



Q3 & 9M FY2011 Results

Analyst Presentation
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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 Q3 FY2011

Business Mix – Consolidated Q3 FY2011

Continuing Businesses

Rs. million

No.	Net Sales break-up	% Sales	Quarter III ended			Nine Months ended		
			31-Dec-10	31-Dec-09	Gr %	31-Dec-10	31-Dec-09	Gr %
1	OTC & Ophthalmology	10.2%	546.6	414.0	32.1%	1,282.5	1,235.9	3.8%
2	Pharma Solutions	43.6%	2,333.6	1,886.8	23.7%	6,712.7	6,857.5	-2.1%
	From Assets in India	24.8%	1,326.0	942.3	40.7%	3,338.7	3,108.6	7.4%
	From Assets Outside India	18.8%	1,007.6	944.6	6.7%	3,374.0	3,748.9	-10.0%
3	Piramal Critical Care	18.6%	994.5	778.5	27.7%	2,716.8	2,392.6	13.5%
4	Others	2.8%	152.2	107.6	41.5%	254.1	419.8	-39.5%
5	Investing/Financing Income	24.7%	1,321.7	162.4	713.9%	2,235.1	704.0	217.5%
Total		100.0%	5,348.6	3,349.2	59.7%	13,201.2	11,609.8	13.7%

Note: Pharma Solutions Q3 FY2010 sales included a contract for formulations business sales in domestic market of Rs. 807.9 mn which is transferred to Abbott. The numbers shown above is excluding this number.

Profit & Loss Account – Consolidated Continuing Businesses Q3 FY2011

Rs. million

Period ended - Consolidated	Q3 Ended			Period Ended		
	31-Dec-10	31-Dec-09	Gr %	31-Dec-10	31-Dec-09	Gr %
Net Sales	3,980.4	3,180.5	25.1%	10,865.2	10,781.3	0.8%
Other operating income / Income from Investments	1,368.2	168.7	711.0%	2,336.0	828.5	182.0%
Total operating income	5,348.6	3,349.3	59.7%	13,201.2	11,609.8	13.7%
OPBIDTA	1,141.3	67.3	1595.6%	1,159.0	807.0	43.6%
OPM %	21.3%	2.0%	-	8.8%	7.0%	-
Non-operating other income	0.2	0.0	408.3%	0.3	0.0	-
EBIDTA	1,141.5	67.3	1594.9%	1,159.3	807.0	43.7%
Interest (Net)	129.2	326.1	-60.4%	717.1	1,249.0	-42.6%
Depreciation	240.1	282.7	-15.1%	698.5	749.3	-6.8%
Profit before tax (before exceptional)	772.2	-541.4	-242.6%	-256.3	-1,191.2	-78.5%
Exceptional items	0.4	0.0	-	-162,220.3	3.6	-
Income tax	168.5	-204.3	-	36,633.6	2.2	-
Minority interest	0.0	-1.2	-	-1.3	-1.7	-
Profit after tax	603.3	-335.9	-279.6%	125,331.7	-1,195.3	-10585.2%
EPS (Rs.)	2.9	-1.6	-279.6%	599.6	-5.7	-10585.2%
EPS before exceptional items	3.5	-1.6	-318.4%	-1.6	-5.7	-71.4%

Balance Sheet – Consolidated

Q3 FY2011



Rs. million

Period ended- Consolidated	As at	As at
	31-Dec-10	31-Mar-10
Equity capital	418.0	418.0
Reserves & Surplus	143,161.1	16,430.9
Networth	143,579.1	16,848.9
Deferred tax liability (Net)	478.5	567.8
Loan funds	7,932.7	12,949.6
Total	151,990.3	30,366.3
Net fixed assets	15,195.8	21,130.1
Investments	37,248.4	325.5
Net current assets	99,546.1	8,910.7
Inventories	3,935.8	4,694.5
Sundry debtors	74,402.1	4,529.5
Other current assets	37,500.7	6,997.1
Current liabilities	16,292.5	7,310.4
Total	151,990.3	30,366.3

Note: Debtors includes amount of Rs. 71,585 mn receivable from Abbott towards sale of Healthcare Solutions business

Balance Sheet – Ratio Q3 FY2011

Rs. million

No.	Period ended- Consolidated	As at	As at
		31-Dec-10	31-Mar-10
1	Debt/equity ratio:	0.06	0.77
	Networth	143,579.1	16,848.9
	Total debt	7,932.7	12,949.6
2	Book value (Rs./share)	686.9	80.6
3	Cash value (Rs./share)	595.4	NA
4	Net Sales/Net fixed assets ratio	1.7	1.7
5	Current assets ratios:		
i	Inventories	54	46
ii	Receivables	39	44
6	ROCE %	3.0%	24.5%
7	RONW %	1.1%	29.0%

Note: Receivable days has been calculated excluding the amount receivable from Abbott – Rs. 71,585 mn

Q4FY2011 Guidance

Q4FY11 - Guidance

- Sales excluding investment income – Rs. 5.3 bn
- EBITDA margin on above sales – 14%
- Other operating income – Rs. 1 bn

Thank you