



Results Pack

Financials for the year 2010

24th February 2011

Performance Highlights

Meets guidance Provided for 2010



Audited Financials 2010

INR Millions

C O N S O L I D A T E D	Performance Indicators	2010	2009	Growth
	Revenue	17,655	13,283	33%
	EBITDA	3,963	2,105	88%
	PBT	1,864	1,429	30%
	PAT before Minority	1,412	1,210	17%
	PAT after Minority	1,225	1,096	12%
	Adjusted PAT after Minority	1,225	725 *	69%
	EPS (IN Rupees) on Adjusted PAT	26.11	18.03	45%

S T A N D A L O N E	Performance Indicators	2010	2009**	Growth
	Revenue	5,294	4,879	9%
	EBITDA	947	624	52%
	PBT	891	725	23%
	PAT	736	616	20%
	EPS (In Rupees)	15.69	14.51	8%

* Adjusted PAT 2009 = Rs 1,096 less gain on FCCB Buyback Rs 371 Mn

** 2009 Restated for Comparable purpose



Revenue – Division & Region

Consolidated



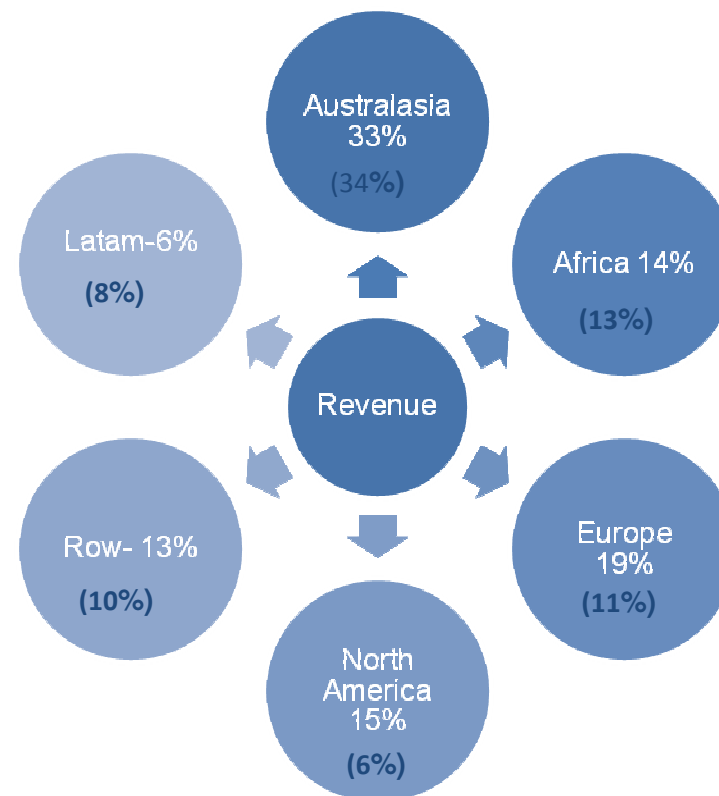
Revenue by Division



EBITDA by Division



Revenue by Region



Figures in brackets represents year 2009

Revenues & EBIDTA - Divisions

Consolidated



Year 2009			Division	Year 2010			Growth
Revenues	EBITDA	%		Revenues	EBITDA	%	%
3,743	928	25%	Specialties	6,904	2,240	32%	85%
9,540	1,177	12%	Pharma	10,751	1,723	16%	13%
13,283	2,105	16%	Group Total	17,655	3,963	22%	33%



Key Ratios – Operations

Consolidated



Key Ratios	Dec'10	Dec'09	Remarks
EBITDA Margin	22%	16%	Exceeds guidance
Revenue Growth	33%	23%	Meets guidance inspite of not consolidating the Brazil Operations (Rs300mn)
Debt /Equity	1.56	1.75	Exceeds guidance
Debt /Equity (Net of Cash)	1.30	1.64	Exceeds guidance
Debtors Turnover	4.05	3.17	Continued focus on Operating Efficiencies enabled better debtor days
ROCE	15%	13%	Increase in capital employed moderated the ROCE
Net Debt (including FCCB, excluding WCL)	Rs 1,391crs	Rs 1,101crs	Closing cash at Rs Rs 339 crs against Rs91crs in 2009

Consolidated revenue to increase by 25% to Rs.2200 Cr. with EBIDTA in the range of Rs.440 Cr- Rs. 480 Cr (EBIDTA margins to be in the range of 20-22%)

- *Specialties business to grow by 45% to Rs.1000 Cr. with EBIDTA in the range of Rs.280 Cr to Rs.300 Cr (EBIDTA margins to be in the range of 28-30%)*

Guidance considers commencement of commercial supplies to US Market from new steriles complex (Bangalore) latest by beginning of H2 2011.

- *Pharma business to grow by 12% to Rs.1200 Cr. with EBIDTA in the range of Rs.160 Cr. to 180 Cr (EBIDTA margins to be in the range of 13% to 15%)*
- *Licensing income to be in the range of Rs.250 Cr to Rs. 270 Cr against Rs.362 Cr in 2010, as the Company moves to late stage licensing model.*
- Interest to Revenue to be capped at 6% in 2011 against 8.3% in 2010.
Effective corporate tax rate to be capped at 21% in 2011 against 24% in 2010