

Q2 & H1FY2012 Results

Analyst Presentation

Date: 20th October 2011

Disclaimer



Except for the historical information contained herein, statements in this presentation and any 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", "on-course", "should", "potential", "pipeline", "guidance", "will pursue" "trend line" 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 Piramal Healthcare Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Healthcare Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Financial highlights Q2 FY2012

Business Mix – Consolidated Q2 FY2012 Continuing Businesses



Rs. Crores

No	Not Coloo brook up	%	Quarter II ended			Half Yearly ended		
NO.	Net Sales break-up	Sales	30-Sep-11	30-Sep-10	Gr%	30-Sep-11	30-Sep-10	Gr%
1	Pharma Solutions	57.0%	305.1	230.4	32.4%	595.3	437.9	35.9%
	From Assets in India	35.0%	187.4	102.6	82.7%	359.8	201.3	78.8%
	From Assets Outside India	22.0%	117.7	127.9	-8.0%	235.5	236.6	-0.5%
2	Piramal Critical Care	17.1%	91.6	64.0	43.0%	182.7	172.2	6.1%
3	OTC & Opthalmology	10.7%	57.1	35.9	58.9%	112.8	73.6	53.3%
4	Investment Income	9.5%	50.5	49.6	1.9%	121.5	73.6	65.1%
5	Others	5.7%	30.5	25.0	21.8%	34.5	27.4	25.7%
Total		100.0%	534.7	405.0	32.0%	1,046.7	784.8	33.4%

Note: Others includes income from Financial Services business

Profit & Loss Account – Consolidated Continuing Businesses – Q2 FY2012



Rs. Crores

Particulars		22 Ended		H1 Ended			
Particulars	30-Sep-11	30-Sep-10	Gr%	30-Sep-11	30-Sep-10	Gr%	
Total operating income	534.7	405.0	32.0%	1,046.7	784.8	33.4%	
OPBIDTA	129.8	(38.6)	-	284.3	1.3	-	
OPM %	24.3%	-9.5%	-	27.2%	0.2%	-	
Interest	19.6	25.9	-24.3%	30.3	58.8	-48.5%	
Depreciation	28.6	23.4	22.2%	55.6	45.8	21.2%	
Profit before tax	81.6	(87.9)	-	198.5	(103.3)	-	
Income tax	27.6	3,643.1	-	54.5	3,645.7	-	
Profit after tax	52.4	12,493.1	-	141.7	12,474.9	-	
EPS (Rs.)	3.1	597.8	ı	8.4	596.9	-	

Note: Foreign exchange gain (mainly on Abbott receivables) included in OPBIDTA of Q2 FY2012 and H1 FY2012 of Rs. 102.6 crores and 179.0 crores

Balance Sheet – Consolidated Q2 FY2012



Rs. Crores

Period ended- Consolidated	As at	As at	
Feriou endeu- Consolidated	30-Sep-11	31-Mar-11	
Equity capital	33.4	33.6	
Reserves & Surplus	11,879.2	11,822.6	
Networth	11,912.7	11,856.2	
Minority interest	7.7	5.8	
Deferred tax liability (Net)	46.1	48.4	
Other Non Current Liabilities	1,160.2	963.4	
Total	13,126.7	12,873.7	
Net fixed assets	1,707.4	1,594.3	
Non Current assets	7,363.8	6,208.9	
Net Current Assets	4,055.5	5,070.5	
Inventories	455.6	382.6	
Sundry debtors	351.9	383.8	
Other current assets	4,114.8	5,301.9	
Current liabilities	866.8	997.7	
Total	13,126.7	12,873.7	

Notes:

- 1. During the quarter, we have received first tranche from Abbott of Rs. 1,850 crores
- 2. Other current assets include amount of Rs. 1,959.2 crores and Non Current assets include amount of Rs. 3,918.4 crores receivable from Abbott towards sale of Healthcare Solutions business

Balance Sheet – Ratios – Q2 FY2012



Rs. Crores

No.	Period ended- Consolidated	As at	As at	
NO.	Period ended- Consolidated	30-Sep-11	31-Mar-11	
1	Debt/equity ratio	0.09	0.06	
	Networth	11,912.7	11,856.2	
	Total debt	1,023.1	725.9	
2	Book value (Rs./share)	708.2	704.9	
3	Net Sales/Net fixed assets ratio	1.1	1.6	
4	Current assets ratios			
i	Inventory days	89	54	
ii	Receivable days	69	54	
5	ROCE %	3.6%	5.7%	
6	RONW %	2.4%	2.9%	



Thank you