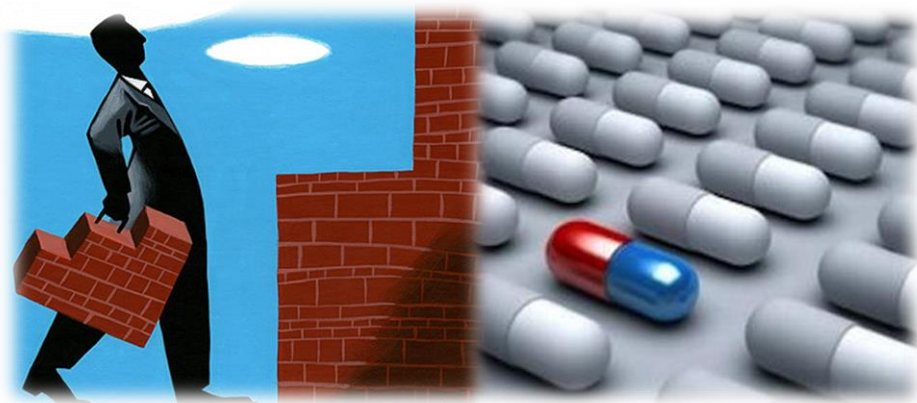


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Ranbaxy Laboratories Limited



FINANCIAL RESULTS:
October – December 2013 (Q4)
YTD December 31, 2013 (YTD Dec)

ARUN SAWHNEY
CEO & MD

Safe Harbor

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Ranbaxy does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

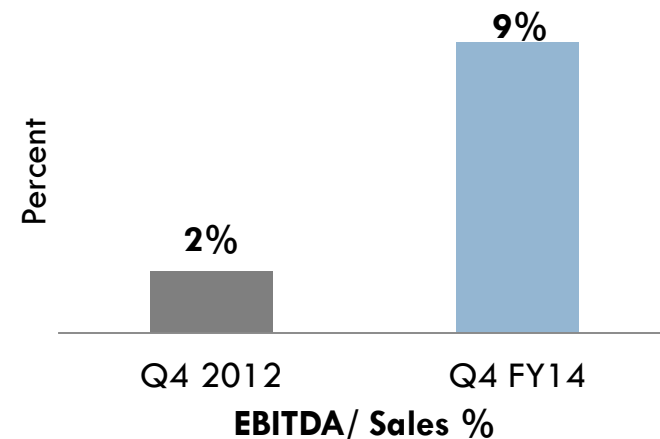
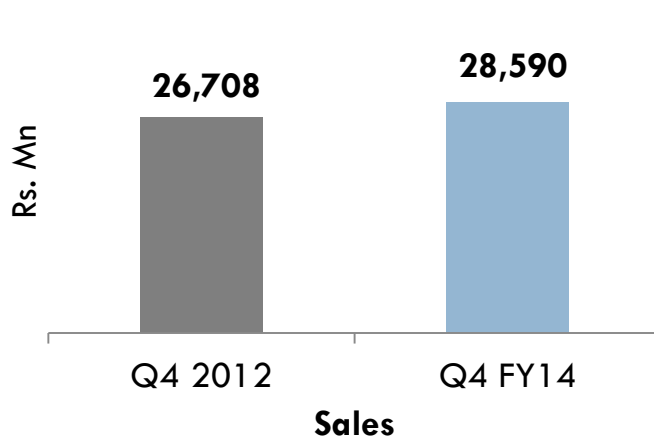
Regulatory Development at Toansa

- Toansa manufacturing plant was issued a Form 483 with certain observations and was subsequently included under certain provisions of the Consent Decree by the US FDA
 - The Company will work with the US FDA to resolve the concerns
 - Strict action to be taken upon completion of internal investigation

Key Achievements for Quarter 4, FY14

Financial

- Base business sales continued to grow over the corresponding quarter
- Margin improvement continued during the quarter



Highlights: Quarter 4, FY14

Business

- Branded category sales Rs.14,791 Mn
 - 52% of sales for the Quarter
- Generic including API sales Rs.13,798 Mn

□ India:

- Primary sales grew in the backdrop of pricing policy changes

□ EMs

- East Europe sales grew on the back of Romania

□ USA:

- Strong sales growth in Absorica™

Functional Performance

Manufacturing and Regulatory

- Toansa manufacturing plant was issued a Form 483 with certain observations and was subsequently included under certain provisions of the Consent Decree by the US FDA
 - The Company will work with the US FDA to resolve the concerns
 - Strict action to be taken upon completion of internal investigation
- Dewas, Paonta Sahib and Mohali Consent Decree progress is per plan

Other Areas

Research & Development

- Regulatory Filings and approvals
 - DF filings: 63; DF approvals: 34
 - 3 ANDA filed in USA; YTD Dec 2013: 10 ANDA filings

Derivatives Position

- Exposure down to ~\$665 Mn as on 31 Dec 2013 from ~\$763 Mn in Q3 2013. Maturity: ~\$33 Mn/month

Debt

- Debt \$980 Mn; Cash & Bank \$222 Mn → Net Debt \$758 Mn

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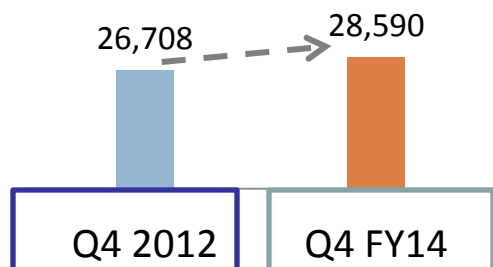
FINANCIAL RESULTS:

**October – December 2013 (Q4 FY14)
YTD December 31, 2013 (YTD Dec)**

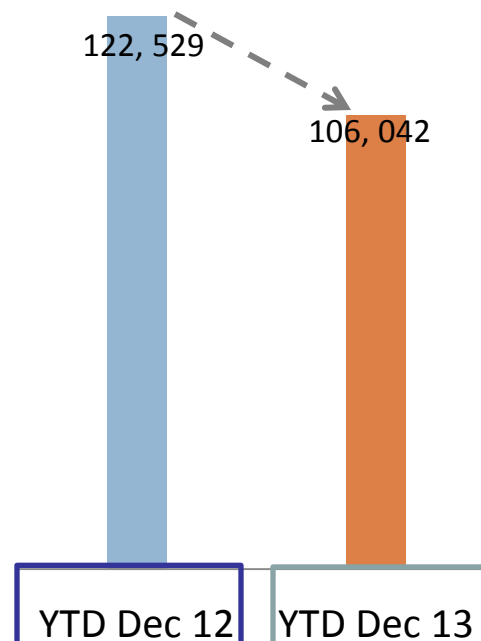
Sales Performance

Rs. Mn

Consolidated Sales Q4 FY14



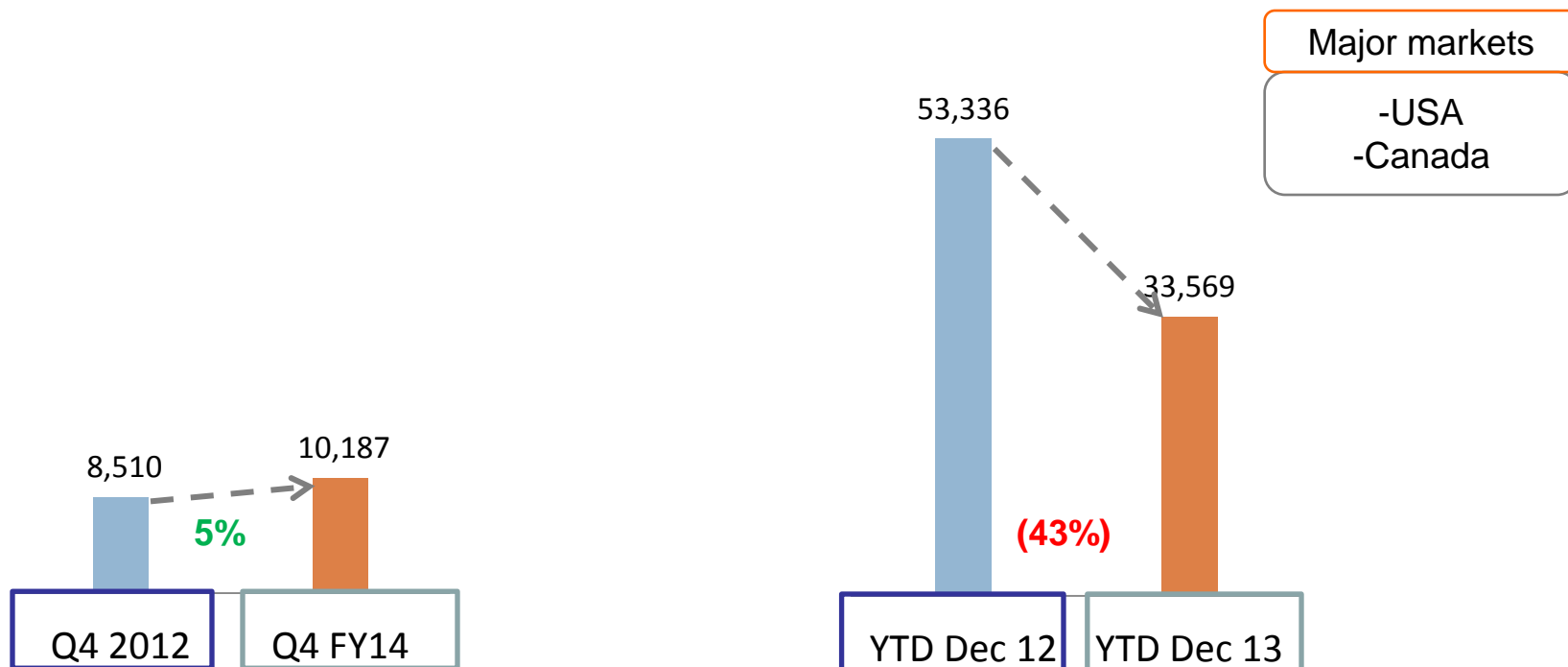
Consolidated Sales YTD Dec 2013



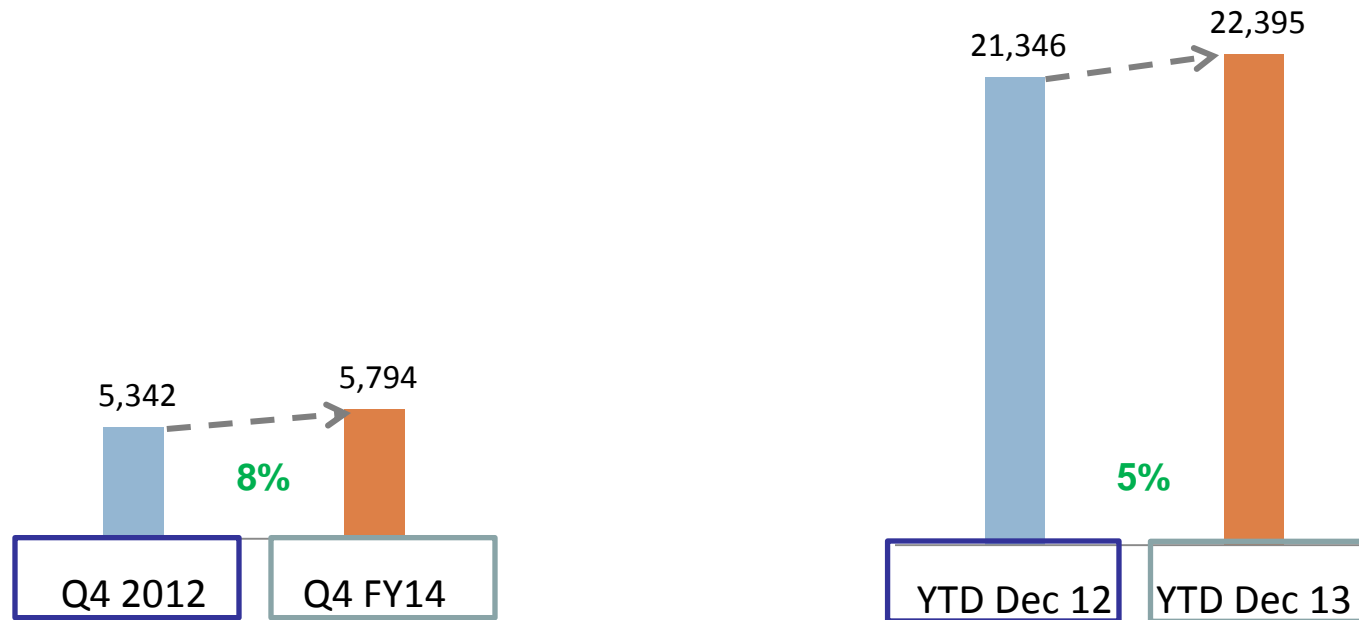
- Base business sales grew over the corresponding quarter

North America

Rs. Mn



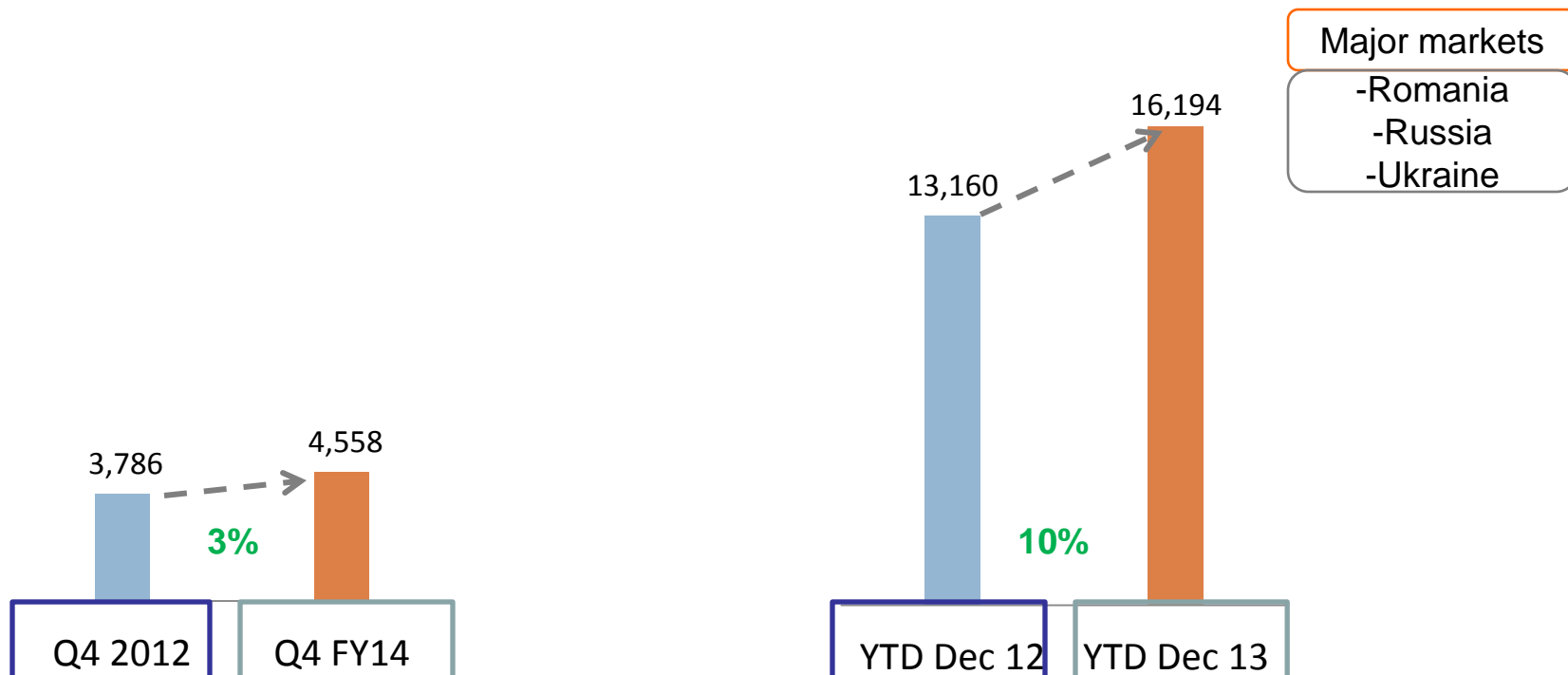
- Robust base business growth
- Strong sales growth in Absorica™ continued



- Primary sales grew over the corresponding quarter
- Continued strong performance in the OTC part of the business

East Europe & CIS

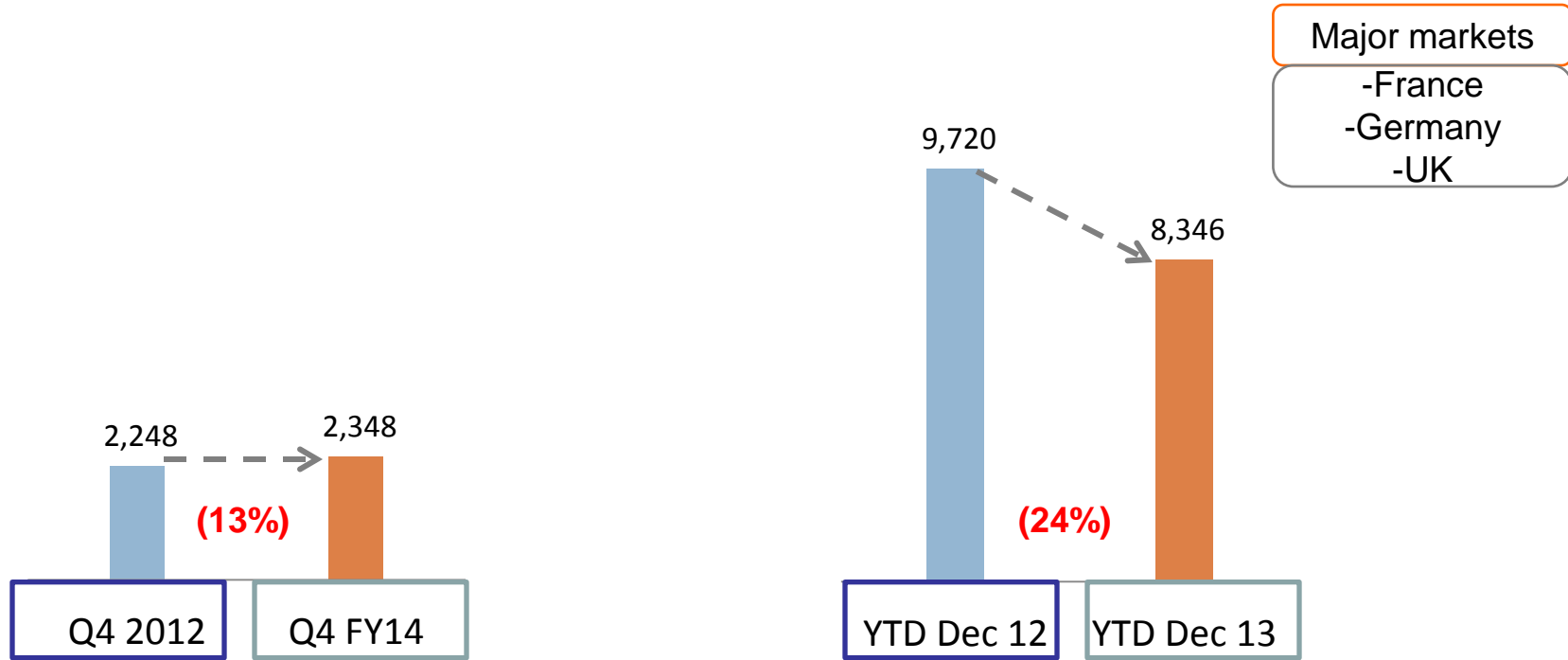
Rs. Mn



- Sales growth led by East Europe: Romania and Poland
- Ukraine sales grew in the CIS region while Russia was impacted by tender sales in the corresponding quarter

West Europe

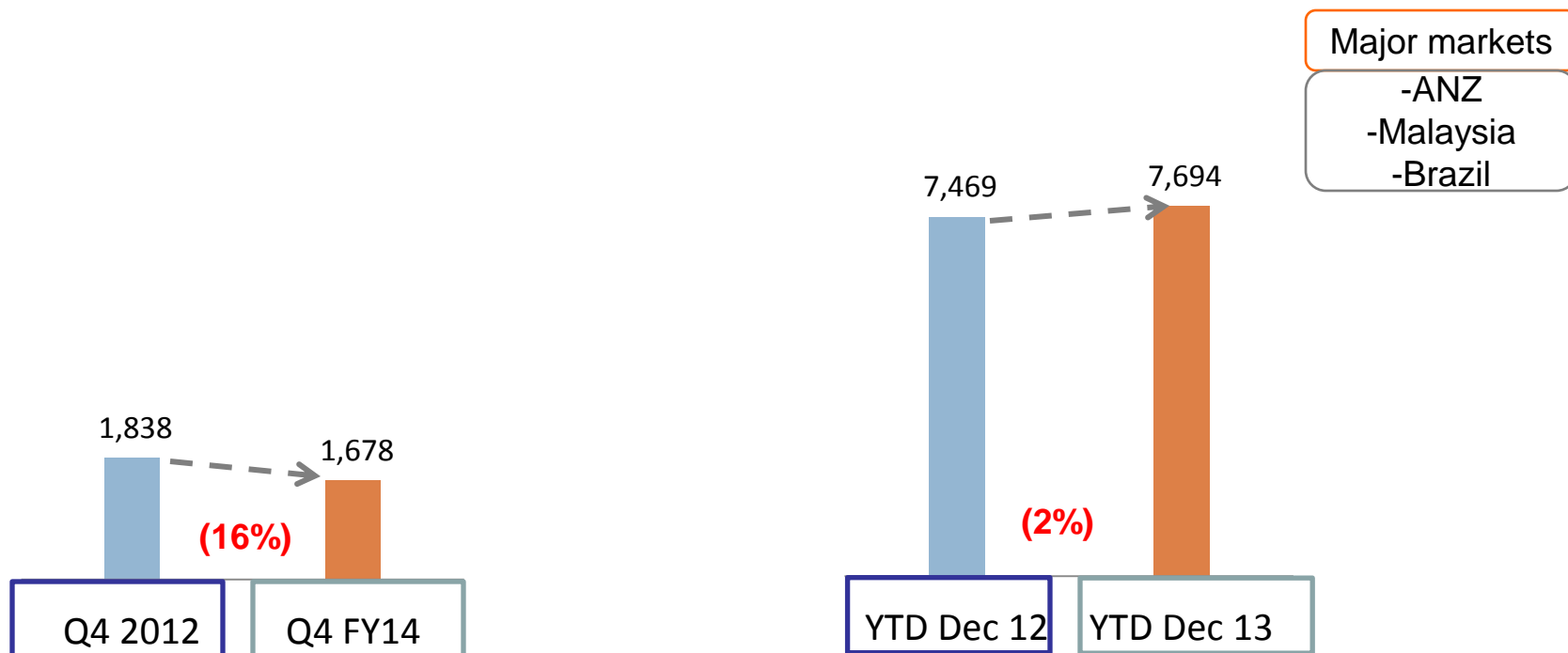
Rs. Mn



- Regional focus on profitability continued

Asia Pacific & Latin America

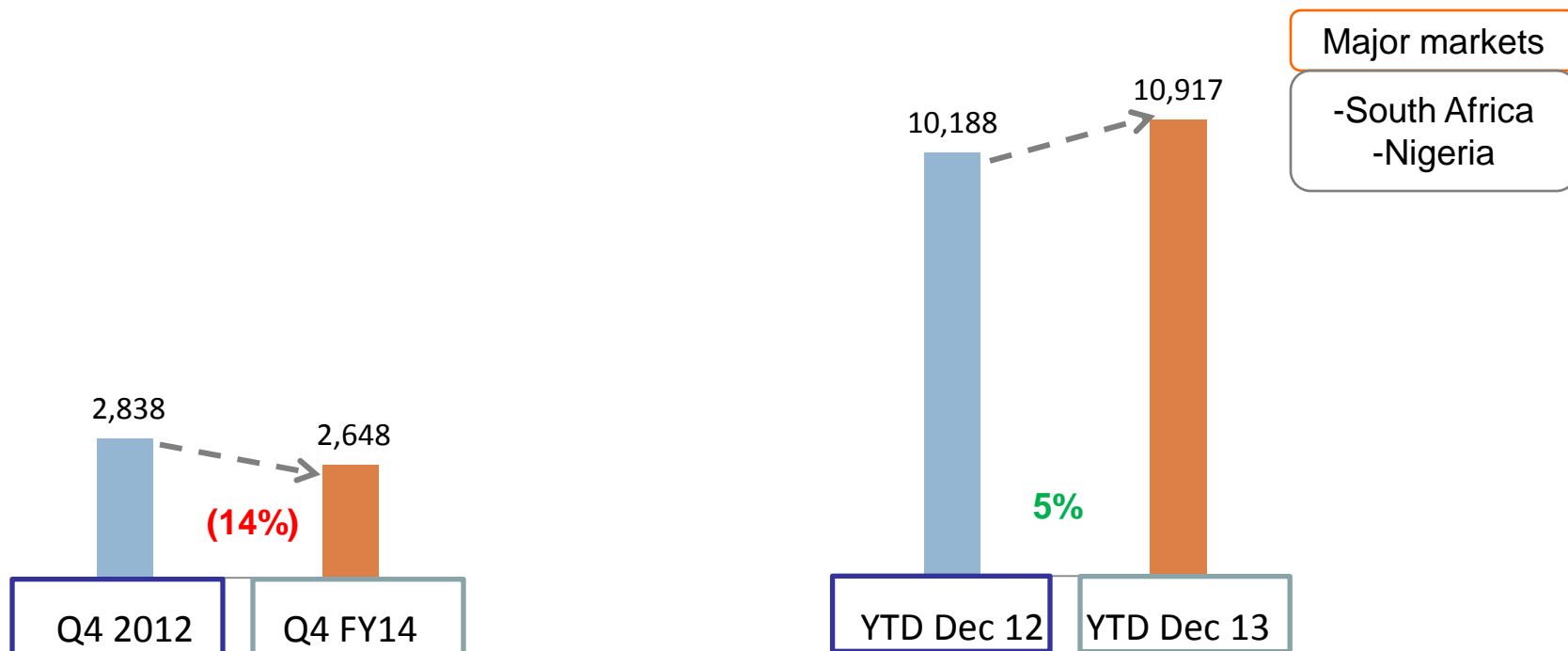
Rs. Mn



- Change in business model in Thailand
- Sales grew in Australia, the largest market in the APAC region (ex Japan)

Africa & Middle East

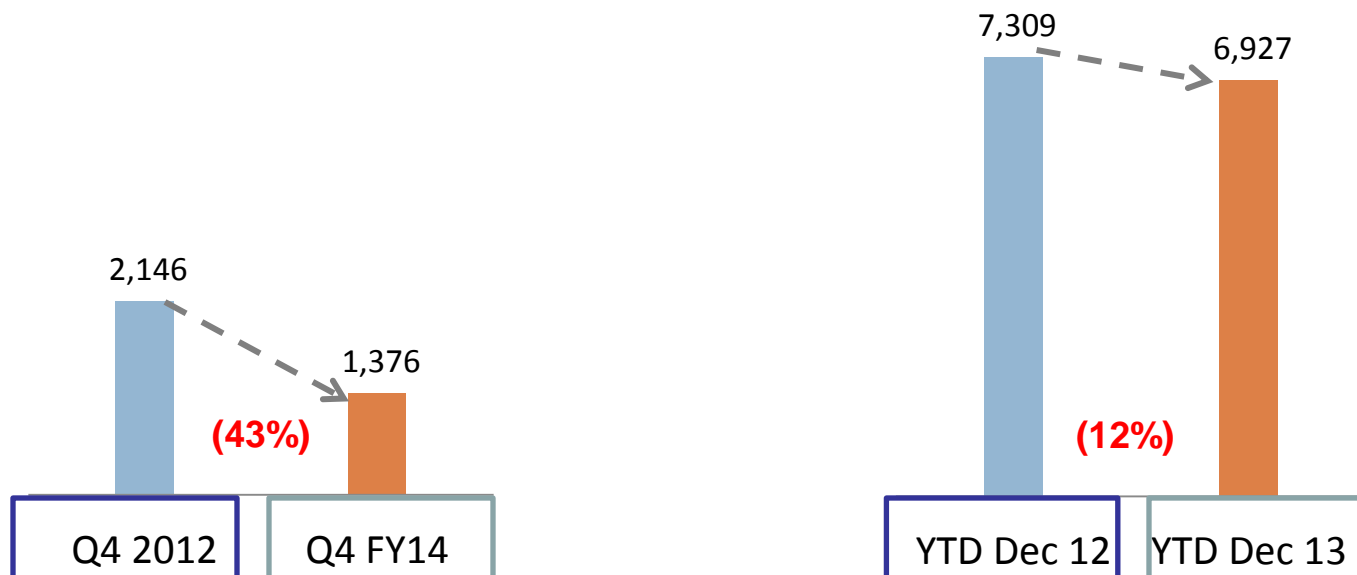
Rs. Mn



- Sales seem lower impacted by tender sales in the corresponding period

API & Others

Rs. Mn



- Sales impacted by lower demand

Financials Q4 FY14: INR

Q4 2012	YTD Dec 12	Particulars	Q4 FY14	YTD Dec 13
5,477	22,008	-Within India	5,909	22,992
21,231	100,521	-Outside India	22,681	83,050
26,708	122,529	Sales	28,590	106,042
404	2,068	Other operating income	350	1,975
27,112	124,597	Total Operating Income	28,940	108,017
11,545	40,601	Total Material Consumption	10,459	39,033
4,933	19,284	Employee cost	5,493	20,803
546	11,795	Claims and contractual payments	11	529
9,278	33,538	Other Operating expenses	10,375	38,581
282	1,152	Exchange loss/ (gain) others, net	(101)	830
26,584	106,370	Total expenditure	26,236	99,776
528	18,227	EBITDA	2,703	8,240
2%	15%	% Sales	9%	8%
805	3,202	Depreciation, amortization and Impairment	915	3,809
(277)	15,025	Profit/(loss) from operations before other income and interest	1,788	4,432
-1%	12%	% Sales	6%	4%
767	2,732	Interest and other income	352	1,591
490	17,757	Profit/ (loss) from ordinary activities before finance cost and exceptional items	2,141	6,023
537	1,796	Interest expense	543	2,046
820	1,240	Foreign exchange (gain)/ loss on loans	662	2,391
(867)	14,721	Profit/(loss) from ordinary activities before tax	935	1,586
(1,860)	(1,860)	Goodwill Impairment/ Settlement/ Product Recall	(2,574)	(4,461)
(1,799)	(412)	Foreign exchange (loss)/gain on foreign currency option derivatives	1,036	(4,839)
(4,525)	12,449	Profit/(loss) after exceptional items before tax	(603)	(7,714)
340	2,939	Tax expense/ (benefit) -current period	981	2,216
(4,866)	9,510	Net profit/ (loss) from ordinary activities after tax	(1,585)	(9,930)
25	186	-Share in loss/ (profit) of associates, net	37	149
34	96	-Minority interest	(33)	37
(4,924)	9,228	Net profit/ (loss)	(1,589)	(10,116)

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Questions & Answers
