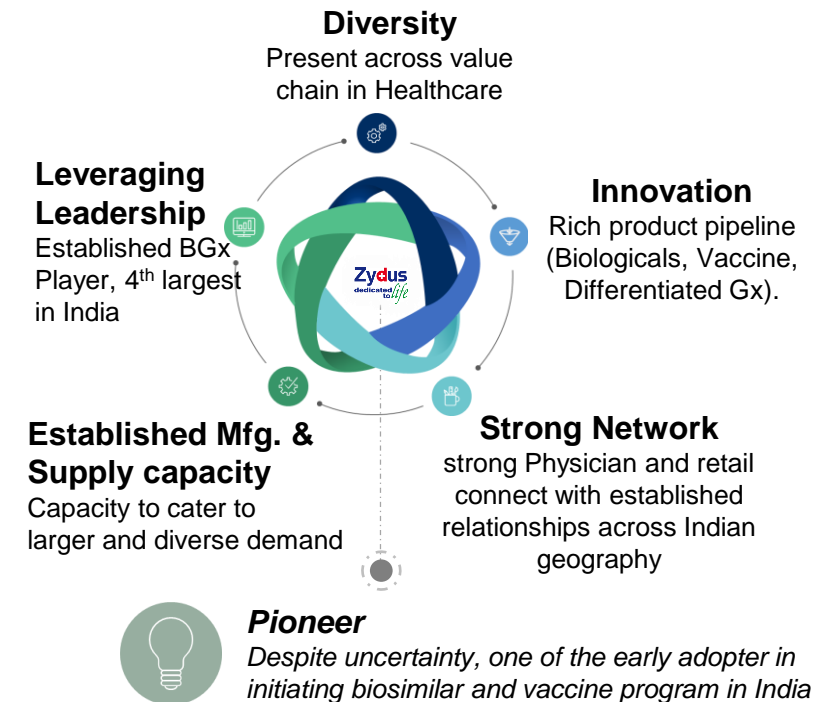


% Revenue Share, \$1 = INR70

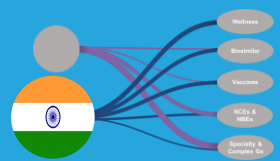
Portfolio & Key Strengths

- New products & Volumes are major growth drivers
- Diversifying business through building Specialty Portfolio & Biologics
- Dedicated field force segmented by mass and specialty; reaching to 300,000+ doctor and 500,000+ retail partners*
- Thriving in niche categories of health and wellness with Sugarfree, Nutralite and Everyuth
- Strengthening position in Wellness segment through acquisition of Heinz India products (Complan, Glucon-D, Nycil)
- Strong distribution network with significant presence at retailer chemists' accounts
- 2nd largest Animal Healthcare Company in India*
- Introduced one of the highest 'First-to-the-market' products
- Consolidated our presence through Acquisition of Zoetis

Capabilities



Building mega brands, investing on building capabilities and leveraging in-organic opportunities will remain corner stone of our strategy



Consolidating
India Pharma
Business

Strengthening
Biologics & Vaccine
Franchise

Building
Mega Brands

Exploring
In-organic Opportunities
through M&A

Business Units



**India
Pharma
Business**



**Zydus
Wellness**



**Zydus
Animal
Health**

Market Trends

- India Pharma Market will continue to grow double digit¹ despite challenges; **volumes & new products** will be major growth drivers
- Anti-infective will show stagnancy **while lifestyle disorders, CVD, Respiratory & Oncology** will gain additional scale

- FMCG market is shaping up and growing at rapid pace (13.5% YoY growth in 2018²) owing to rapidly changing consumer preferences and **income upscaling & rapidly growing middle class**

- Indian Animal Healthcare market is witnessing healthy growth (~9% YoY³) led by poultry & Biological portfolio
- New variations of animal diseases pose both challenges and opportunities for the market, leading to constant innovation*

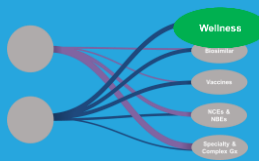
Zydus' Approach

- Aspire to grow in line **with the market** by strengthening core portfolio and launch of differentiated/specialty BGx, Biosimilars & Vaccines
- Building **25 mega brands** through driving double digit growth, by leveraging SFE capabilities, digital infrastructure

- Expand our **sugar substitute franchise** by bringing innovative options to cater larger pool
- Capitalize on our recent acquisition - Heinz portfolio and drive profitable growth

- Fast scale up of **farm-care business** to improve the market share in nutrition-centric livestock market
- Faster development of **superior new products** to maintain leadership position in therapeutic and poultry businesses

Zydus Wellness: Poised for the next Big Leap [1/2]



26+ years
of
Operational excellence

Trusted
brands with a strong brand
recall value

#1
in Sugar substitutes, Butter
substitute and Skin Care¹

~ \$1120 Mn²
Market Cap

**Science and
Innovation**
led product portfolio

Financials



~\$70 Mn revenue in FY-18

- Zydus Wellness has a track record of building new emerging categories with differentiated product propositions
- Unparalleled delivery of consumer value, translating into a **35%+ CAGR** in shareholder value in the last 10 years to reach a market valuation of ~\$1120 Mn²

Our Leading Brands



- Undisputed market leader with category defining market share of ~94%³
- Significant growth potential: 60 mn+ diabetics in India with an increasingly health-conscious urban population
- Category leadership reinforced through innovative products like SugarFree Green and Sugarlite

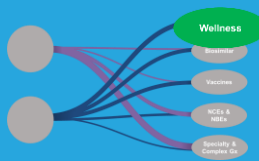


- Demonstrated category and brand leadership through –
- Expansion into the \$100 Mn+ mayonnaise market growing at 20%+
- Innovative products like flavored fat spreads to extend the low calorie spread category
- Opportunity to extend other breakfast and snacking spaces



- Pioneer & market leaders of Scrubs (~32%) and Peel Offs (~85%)³
- Strong brand growth in line with category growth of 10%+
- Growth drivers include increasing penetration of Scrubs and Peel Off masks and premium skin care launches like tan removal packs

Zydus Wellness: Poised for the next Big Leap [2/2]

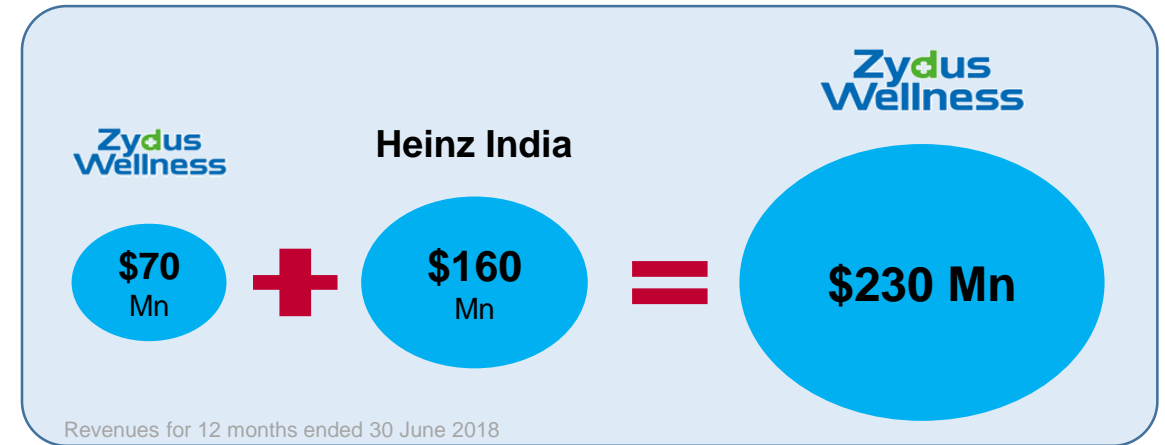


Acquire Heinz India Pvt. Ltd., catapulting it amongst the leading consumer wellness business in India

Significant synergy potential in the combined business

- **Omni channel** strategy
- Increase access to **rural** markets
- Double the direct reach
- Enhance **engagement** with key accounts
- Benefit from wider **talent pool** and **capabilities**
- **Revenue synergies**
- **Cost savings**

Value accretive acquisition



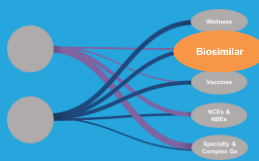
Extensive pan India distribution network (Heinz)

Distributors	Retailers	Warehouses	Field force
800+	1.7 mn	21	~ 1,000

Instant boost in share of Wellness pie



Zybus: A Global Player in the evolving Biosimilars Space [1/2]



More than
18 years
of experience of biosimilars
development

A key
Growth Driver
for the India Business

A portfolio of
10+
commercial biosimilars on
Indian Market

A team of
300+
scientists in R&D and
Manufacturing

Robust Infrastructure



- One of the largest installed and running **State-of-the-art biologics manufacturing plant** in Asia for **monoclonal antibodies***
- **100+ scientists in R&D** with capabilities across biosimilar development and focus on quality, efficiency and regulatory compliance*

Diverse Portfolio



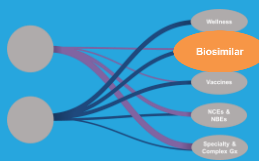
20+ Biosimilar programs
form our overall portfolio

S. No	Product	Indication	Cloning	Process Dev.	Pre-Clinical	Regulatory Permission	Clinical Dev.	Indian MA	India Launch
1	IFNα-2b	Hepatitis B & C				Launched			
2	PEG-IFN	Hepatitis B & C				Launched			
3	PTH	Osteoporosis				Launched			
4	G-CSF	Oncology				Launched			
5	PEGG-CSF	Oncology				Launched			
6	EPO	Onco / Nephro				Launched			
7	Adalimumab	Inflammation				Launched			
8	Trastuzumab	Oncology				Launched			
9	Bevacizumab	Oncology				Launched			
10	Peg Asparagase	Oncology				Launched			
11	r-FSH	Fertility				Launched			
12	ZRC-3160	Oncology							
13	ZRC-3268	Osteoporosis							
14	ZRC-3276	Oncology							
15	ZRC-3277	Oncology							
16	ZRC-3189	Myocardial							
17	ZRC-3287	Nephrology							
18	ZRC-3185	Ophthalmology							
19	ZRC-3286	Inflammation							
20	ZRC-3296	Oncology							
21	ZRC-3256	Oncology							

Leading Brands



- In last few years we have launched a number of leading biosimilar brands in the Indian market*
- These brands have catapulted us to **leading position in therapy areas like oncology, rheumatology¹**



Current Trends in Biosimilars

India

- Ever Increasing penetration of biosimilars with more than 50 approved products on the market
- Cut-throat price points with similar efficacy to originator products*

Emerging Markets

- The potential for biosimilars in emerging markets remains attractive however players with most effective local presence have proven successful
- Local partnerships with market leaders seems the right option both in short term and long term for these markets

EU & US

Europe

- 45 approved Biosimilars, leading to -
- Huge discounting from both biosimilar manufacturers & innovators alike, raising a
- Question mark on sustainability of players?

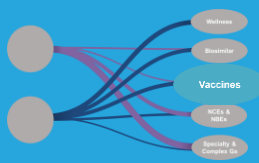
USA

- Limited progress on biosimilar approvals leading to lower penetration
- Challenges on multiple fronts include regulatory clarity, patent & litigation challenges, weak market incentives*
- Interchangeability guidance draft just released with other guidance on analytical comparability studies

Zydus' Approach: Geographic Expansion



ZyduS Vaccines: An emerging player in Vaccine Space [1/2]



20+ years

...of experience. started journey in 1998*

Growth Driver

...major growth driver in 2018 for India geography*

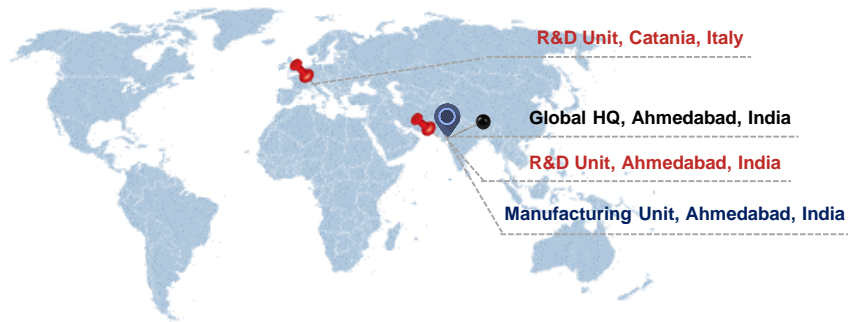
5

Manufacturing (3) and R&D (2) Facilities*

300+

...dedicated scientists and Workforce*

Current Strengths & Capabilities



- **R&D:** Robust Product Pipeline coming out of dedicated R&D facilities in India & Europe. 2nd company in the world to develop Typhoid conjugate vaccines*
- Capabilities to conduct research from “Concept to First-in-man trials” under one roof across vaccines types

- Live Attenuated
- Sub-unit
- Others
- Inactivated
- Inactivate Toxins



Vaccine Technology Centre (VTC)
Ahmedabad, Gujarat, India



Etna Biotech
Catania, Italy

Mfg. & Supply:

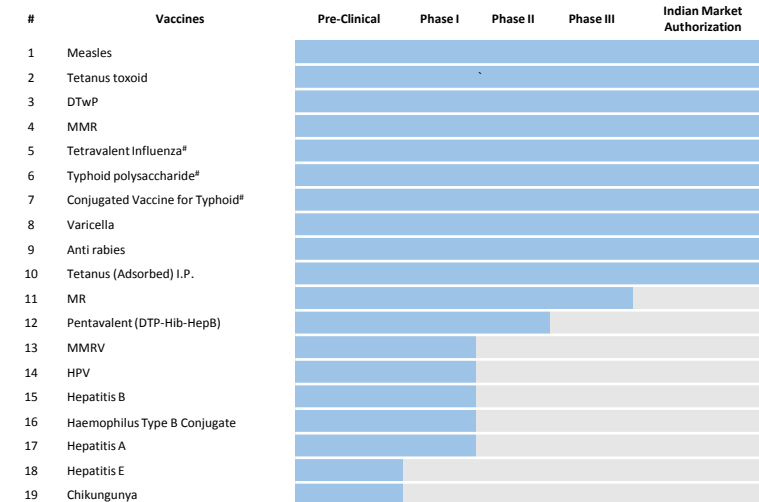
- Dedicated manufacturing capabilities catering to differentiated portfolio*
- Vaccine innovation comes from two R&D centers focused on developing newer vaccines*
- Capacity to produce 19 Million doses. Aiming to build lean and agile supply chain

Portfolio: Focus on innovative and differentiated vaccines catering to unmet needs

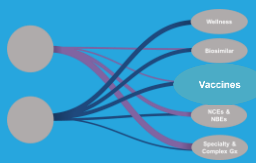
Portfolio



ZyduS Vaccine Pipeline: Commercialized / Market Authorization Received*



Zydus Vaccines: An emerging player in Vaccine Space [2/2]



Major revenue
Growth Driver
 ...in next 5-7 years

Global
 ...presence in key geography
 (Public and Private market)

Diversified
 ...portfolio with innovative,
 differentiated vaccines

R&D
 ...significant investment in
 Building capabilities

Manufacturing
 ...Infrastructure
 of global standard

Market Trends

- Global Vaccines Market is expected to reach **\$65 Bn by 2023** at **CAGR of 10.9%** during 2017-23¹
- Vaccine market will continue to be the most **dynamic** and **evolving** in nature
- **Strong supply capacity** backed up by **robust R&D** capabilities are key success factors
- **Rise in awareness** of preventive measures, strong government programs will drive growth in **middle and low income countries**
- **Newer generation and combination** vaccines will drive growth in **high** income countries¹
- **Cost effective** differentiated vaccine at **large scale** will help in representing at global **public markets***

Leveraging Capabilities

R&D –

- Develop innovative and differentiated vaccines
- Develop vaccines of global standards
- Advanced research & analytics

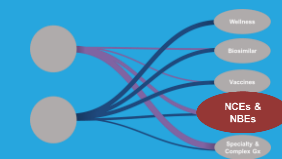
Robust manufacturing / supply –

- WHO Pre-Qualification
- Capacity Scale-up for PQ requirement
- Global footprints with robust portfolio

Growth Theme



NCEs & NBEs: Highlights and Focus Therapy Areas



~275

Dedicated Scientists

5

NCEs in clinical development

10+

NCEs/NBEs in Pipeline

Focus Therapy Areas

Pain

Cancer

Inflammation

Infection

Cardio-metabolic

Capabilities to do research from **“Concept to First-in-man trials”** under one roof

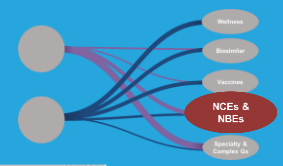
NCEs Pipeline

Project	Target	Indication	Drug Discovery	Lead Optimization	Preclinical Dev.	IND	Phase I	Phase II	Phase III	ND A	Marketed		
Desidustat	HIF-PH inhibitor	Anemia	[Progress bar]						[Progress bar]				
ZYH7	PPAR α	Dyslipidemia	[Progress bar]						[Progress bar]				
ZYKR1	Kappa opioid agonist	Pain	[Progress bar]						[Progress bar]				
ZRC-3278 / MMV 253	V-type H ⁺ ATPase	Malaria (MMV Collaboration)	[Progress bar]						[Progress bar]				

NBEs Pipeline

Product	Indication	Cloning	Process Dev.	Pre-Clinical	Regulatory Permission	Clinical Dev.	Market Auth.	
EX-WHO-BT-006	Infect. Disease	[Progress bar]					[Progress bar]	
ZRC-NB-3224	AMD	[Progress bar]		[Progress bar]				
Mab 9	Infect. Disease	[Progress bar]	[Progress bar]					
Mab 10	Infect. Disease	[Progress bar]	[Progress bar]					
ADC 2	Oncology	[Progress bar]		[Progress bar]				
ADC 3	Oncology	[Progress bar]		[Progress bar]				

Driving value of Saroglitazar franchise by strategic progression of clinical development (indication-wise)



Saroglitazar
PPAR- α : γ

TG ↓

LDL-c ↓

FPG ↓






PPG ↓

HbA1c ↓

ApoB ↓

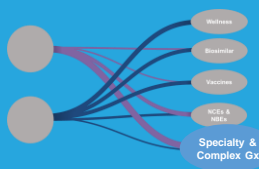
ALT ↓

Saroglitazar Mg is an investigational new drug in the United States and is currently being evaluated in Phase II clinical trials for the treatment of Severe Hypertriglyceridemia (TG > 500), Non-Alcoholic SteatoHepatitis (NASH) and Primary Biliary Cholangitis (PBC)

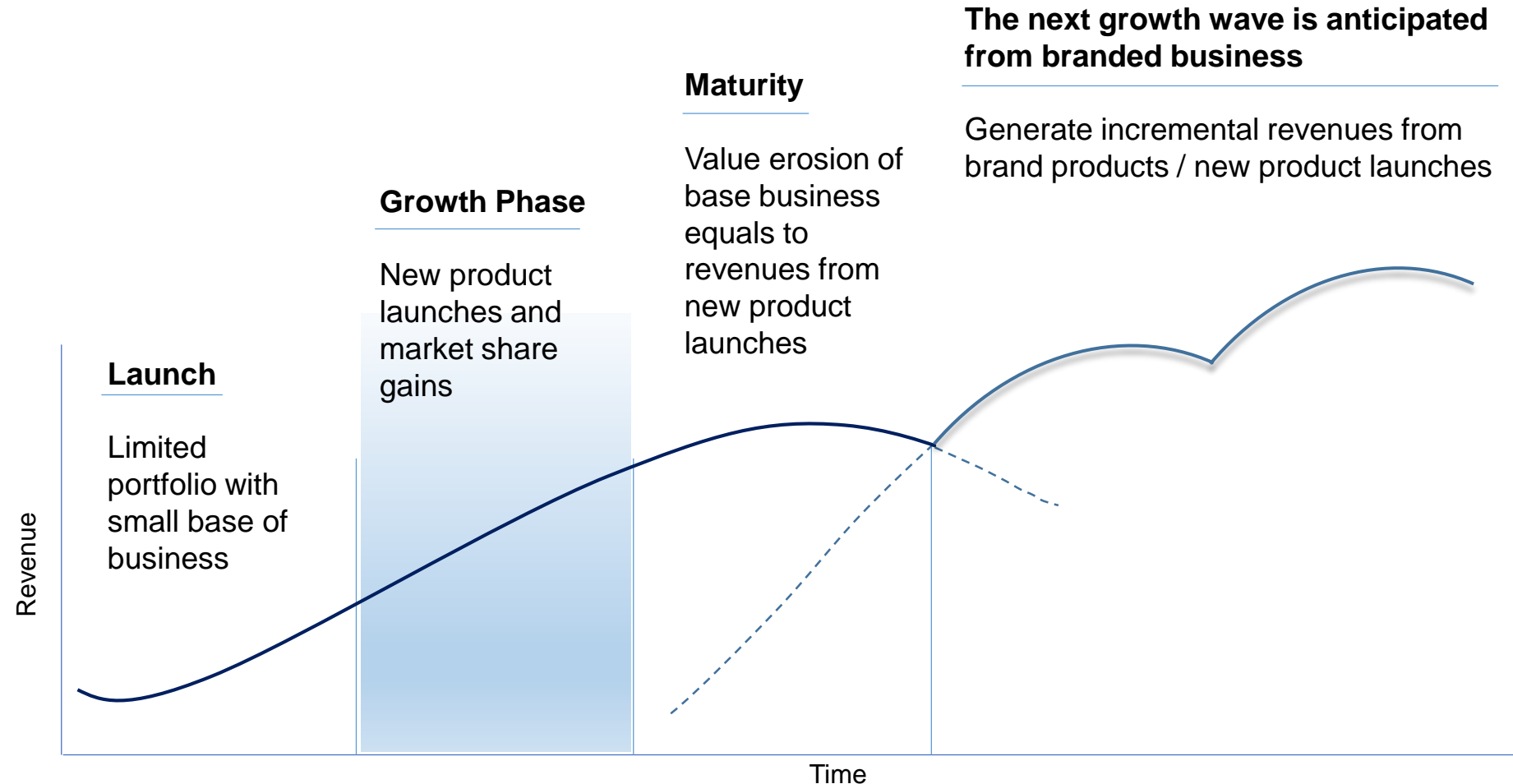
 HYPERTRIGLYCERIDEMIA <small>IN TYPE 2 DIABETES, NOT CONTROLLED BY STATINS</small> <div style="background-color: #0056b3; color: white; padding: 5px; margin: 10px auto; width: 60px; text-align: center;">APPROVED *</div> <p>Hypertriglyceridemia is a condition in which triglyceride levels are elevated.</p>	 DIABETIC DYSLIPIDEMIA <div style="background-color: #0056b3; color: white; padding: 5px; margin: 10px auto; width: 60px; text-align: center;">APPROVED *</div> <p>Diabetic Dyslipidemia is a condition where a person is diabetic and has elevated levels of the total cholesterol</p>	 NASH <div style="background-color: #0056b3; color: white; padding: 5px; margin: 10px auto; width: 60px; text-align: center;">PHASE III</div> <p>Non-Alcoholic Steato-Hepatitis (NASH) is a liver disease in which fat accumulates in the liver. Obesity, insulin resistance, diabetes and lipid disorders lead to NAFLD which progresses to lethal NASH situation.</p>	 LIPODYSTROPHY <div style="background-color: #0056b3; color: white; padding: 5px; margin: 10px auto; width: 60px; text-align: center;">PHASE III</div> <p>Lipodystrophy is a problem with the way the body produces, uses, and stores fat. Patients with lipodystrophy suffer from metabolic disorders including lipid disorder and insulin resistance that leads to diabetes.</p>	 TYPE 2 DIABETES <div style="background-color: #0056b3; color: white; padding: 5px; margin: 10px auto; width: 60px; text-align: center;">PHASE III</div> <p>Type 2 diabetes is a progressive condition in which the body becomes insulin resistant and blood glucose (sugar) levels rise higher than normal.</p>
Phase-II		Phase-II	Phase-II (PBC)	



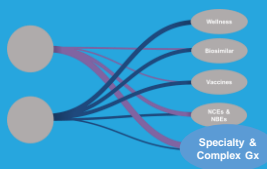
Zydus has committed significant resources to build 'Brand Business' to ensure continued growth trajectory



Zydus is all programmed for growth through its investments in generics portfolio, specialty generics, and brand business. The next wave of growth will come from 'Brand Business' from focused Therapy Areas (TA)

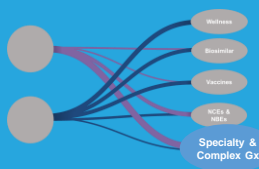


TA Focus: Zydus is targeting to invest in niche therapies and disruptive solutions to support branded business growth objectives



Current Pipeline

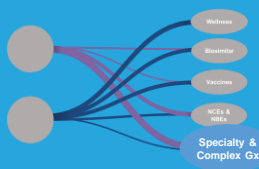
Zydus is strengthening 'Brand Business' franchise through unified product development for geographies of strategic interest and future expansion plans



			Other Developed Markets	India & Emerging Markets
	Pain Care	<ul style="list-style-type: none"> • NCE • 505(b)(2) • BD&L / M&A 	✓	✓
	Dermatology	<ul style="list-style-type: none"> • 505(b)(2) • BD&L / M&A 	✓	✓
	Specialty Oncology	<ul style="list-style-type: none"> • 505(b)(2) • BD&L / M&A 	✓	✓
	Rare Diseases	<ul style="list-style-type: none"> • BD&L 	✓	✓
	Specialty Neurology	<ul style="list-style-type: none"> • 505(b)(2) • BD&L 	✓	✓
	Gastroenterology	<ul style="list-style-type: none"> • 505(b)(2)* • BD&L 	✓	✓
	Liver Diseases	<ul style="list-style-type: none"> • NCE • 505(b)(2) • BD&L 	✓	✓

Prioritize
areas where market is big and Zydus has position of strength...

Zybus Brand Business growth strategy is focused on niche therapies, improving patient quality of life with value added products:



Established Infrastructure & Scalable Commercial Platform

-  Through Healthcare Professional
-  Through Healthcare Providers (e.g. Hospitals, Clinics, etc.)
-  Through Consumer / Patient Communication
-  Through Commercial Payers
-  Through Specialty Pharmacies
-  Through Government Payers



Product Portfolio Expansion Through Organic & In-organic Opportunities

-  Specialty / Niche Therapy Area Focus
-  Robust Search & Evaluation Process and Commercial Screening Process
-  In-house NCE and 505(b)(2) Projects Focused To Address Unmet Medical Needs / Treatment Needgap
-  Patent Protected Technology Platform Product Development Through In-house efforts and/or Partnerships
-  Portfolio Expansion Through Strategic Collaboration and/or In-licensing and/or Acquisition

Zybus is well positioned to grow specialty / brand business



Table of Contents



CORPORATE OVERVIEW

ZYDUS AT A GLANCE

ZYDUS NEXT WAVE OF GROWTH

ZYDUS ORGANIZATION

A highly experienced leadership team supported by next generation of leaders



Mr. Pankaj R. Patel
Chairman



Dr. Sharvil P. Patel
Managing Director



Mr. Ganesh Nayak
COO and Executive Director



An
empowered
structure, led
by stalwarts
and enabled
by Zydus'
Core
behaviours



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