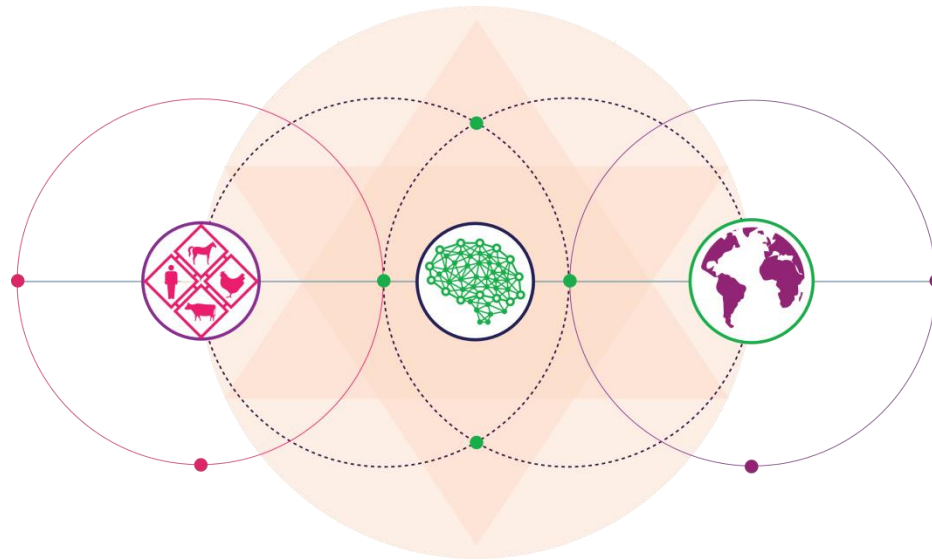


DESIGNED FOR GROWTH
BUILT FOR VALUE



INVESTOR DAY

SEPTEMBER 22, 2016

Forward Looking Statement

Materials & information provided during this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts & assumptions that are subject to risks & uncertainties which could cause actual outcomes & results to differ materially from these statements.

Risks & uncertainties include general industry & market conditions, & general domestic & international economic conditions such as interest rate & currency exchange fluctuations. Risks & uncertainties particularly apply with respect to product-related forward-looking statements. Product risks & uncertainties include, but are not limited, to technological advances & patents attained by competitors, challenges inherent in new product development, including completion of clinical trials; claims & concerns about product safety & efficacy; obtaining regulatory approvals; domestic & foreign healthcare reforms; trends toward managed care & healthcare cost containment, & governmental laws & regulations affecting domestic & foreign operations.

Also, for products that are approved, there are manufacturing & marketing risks & uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials, & failure to gain market acceptance.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Management Team Present



Manish Gupta
CEO, SeQuent



Ramon Vila
CEO, Karizoo



Dr. Hüseyin Aydin
CEO, Provet



Prithi S. Kochhar
CEO, Naari



Ashish Kakabalia
*VP-Global Formulations,
Alivira*



Sharat Narasapur
EVP-Operations, SeQuent



Kannan PR
CFO, SeQuent



Tushar Mistry
VP-Finance, SeQuent

Agenda



STRATEGIC
EVOLUTION



HUMAN
APIs



ANIMAL
HEALTH



WOMEN'S
HEALTHCARE



FINANCIALS

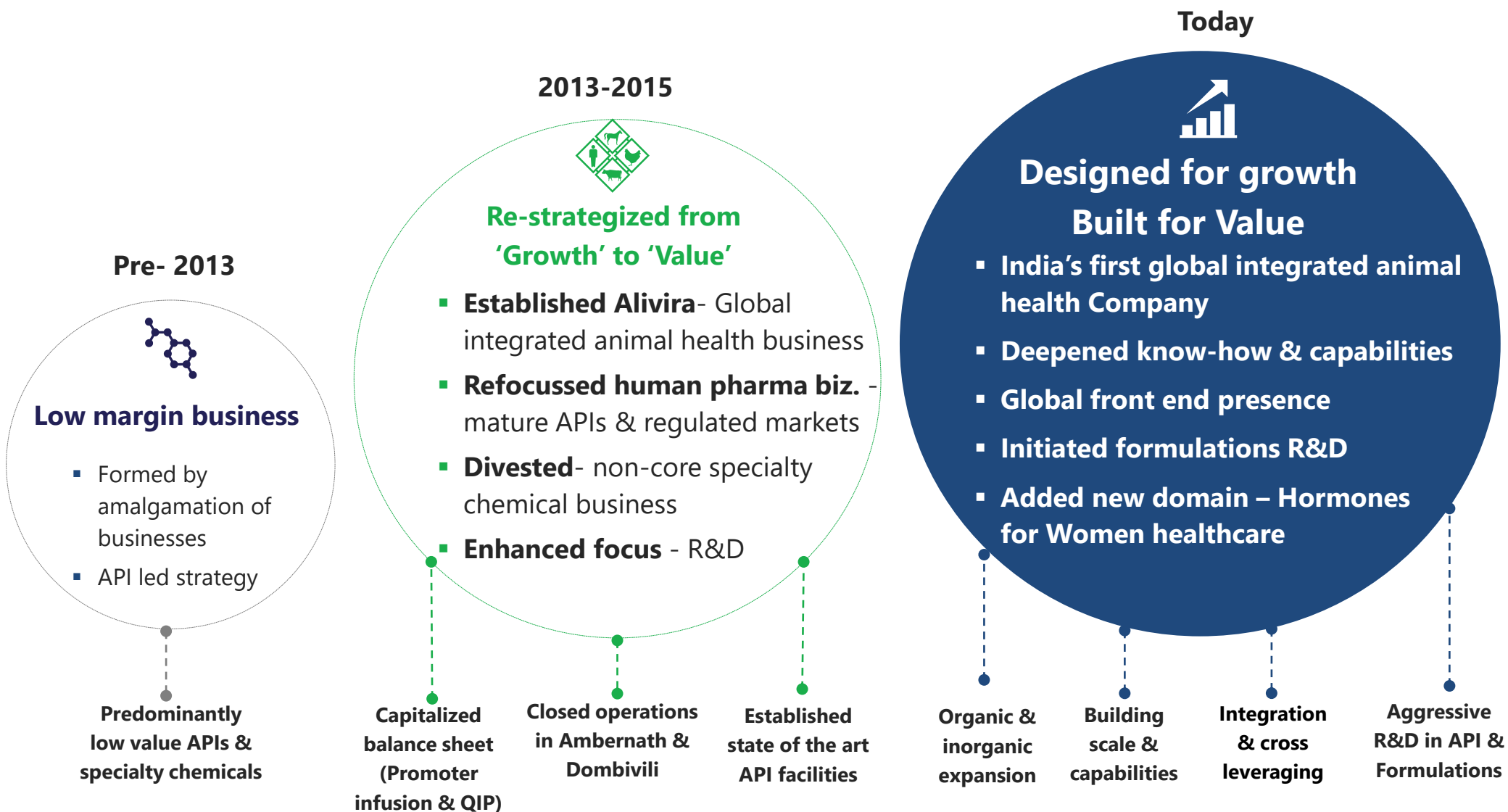


TAKEAWAYS

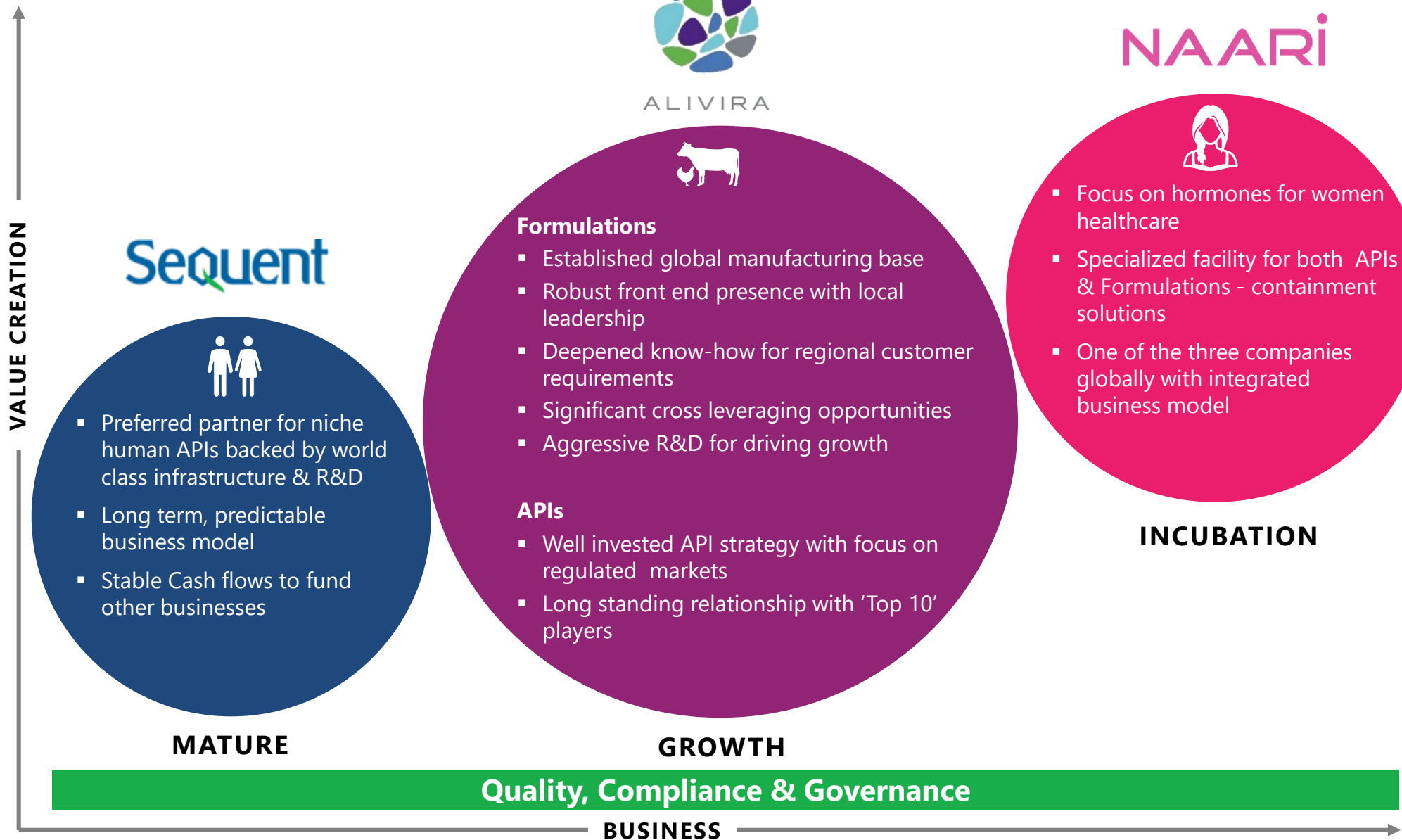
DESIGNED FOR GROWTH
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Strategic Evolution



Our levers of Growth



Human API business

Pre- 2013

- Spot business
- Unregulated market
- Low margin

Strategic Intent

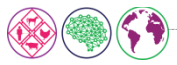
Focus on low volume, mature APIs for Regulated Markets

Today

- Niche & regulated business
- Long term contracts & profit sharing model
- Stable cash flows



| | | | | | | | |
|-----------|----------------|-----------------------|---------------|-----------|-------------------------------|-----------------------|---------------|
| 12 | 12 | 19 | 20% | 40+ | 25+ | 44+ | 80% |
| COUNTRIES | COMMERCIAL API | REGULATED MKT FILINGS | REGULATED MKT | COUNTRIES | COMMERCIAL API & 7 UNDER DEV. | REGULATED MKT FILINGS | REGULATED MKT |



Alivira- Animal health business



ALIVIRA

Today

Pre- 2013

- API led growth
- Formulations presence- India & Africa

Strategic Intent



Best in class global integrated animal health business

- India's 1st global integrated animal health company with ~\$120 mn*
- ~75% revenues from formulations
- Established front-end presence in key markets - Europe, LATAM, Turkey, Africa, India & South East Asia
- Global R&D program

Pre 2013

TODAY

40

COUNTRIES

100

FINISHED DOSAGES & 12 API

2

API UNDER DEVELOPMENT

2

MANUFACTURING FACILITIES IN INDIA

90+

COUNTRIES

450+

FINISHED DOSAGES & 21 API

35+

FORMULATIONS & API UNDER DEVELOPMENT

6

GLOBAL MANUFACTURING FACILITIES



*Annualised on Current run rate basis

Strategic Rationale

- **Scale**- \$8 bn opportunity
- **Complexity**- requires dedicated manufacturing capability
- **Naari**- among the three companies with integrated capabilities globally

Our Competence



- **Comprehensive capabilities** - APIs & formulations
- **Complete control on Value Chain** - Backward integration including API intermediates
- **Strong team** – Experts with combined experience of 150+ years in Women's health, specifically in Hormones
- **Advanced R&D pipeline** - APIs, formulations & innovative products

Business Scale

29+

COUNTRIES

15+

PRODUCTS
COMMERCIALISED
INCLUDING 4
FORMULATIONS

30+

REGISTRATIONS &
43 PENDING
APPROVALS

40+

PRODUCTS UNDER
DEVELOPMENT
INCLUDING 10 API



Sequent

HUMAN HEALTH



- Focus on mature products with limited/declining competition
- Strategic tie-up with companies on profit/revenue-sharing basis for difficult-to-procure APIs
- Focus across multiple therapeutic segments



Manufacturing Base

Mangalore, India

- USFDA, EUGMP, WHO-PQ & TGA approved with 123.5 kL capacity & 6 clean rooms

Mahad, India

- EUGMP & COFEPRIS Mexico approved with 53 kL capacity & 1 clean room

Mysore, India

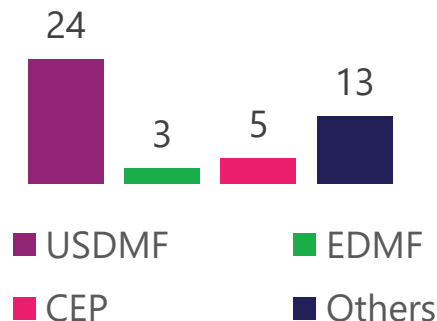
- cGMP, 53 kL capacity, 1 clean room



Research Capabilities

- 120+ scientists, DSIR approved

DMF Filing



Strategic Progression

- Expanded footprints to Russia, Iran, Saudi Arabia, China, Japan & key European markets



ALIVIRA

ANIMAL HEALTH



Global Animal Health Industry



ALIVIRA



OUR FOCUS AREA



Production Animals

Companion Animals



Global population growth & focus on well being of animals

Changing global lifestyle & evolving habits

Increased demand for animal protein

Increased pet ownership

Productivity improvements

Increased medicalisation for pets

Heightened focus on food safety

Unmet medical needs

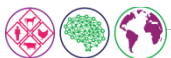


Why Animal Health Industry?

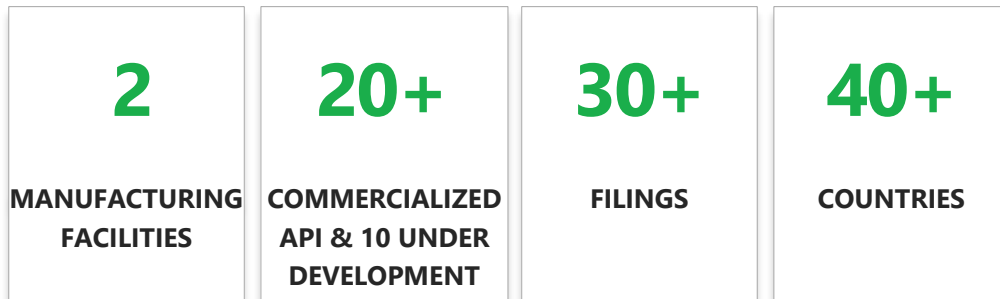


ALIVIRA

| | Parameter | Characteristics | Alivira's Approach |
|--|---------------------------------|--|---|
| | Industry Dynamics | <ul style="list-style-type: none"> Few VET API facilities with limited regulatory compliance | <ul style="list-style-type: none"> Designed Alivira as an integrated company with focus on global quality standards & compliance |
| | Market knowhow | <ul style="list-style-type: none"> Complex & distinct regional needs | <ul style="list-style-type: none"> Acquired local assets with distinct region specific portfolios, know-how |
| | Relationship | <ul style="list-style-type: none"> Branded market, increased importance of veterinarian advice & need of direct connect with farms | <ul style="list-style-type: none"> Established global footprint for market access while retaining the current leadership for driving growth |
| | Research | <ul style="list-style-type: none"> Few products under patent protection Limited R&D Complex regulatory requirements | <ul style="list-style-type: none"> Multi-centric global formulations R&D for effective cross leveraging Gained access to Regulatory competence through Acquisitions |
| | Limited Pricing Pressure | <ul style="list-style-type: none"> Branded generic industry No Government/Insurance intervention | <ul style="list-style-type: none"> Focus on cost effective product development for each region while leveraging captive API use |

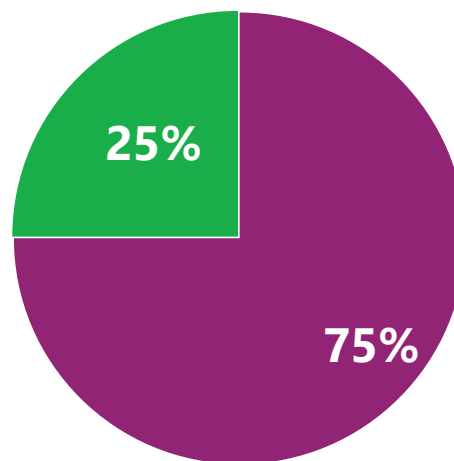


Alivira Business



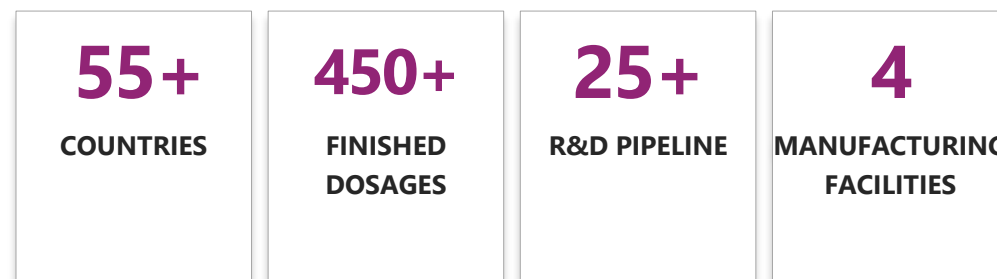
APIs

- Wide range of products, predominantly in Anthelmintics & emerging NSAID portfolio
- Customers across US, Europe, LATAM & India
- Flexible infrastructure to manage scale



Formulations

- Focus on livestock
- Established presence in Europe, LATAM, Turkey, India, Africa & South East Asia
- Diversified manufacturing capabilities with global R&D base



Inorganic Initiatives



ALIVIRA

Acquired Companies



Consolidating Capabilities



Deepening knowhow



Expanding geographies

Karizoo

- Front end presence with Manufacturing & R&D base
- 115+ registered products globally

- In-house – Antibiotics & Nutritional
- Dist – All therapy excl vaccines
- Livestock & companion

- 15 key European markets including Spain, Germany, Austria, Cyprus, Denmark, France & Greece
- Mexico

N-VET/Fendigo

- Front end presence & relationships in four key markets
- Distribution of 250+ products

- NSAIDs, Anthelmintic, Antibiotics, Ecto & Endo parasites
- Livestock & companion

- Belgium, Luxembourg, Netherlands & Sweden

Evance

- Front end presence & manufacturing base
- 23+ registered products

- Antibiotics & Antibacterial
- Poultry & swine

- Brazil

Provet/Topkim

- Front end presence with Manufacturing & R&D base
- 120+ registered products

- Antibiotics & Vitamins
- Cattle & sheep

- Turkey & emerging markets

Lyka

- Front end presence
- 120+ registered products

- Feed additives
- Cattle

- India Domestic Business



Strategic Progression



ALIVIRA



Consolidating Capabilities

- **Formulations** – multi-location manufacturing across key geographies
- **API** – Built a state-of art, future-ready facility in Vizag
- **Management** – Created global capabilities including local management teams across acquisitions



Deepening knowhow

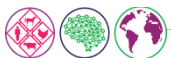
- **R&D** – Established multi-region R&D program leveraging local capabilities
- **Regulatory** – Expedited filings with global regulatory agencies leveraging acquired know-how
- **Technical** - Supported global operations with expertise from India



Expanding across geographies

- Expanded reach to new markets of Europe, Turkey & Latam
- Strengthened presence in cattle market in India
- Organic foray into SEA (Philippines, Myanmar & Vietnam), Nigeria & West Africa
- Alivira is now addressing ~50% of global veterinary market

Alivira Today - Largest Animal Health company from India
A result of well executed organic & inorganic strategy





ALIVIRA

REGION WISE **STRATEGY**

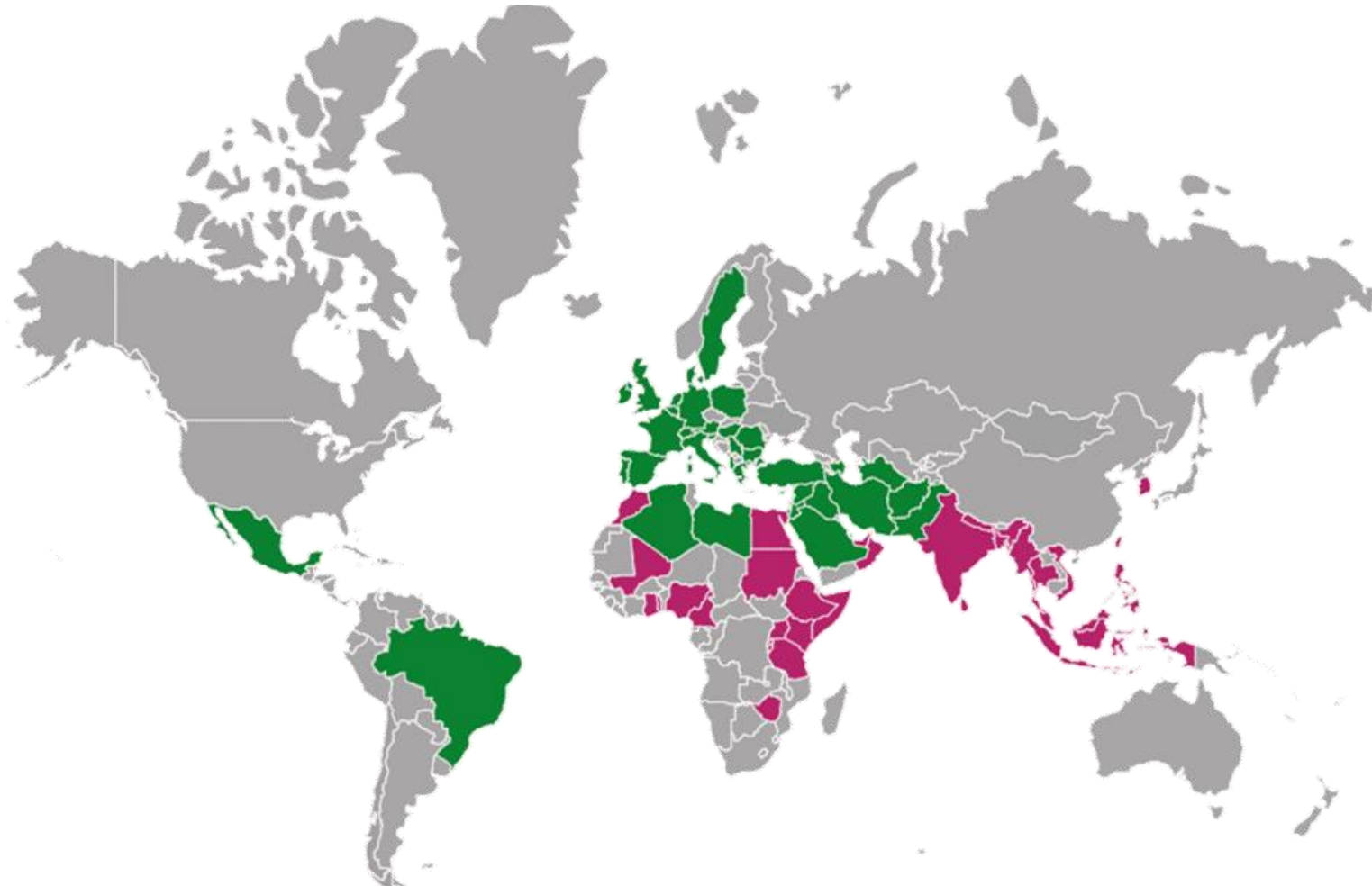


Alivira Today- Fast moving market coverage



ALIVIRA

Organic Inorganic



Formulations presence in 55+ countries



Global Manufacturing & R&D base

Manufacturing facilities

| Dosage Form | Spain | Turkey | Brazil | India |
|--------------------------|-------|--------|--------|-------|
| Oral Liquid | | | | |
| Oral Solution | ✓ | ✓ | ✓ | ✓ |
| Liquid for inhalation | ✓ | | | |
| Oral Suspension | ✗ | ✓ | ✓ | ✓ |
| Water Soluble Powder | ✓ | | ✓ | ✓ |
| Drug Premix | ✓ | | | |
| Nutritional Feed Add. | | | | |
| Injectable | | | | |
| Inj. Solution | | ✓ | | |
| Inj. Suspension | | ✓ | | |
| Pre Filled Syringes | | ✓ | | |
| Granules for Injection | | | | ✓ |
| Gases | | | | |
| Aerosols | | ✓ | | |
| Pour On / Spot On | | | | |
| | | ✗ | | |
| Disinfectants | | | | |
| | | ✗ | | |

R&D capabilities

| Dosage Form | Spain | Turkey | India |
|--------------------------|-------|--------|-------|
| Oral Liquid | | | |
| Oral Solution | ✓ | ✓ | ✓ |
| Liquid for inhalation | ✓ | | ✓ |
| Oral Suspension | ✓ | ✓ | ✓ |
| Water Soluble Powder | ✓ | | ✓ |
| Drug Premix | ✓ | | |
| Nutritional Feed Add. | | | |
| Injectable | | | |
| | | | ✓ |
| Inj. Solution | | ✓ | ✓ |
| Inj. Suspension | | ✓ | ✓ |
| Pre Filled Syringes | | ✓ | ✓ |
| Granules for Injection | | | ✓ |
| Gases | | | |
| Aerosols | | ✓ | |
| Pour On / Spot On | | | |
| | | ✗ | ✓ |
| Disinfectants | | | |
| | | ✗ | ✓ |



In Process

Global Advisory Board



ALIVIRA

George Gunn

Ex CEO, Novartis AH



Experience:

- Board Member : Diversigen
- Board of Directors : PHARMAQ
- Board Member : Phibro
- Chairman of the Board : Nexvet Biopharma
- Founder & CEO : Stonehaven Consulting AG
- CEO Novartis Consumer Health : Novartis Consumer Health
- CEO Animal Health : Novartis Consumer Health Head of Division, Animal Health & Corporate Social Responsibility : Novartis
- CEO Novartis Consumer Health

Education

- The University of Edinburgh 1968 – 1973

Dr. Ruurd Stolp

Sr. Executive, Ex. Intervet



Experience:

- Member of Strategic Advisory Board : Elanco
- Chairman Beheersadviescommissie Oostvaardersplassen : Ministerie van Economische Zaken
- Advisor to management C&P USA Parts
- Member of Supervisory Board
- Managing Director : Gezondheidsdienst voor Dieren
- Intervet International B.V.,
- Research Trainee : University of Utrecht

Education

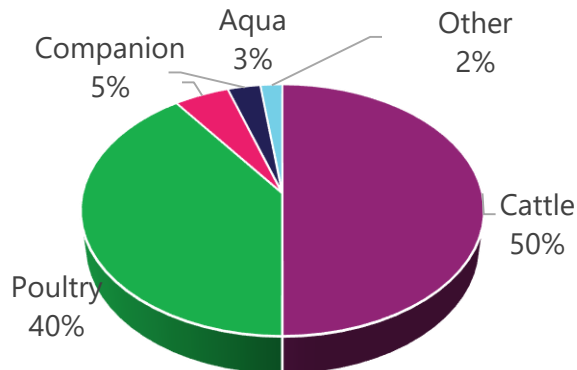
- University of Utrecht : DVM PhD 1973 – 1983



Market Statistics

- Estimated market of \$800 mn in 2016 growing ~@10%

Market split by species:



Our Presence Today

- 4th year of operation
- Portfolio built around innovative in-licensed international products
- Established player in poultry
- Cattle & dairy nutrition strengthened through Lyka acquisition
- 10 brands with INR 20+ mn
- 250+ field force



Growth Drivers

- Leverage Lyka's strength in Cattle:
 - Expand Operations- Pan-India
 - Launch of field team in 7 untapped states
- Focus on development of innovative nutritional products based on probiotics & enzymes backed by global trials
- Entry into vaccines – tie up with a leading EU company

ROW (Africa, South East Asia & Middle East)



ALIVIRA



Market Statistics

- **Market size** ~\$3 bn
- Fastest growing human population, increasing protein needs

Africa

- 80% market is cattle & poultry

South East Asia

- 80% market is swine & poultry
- Global hub for feed Manufacturing

Middle east

- 90% market is cattle & poultry



Our Presence Today

Africa

- 14 countries including key markets of Uganda, Kenya, Egypt & Nigeria
- Front end - Nigeria & West Africa
- 75+ approved products

South East Asia

- 8 countries including key markets of Philippines, Thailand, Indonesia, Vietnam
- Front end - Philippines & Vietnam
- 60+ approved products

Middle East

- 7 countries with key markets of Saudi Arabia, Egypt, Algeria & Iran
- 25 registrations



Growth Drivers

- Establish front end presence in Kenya, South Africa, Indonesia, Vietnam, Thailand, Saudi, Egypt, & Morocco
- Target new markets : Zimbabwe, Tanzania, Ukraine, CIS, Oman, Qatar, Bahrain
- Focus on development of innovative nutritional products based on probiotics & enzymes backed by global trials



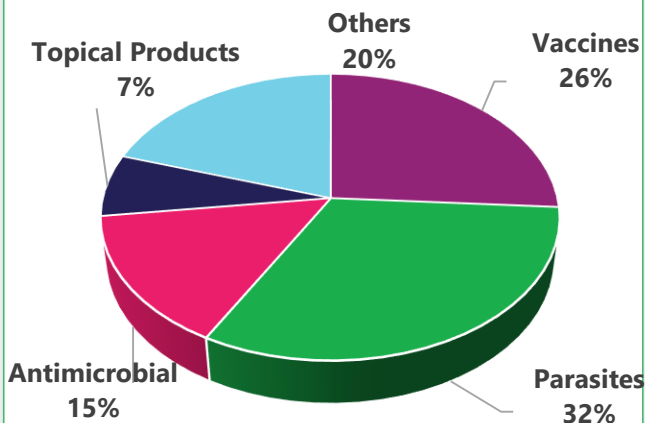


Market Statistics

- Total EU market ~\$8 bn in sales growing annually @ ~6%
- Top 10 markets accounts 80%

| | | | | |
|--------|--------|--------|---------|---------|
| FR 1.5 | DE 1.2 | UK 1.1 | ES 0.9 | IT 0.8 |
| NL 0.3 | IR 0.2 | DK 0.2 | BE 0.15 | SE 0.15 |

- Fragmented market with multiple local & regional players



Our Presence Today

- Present in 4 of the top 10 countries (ES, NL, BE, SE)
- Front end team of 35+
- Presence in 15 other EU markets through distributors
- 90+ product registrations
- Last mile channel partner for 27 EU companies
- Manufacturing & R&D base at Barcelona



Growth Drivers

- Establish Alivira front end presence across all top 10 markets
- Expand distribution reach across all EU 29 countries
- 25+ products under development.
- Strengthen last mile partnerships

Latin America (LATAM)



ALIVIRA



Market Statistics

LATAM

- Market size : ~\$4 bn
- Brazil & Mexico accounts for 2/3rd of the market

Brazil

- 3rd largest market in the world, largest exporter
- Market size : ~\$2.3 bn growing @ 10.5%
- Meat production global ranking:
 - Cattle - No 1
 - Poultry - No 3
 - Swine - No 4

Mexico

- 2nd largest Latam market: ~ \$425 mn



Our Presence Today

Brazil

- Focus on poultry & swine segments
- Portfolio of 25+ registered products
- Field force of 20+
- GMP manufacturing facility approved by MAPA

Mexico

- Focus on poultry & swine segment
- Portfolio of 28+ registered products
- Field force of 7+



Growth Drivers

- Addition of therapeutic products, nutritional additives & supplements
- Cross leverage of group portfolio
- In-license products leveraging EU relationships
- Expand into other LATAM markets





Market Statistics

- 16th largest veterinary market in the world
- \$400 mn animal health market, growing at 8%+
- Amongst the 'Top 10' ruminant market globally, focus area of Alivira
- 9th largest milk producing nation
- Top 3 in cultivated fish production in the world, growing @ 10%
- Key poultry market
- New GMP regulations effective 1st November 2015 aligning Turkey to EU regime



Our Presence Today

- Alivira's first foray into International market – Provet in 2014, followed by Topkim in 2015
- 3rd largest Animal Health Company in Turkey (~10% market share)
- Largest producer of veterinary pharmaceuticals
- Portfolio of 120+ products & 40+ field force
- Robust manufacturing capabilities
- Amongst the first ones to comply with the new regime, with 60 product approvals
- Another 60 products awaiting renewal



Growth Drivers

- Enhanced presence in cattle & sheep segment
- Strategic tie-up for entry into vaccine segment for cattle
- Foray into poultry market
- Addition of the products for cultivated fish segment – currently ~2% sales
- Leverage cost synergies with combined operations of Topkim & Provet

WOMEN'S HEALTH

NAARI



- Global Hormonal contraceptive & HRT market is over \$8 bn
- Changing lifestyles leading to new opportunities
- Recent consolidations leading to supply security issues



Manufacturing Base

- Integrated manufacturing infrastructure across fermentation, APIs & FDFs
- Technical capabilities for the development & manufacturing of a wide hormonal portfolio



Capabilities

- 50+ scientists working in formulation, fermentation & API development
- Containment capabilities to handle high active molecules



Growth Drivers

- Expanded generic FDF & API pipeline will give access to a market of over \$4 bn in the next 4 years
- Robust innovative pipeline that will service important current & growing needs in women's health

Dr. Hermann Osterwald

Chairman

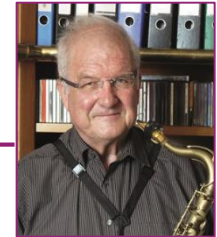


Experience:

- Former Managing Director of NextPharma
- 32+ years in the pharmaceutical industry
- Held eminent positions like Managing Partner in Pharbil Pharma, managerial positions in Celesio AG & GSK

Prof. Dr. Michael Oettel

Director



Experience:

- Head of Research – Inst. of the Academy of Sciences. GDR, Head of R&D at Jenapharm & Head of the Scientific Marketing Female Healthcare at Schering AG
- Inventor of Dienogest & Former Member of WHO's Human Reproduction Program) – invented & patented 4 NDAs with over \$1.5 bn in annual sales

Dr Dick Voskamp

Advisory board

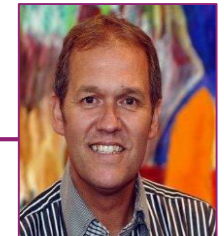


Experience:

- Former API manufacturing head for MSD – Hormones & Small molecules
- 30 years steroid manufacturing experience in Organon, Schering Plough, MSD, Aspen
- Commercialised 6 NCEs with more than \$3 bn annual sales

Peter van Hoogstraten

Sales Director



Experience:

- Former Associate Director Sales at Merck BV, The Netherlands
- Experience of more than 28 years in the pharmaceutical industry, in international sales & marketing
 - specifically selling hormonal APIs for > 10 years & overseeing annual sales of \$75 mn

Strategic Progression



Consolidating Capabilities

- Acquired EU & ANVISA approved hormone manufacturing formulation facility
- Engagement with EDQM & USFDA for novel contraceptive
 - Initiate combined phase 2/3 trial in US & Europe in 2017



Deepening knowhow

- Initiated DMF filings for 3 new molecules
- R&D team with proven track record of ANDA hormonal ANDAs approvals
- Advisory board that has invented & commercialised 10+ NDAs based on 5 NCEs with >\$4 bn sales



Expanding across geographies

- Initiated API business in Japan, US & EU
- Expecting first FDF approval from Brazil in current year
- Filing first WHO PQ & DCP in Europe in current year



MANUFACTURING

Scaling up capability & compliance



ALIVIRA

Today

Pre- 2013

- Poor EHS design
- Limited capability & flexibility



Strategic Intent

Flexible, scalable & compliant infrastructure for global markets

- Approvals from leading regulators – USFDA, TGA, EUGMP, WHO amongst others
- Established capabilities for formulations across multiple dosage forms & APIs
- Global manufacturing presence

Pre-2013

TODAY

- Closed operations in Dombivili & Ambarnath
- Significant investments to enhance flexibility, capability, & EHS compliances

- Effective systems for continued compliance
- Built a state-of art, future-ready facility in Vizag
- Established flexible & compliant facilities



FINANCIALS





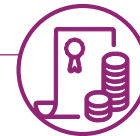
Laying Foundation

- Monetizing Non Core Business
- Fund raising through Investors & Promoter
- Enhanced Credit Ratings
- Improved Debt-Equity Ratio



Risk Management

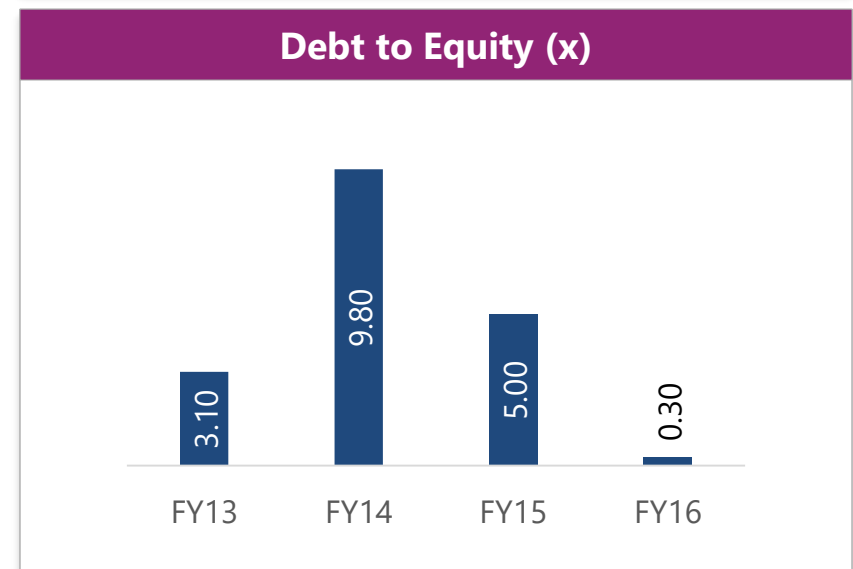
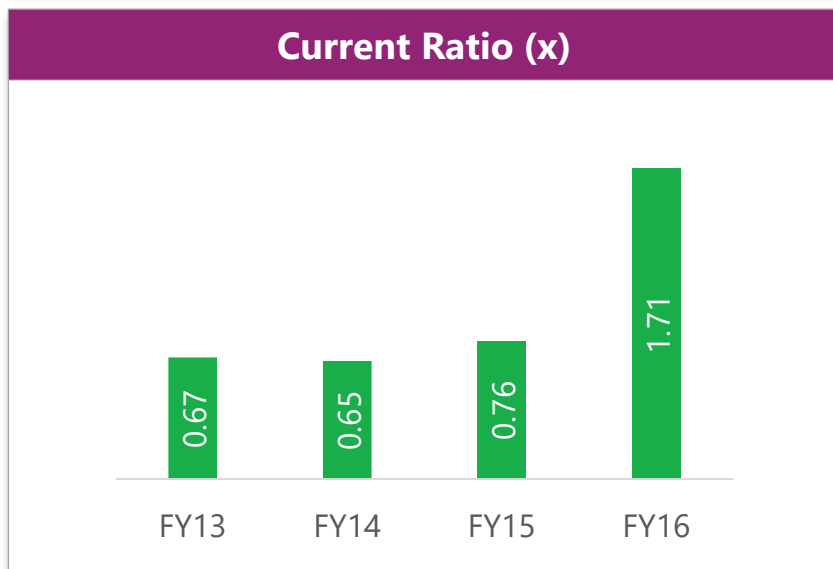
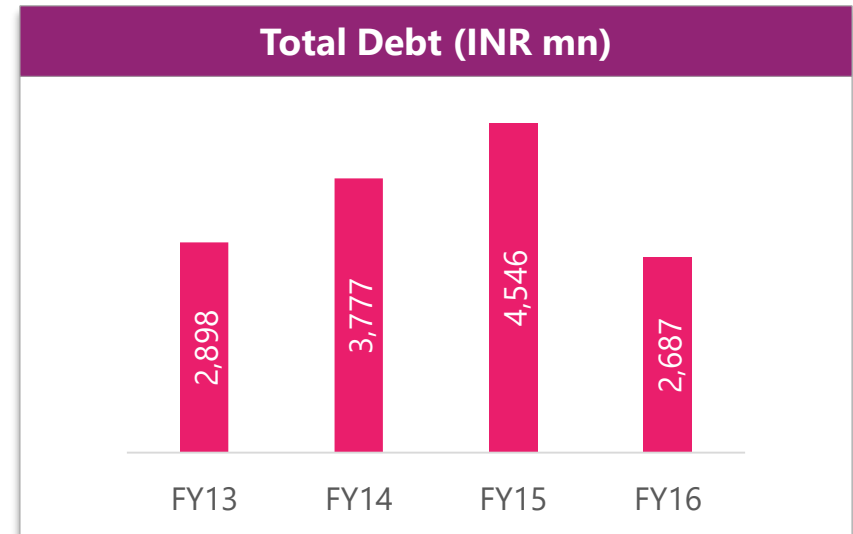
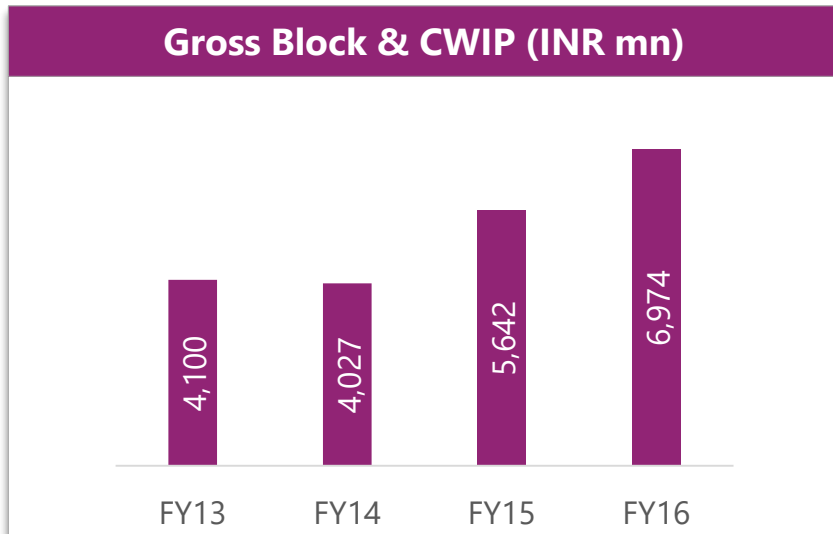
- Forex Risk Management
- Internal Financial Controls
- Robust Management Reporting systems- SAP roll out in progress
- Internal Audit by Big 4
- Effective Compliance Management



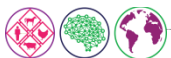
Corporate Governance

- **Diverse & experienced Board members**
- **Owner & Management**
 - CEO - reporting to Board
 - No Promoter representation on Board
- **Audit & Compliance**
 - Deloitte – Group Statutory Auditor

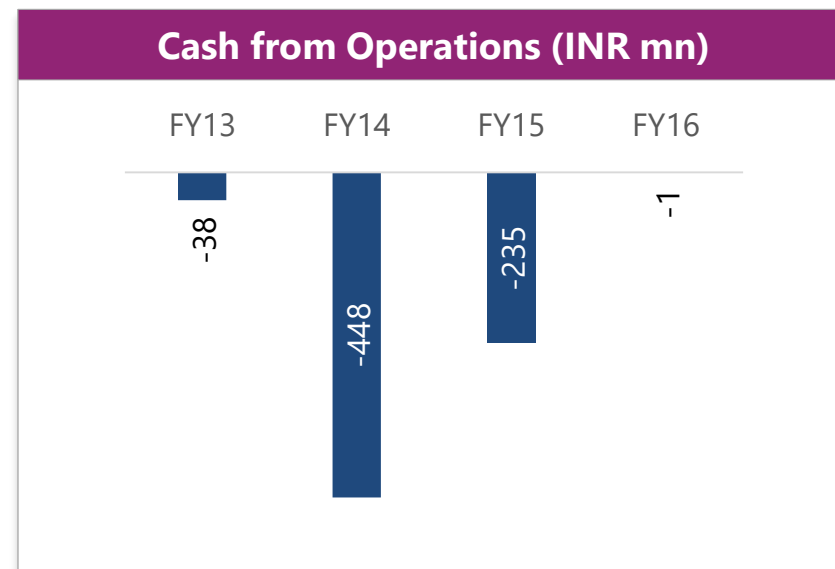
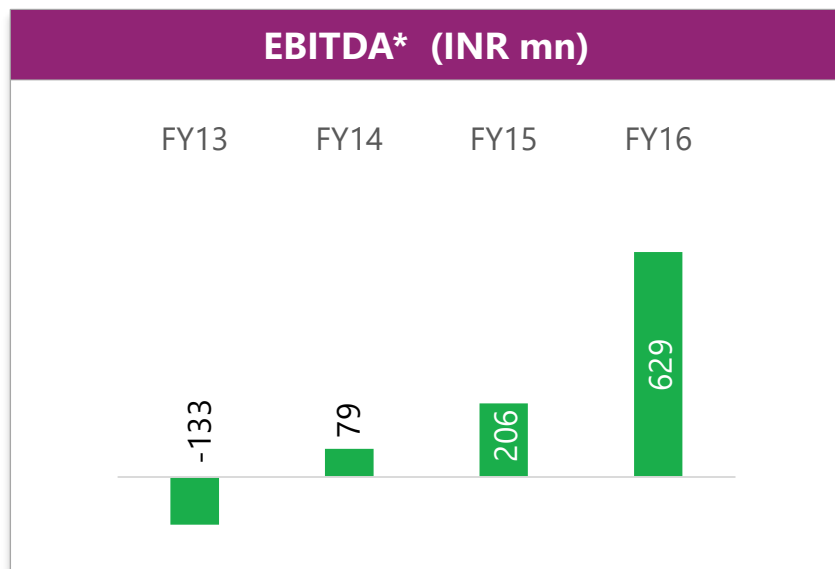
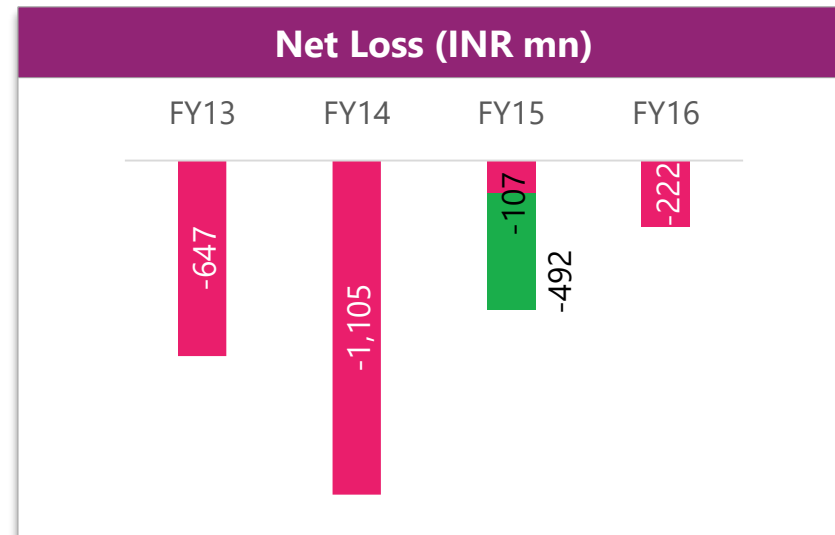
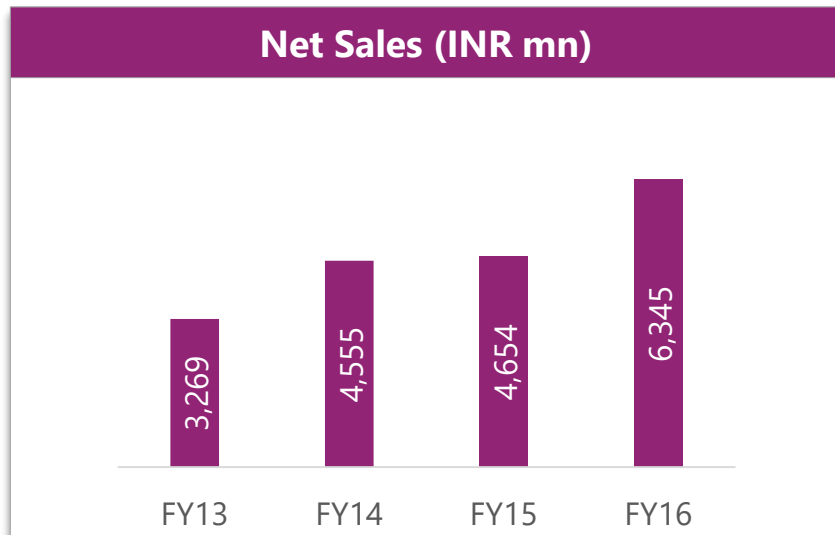
Strengthened Balance sheet



Investment to acquire growth assets, key ratios improved



Business Performance

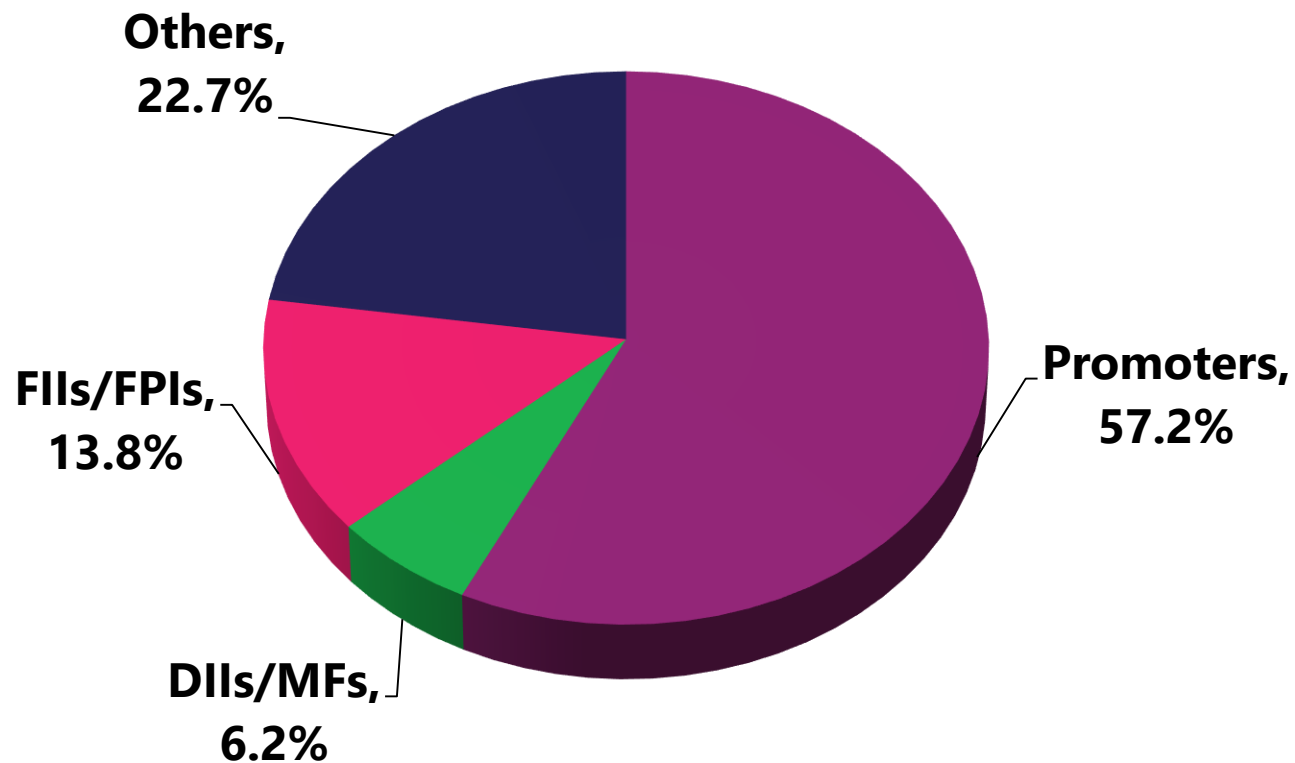


Strong focus on execution leading to improving operations



*EBITDA excludes other income

Shareholding



TAKEAWAYS



Takeaways



Future is about Execution Excellence



Sequent

Q&A