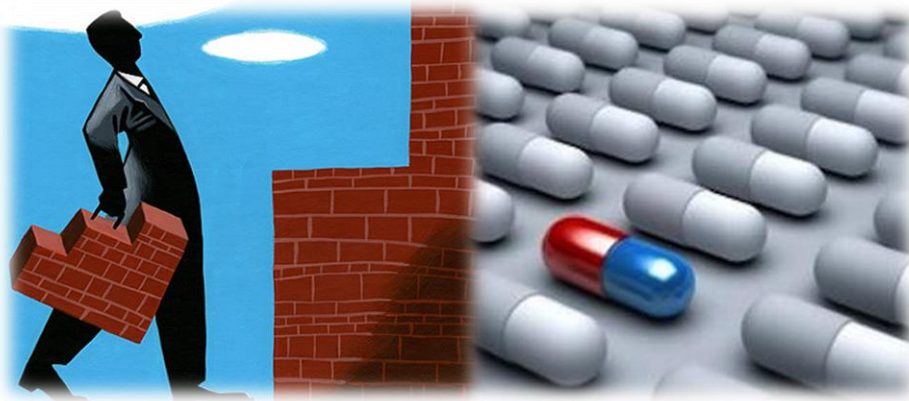


RANBAXY

Trusted medicines. Healthier lives

Ranbaxy Laboratories Limited



FINANCIAL RESULTS:
July – September 2014 (Q2 FY15)
YTD September 2014 (H1 FY15)

ARUN SAWHNEY
CEO & MD

Q2 FY14 : Jul'13 to Sep'13
Q2 FY15 : Jul'14 to Sep'14

H1 FY14 : Apr'13 to Sep'13
H1 FY15 : Apr'14 to Sep'14

28 October 2014

Post Results Conference Call

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.

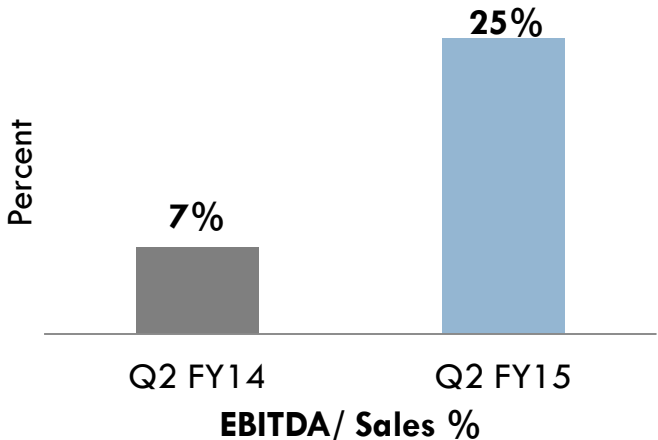
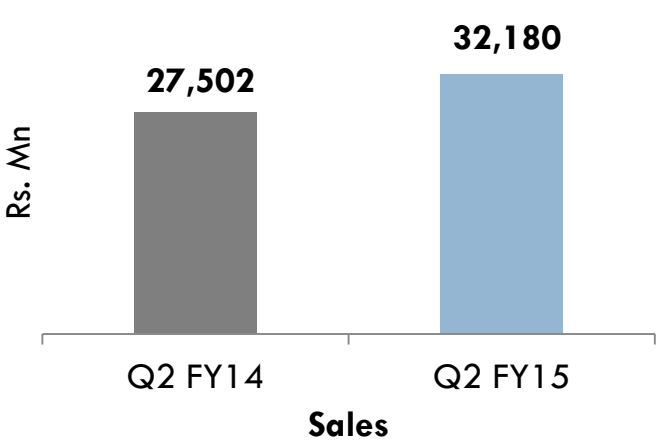
Ranbaxy and Sun Pharma Merger Update

- High Court of Punjab and Haryana convened a meeting of equity shareholders
- Shareholders approved the scheme of arrangement of merger with overwhelming majority

Key Achievements for Quarter 2, FY15

Financial

- Total Sales continued to grow over the corresponding quarter aided by sale of Valsartan in the US
- Ranbaxy continues to focus on creating brands and differentiated products



Other Areas

Research & Development and Regulatory

- DF filings: 68; DF approvals:38

Derivatives Position

- Exposure down to ~\$373 Mn as on 30 Sep 2014 from ~\$470 Mn on 30st Jun 2014. Maturity: ~\$32 Mn/month

Debt

- Debt \$1,078 Mn; Cash & Bank \$339 Mn → Net Debt \$739 Mn

RANBAXY

Trusted medicines. Healthier lives

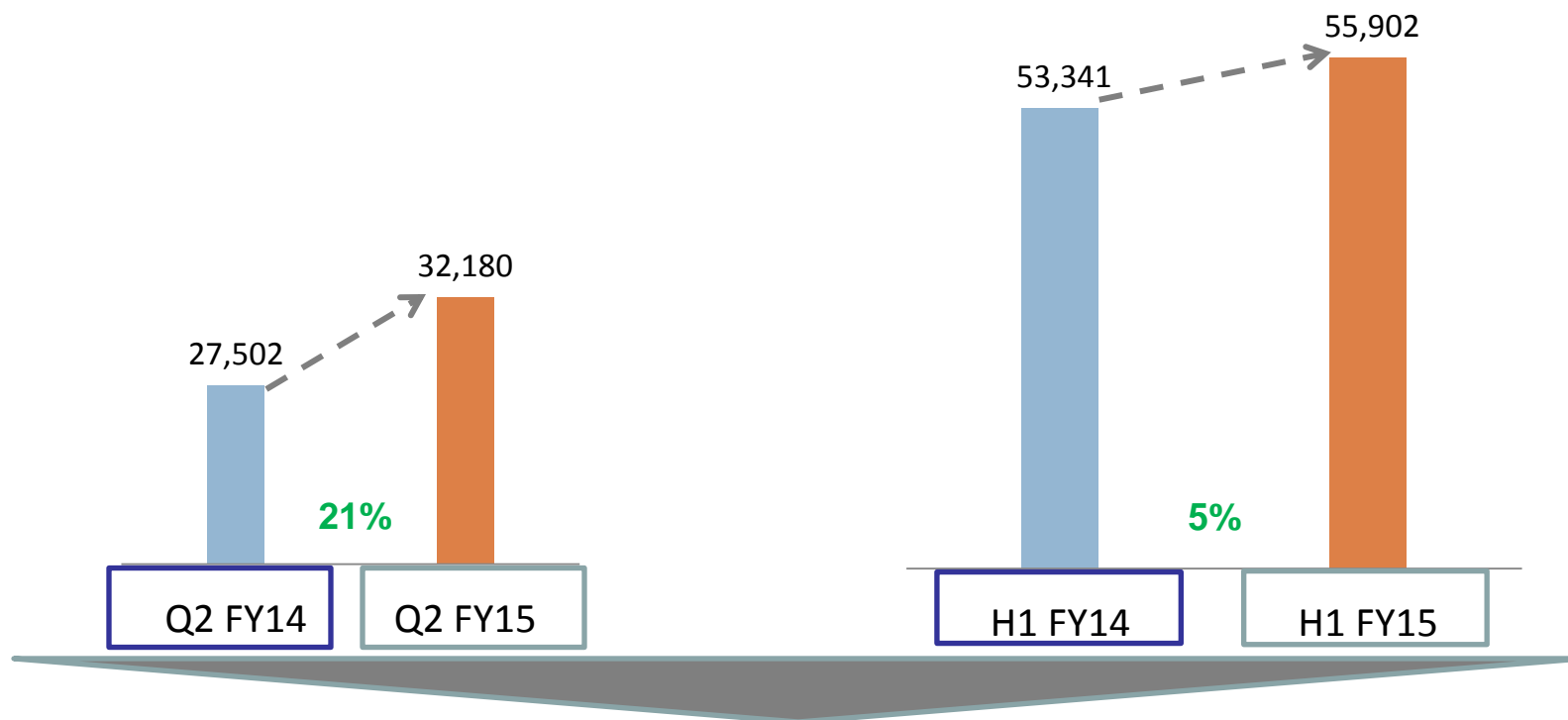
Ranbaxy Laboratories Limited



FINANCIAL RESULTS:
July – September 2014 (Q2 FY15)
YTD September 2014 (H1 FY15)

Consolidated Sales Performance

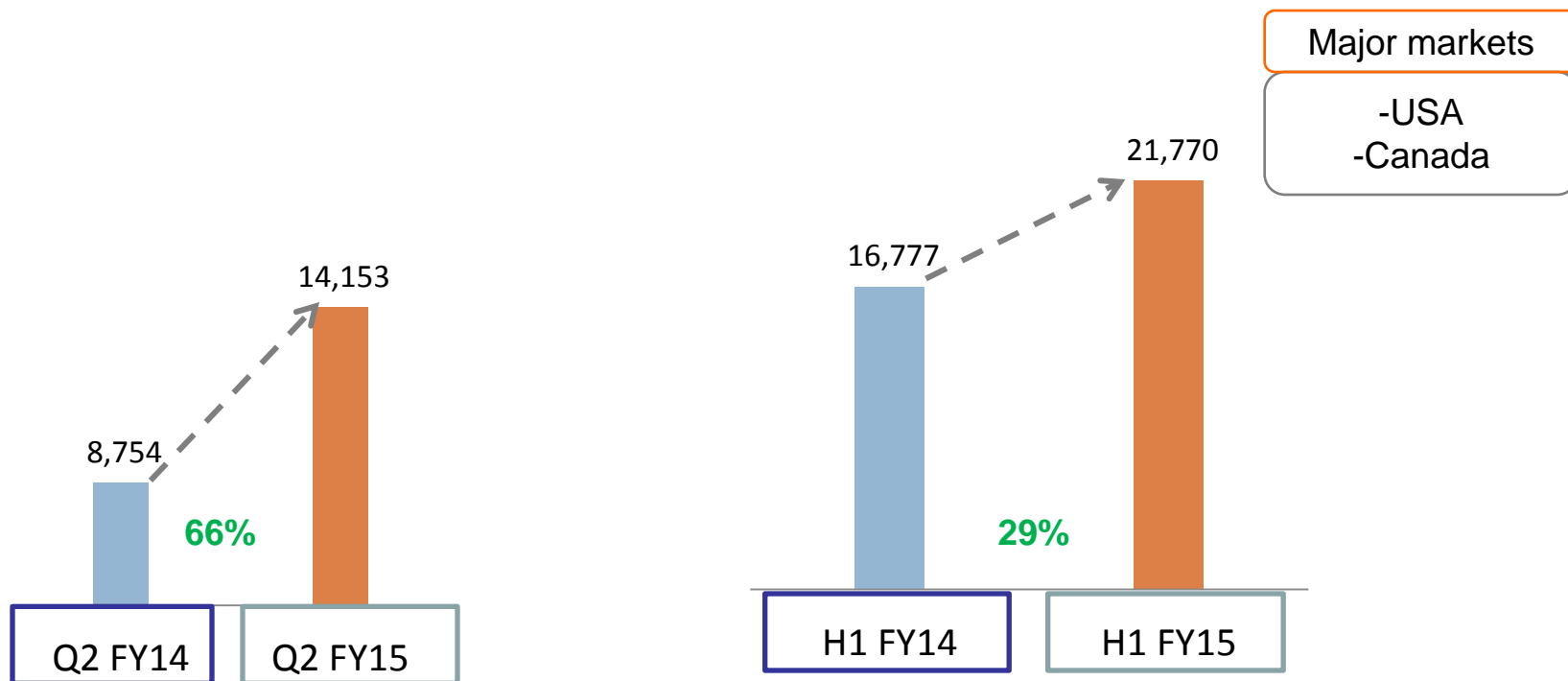
Rs. Mn



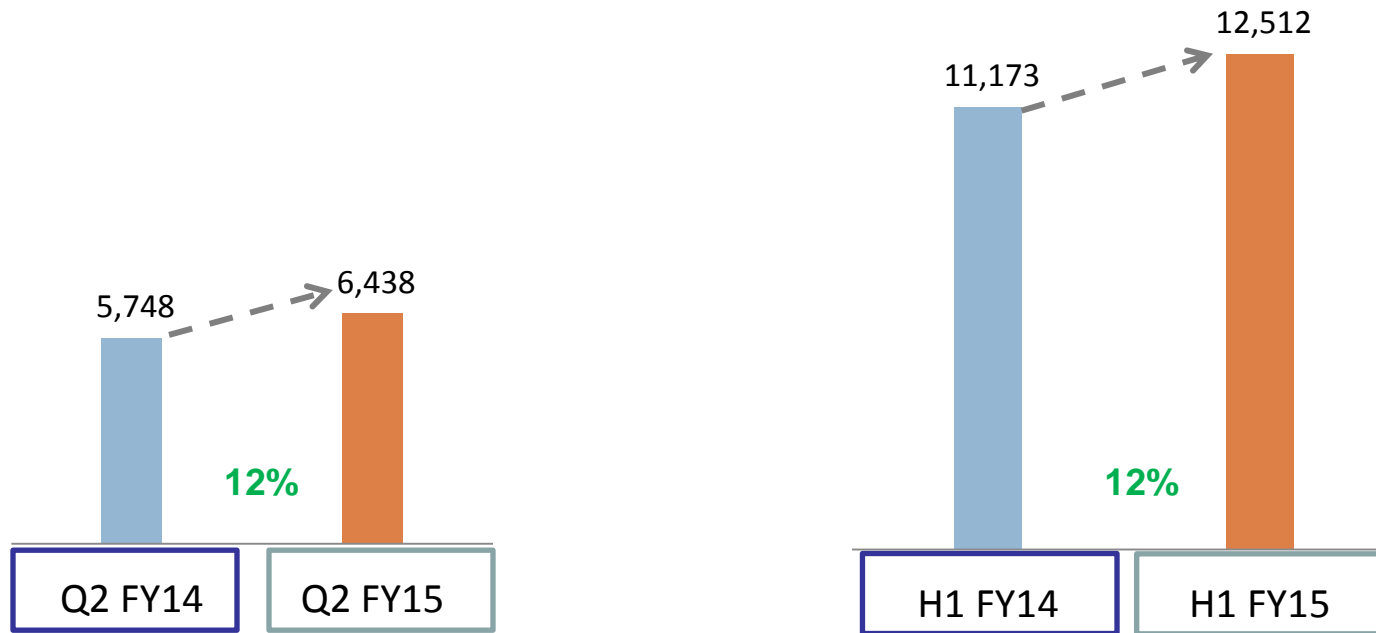
- Total sales grew by 21% aided by sales of Valsartan in US, Sales in Western Europe and India

North America

Rs. Mn



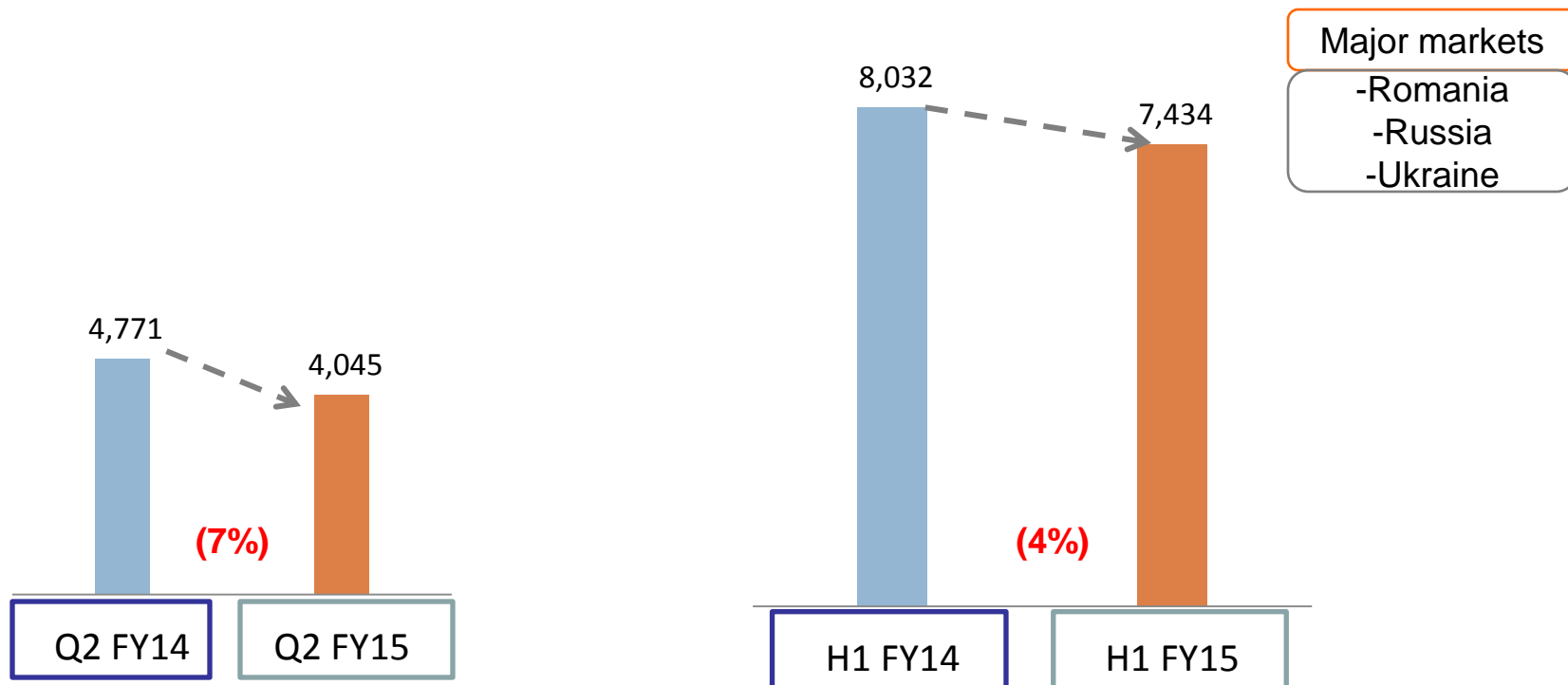
- Successfully monetized our FTF exclusivity of Valsartan
- Strong sales growth in Absorica™ continued



- Primary sales grew over the corresponding quarter
- India region witnessed resurgence in its prime segments within the branded business

East Europe & CIS

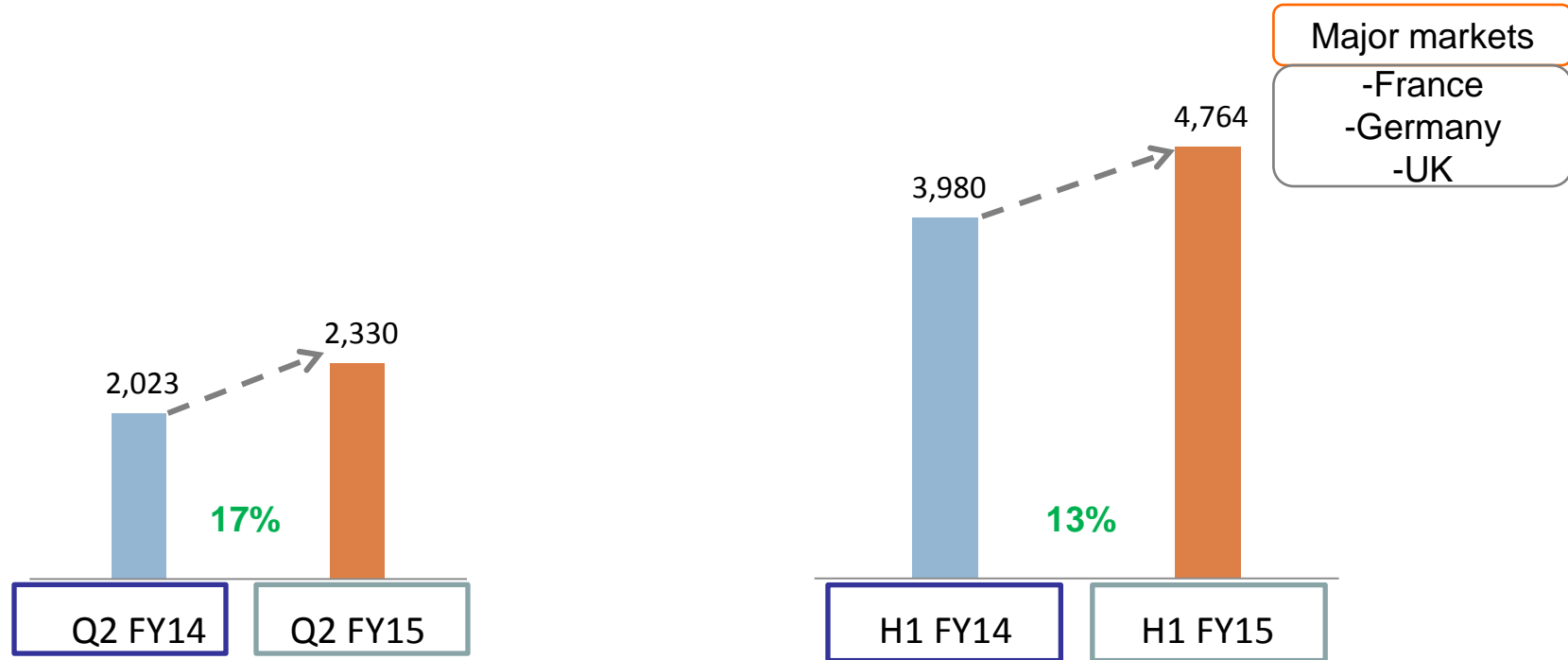
Rs. Mn



- Sales were mainly impacted by weak ARV sales in Russia

West Europe

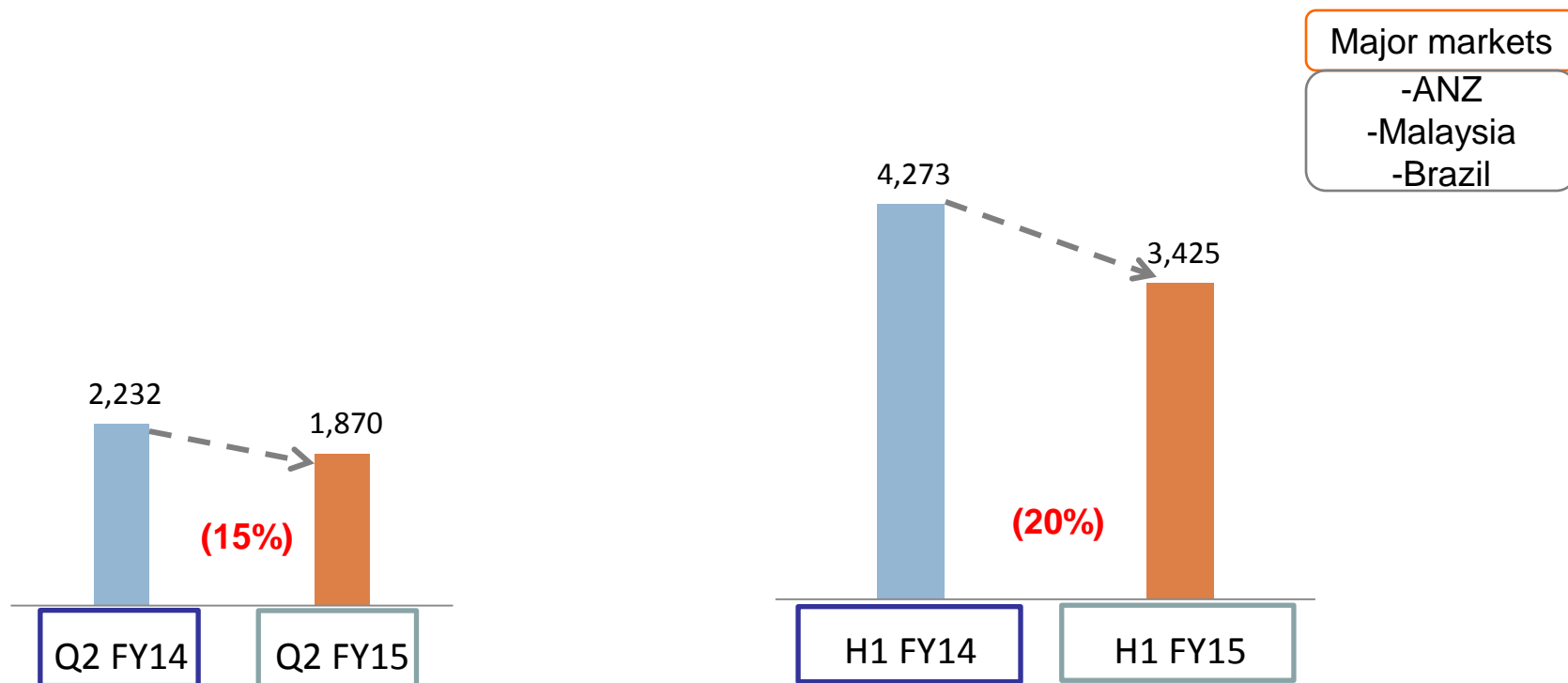
Rs. Mn



- Regional focus on profitability continued
- Growth was driven by strong performance in UK, Germany, Spain and NEA regions

Asia Pacific & Latin America

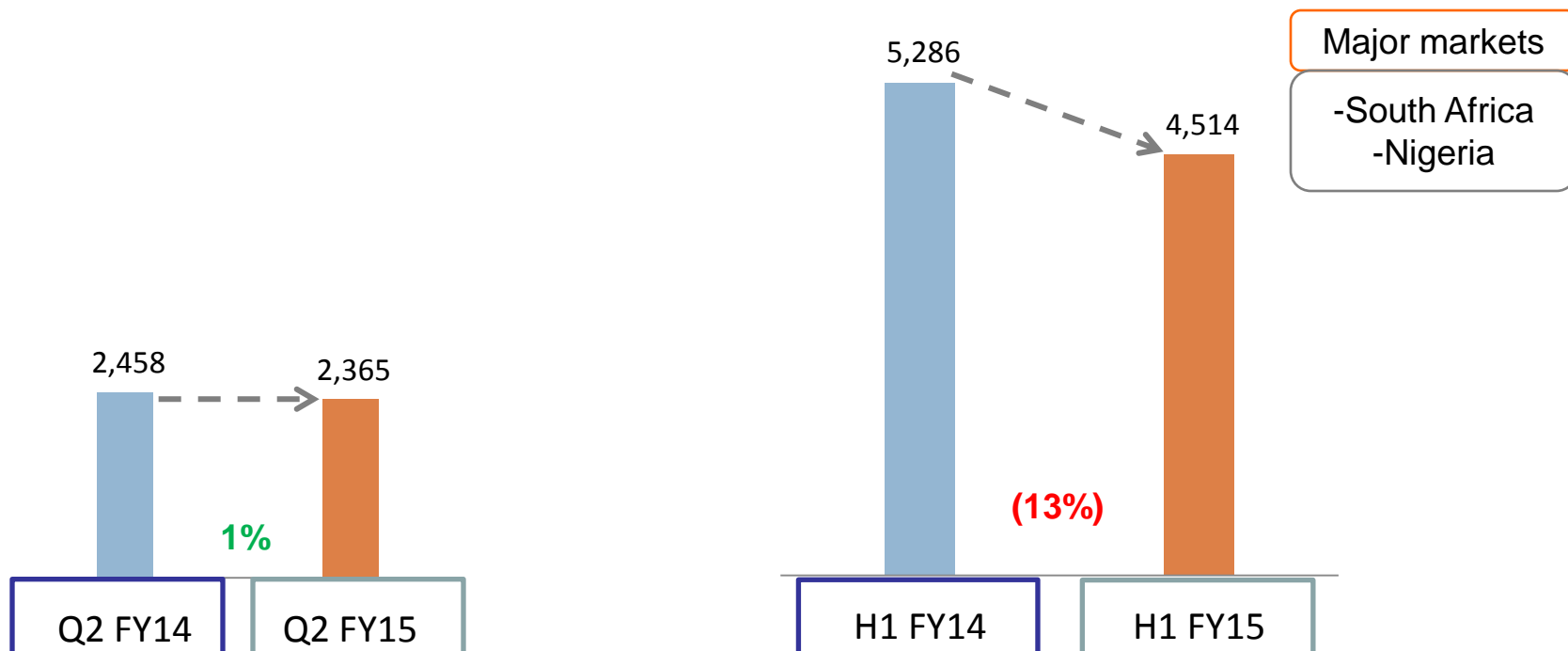
Rs. Mn



- Negatively impacted by change in business model in Thailand and sales return in Malaysia
- Sales grew in Australia, the largest market in the APAC region (ex Japan)

Africa & Middle East

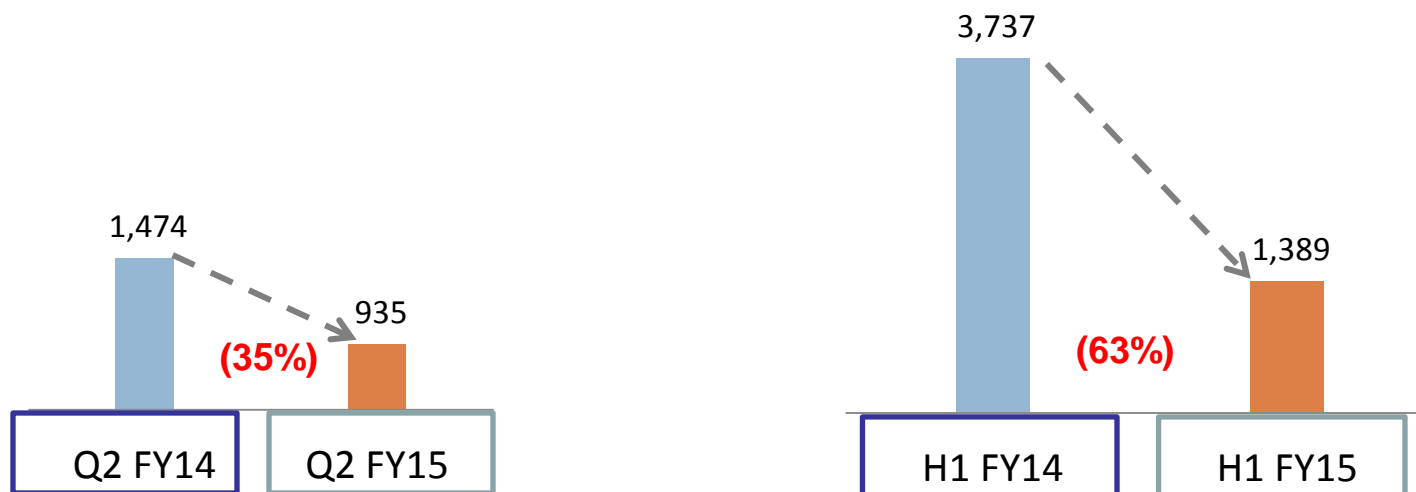
Rs. Mn



- Witnesses strong growth in our Core business
- Growth was muted due to lower ARV business over the corresponding quarter

API & Others

Rs. Mn



- Sales impacted by supply issues

Financials Q2 FY15: INR

Q2 FY14	YTD Sep FY14	Particulars	Q2 FY15	YTD Sep FY15
5,911	11,472	-Within India	6,813	13,029
21,591	41,869	-Outside India	25,367	42,874
27,502	53,341	Sales	32,180	55,902
515	1,017	Other operating income	425	863
28,016	54,358	Total Operating Income	32,605	56,765
5,921	11,559	Total Material Consumption	4,670	9,269
5,316	10,447	Employee cost	5,485	10,770
4,785	8,920	Purchases of stock-in-trade	4,409	8,493
(432)	(882)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	991	1,012
10,487	19,753	Other Operating expenses	8,260	16,172
(54)	574	Exchange loss/ (gain) others, net	718	599
26,025	50,371	Total expenditure	24,534	46,315
1,992	3,988	EBITDA	8,071	10,450
7%	7%	% Sales	25%	19%
1,334	2,097	Depreciation, amortization and Impairment	1,019	2,093
657	1,891	Profit/(loss) from operations before other income and interest	7,052	8,357
2%	4%	% Sales	22%	15%
261	615	Interest and other income	174	428
918	2,506	Profit/ (loss) from ordinary activities before finance cost and exceptional items	7,226	8,785
503	990	Interest expense	726	1,478
612	1,716	Foreign exchange (gain)/ loss on loans	647	1,318
(196)	(201)	Profit/(loss) from ordinary activities before tax	5,853	5,989
(695)	(1,887)	Goodwill Impairment/ Settlement/ Inventory provision/ Write offs etc.	-	(2,378)
3,022	6,693	Foreign exchange loss/(gain) on foreign currency option derivatives	220	(97)
(3,914)	(8,781)	Profit/(loss) after exceptional items before tax	5,633	3,708
570	881	Tax expense/ (benefit) -current period	851	795
(4,483)	(9,662)	Net profit/ (loss) from ordinary activities after tax	4,782	2,913
42	95	-Share in loss/ (profit) of associates, net	8	29
16	28	-Minority interest	(3)	(34)
(4,542)	(9,784)	Net profit/ (loss)	4,778	2,918

RANBAXY

Trusted medicines. Healthier lives



Questions & Answers
