



# Investor Presentation

February, 2020

# 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

**\$ 3.99 Bn<sup>1</sup>**

Market Cap

**~\$148 Mn<sup>2</sup>**

R&D Spend in CY19

**37**

Manufacturing Facilities

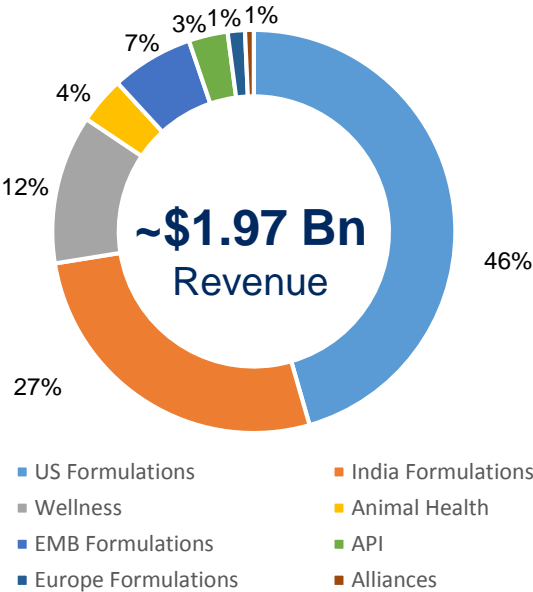
**25000+**

Employees

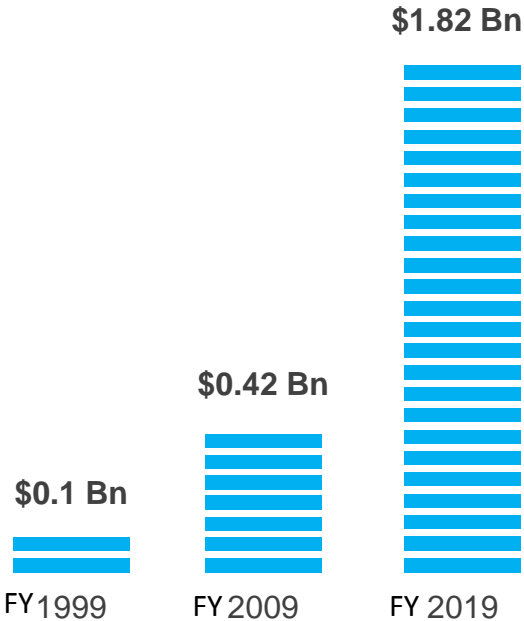
## Global Footprint



## Sales Split (CY19)<sup>2</sup>

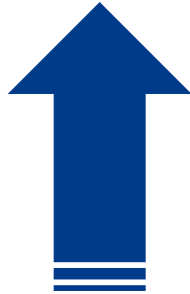


## 20% CAGR in revenues in 2 decades<sup>2</sup>



# Zyklus - Financial Overview

Unlocking the Potential



Year	Revenue <sup>1</sup>	EBITDA <sup>1</sup>	Profit <sup>1</sup>	EPS <sup>1</sup>	Market Cap
FY19	\$1881 Mn	\$425 Mn	\$264 Mn	\$0.26	\$3.99 Bn <sup>2</sup>
FY04	\$179 Mn	\$35 Mn	\$19 Mn	\$0.30	\$0.4 Bn <sup>3</sup>



**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



~ \$895 Mn Sales growing at CAGR of ~18%<sup>1</sup>

**4<sup>th</sup>** Largest pharmaceutical company in US by total prescription<sup>2</sup>

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



Strong presence in France & Spain with

focus on expanding market coverage

## Global Branded Gx Business



**4<sup>th</sup>** largest pharmaceutical company in India<sup>3</sup>

### # Top 3

...in Pain, Oncology, Respiratory, Gynaecology<sup>4</sup>



**APAC Afri-ME LATAM**

Creating a stronger presence across various markets

## Specialty Products, Biosimilars & Vaccines

### Multiple

specialty and complex generics products under development

**1<sup>st</sup>** global biosimilar of Adalimumab launched in India (**Exemptia**)<sup>\*</sup>

Diverse portfolio of **20** Biosimilar products<sup>\*</sup>

**2<sup>nd</sup>** company in the world to develop Typhoid conjugate vaccine<sup>\*</sup>

## NCEs & NBEs

**1<sup>st</sup>** Indian NCE developed in-house: **Lipaglyn®**<sup>#</sup> (Saroglitazar)

Global Lipaglyn®<sup>#</sup> Program:

- Received **marketing approval in Mexico**
- **Phase II trials** completed in US for **NASH** indication

**10+** NCEs/NBEs in pipeline<sup>\*</sup>

**NBE: 1<sup>st</sup>** (Polyclonal antibody) in collaboration with WHO received mkt. authorization in India

## Allied Businesses: Wellness & Animal Health

Dominant presence in niche segment of Health & Wellness

**95%** market share in sugar substitutes<sup>5</sup>

Integrated the acquired business of Heinz which has leading brands viz. Glucon D, Complan & Nycil

**#2** largest animal health company in India with a wide portfolio of Drugs, Vaccines and Feed Supplements<sup>\*</sup>

## Partnerships & Alliances

**50:50**

joint partnerships<sup>\*</sup>



**25:75** joint partnership<sup>\*</sup>

**25** ANDAs filed, 21 approved (for partners)<sup>\*</sup>

# Table of Contents



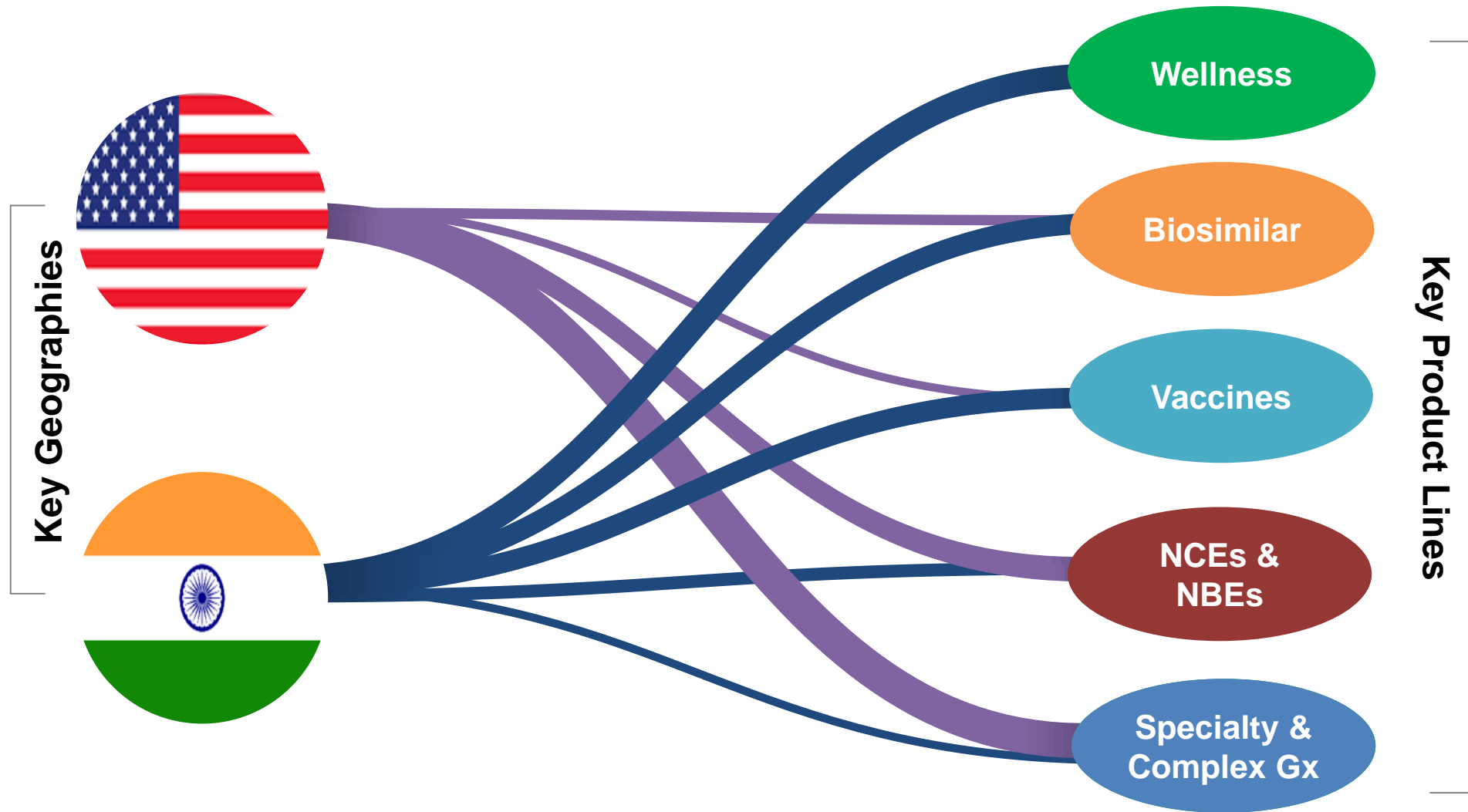
**CORPORATE OVERVIEW**

**ZYDUS AT A GLANCE**

**ZYDUS NEXT WAVE OF GROWTH**

**ZYDUS ORGANIZATION**

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



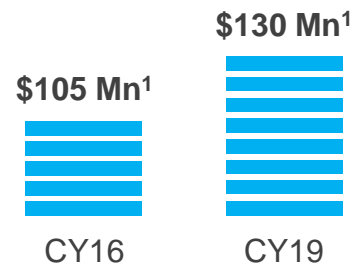


# Zydus – Major Growth Drivers for Future through Geographies [2/2]

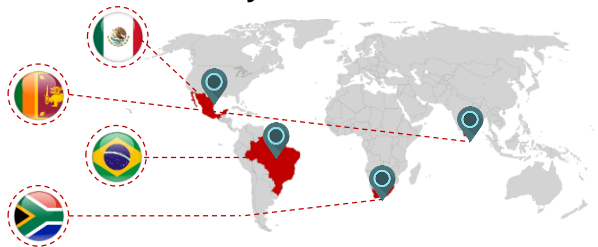
~65% revenues coming from key geographies of Emerging Markets

## Revenue

Consistent growth in revenues



## Key markets

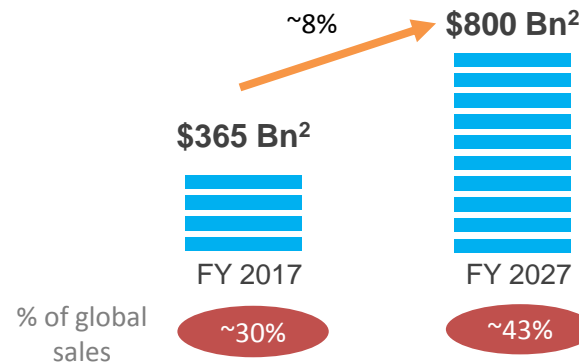


Indicative geographies

Poised to be the third pillar for Zydus' growth

## Key Market Trends

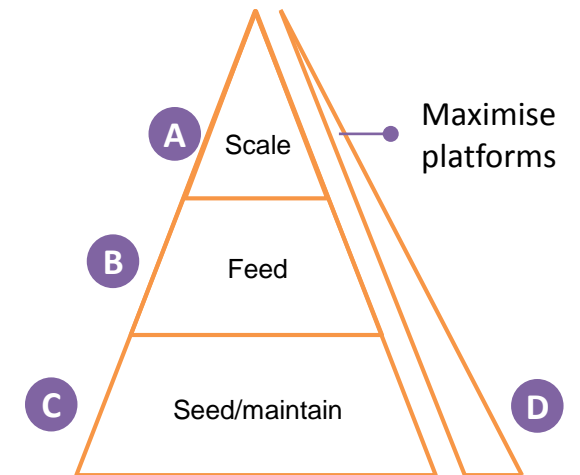
1. EM is expected to drive global rebalancing



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

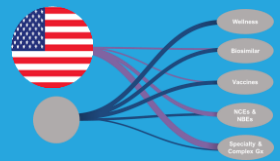
Significant investment in key potential geographies

## Zydus' Approach for Future

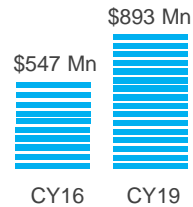


- Enhanced focus to build scale in 2-3 markets**  
Concentrate resources & make large bets
- Feed regulatory clusters** around scale markets
- Seed & maintain presence** in other markets using a **performance management framework** for **option value**
- Build global platforms** in **differentiated assets**

# Zydus is one of the fastest growing pharmaceutical companies in the US with ~ \$895 Mn revenues growing at CAGR of ~18% [1/2]



Over last 15 years Zydus has successfully commercialized 175+ products and gained leadership in the market



## Strong Financials

- Proven commercial success in US market with ~\$895 Mn in revenues growing at CAGR of ~18%
- Future growth and revenue enabling product pipeline

## Market Leadership

- 4<sup>th</sup> largest Generic Pharmaceutical company in US by Prescription Share <sup>1</sup>
- Leadership position in top 10 Products of our portfolio <sup>2</sup>

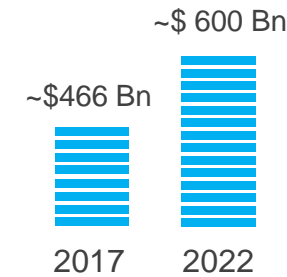
## Product Portfolio

- Diligently built product portfolio of 500+ products at optimum RoI
- 175+ product launches
- 1<sup>st</sup> 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% <sup>3</sup>



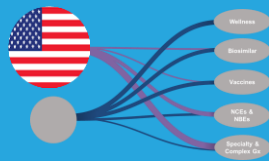
## Key Growth Drivers

- 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

# 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

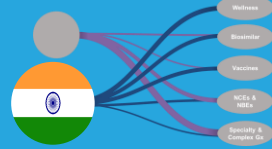
4

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



**4<sup>th</sup>**

... largest pharma player in India by size<sup>1</sup>

**4.2%**

...value market share in India<sup>2</sup>

**Top 3**

... in Oncology, Respiratory, Pain, Gynaecology TAs<sup>3</sup>

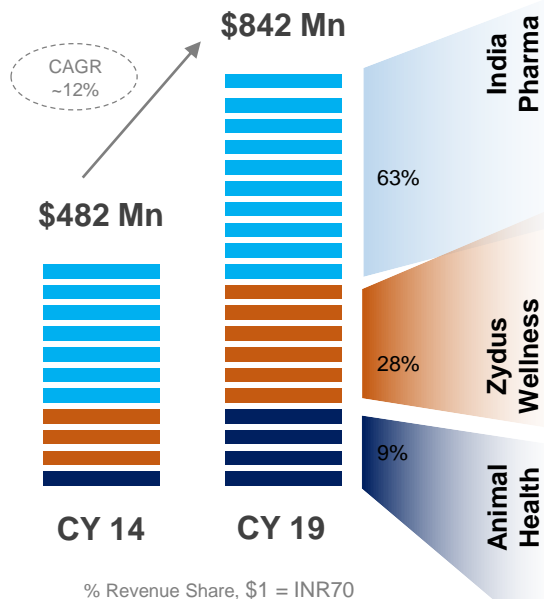
**Diverse Portfolio**

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

**1<sup>st</sup> NCE**

...launched in India (Lipaglyn®#)

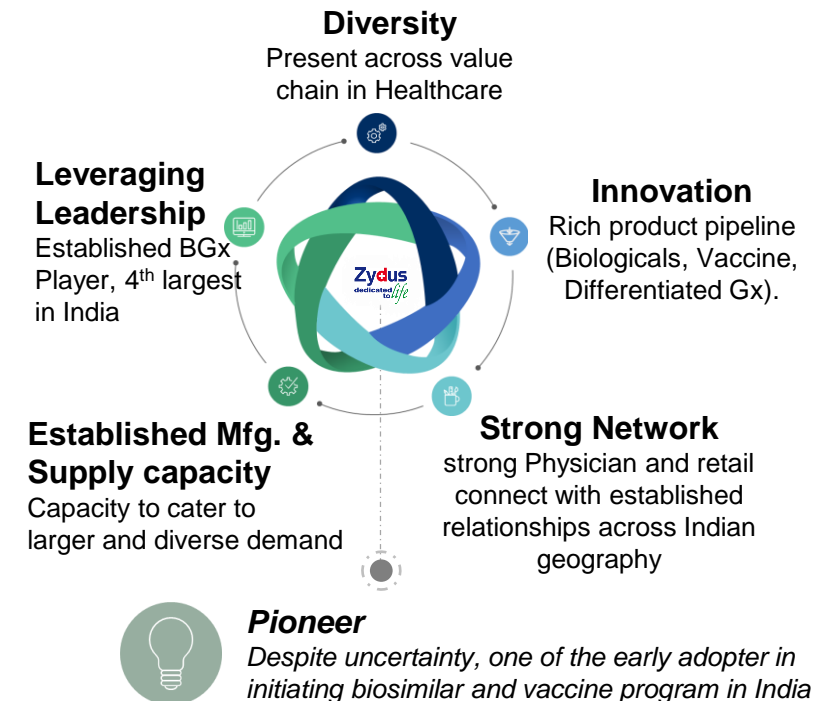
## Revenue



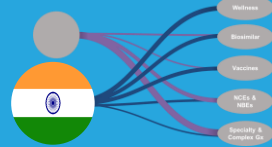
## Portfolio & Key Strengths

- 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
- Integrated the acquired portfolio of Heinz having the leading brands viz. Glucon-D, Nycil and Complian
- Strong distribution network with significant presence at retailer chemists' accounts
- 2<sup>nd</sup> 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 digit<sup>1</sup> 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 owing to rapidly changing consumer preferences and **income upscaling & rapidly growing middle class**

- Indian Animal Healthcare market is witnessing healthy growth 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 acquisition of 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]



**27+ years**  
of  
**Operational excellence**

**Trusted**  
brands with a strong brand  
recall value

**#1**  
in Sugar substitutes, Butter  
substitute and Skin Care<sup>1</sup>

**~ \$1220 Mn<sup>2</sup>**  
Market Cap

**Science and  
Innovation**  
led product portfolio

## Financials



**~\$75 Mn** revenue in CY-18

- Zydus Wellness has a track record of building new emerging categories with differentiated product propositions
- Unparalleled delivery of consumer value, translating into a **20%+ CAGR** in shareholder value in the last 10 years to reach a market valuation of ~\$1220 Mn<sup>2</sup>



- Undisputed market leader with category defining market share of ~95%<sup>3</sup>
- 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 (~81%)<sup>3</sup>
- 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]

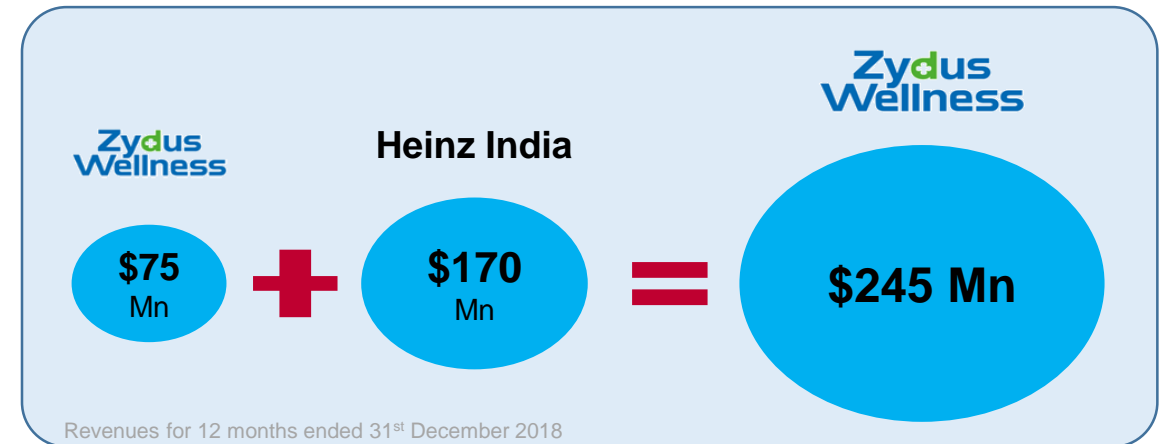


Acquire Heinz India Pvt. Ltd., catapulting it amongst the leading consumer wellness business in India

## 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)

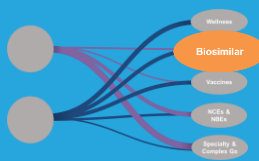
Distributors	Retailers	Warehouses	Field force
800+	1.7 mn	21	~ 1,000

## Instant boost in share of Wellness pie





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



More than  
**19 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-3256	Oncology							

## Leading Brands

**Exemptia**  
Adalimumab  
EMPOWERING YOU



**Vivitra**  
Trastuzumab Inj, 440mg / 150mg  
A Goal Achieved for HER

**Bryxta**  
Bevacizumab Inj, 400mg / 100mg

**Pegstim**

**BONMAX** PTH  
Teriparatide (PTH analog) subcutaneous injection  
700 mcg / 3 ml

- 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, rheumatology<sup>1</sup>**



## 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

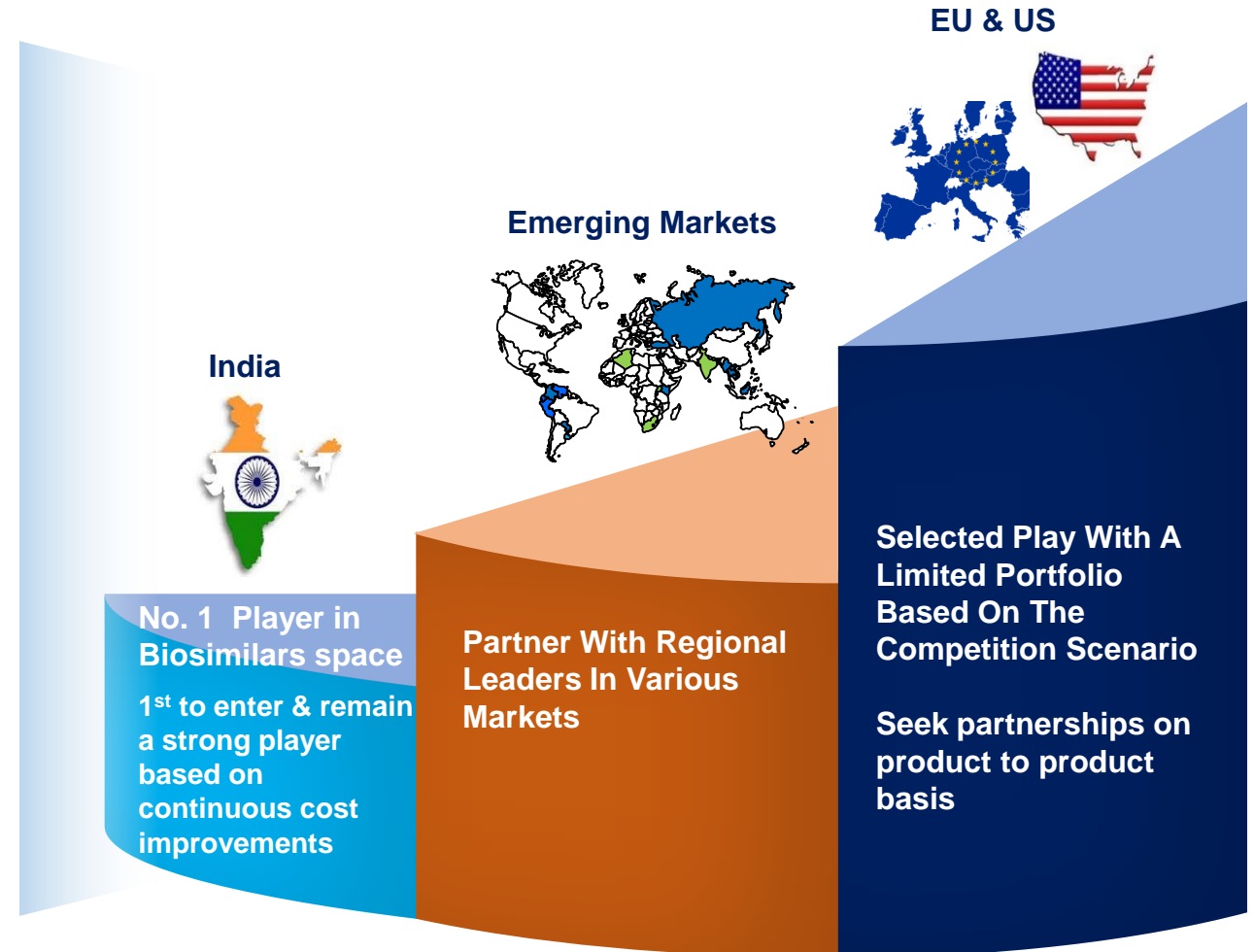
#### Europe

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

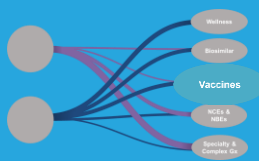
#### USA

- 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



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



**20+ years**

...of experience. started journey in 1998\*

**Growth Driver**

...major growth driver for India geography\*

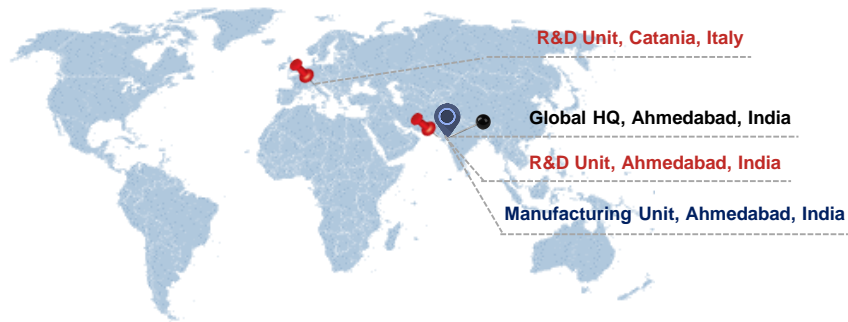
**5**

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. 2<sup>nd</sup> 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



Inactivated



Sub-unit



Inactivate Toxins



Others



**Vaccine Technology Centre (VTC)**  
Ahmedabad, Gujarat, India



**Etna Biotech**  
Catania, Italy

### Mfg. & Supply:

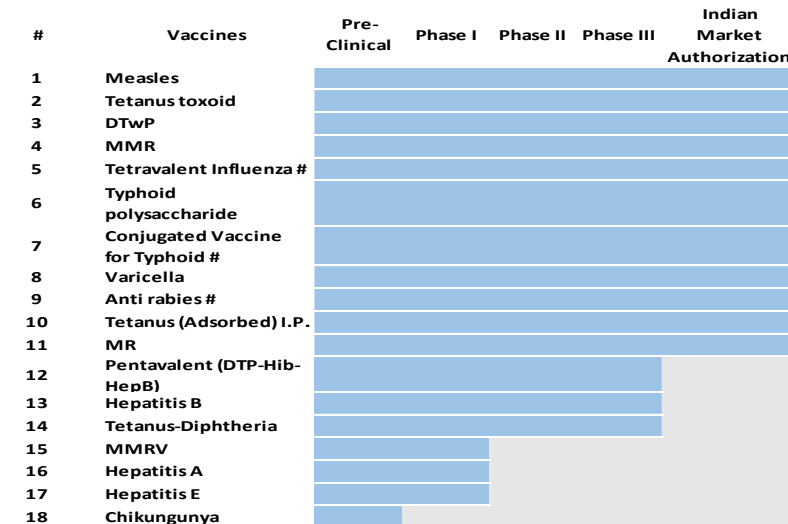
- Dedicated manufacturing capabilities catering to differentiated portfolio\*
- Vaccine innovation comes from two R&D centers focused on developing newer vaccines\*
- Capacity to produce 19 Million doses. Aiming to build lean and agile supply chain

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

## Portfolio



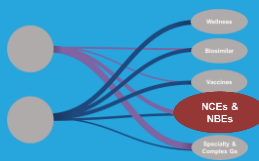
**Zyklus Vaccine Pipeline:**  
Commercialized / Market Authorization Received\*



# Manufacturing

...Infrastructure  
of global standard

# 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

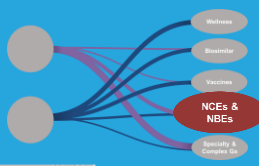
## NCEs Pipeline

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

## NBEs Pipeline

Product	Indication	Cloning	Process Dev.	Pre-Clinical	Regulatory Permission	Clinical Dev.	Market Auth.
EX-WHO-BT-006	Infect. Disease						
ZRC-NB-3224	CMD						
ZRC - 3298	Oncology						
ZRC - 3297	Auto immune Disease						
ADC 2	Oncology						

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



**Saroglitazar**  
PPAR-  $\alpha/\gamma$

TG ↓

LDL-c ↓

FPG ↓

PPG ↓

HbA1c ↓

ApoB ↓

ALT ↓

Saroglitazar Mg is an investigational new drug in the United States. The drug reported positive results in EVIDENCES IV Phase II clinical trials in NAFLD and NASH indication. It is also undergoing Phase II clinical trials in the US for Primary Biliary Cholangitis (PBC) indication.



**HYPERTRIGLYCERIDEMIA**  
IN TYPE 2 DIABETES, NOT CONTROLLED BY STATINS

**APPROVED \***

Hypertriglyceridemia is a condition in which triglyceride levels are elevated.



**DIABETIC DYSLIPIDEMIA**

**APPROVED \***

Diabetic Dyslipidemia is a condition where a person is diabetic and has elevated levels of the total cholesterol



**TYPE 2 DIABETES**

**APPROVED \***

Type 2 diabetes is a progressive condition in which the body becomes insulin resistant and blood glucose (sugar) levels rise higher than normal.



**NASH**

**NDA FILED**

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.

**Phase-II completed**



**LIPODYSTROPHY**

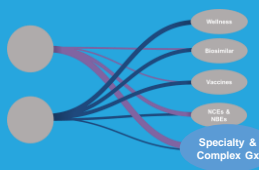
**PHASE III**

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.

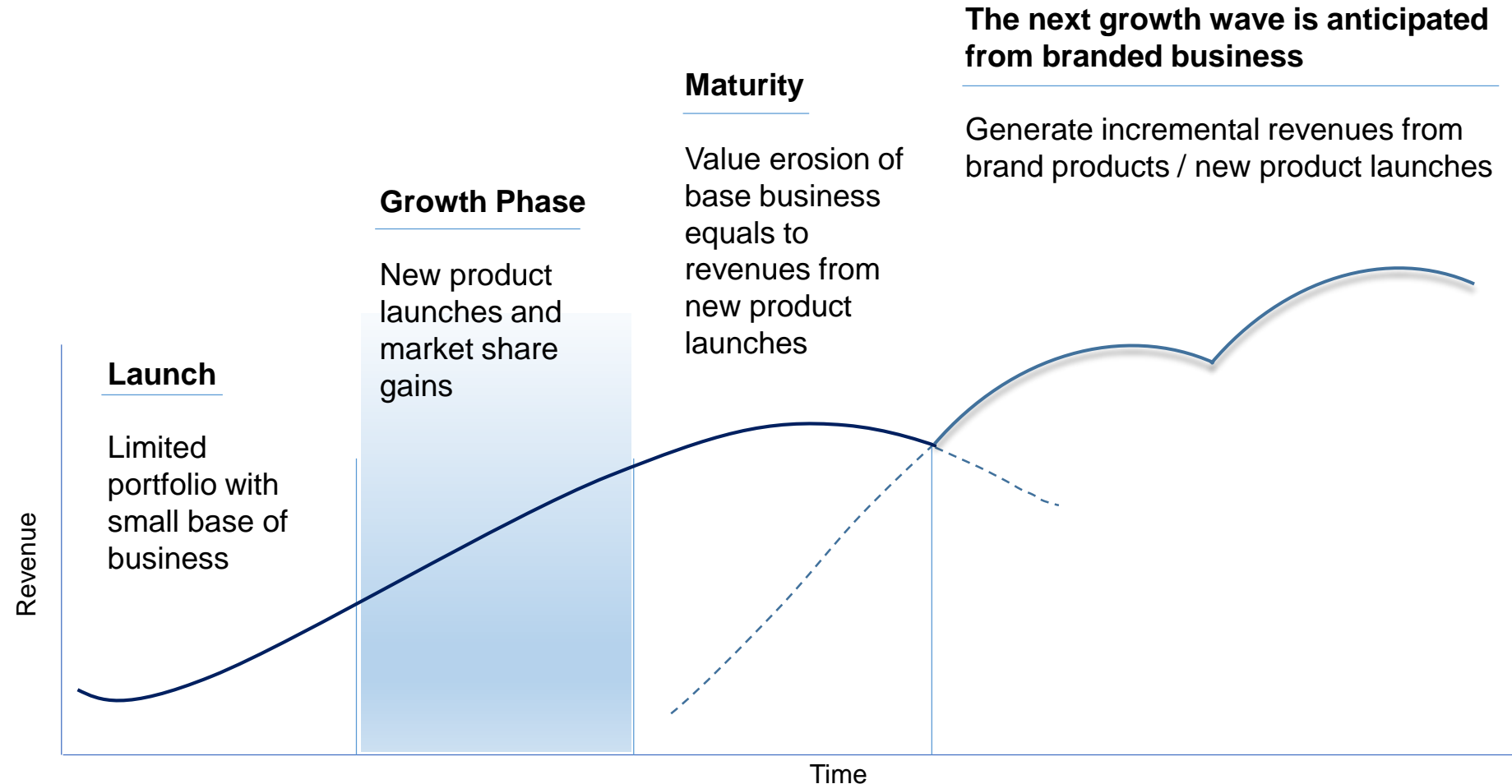
**Phase-II (PBC)**



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

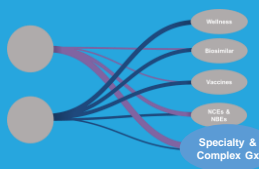


Zydus is all programmed for growth through its investments in generics portfolio, specialty generics, and brand business. The next wave of growth will come from 'Brand Business' from focused Therapy Areas (TA)



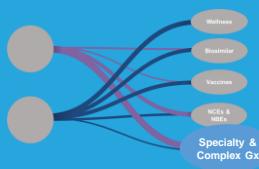





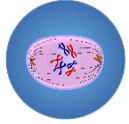




# TA Focus: Zydus is targeting to invest in niche therapies and disruptive solutions to support branded business growth objectives



Current Pipeline

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

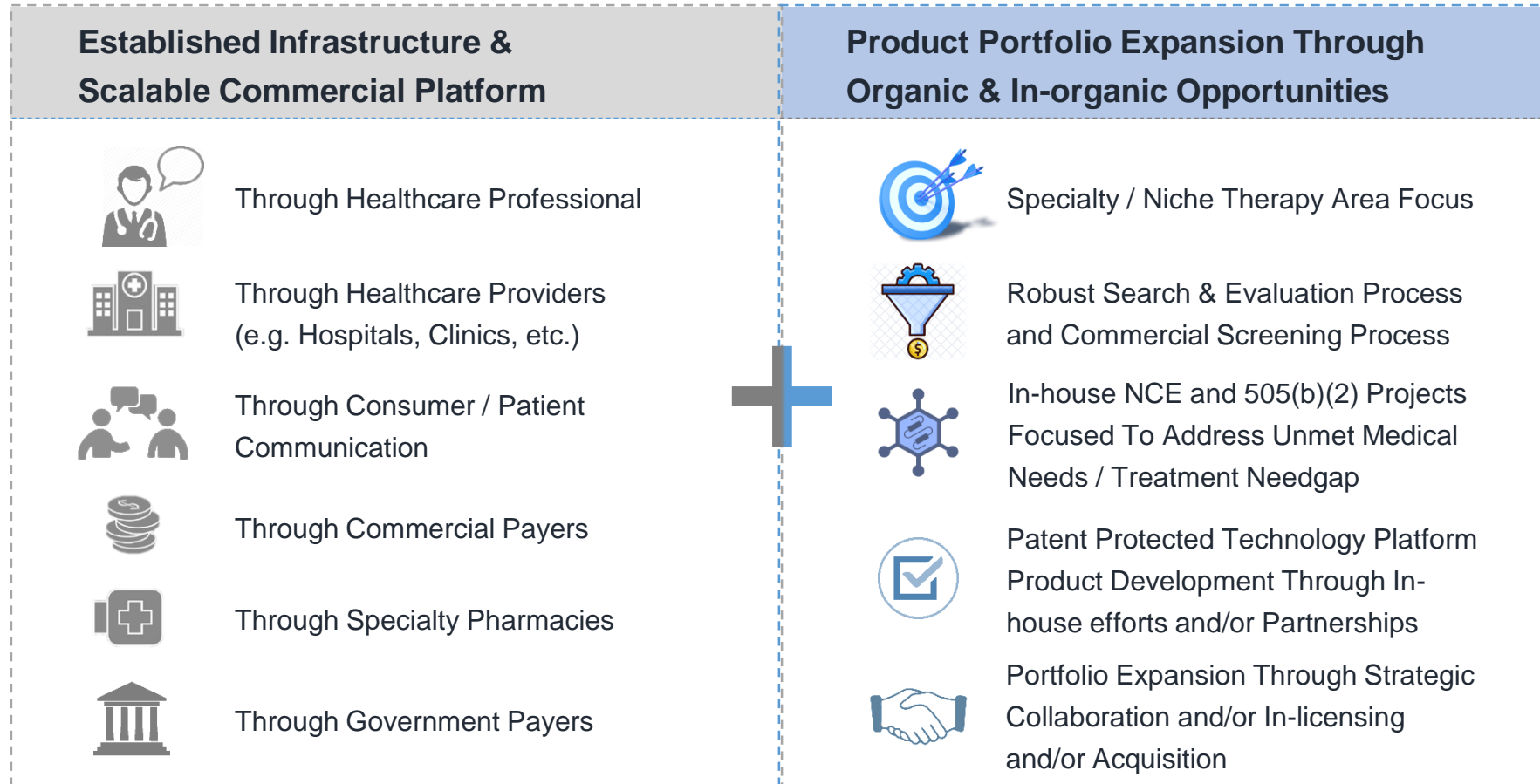
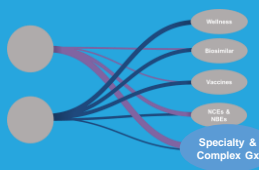


				Other Developed Markets	India & Emerging Markets
	<b>Pain Care</b>	<ul style="list-style-type: none"> <li>• NCE</li> <li>• 505(b)(2)</li> <li>• BD&amp;L / M&amp;A</li> </ul>	✓	✓	✓
	<b>Dermatology</b>	<ul style="list-style-type: none"> <li>• 505(b)(2)</li> <li>• BD&amp;L / M&amp;A</li> </ul>	✓	✓	✓
	<b>Specialty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

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



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



**Zydus 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



## DISCLAIMER AND SAFE HARBOUR STATEMENT

*THIS PRESENTATION (PRESENTATION) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF CADILA HEALTHCARE LIMITED OR ITS SUBSIDIARIES OR JOINT VENTURES (TOGETHER, THE “COMPANY”).*

*The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe / purchase the Company shares.*

*This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates.*

*By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc.*

*The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates.*

*This document is just a Presentation and is not intended to be a “prospectus” or “offer document” or a “private placement offer letter” (as defined or referred to, as the case may be, under the Companies Act, 2013). It is clarified that this Presentation is not intended to be a document offering for subscription or sale of any securities or inviting offers from the Indian public (including any section thereof) or from persons residing in any other jurisdiction including the United States for the subscription to or sale of any securities including the Company’s equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of the Company’s securities may be offered or sold in the United States without registration under the U.S. Securities Act of 1933, as amended, except pursuant to an exemption from registration there from.*

*This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded or delivered or transmitted in any manner to any person other than its intended recipient, and should not be reproduced in any manner whatsoever.*