



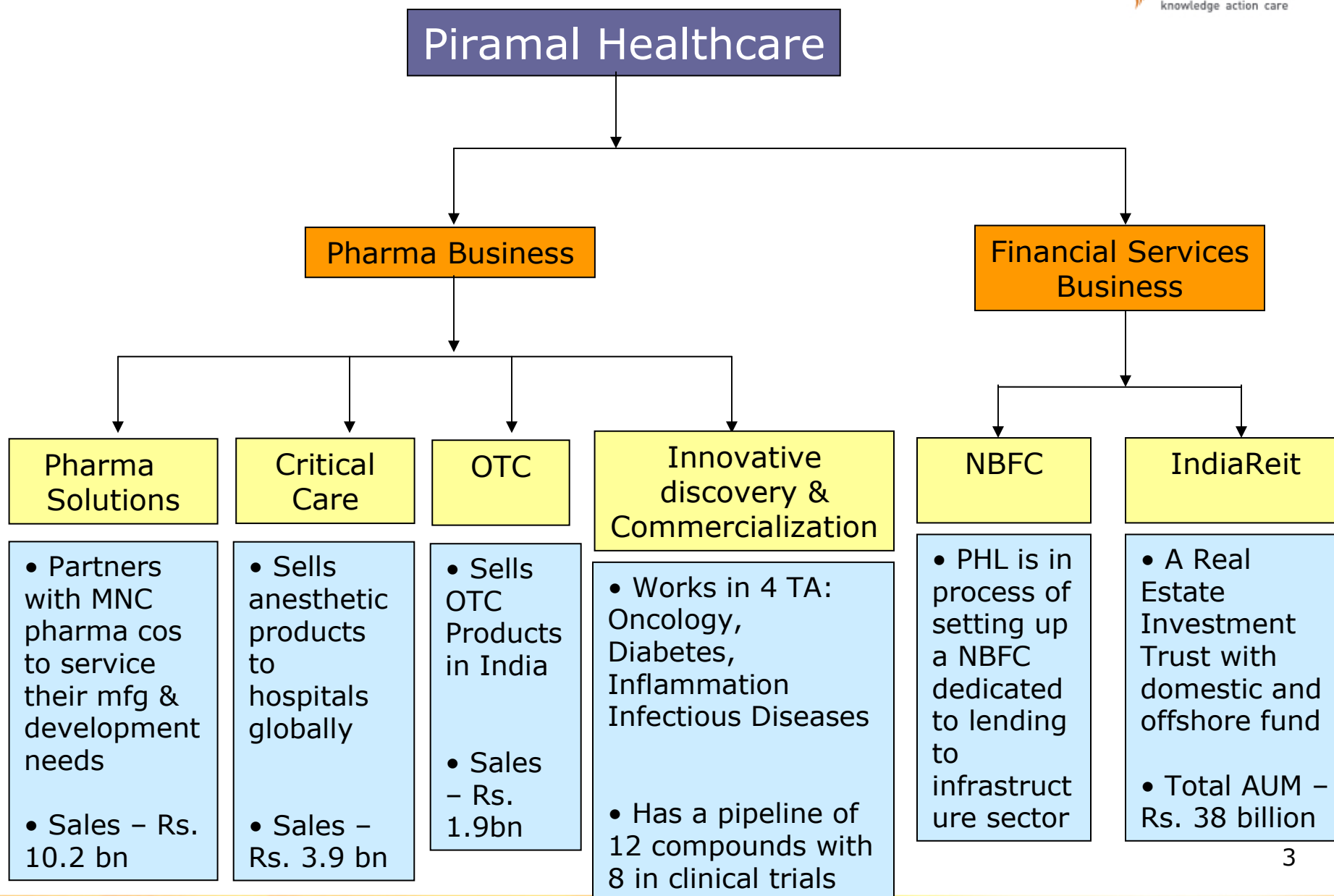
Piramal Healthcare Limited

Investor Presentation
November 2011

Agenda

- Overview of Piramal Healthcare
- Pharma Solutions
- Critical Care
- Consumer Products Business
- Innovative Discovery & Commercialization
- Financial Services – Long term vision & Business Plan
- Special investments

Piramal Healthcare – an overview –

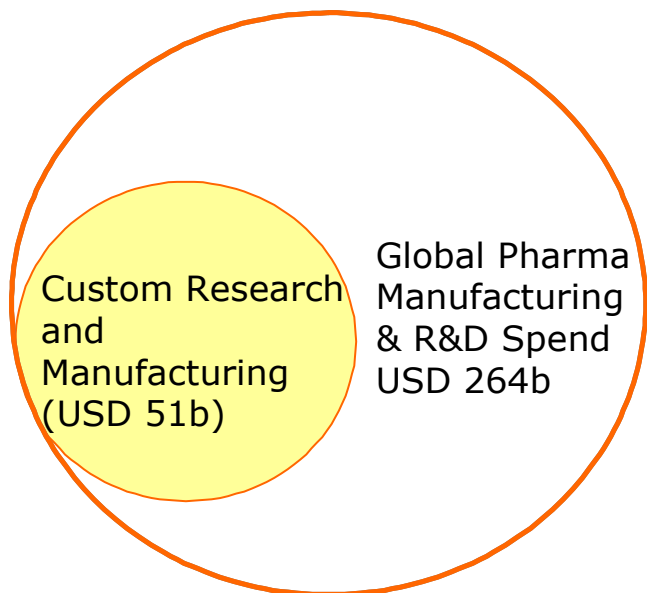


Pharma Solutions

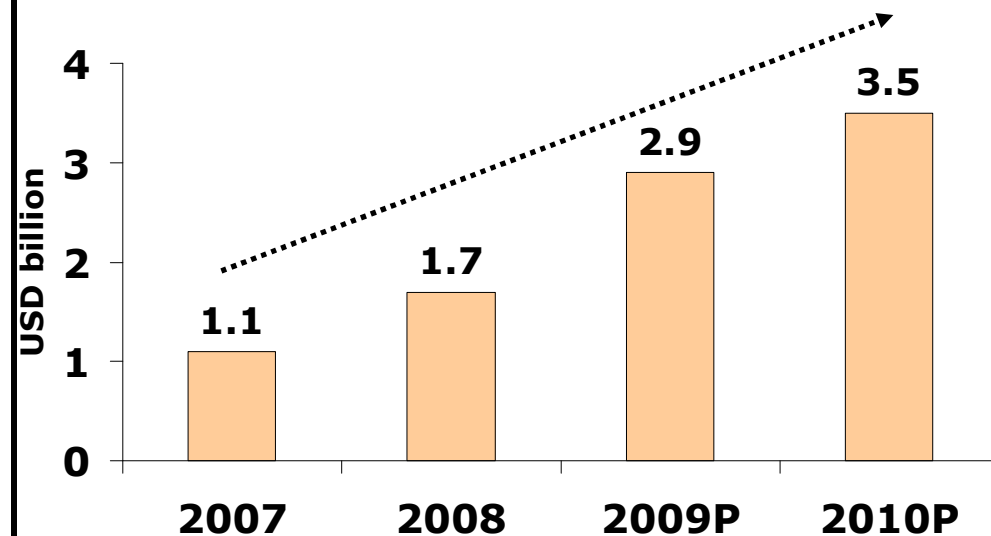
Market Characteristics

- Global Outsourcing market estimated to be US\$ 51 billion, growing at 14%
- Market share of India extremely low
- Lower costs and high quality manufacturing skill presents compelling rationale to shift manufacturing to India

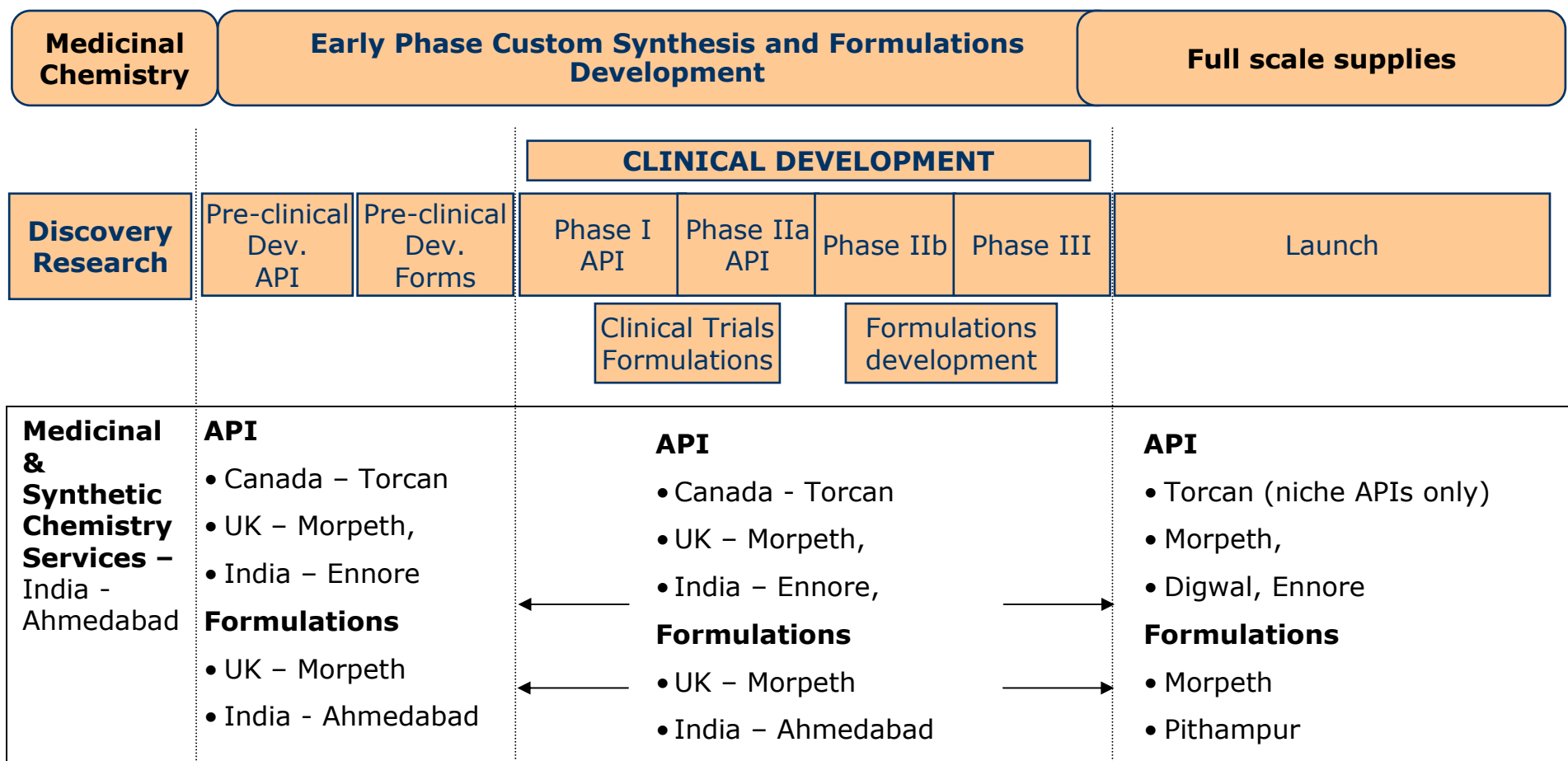
**Global Pharma
Manufacturing and
Research market (2008)**



**Pharmaceutical outsourcing
market in India (2007–2010(E))**



A full-service CMO across the drug life-cycle



Capabilities – India



Site	Digwal	Pithampur	Ennore	Ahmedabad	Morpeth	Grangemouth	Toronto
Capability	USFDA approved API facility	USFDA approved formulation facility	Large scale intermediates and early phase API development	Contract Formulations and analytical Development clinical mfg	USFDA approved, finished Dosage with containment suite, process development for API and Formulations	Mfg of Cytotoxic APIs and conjugates High Potency Substances	API development services and pre-clinical mfg
USP	Supplies APIs to > 20 countries since 2003	Can produce tablets, gels, creams, liquids and sprays	Has 2 cGMP pilot plants; Indian Hub for Early phase APIs	Caters to both small and large pharma companies	Long-term manufacturing contract with Pfizer clinical trial packaging for European Pharma	Capability that is rare globally, serves large biotech cos	Services Small R&D firms and biotech in North America Who are averse to Moving work o/s North America

Critical Care

Critical Care - expanding product portfolio and enhancing geographic reach

Geographies /Products	US	EU	RoW
Halothane	✓	✓	✓
Isoflurane	✓	✓	✓
Enflurane			
Sevoflurane			
Desflurane			
Propofol			✓

US	EU	RoW
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓		
		✓

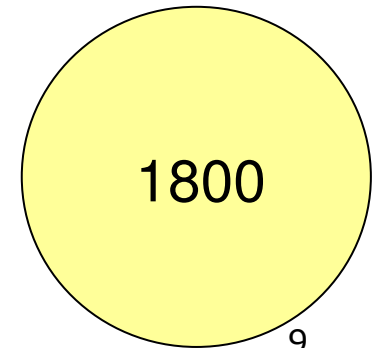
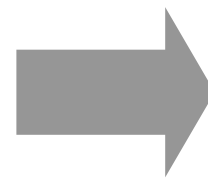
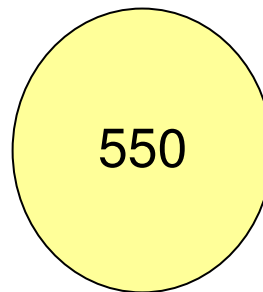
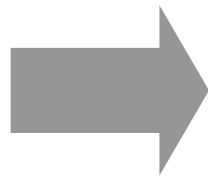
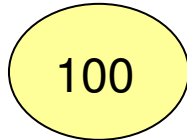
US	EU	RoW
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓

2006


2011

2016

Addressable Market Opportunity \$ Million



Critical Care – Infrastructure in place for sustained rapid growth

- 84 Distributors
- 32 Sales Field Force
-  38 Managers



Products	Products Manufactured	Approvals/Certification
Bethlehem	● ● ● ●	USFDA, AFSSAPS
Digwal	● ●	US FDA, WHO, UKMHRA, MCC
Ambarnath (BSV)	●	WHO
Baddi (Abbott)	●	USFDA

Desflurane ● Sevoflurane ● Enflurane ● Isoflurane ● Halothane ● Propofol ● Haemaccel ●

OTC Business

OTC – Strong Track Record

- Moved from no. 40 in 2008 to top-10 in 2011
- Sales have grown by 29% CAGR in last 3 years
- Field force expansion to improve distribution to 4 lakh chemists and cover all 485 1 lakh+ towns in India
- Lacto Calamine won coveted 2010 REBRAND 100 Winner
- Successful Rx to OTC transformation for Polycrol, Tetmosol and Supractiv



Life Sciences*

* The de-merger of PLSL's NCE Research unit into PHL is subject to regulatory approvals

R&D: To launch a molecule globally

16 products under development in various stages

- Our lead molecule for P276 is currently undergoing Phase I/II clinical trials for multiple indication of cancer: Head & Neck, Mantle Cell Lymphoma, Malignant Melanoma, Pancreatic and Triple Negative Breast Cancer;
 - Potential Market size: \$ 10 billion;
 - Earliest expected launch: FY2014

- Another late stage product BST-Car Gel for cartilage repair is in pivotal studies, final clinical study report to be completed by August 2011,
 - Market Size for Europe: \$ 200 mn;
 - Earliest expected launch: end FY2012

- Explore out-licensing opportunity for P1736, a Diabetes molecule which is currently in Phase II after the completion of this trial

Piramal Capital – Long Term Vision

PHL Capital – Vision to be specialized financial services company



Indiareit - Executive Summary



Proven fund management expertise,

- **Best positioned to benefit from emerging Indian real estate**
 - Consistent fund raising
 - Proven & consistent investment strategy
 - Strong team with comprehensive investment experience;

successful exits across vehicles

- **... supplemented with key differentiators**
 - Realized exits across funds
 - Exits commenced since October 2008
 - Valuations in sync with guidance and exit delivery
 - Estimate 2.22x pre-tax money multiple on valued portfolio (March '11)
 - Ability to profitably deploy large pools of capital;
 - Over USD 650Mn in 4 years

History of firsts in the Indian market

- First to declare independent valuations
- First to commence exits in investee projects
- First to round trip investments across all fund offerings
- First to manage third party portfolio

On track execution and delivery

- Work commenced on majority projects
- No partners litigations
- No land issues
- No credit default
- Visible cash flows
- Work linked to off-take

Comprehensive Experience

- 5 Top Tier 1 cities
- 8 Local partners
- 23 Projects
- 53.7m sq ft of Saleable area currently under development

IndiaReit: Build on strong Brand Equity



- ❑ IndiaReit to launch New Development Funds and Yield Funds with Corpus (cumulative) of ~Rs. 13,000 crores by 2016
- ❑ PHL's commitment to these new funds to be ~Rs. 1,000 crores
- ❑ IndiaReit to look for special mandates like the investment management mandate that it has from Trinity Capital PLC under which it manages US \$ 200 mn of assets
- ❑ Investment in IndiaReit to generate ROE of 18-20% from 2014 onwards

PHL Finance: Way Forward



- ❑ To be led by Mr. A. K. Purwar, ex-Chairman of State Bank of India
- ❑ To have strong systems and process aimed at building a book of quality asset with Gross NPAs less than 2% and Net NPAs less than 1%
- ❑ To have loan book of Rs. 6,000 crores by FY2016
- ❑ PHL's commitment to be Rs. 1,000 crores
- ❑ Investment in this NBFC to generate ROE of 15-16% by FY2016

Special Investments

Special Investments

PHL to invest surplus funds in investments that give:

- minority equity stake
- global companies in India
- high growth sectors
- short to medium term
- Minimal risk
- ROE: 17-20% p.a.

PHL has acquired 5.5% stake in Vodafone Essar for \$ 640 mn

The partnership underscores trust placed by global companies in Piramal values, ethics, corporate governance and good reputation

Thank you