



**NATCO**

# Natco Pharma Limited

May 2016

Strictly Private and Confidential

# Important Disclosure

This presentation has been prepared by Natco Pharma Limited (the “Company”) solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. Furthermore, by reviewing this presentation, you agree to be bound by the trailing restrictions regarding the information disclosed in these materials. This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

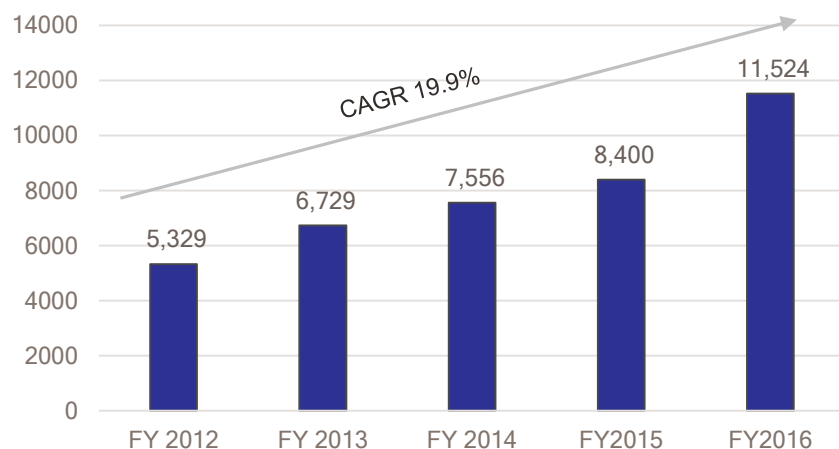
The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

None of the Company, any placement agent or any other persons that may participate in the offering of any securities of the Company shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India or the United States, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefore. Securities of the Company may not be offered or sold in the United States absent registration or an applicable exemption from registration under the United States Securities Act of 1933, as amended. This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

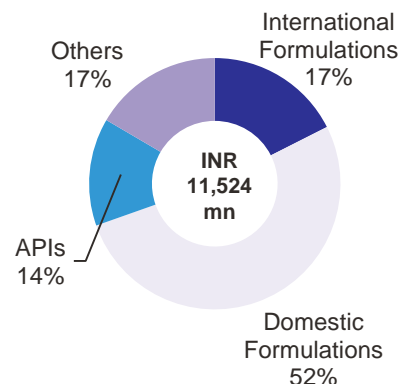
# Natco Pharma at a Glance

- **Vertically integrated** pharmaceutical company with focus on **niche therapeutic areas and complex products** in Finished Dosage Formulations (“FDF”) and Active Pharmaceutical Ingredients (“APIs”)
- Diversified business model with presence across segments including Domestic & International formulations, API manufacturing and drug discovery
  - Products marketed in 40 countries
  - Portfolio of **38 niche ANDA filings** in the US including **16 Para IV filings** and **33 USDMFs filings** (as of 31-Mar-2016)
- **Strong position in domestic oncology and gastro hepatology segments**
- **Portfolio of 28 products** (as of 31-Mar-2016) catering to various oncology diseases including breast, brain, bone, lung and ovarian cancer
  - **Launched the generic version of Gilead’s Sovaldi, under its brand HEPCINAT** for the treatment of Hepatitis C
- **Strong R&D capabilities** supported by two well equipped research centres and seven approved manufacturing facilities (five formulations and two APIs)
- Incorporated in 1981 and headquartered in Hyderabad currently employs over 3,500 employees across all locations

Total Net Revenue, Consolidated Basis (INR mn)

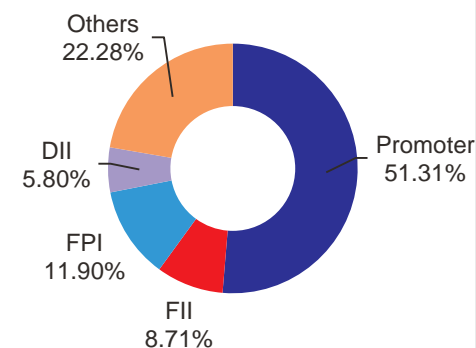


FY2016 Revenue Segmentation

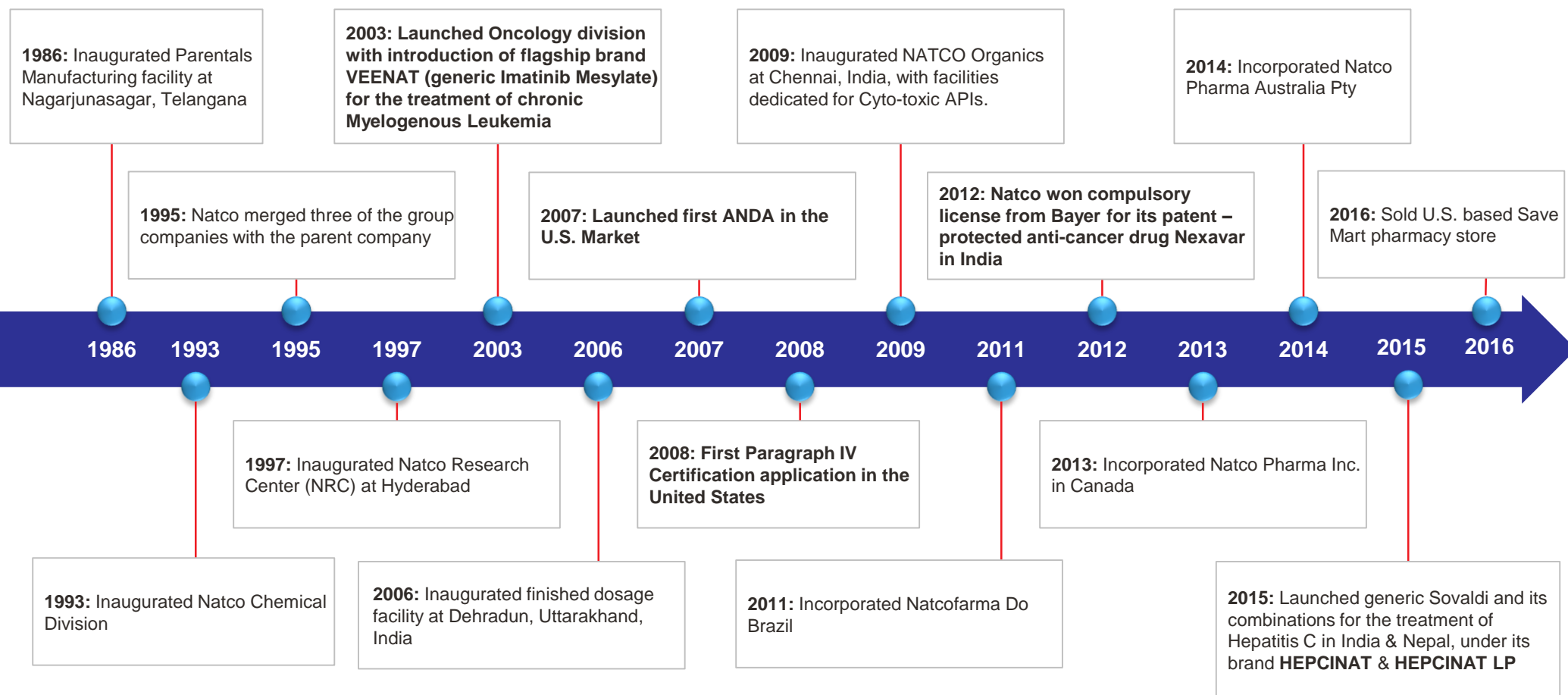


Shareholding Pattern

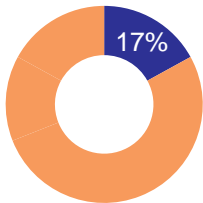
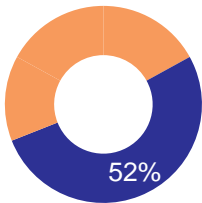
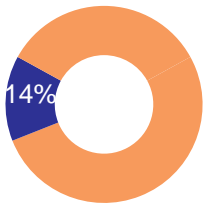
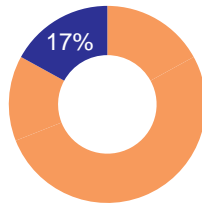
(as of 31-Mar-2016)



# Company Evolution

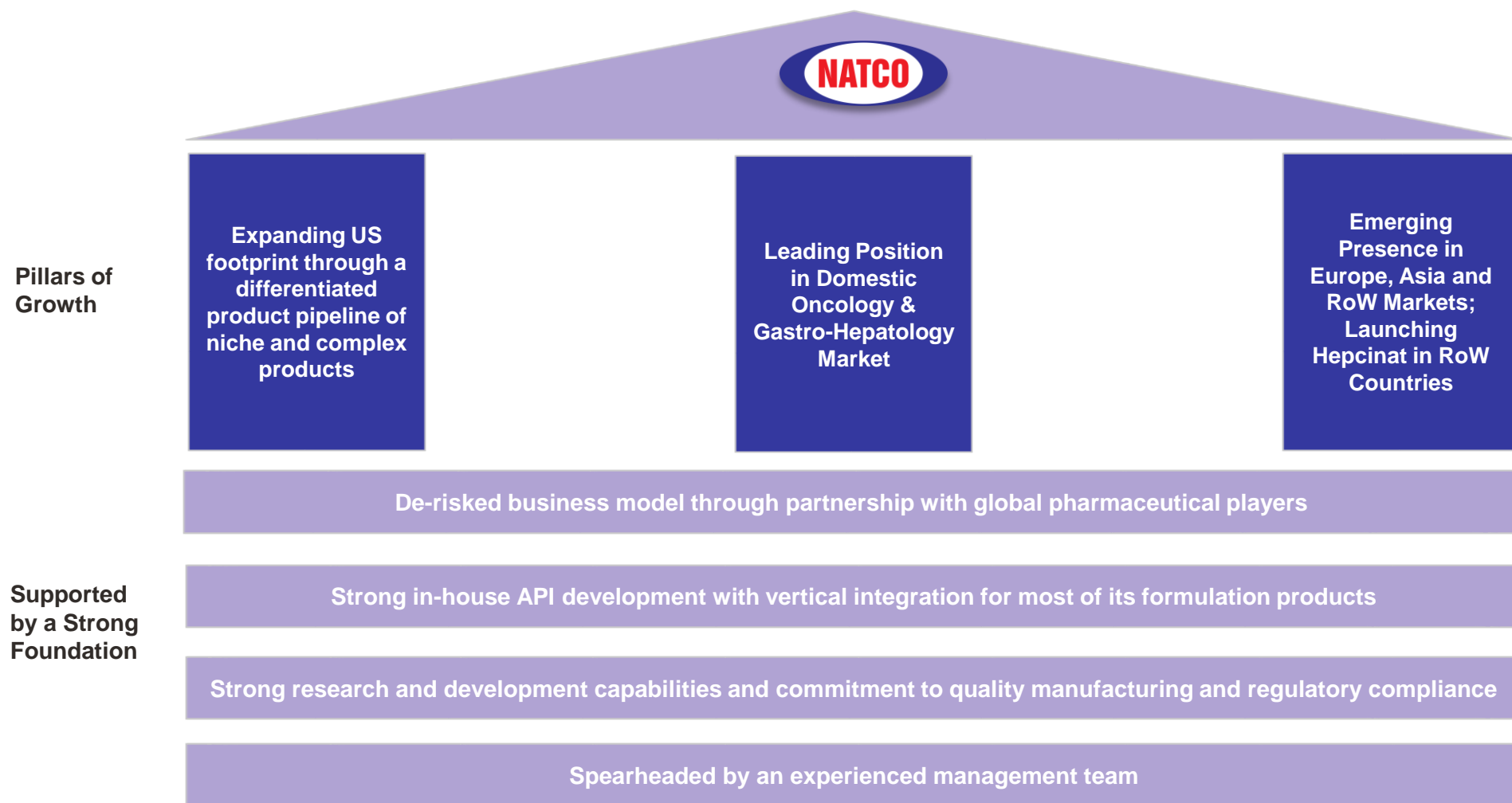


# Key Business Segments

|                           | Formulations  |  | API<br>(Domestic & Exports)   | Others   |
|---------------------------|---|--|---|--|
|                           | International   | Domestic   |   |  |
| Overview                  | <ul style="list-style-type: none"> <li>Portfolio of niche and complex products for US</li> <li>38 niche ANDA filings in the US                             <ul style="list-style-type: none"> <li>16 product approvals (including 3 tentative approvals)</li> <li>21 products under review</li> </ul> </li> <li>Emerging presence in Canada, Brazil, Europe, Asia, Australia and RoW markets</li> </ul> | <ul style="list-style-type: none"> <li>Leading Player<sup>1</sup> in India's generic oncology space led by flagship brands like Geftinat, Erlonat, Veenat, Sorafenat and Bortenat</li> <li>Specialist sales force of 200+ personnel and over 490 distributors</li> <li>Heralds a new beginning in the gastro-hepatology therapy segment with the launch of Hepcinat</li> </ul> | <ul style="list-style-type: none"> <li>Filed 33 DMFs in US with over 16 products under development</li> <li>Vertically integrated for most of its FDF products</li> <li>Exports focused on the US, Europe and Brazil</li> </ul> | <ul style="list-style-type: none"> <li>Operates one pharmacy store in US (Sold on April 7, 2016)</li> <li>Operates in Brazil, Canada, Singapore and Australia through following subsidiaries:                             <ul style="list-style-type: none"> <li>Natco Farma Do Brazil</li> <li>Natco Pharma (Canada) Inc.</li> <li>Natco Asia Pte Ltd., Singapore</li> <li>Natco Pharma Australia Pty</li> </ul> </li> <li>Selective contract manufacturing business</li> </ul> |
| FY16 Revenue (INRmn)      | INR 2024 mn   | INR 6002 mn  | INR 1597 mn   | INR 1909 mn  |
| FY16 Revenue Contribution |    |    |    |   |

• (1) Source: Report On Pharmaceutical Industry by CARE Ratings, 2015

# Key Growth Pillars in Place Supported by a Strong Foundation for Value Creation



# Expanding US Footprint Through a Differentiated Product Pipeline of Niche and Complex Products

- Pipeline of **niche and complex generics** products in US
- **38 ANDA filings including 16 Para IV** filings with USFDA (as on March 31, 2016) targeting a combined market of over **US\$16.4 bn**<sup>^</sup>
- **16 approved** ANDAs (including 3 tentative approvals)
- Adopts **partnering strategy to develop and market products** for the US with globally renowned pharmaceutical companies

## Overview of US Portfolio (As on 31-Mar-2016)

### ANDAs Filed

38<sup>#</sup>

~ US\$16.4bn

### ANDAs Under Review

21

~ US\$15.5bn

### Approved ANDAs

16<sup>\*</sup>

~US\$1bn

Portfolio of 38 ANDAs including 16 Para IV filings some of which are believed to be First-to-file (FTF)

\* Includes 3 tentative approvals; <sup>^</sup> Source: IMS; Based on annual sales of products for 12-month period Jan-2015 to Dec-2015; <sup>#</sup> One ANDA filing withdrawn



# Expanding US Footprint Through a Differentiated Product Pipeline of Niche and Complex Products (Cont'd)

| Overview of Key Filings |                      |                                  |                       |         |          |                       |
|-------------------------|----------------------|----------------------------------|-----------------------|---------|----------|-----------------------|
| Key Brand               | Molecule             | Therapeutic Segment / Indication | Dosage Form           | Para IV | Para III | Market Size (US\$mn)# |
| Copaxone 20&40mg        | Glatiramer 20&40mg   | Multiple Sclerosis               | PFS                   | ✓       |          | 4,350                 |
| Gleevac                 | Imatinib             | Cancer, CML                      | Tablets               | ✓       |          | 2,375                 |
| Gilenya                 | Fingolimod           | Multiple Sclerosis               | Capsules              | ✓       |          | 1765.16               |
| Treanda                 | Bendamustine         | Leukemia                         | Injection             | ✓       |          | 709.7                 |
| Entocort                | Budesonide           | Crohn Disease                    | Capsules              |         | ✓        | 516.17                |
| Nuvugil                 | Armodafinil          | Antidepressants                  | Tablets               | ✓       |          | 482.11                |
| Tamiflu                 | Oseltamivir Capsules | Influenza Infection              | Capsules              | ✓       |          | 402.98                |
| Vidaza                  | Azacitidine          | Myelodysplastic syndrome         | Injection             |         | ✓        | 238.63                |
| Doxil                   | Doxorubicin          | Cancer, Ovarian                  | Injection (liposomal) |         | ✓        | 202.94                |
| Jevtana                 | Cabazitaxel          | Prostate cancer                  | Injection             | ✓       |          | 137.28                |
| Fosrenol                | Lanthanum Carbonate  | End stage renal disease          | Tablets               | ✓       |          | 118.56                |
| Tykerb                  | Lapatinib Ditosylate | Anti cancer                      | Tablets               | ✓       |          | 73.89                 |
| Revlimid*               | Lenalidomide         | Multiple Myeloma                 | Capsules              | ✓       |          | 997.94                |
| Nexavar*                | Sorafenib            | Anti cancer                      | Tablets               | ✓       |          | 72.77                 |
| Tracleer*               | Bosentan             | Hypertension                     | Tablets               |         | ✓        | 40.25                 |

- US FDF product portfolio is predominantly focused on high-barrier-to-entry products that are difficult to formulate, difficult to manufacture or may face complex legal and regulatory challenges
- 16 Para IV filings with combined market size of US\$14.0bn<sup>1</sup>

\* Represents REMS product # Source: IMS; Based on annual sales of products for 12-month period Jan 2015 to Dec 2015



# De-risked Business Model through Partnership with Global Pharmaceutical Players

## Mitigation Strategy

### US Market reach and Regulatory Challenges

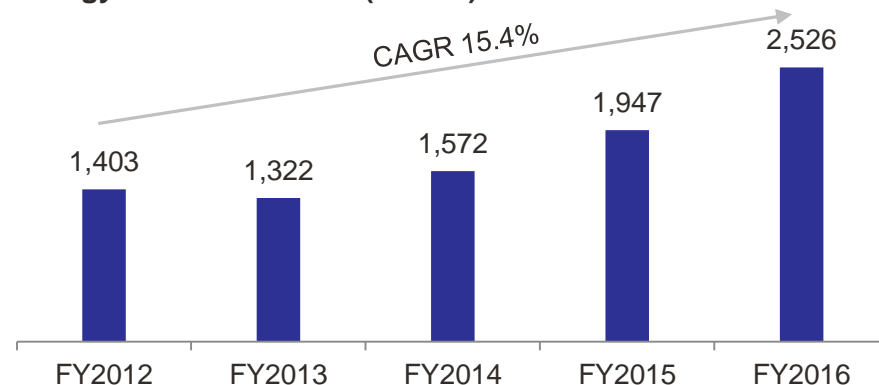
- Adopted and successfully implemented partnership strategy for international formulations product
  - Has product specific partnerships with global generic players at different stages of a potential ANDA filing
  - Entered into de-risked arrangements with marketing partner whereas the partner undertakes the responsibility of lengthy and complex litigation and regulatory issues and securing the ANDA approval
  - Global generic pharmaceutical companies have significant insight into global legal procedures and protocols enabling us to draw on their experience to successfully obtain the necessary regulatory approvals and effectively commercialize our products.



# Leading Position in Domestic Oncology Segment

- **Focus on oncology segment in domestic market** and hold leading market share in operated portfolio of product
- Entered the segment with launch of **Veenat (Imatinib generic version)** in 2003
- Progressively widened its oncology product range from **6** in 2003-04 to **27** as on 31-Mar-2016
  - Portfolio catering to Breast, Brain, Bone, Lung, and Ovarian Cancers
- Sales and marketing of the product is supported by strategically located **logistics network of 200+ marketing personnel & over 490 distributors**

Oncology Revenue - Gross (INRmn)



## Oncology Portfolio

## No. of Active Brands\*

Hematology

11

Solid Tumors

16

## INR100mn+ Brands (FY15)



(Veenat)



(Lenalid)



(Erlonat)



(Gefitinat)



(Sorafenat)

- ✓ Substantial reduction in the **treatment cost of Chronic Myeloid Leukemia** via launch of generic Imatinib
- ✓ Granted a compulsory license to launch Bayer's patent – protected anti-cancer drug Nexavar in India

\*As on 31-Mar-2016

# Leading Position In Domestic Oncology Segment (Cont'd)

Key brands listed:

**Glioma**  
Temonat  
(Temozolomide)



**Lymphoma**  
Bendit  
(Bendamustine)



**Lung Cancer**  
Gefitinat (Gefitinib)



**HCC/RCC/DTC**  
Sorafenat  
(Sorafenib)



**Myeloma**  
Bortenat (Bortezomib)



**Leukemia**  
Veenat (Imatinib)



**Supportive Care**  
Zoldonat  
(Zoledronic Acid)



**Breast Cancer**  
Fulvenat (Fulvestrant)



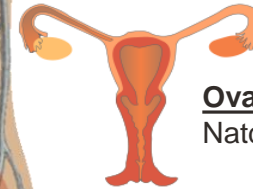
Xtane (Exemestane)



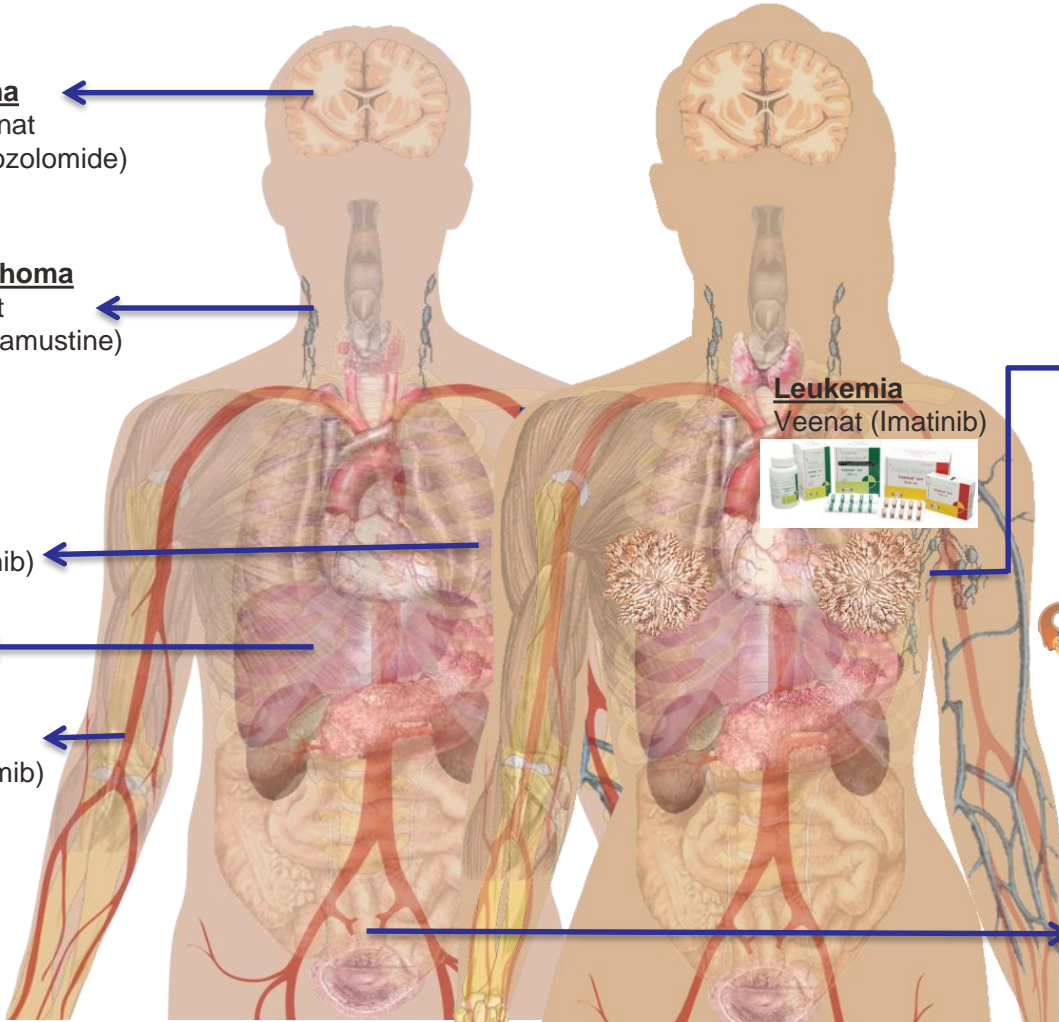
Letronat (Letrozole)



**Ovarian Cancer**  
Natdox-LP



**Colorectal Cancer**  
Capnat (Capecitabine)



# Expanding Presence in Domestic Specialty Pharma Segment

## Domestic Specialty Pharma




- Portfolio of 13 products catering primarily to Gastroenterology, Orthopaedics and Critical Care/CNS
- Currently products in oral and injectables dosage forms
- Select contract manufacturing assignments



## Sovaldi Opportunity

- Launched generic Sofosbuvir and its combinations for the treatment of Hepatitis C in India & Nepal under its brand **HEPCINAT & HEPCINAT LP**
  - Medicine used for chronic hepatitis C infection and sold globally by Gilead Sciences, Inc., under its brand Sovaldi
- Non-exclusive licensing agreement with Gilead Sciences for 101 countries including India reaching a target population of 103 million people
- Launched generic Daclatasvir in India under its brand **Natdac**
- Non-exclusive, royalty free licensing agreement with Medicines Patent Pool (MPP) and Bristol-Myers Squibb to manufacture and sell generic versions of Daclatasvir.
- Is one among the generic manufacturers who are first to launch Sofosbuvir, the combination drug Sofosbuvir+Ledipasvir, and Daclatasvir in India, thus is one of the market share leader in India

## Overview of Key Non-Hepcinat Products

| Products   | Active Ingredient | Dosage Form        | Therapeutic Area  |
|--|-------------------|--------------------|-------------------|
|   | Natzold           | Zoledronic Acid    | Infusion Solution |
|  | Glatimer          | Glatiramer Acetate | Injection         |
|  | Teravir           | Tenofovir          | Tablets           |

# Expanding Europe & RoW Presence

RoW formulation growth to be driven by launches in EU, scale up in Latin America and Canada and phased launch of generic Sovaldi

## Europe

- Sell our products in Eastern Europe, UK and Germany
- 4 approvals
- Distribution arrangements with our business partner

## Venezuela

- Sell our FDF products (oncology) to third parties

## Other Geographies

- Indian sub-continent
- Middle East



### Canada

- Received Drug Establishment Licence in 2015
- Filed 11 products with 8 approvals
- Submitted applications to 4 provincial formularies



### Brazil

- Commenced operations in 2011
- Filed 9 products with ANVISA



### Asia Pacific (Including Australia)

Products filed-

Singapore: 9 (2 approvals)

Australia: 2 filed

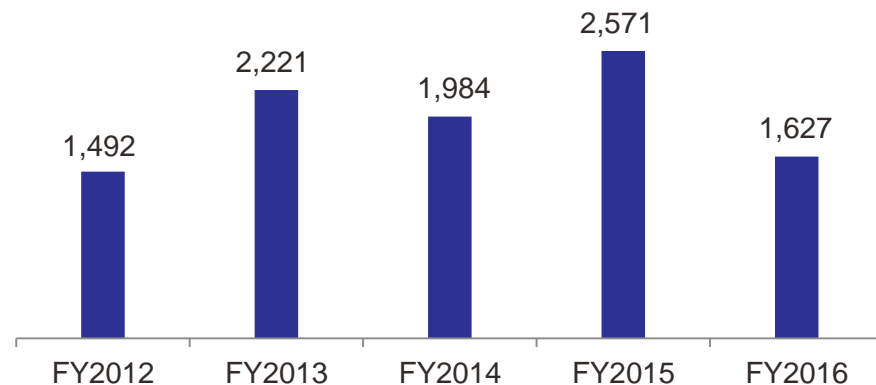




# Strong In-House API Development with Vertical Integration for Key Formulation Products

- Strategically important business – develops APIs primarily for **captive consumption** of its FDF portfolio as well as third party sales
- Portfolio of **33 USDMFs** with over **16 products** under development
- Focuses on **complex molecules** in **oncology** and **CNS** segments
  - Other therapeutic areas of focus includes Anti-asthmatic, Anti-depressant, Anti-migraine, Anti-osteoporosis and G I Disorders
- Exports are focused on the US, EU, Canada, Latin America and South-East Asia
- Vertical integration for several APIs** a key competitive advantage

Gross API Revenue (INR mn)

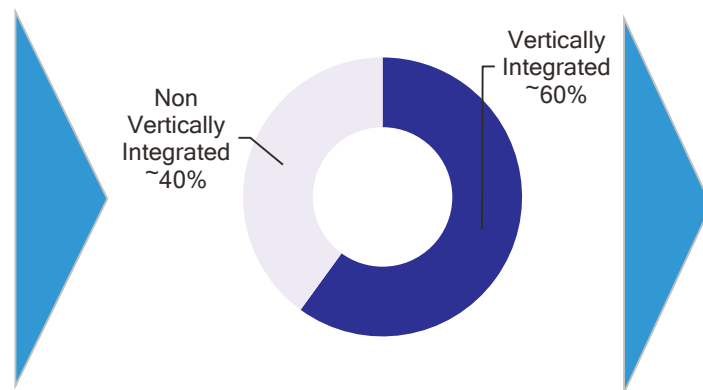


## Strategic Advantage with Backward Integration in Critical APIs

### API Strengths

- ✓ Complex multi-step synthesis & scale-up
- ✓ Semi-synthetic fusion technologies
  - Fermentation / Biotech / Synthetic / Separation technologies
- ✓ Containment / High potency APIs
- ✓ Peptide (Solid phase) pharmaceuticals

### Vertically Integrated ANDAs



### Total Addressable Market (US\$ mn)<sup>1</sup>



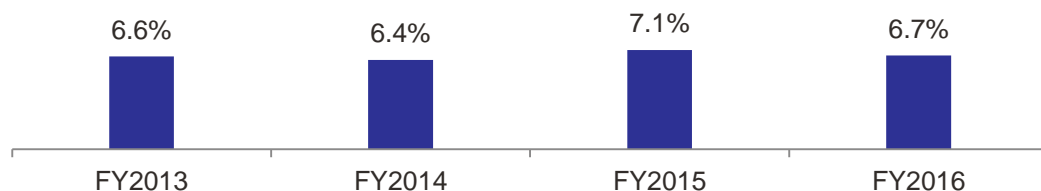
(1) Source: IMS. Denotes size of FDF markets of vertically integrated ANDAs

# Strong Research & Development Capabilities

Strong R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

- Two well equipped research facilities with capabilities across synthetic chemistry, biotech & fermentation, nano pharmaceuticals, new drug discovery & cell biology
  - Currently engaged in discovery and development of drugs NRC-AN-019 (brain tumour, pancreatic cancer and CML) and NRC-2694 (Breast Cancer); NRC-019 has received orphan drug status in USA

**R&D as % of Standalone Revenue**



| Function  | No. of Labs | No. of Scientists |
|---|-------------|-------------------|
| Process Research  | 10          | 80                |
| Discovery - NCEs (Anti-cancer segment)  | 2           | 10                |
| Analytical Development  | 5           | 45                |
| Therapeutic Peptides  | 3           | 15                |
| New formulation / Cell Biology / Animal house Toxicology / Molecular modeling & RDD | 5           | 40                |
| Biotechnology & Fermentation  | 3           | 15                |
| Containment labs for high potency products  | 2           | 10                |
| Bio-Analytical lab  | 2           | 10                |
| NDDS & nano-pharmaceuticals   | 2           | 15                |
| Development & Quality Assurance   | 1           | 10                |

**16 ANDAs Approved**

(including 3 tentative approvals)

**16 Para IV Filings**

**33 US DMFs Filed**

**Over 16 API products Under Development**

**181 International Patents Filed**

**114 International Patents Granted**

**177 Indian Patents Filed**

**81 Indian Patents Granted**



# Commitment to Manufacturing Excellence with a Culture of Quality and Compliance

## Formulations Manufacturing Facilities

### Kothur Facility



- Capability: Tablets, Capsules, Pellets, Injectables
- Key Regulatory Approvals: GMP, USFDA, German Health Authority, ANVISA
- USFDA audit: Last approval - July 2014; Most recent audit - March 2016 (awaiting approval)

### Nagarjuna Sagar Facility



- Capability: Ampoules, Vials, Lyophilized vials, Parenterals, Sterile Dry Powders
- Key Regulatory Approvals: GMP

### Dehradun Unit 6 Facility



- Capability: Tablets, Capsules, Injectables
- Key Regulatory Approvals: GMP

### Dehradun Unit 7 Facility



- Capability: Tablets, Capsules
- Key Regulatory Approvals: GMP, Public Health Service of the Netherlands (EU GMP)

### Guwahati Facility



- GMP Compliant Facility
- Capability: Tablets, Capsules

## API Manufacturing Facilities

### Mekaguda Facility



- Key Regulatory Approvals: GMP, USFDA, German Health Authority, PMDA (Japan), Cofepris (Mexico)
- USFDA audit: Last approval - January 2015

### Chennai Facility



- Key Regulatory Approvals: GMP
- USFDA audit: Most recent audit - February 2016 (awaiting approval)

# Experienced Management



**Mr. V.C Nannapaneni**  
*Chairman and Director*

- Holds Masters degree in Pharmaceutical Administration from the Long Island University, US
- Over 42 years of experience in the Pharmaceutical Industry



**Mr. Rajeev Nannapaneni**  
*Vice Chairman & CEO*

- Holds bachelors degree in Quantitative Economics and History from Tufts University, Boston, USA
- Holds wide experience and exposure in General Management and Product Development



**Dr. A.K.S Bhujanga Rao**  
*President (R&D and Technical)*

- Awarded Ph.D.in Synthetic Organic Chemistry from the Indian Institute of Science (IISc), Bangalore
- Wide expertise in technology transfer to commercial scale, quality control regulatory affairs and Patents



**Dr. Linga Rao**  
*President (Technical Affairs)*

- Holds Masters degree in Science (Applied Chemistry) & Ph.D in Chemistry from JNTU, Hyderabad
- Over 35 years of experience in the pharmaceutical industry and has been working with Natco for over 21 years



**Mr. P.S.R.K Prasad**  
*Executive Vice President*

- Holds B.E. Mech. Engg. from Andhra University, Visakhapatnam
- Responsible for looking after the general administration, engineering, regulatory, training, environmental matters, safety, health, production and maintenance activities of the Company



**Mr. S.V.V.N.Appa Rao**  
*CFO*

- Over 25 years of experience including 20 years within the Company covering areas of accounting, financial controller, treasury
- Responsible for finance and treasury functions at the Company



**M. Adinarayana**  
*Company Secretary & VP-Legal & Corporate Affairs*

- Bachelors in Commerce and Bachelors in Law from Andhra University, Fellow Member of Institute of Company Secretaries of India
- 22+ years of experience within the Company in legal, secretarial and patent litigation areas

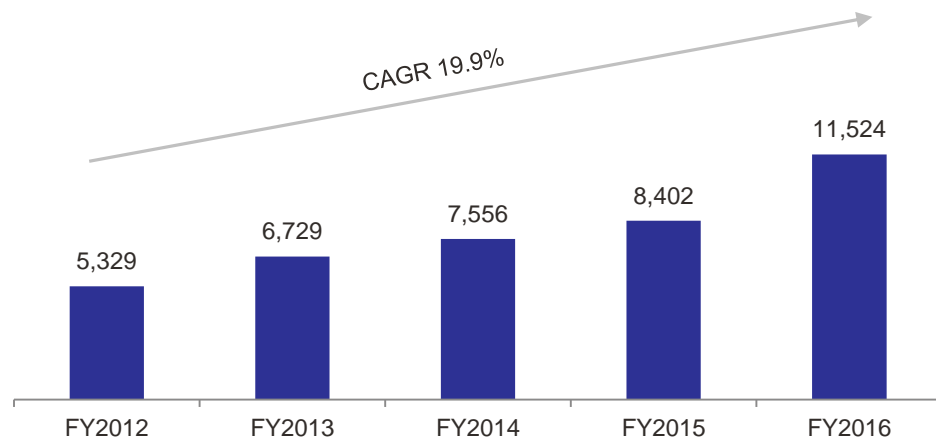


**Mr. Rajesh Chebiyam**  
*Vice President - Business Development & Corp Support*

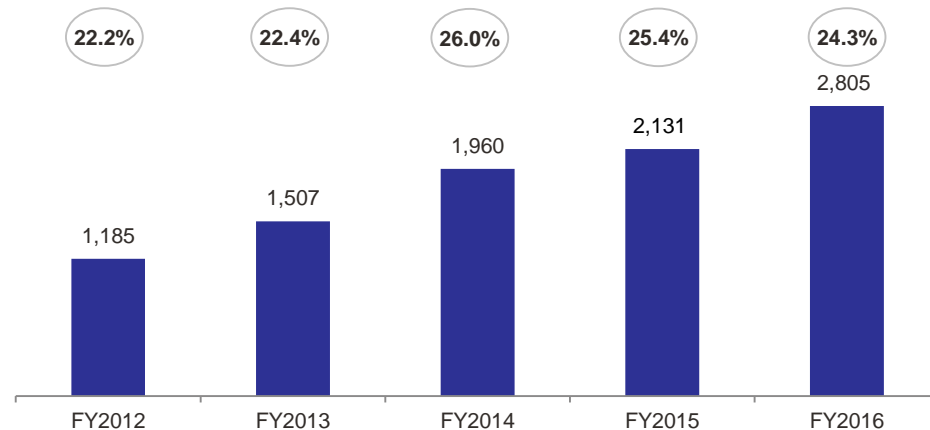
- Holds MBA from Babson College (USA) and Masters degree in Chemical Engineering from University of Rhode Island
- 20+ years of experience across supply chain, operations, business development, sales and strategy

# Demonstrated Track Record of Topline and Earnings Growth

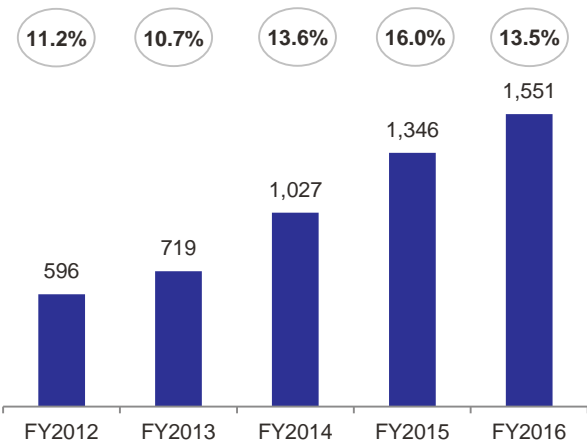
Total Revenue (INR mn)



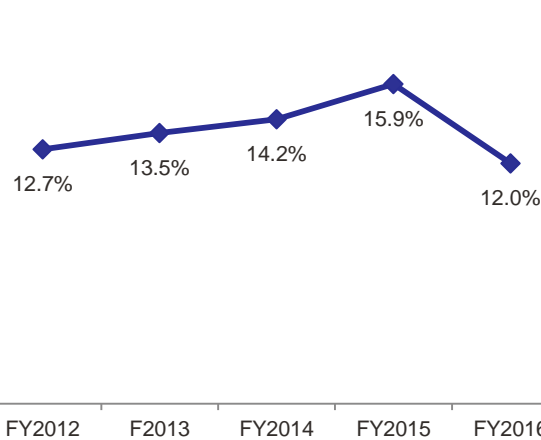
EBITDA (INR mn) and EBITDA Margin (%)



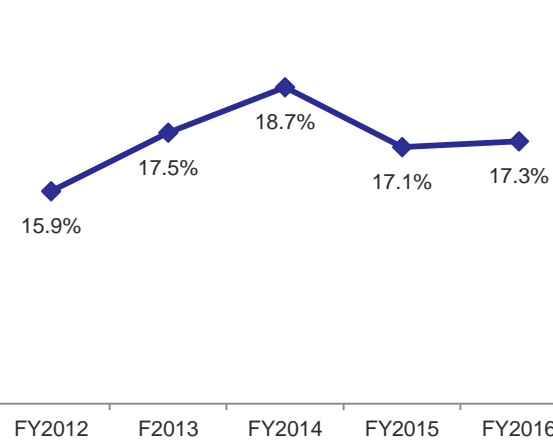
PAT (INR mn) and PAT Margin (%)



ROE (%)



ROCE (%)



# Historical Financials

## Consolidated Profit & Loss Statement (INR Mn)

| Particulars                                    | 31-Mar-14    | 31-Mar-15    | 31-Mar-16     |
|--|--------------|--------------|---------------|
| Revenue from operations (gross)                | 7,447        | 8,382        | 11,794        |
| Less : Excise duty                             | 58           | 129          | 378           |
| Revenue from operations (net)                  | 7,389        | 8,253        | 11,416        |
| Other income                                   | 167          | 149          | 108           |
| <b>Total revenue</b>                           | <b>7,556</b> | <b>8,402</b> | <b>11,524</b> |
| <b>Expenses</b>                                |              |              |               |
| Cost of material consumed                      | 1,601        | 1,673        | 3,037         |
| Purchase of stock in trade                     | 889          | 843          | 891           |
| Change in Inventory                            | (158)        | (92)         | (517)         |
| Employee benefits                              | 1,128        | 1,369        | 1,867         |
| Finance costs                                  | 366          | 317          | 229           |
| Depreciation                                   | 304          | 473          | 510           |
| Other expenses                                 | 2,135        | 2,325        | 3,441         |
| Prior period expenses                          | 0            | 1            | 0             |
| <b>Total expenses</b>                          | <b>6,266</b> | <b>6,908</b> | <b>9,228</b>  |
| <b>Profit before exceptional items and tax</b> | <b>1,290</b> | <b>1,493</b> | <b>2,066</b>  |
| Exceptional item                               | -            | 151          | -             |
| <b>Profit before tax</b>                       | <b>1,290</b> | <b>1,342</b> | <b>2,066</b>  |
| Current Tax                                    | 323          | 351          | 503           |
| Deferred Tax Benefit                           | (14)         | (312)        | 25            |
| <b>PAT (Before Minority interest)</b>          | <b>981</b>   | <b>1,303</b> | <b>1,538</b>  |
| Minority Interest                              | (46)         | (43)         | (13)          |
| <b>PAT (After Minority interest)</b>           | <b>1,027</b> | <b>1,346</b> | <b>1,552</b>  |

## Consolidated Balance Sheet (INR Mn)

| Particulars                      | 31-Mar-14     | 31-Mar-15     | 31-Mar-16     |
|----------------------------------|---------------|---------------|---------------|
| Share Capital                    | 331           | 332           | 348           |
| Reserves and Surplus             | 6,928         | 8,128         | 12,635        |
| <b>Net Worth</b>                 | <b>7,259</b>  | <b>8,461</b>  | <b>12,983</b> |
| Minority Interest                | 69            | 50            | 49            |
| Long-term borrowings             | 955           | 970           | -             |
| Deferred Tax Liabilities         | 431           | 119           | 144           |
| Other Non-Current Liabilities    | 10            | 8             | 8             |
| Long-term Provisions             | 111           | 95            | 125           |
| <b>Total Current Liabilities</b> | <b>1,507</b>  | <b>1,192</b>  | <b>277</b>    |
| Short-term borrowings            | 986           | 1,685         | 984           |
| Trade Payables                   | 1,098         | 1,253         | 2,755         |
| Other current liabilities        | 1,022         | 1,186         | 1,142         |
| Provisions                       | 17            | 13            | 49            |
| <b>Current Liabilities</b>       | <b>3,123</b>  | <b>4,137</b>  | <b>4,929</b>  |
| <b>Total Liabilities</b>         | <b>11,957</b> | <b>13,840</b> | <b>18,238</b> |
| Tangible Assets                  | 6,127         | 6,640         | 7,046         |
| Intangible Assets                | 320           | 459           | 89            |
| CWIP                             | 1,238         | 1,290         | 2,118         |
| Non-current Investments          | 16            | 16            | 1             |
| Long Term Loans & Advances       | 542           | 570           | 619           |
| Other Non-Current Assets         | 32            | 35            | 42            |
| <b>Non Current Assets</b>        | <b>8,276</b>  | <b>9,011</b>  | <b>9,915</b>  |
| Current Investments              | 3             | 1             | 210           |
| Inventories                      | 1,811         | 2,200         | 3,573         |
| Sundry Debtors                   | 1,188         | 1,924         | 2,616         |
| Cash and Bank Balances           | 110           | 134           | 451           |
| Loans and Advances               | 543           | 551           | 1,038         |
| Other Current Assets             | 25            | 19            | 435           |
| <b>Current Assets</b>            | <b>3,681</b>  | <b>4,830</b>  | <b>8,323</b>  |
| <b>Total Assets</b>              | <b>11,957</b> | <b>13,840</b> | <b>18,238</b> |

## Consolidated Cash Flow Statement (INR Mn)

|                                      | 31-Mar-14      | 31-Mar-15      | 31-Mar-16      |
|--------------------------------------|----------------|----------------|----------------|
| Profit Before Tax                    | 1,290          | 1,342          | 2,066          |
| Add: Depreciation and Amortization   | 304            | 473            | 510            |
| Less: Change in Working Capital      | (161)          | (860)          | (1500)         |
| Others (inc Tax & Other Adjustments) | 7              | (29)           | (52)           |
| <b>Cash flow from operations</b>     | <b>1,440</b>   | <b>927</b>     | <b>1,024</b>   |
| Net Capex                            | (1,104)        | (1,192)        | (1,393)        |
| Others                               | 14             | 45             | (362)          |
| <b>Cash Flow from Investing</b>      | <b>(1,089)</b> | <b>(1,148)</b> | <b>(1,755)</b> |
| Proceeds from Equity                 | 1,085          | -              | 3,344          |
| Net Borrowings                       | (911)          | 714            | (1,993)        |
| Dividend Paid                        | (193)          | (199)          | (261)          |
| Finance Cost Paid                    | (343)          | (299)          | (246)          |
| Movement in minority interest        | 10             | 75             | 12             |
| <b>Cash Flow from Financing</b>      | <b>(353)</b>   | <b>291</b>     | <b>856</b>     |
| Effect of currency adjustments       | 4              | (48)           | (8)            |
| <b>Net Increase/Decrease in Cash</b> | <b>3</b>       | <b>22</b>      | <b>117</b>     |
| Opening Balance                      | 100            | 102            | 124            |
| <b>Closing Balance</b>               | <b>102</b>     | <b>124</b>     | <b>242</b>     |