## Piramal Healthcare

knowledge action care

## Q2 \& H1FY2012 Results

Analyst Presentation<br>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

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Rs. Crores

| 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 | $\mathbf{1 0 0 . 0 \%}$ | 534.7 | $\mathbf{4 0 5 . 0}$ | $32.0 \%$ | $\mathbf{1 , 0 4 6 . 7}$ | $\mathbf{7 8 4 . 8}$ | $33.4 \%$ |  |

Note: Others includes income from Financial Services business

## Profit \& Loss Account - Consolidated <br> Continuing Businesses - Q2 FY2012

Rs. Crores

| Particulars | Q2 Ended |  |  | H1 Ended |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | - | 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

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Rs. Crores

| Period ended- Consolidated | As at | As at |
| :--- | :---: | :---: |
|  | 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 | $\mathbf{1 3 , 1 2 6 . 7}$ | $12,873.7$ |

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 |
| :---: | :--- | :---: | :---: |
|  | 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 | 89 | 54 |
| i | Inventory days | 69 | 54 |
| ii | Receivable days |  |  |
|  |  | $3.6 \%$ | $5.7 \%$ |
| 5 | ROCE \% | $2.4 \%$ | $2.9 \%$ |
| 6 | RONW \% |  |  |

Thank you

