

RANBAXY

Trusted medicines. Healthier lives

Ranbaxy Laboratories Limited

FINANCIAL RESULTS:

January – March 2014 (Jan- Mar 14)

15 month period ended March 2014 (FY2014)

ARUN SAWHNEY

CEO & MD



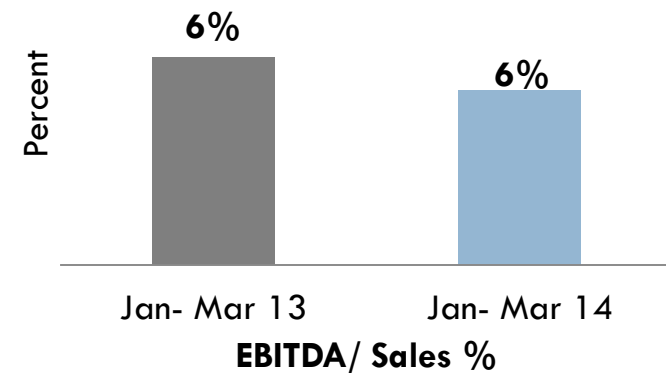
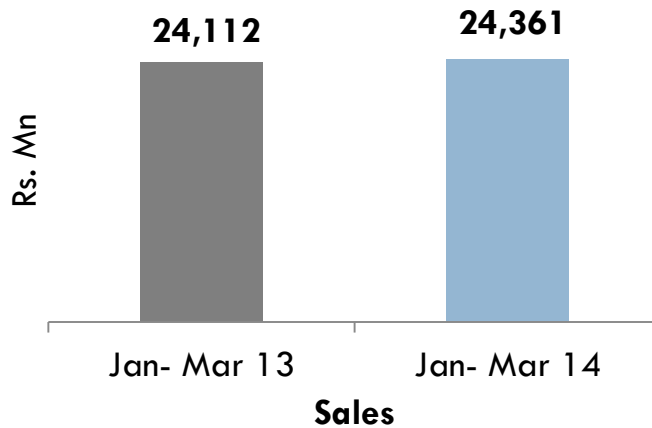
Safe Harbor

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.

Key Achievements for Jan- Mar 14

Financial

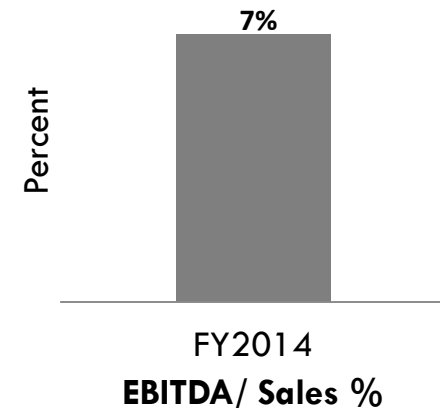
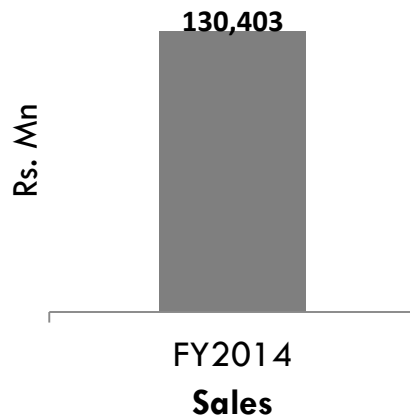
- Sales seem lower primarily due to the impact of halt in API shipments



Key Achievements for 15 months ended Mar 2014

Financial

- Achieved sales guidance with Rs.130.4 Bn sales for the 15 month period ended Mar 2014
- Base business sales and EBITDA continued to grow



Highlights: Quarter and 15 months ended Mar 2014

Business

- Branded category sales Rs.13,178 Mn for Q5; Rs.63,965 Mn for FY14
 - 54% of sales for Q5
- Generic including API sales Rs.11,184 Mn for Q5; Rs.66,438 Mn for FY14
 - 46% of sales for Q5

□ India:

- Domestic business continued to grow in the backdrop of pricing policy changes

□ EMs

- LATAM sales grew on the back of Brazil

□ USA:

- Strong sales growth in Absorica™

Other Areas

Research & Development and Regulatory

- DF filings: 37; DF approvals:22
- Consent Decree progressed as per plan

Derivatives Position

- Exposure down to ~\$568 Mn as on 31 Mar 2014 from ~\$665 Mn in Q4 2013. Maturity: ~\$33 Mn/month

Debt

- Debt \$1,087 Mn; Cash & Bank \$256 Mn → Net Debt \$832 Mn

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FINANCIAL RESULTS:

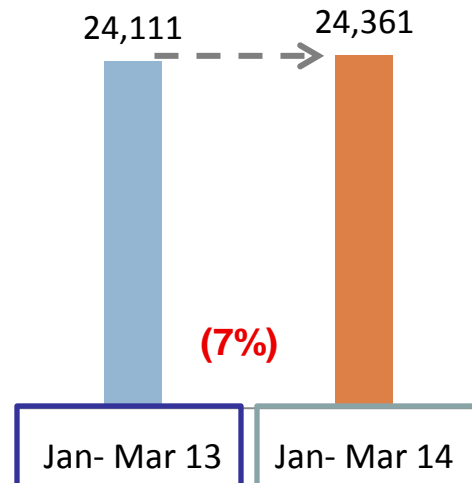
January – March 2014 (Jan- Mar14)

15 month period ended March 2014 (FY2014)

Sales Performance

Rs. Mn

Consolidated Sales Jan- Mar 14



Consolidated Sales 15 months period ended March 2014

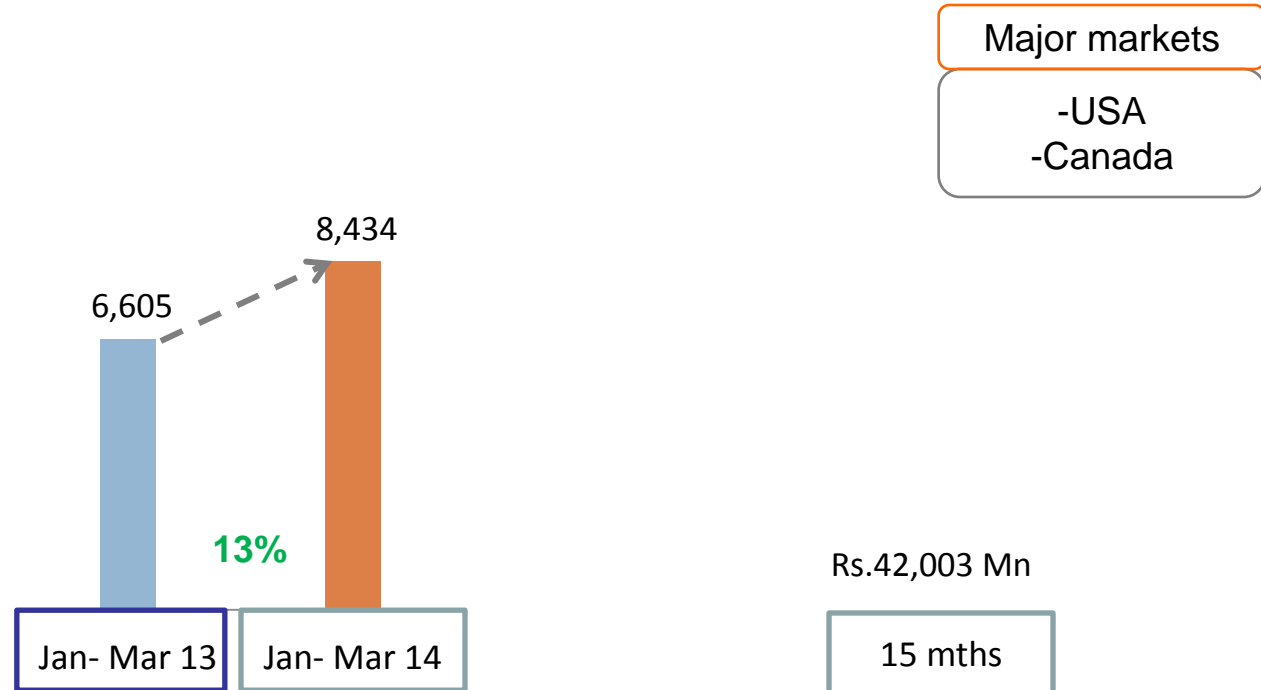
Rs.130,403 Mn

15 mths

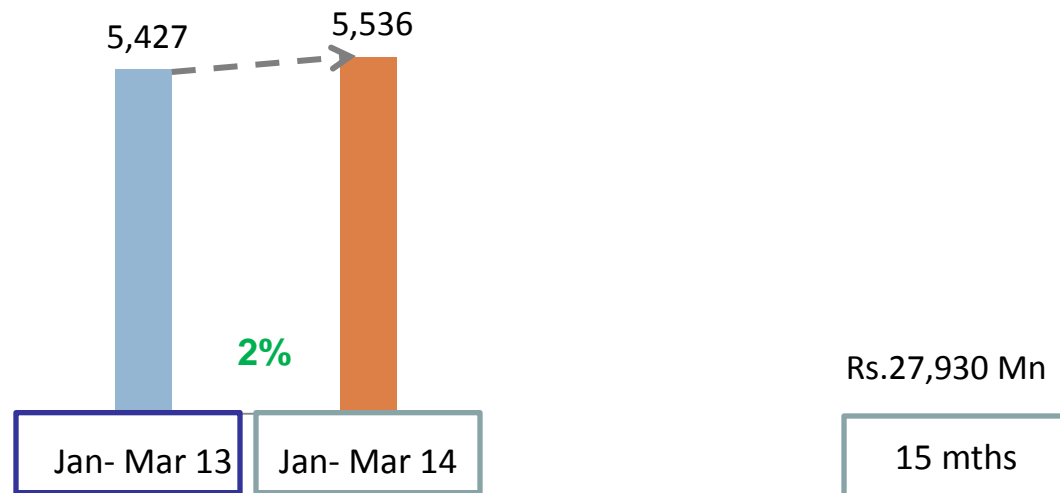
- Sales grew in the major markets of USA, India, West Europe and LATAM

North America

Rs. Mn



- Strong base business growth
- Absorica™ growth story continued during the Quarter



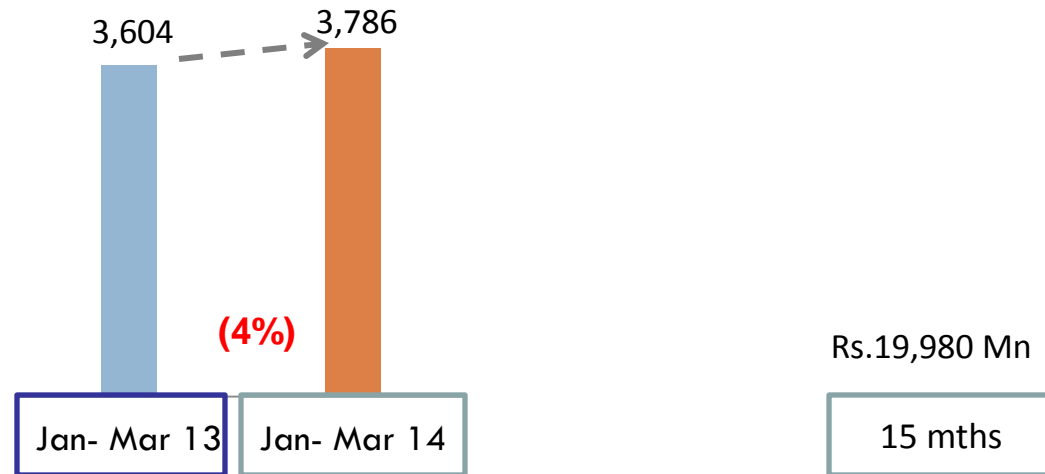
- Performance in the IPM recovered
- Primary sales grew over the corresponding quarter

East Europe & CIS

Rs. Mn

Major markets

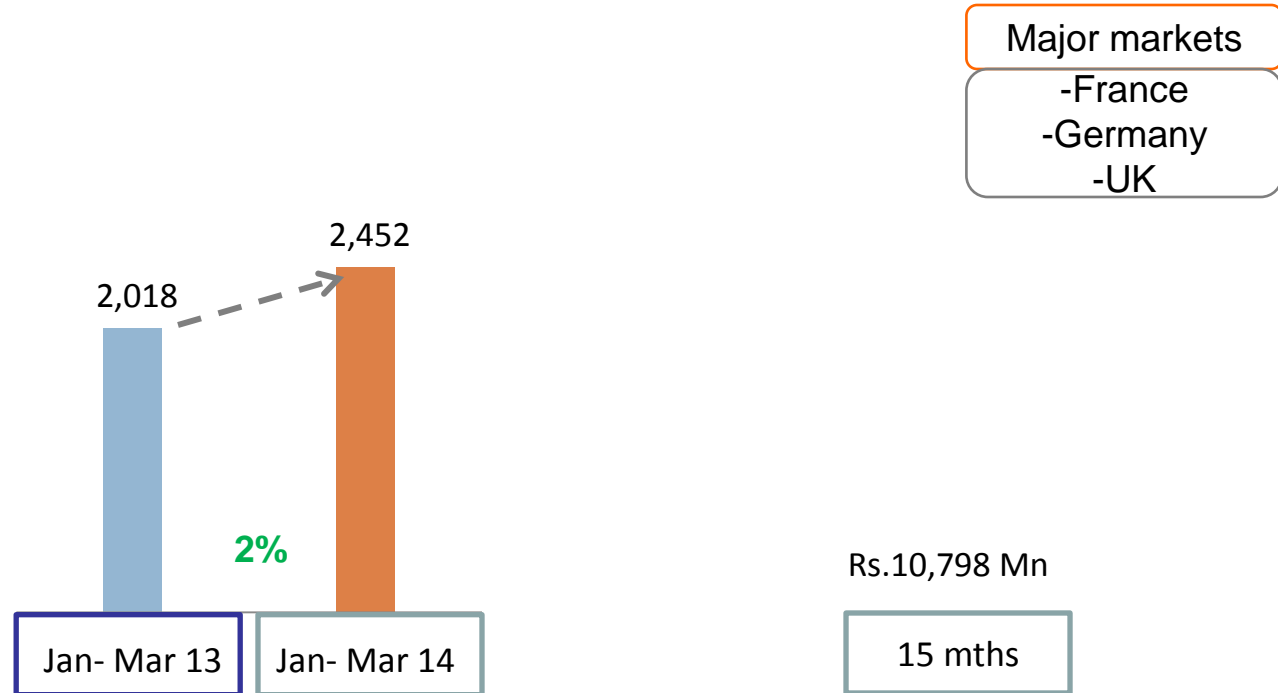
-Romania
-Russia
-Ukraine



- Business performance in the region was adversely impacted by forex movement
- Poland sales grew while Russia was impacted by low cold season

West Europe

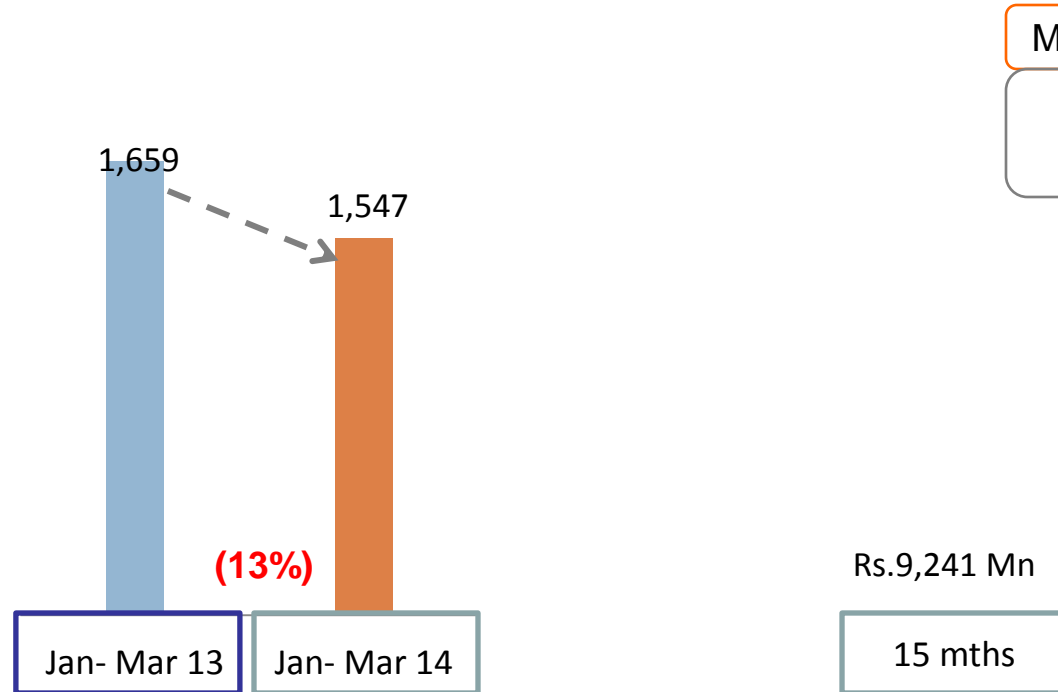
Rs. Mn



- Sales in the region was helped by strong performance in UK
- Regional focus on profitability continued

Asia Pacific & Latin America

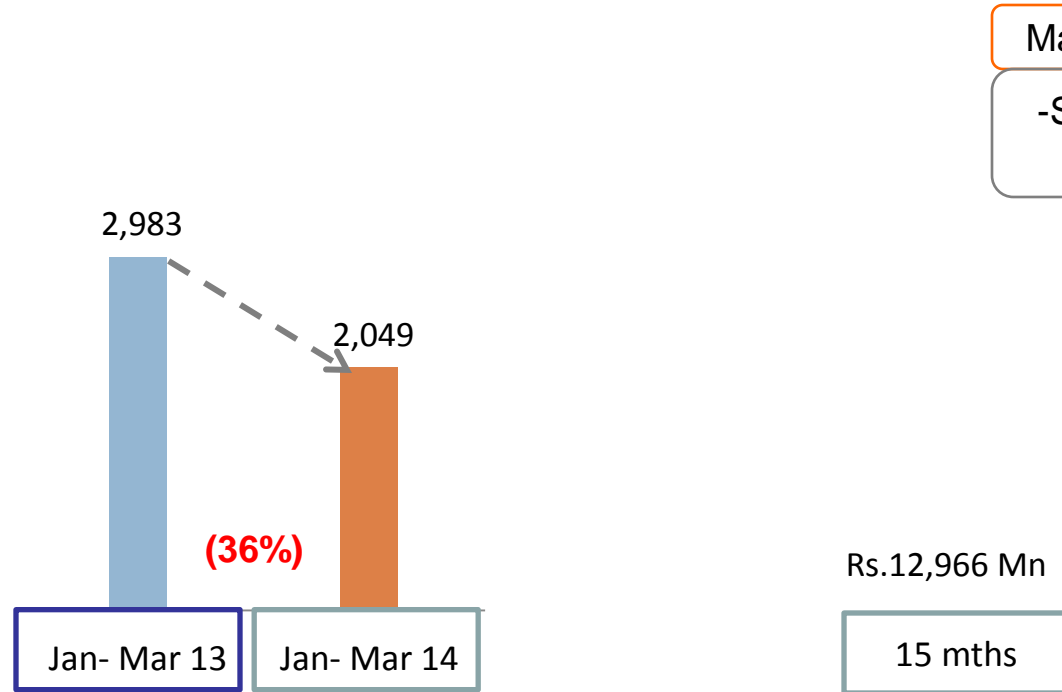
Rs. Mn



- Sales impacted due to change in business model in Thailand and loss of tenders in Malaysia
- Sales grew in the important markets of Australia and Brazil

Africa & Middle East

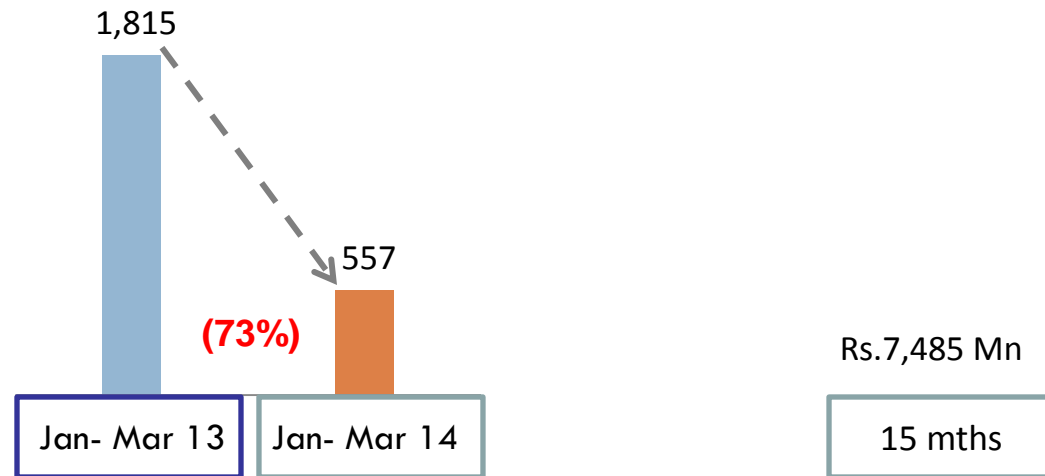
Rs. Mn



- Sales impacted by the lower tender sales in the Quarter

API & Others

Rs. Mn



- Sales impacted by voluntary halt of shipments from Dewas and Toansa

Financials: Quarter and 15 month ended March 2014: INR

Jan- Mar 2013	YTD Dec 2012	Particulars	Jan- Mar 2014	15 mnths ended Mar 2014
3 months	12 months		3 months	15 months
5,611	22,008	-Within India	5,636	28,628
18,500	100,521	-Outside India	18,725	101,776
24,111	122,529	Sales	24,361	130,403
607	2,068	Other operating income	307	2,282
24,718	124,597	Total Operating Income	24,668	132,685
8,979	40,601	Total Material Consumption	9,249	48,283
4,862	19,284	Employee cost	4,971	25,775
23	11,795	Claims and contractual payments	9	538
8,949	33,538	Other Operating expenses	8,931	47,512
357	1,152	Exchange loss/ (gain) others, net	16	846
23,169	106,370	Total expenditure	23,177	122,953
1,549	18,227	EBITDA	1,492	9,732
6.4%	14.9%	% Sales	6.1%	7.5%
797	3,202	Depreciation, amortization and Impairment	9543	4,762
752	15,025	Profit/(loss) from operations before other income and interest	538	4,970
3.1%	12.3%	% Sales	2%	4%
624	2,732	Interest and other income	237	1,828
1,377	17,757	Profit/ (loss) from ordinary activities before finance cost and exceptional items	775	6,798
512	1,796	Interest expense	689	2,735
13	1,240	Foreign exchange loss/ (gain) on loans	4476	2,837
852	14,721	Profit/(loss) from ordinary activities before tax	(360)	1,226
-	-	Goodwill Impairment and diminution in the value of investment	(744)	(1,935)
-	-	Inventory provision/ write off and other costs	(159)	(3,429)
-	(1,860)	Product recall	-	-
818	(412)	Foreign exchange (loss)/ gain on foreign currency option derivatives	1,560	(3,279)
1,670	12,449	Profit/(loss) after exceptional items before tax	297	(7,418)
353	2,939	Tax expense/ (benefit) -current period	1,099	3,314
1,317	9,510	Net profit/ (loss) from ordinary activities after tax	(802)	(10,732)
17	186	- Share in loss/ (profit) of associates, net	(9)	140
42	96	- Minority interest	(57)	(20)
1,258	9,228	Net profit/ (loss)	(737)	(10,853)

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Questions &
Answers
