

Corporate Presentation

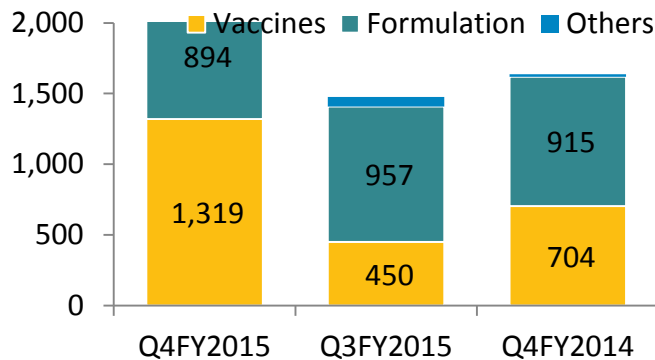


Key Highlights

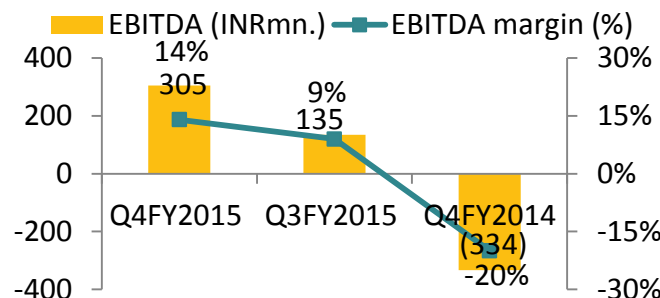
1. Successful turnaround story: -
 - Pentavalent Vaccine Easyfive-TT relisted in October 2013
 - Long Term supply award received from UNICEF for CY2014 to CY2016
 - National Tender won in Philippines for supply of Easyfive-TT vaccine for 2014-15
 - Long Term Supply award from Pan American Health Organization for CY2015 & CY2016
 - Pharma business continued its stable performance
2. Earned positive EBITDA of INR 944mn during FY15 after 3 years of consecutive negative EBITDA.
3. CDR proposal approved by CDR-EG and implemented.
4. Strategic Alliances :
 - Apotex Inc. – out-licensing of two high barrier to entry generics for USA, Canada, Australia & New Zealand
 - Rising Pharma - out-licensing of an oral controlled release generic for USA
 - Contract Manufacturing agreements with leading international pharma companies
5. Out-licensing of filed and to be filed ANDAs to drive future growth (already filed 6 ANDAs in last 2 years)
6. Robust pipeline of products to support sustainable future growth in Pharma and Vaccines
7. Established infrastructure – cGMP manufacturing facilities, R&D centers, S&D network, niche brands.
8. Strong commitment by promoters and core management team
9. Amongst India's leading research based health management company, one of the largest vaccine producers in India

Q4 FY2015 Standalone Results Snapshot

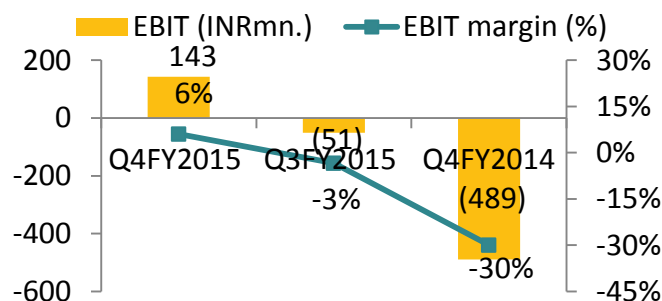
Total revenues in INRmn.



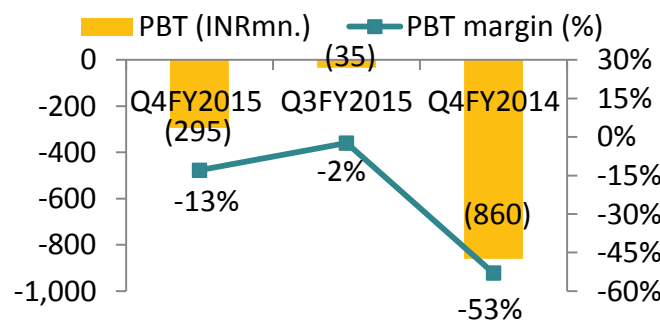
EBITDA margin



EBIT margin



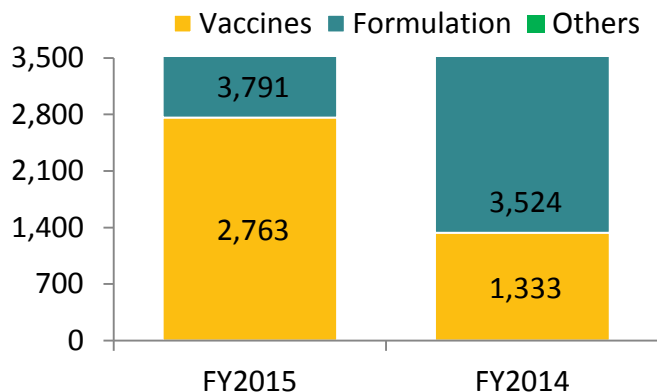
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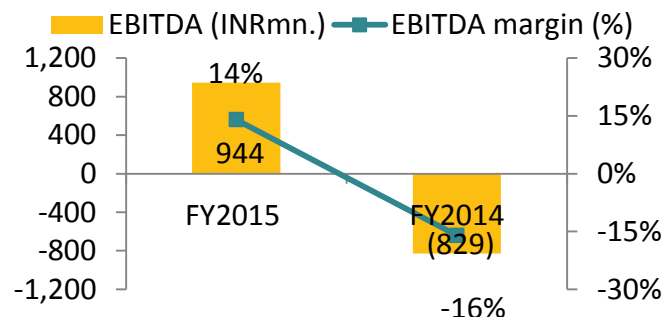
- **36% growth in Q4FY15 YoY**
- **Growth of 87% in vaccines business segment YoY**
- **Fourth consecutive quarter with positive EBITDA of INR 305mn**
- **66% reduction in loss before taxes from INR 860mn to INR 295mn in Q4FY2015 YoY**

FY2015 Standalone Results Snapshot

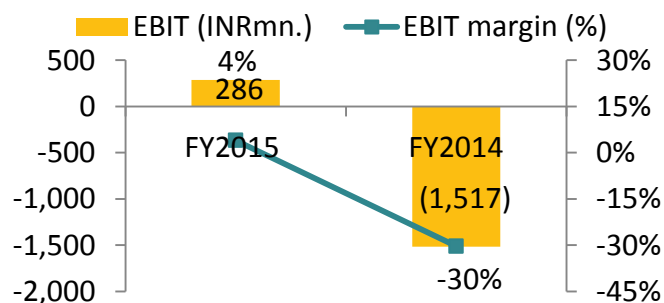
Total revenues in INRmn.



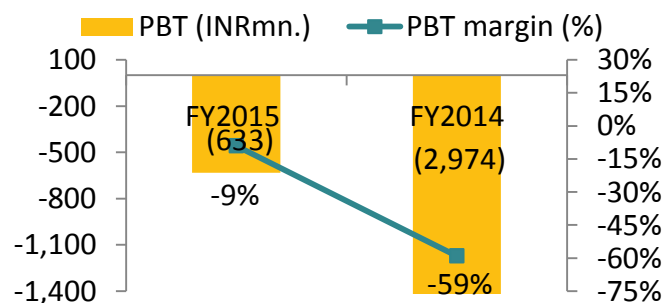
EBITDA margin



EBIT margin

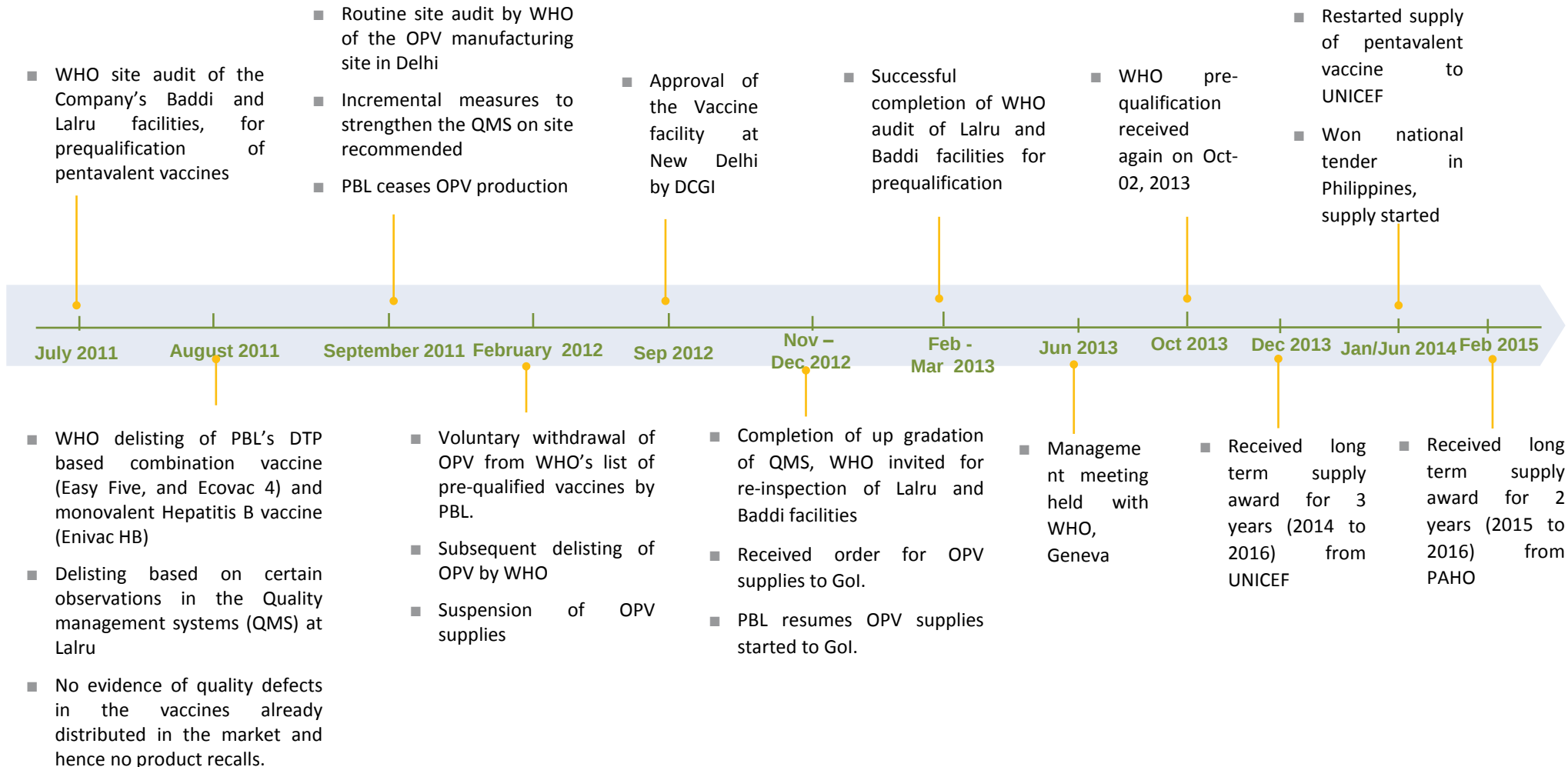


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- **35% growth in FY15 YoY**
- **Growth of 107% in vaccines business segment YoY**
- **8% growth in Formulations business segment YoY**
- **Positive EBITDA of INR 944mn with 14% EBITDA margin in FY2015**
- **Positive EBIT of INR 286mn in FY2015**
- **Overall losses (excl. exceptional items) reduced significantly from INR2,974mn in FY2014 to INR 633mn in FY2015**

Pentavalent Vaccine – WHO delisting and relisting



Panacea Biotech - An overview

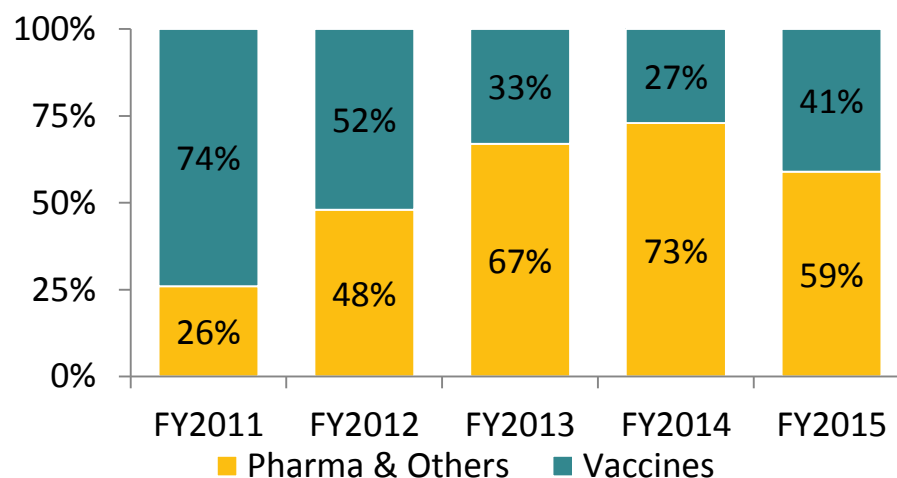
Business Snapshot

- one of the leading biotech companies and amongst top 50 pharma companies in India
- Present across 2 key segments:
 - Pharmaceuticals: Has over 50 brands
 - Vaccines: 4 brands in market
- Key management:
 - Chairman: Mr. Soshil Kumar Jain
 - Managing Director: Mr. Ravinder Jain
 - Joint Managing Director: Dr. Rajesh Jain & Sandeep Jain
- Shareholding pattern (as on Mar 31, 2015):
 - Promoters (Jain Family): 74.51%
 - Public & Others : 25.49%
- Manpower strength: ~2,800 overall employees with ~ 1230 in sales and marketing, 230 in R&D and 420 in production
- Key Future Growth Drivers*:
 - Vaccines : Hexavalent, Pneumococcal, Dengue & S-IPV
 - Pharmaceutical: 6 ANDA filed in US, others under development, Growing markets in India and ROW countries
 - Strategic Alliance with Apotex Inc. & Rising Pharma Inc.
- *Company management*
- *# NSE data*

Key Share Data (as on Jun 12, 2015)#

Particular	Value
Share price (INR) as on 12.06.2015	123.39
Shares outstanding (#)	61,250,746
Market Cap. (INRmn.)	8,228
1 month Avg. Daily Traded Volume (#)	65,894
3 month Avg. Daily Traded Volume (#)	98,324
52 week high share price (NR) on Sep 22, 2014	219.3
52 week low share price (INR) on Mar 27, 2015	99.1

Revenue mix by business lines



Vaccines contributed to over 70% revenues in FY10 and FY11

Key Financials Summary – Past 4 Years (Consolidated)

Figures in INRmn.	FY2012	FY2013	FY2014	FY2015
Vaccines	3,681	1,865	1,333	2,763
Formulations	3,335	3,860	3,648	3,871
Others	97	365	173	238
Total revenues	7,113	6,091	5,154	6,872
EBITDA	(713)	(855)	(1,867)	7,116
% margin	(10.0%)	(14.0%)	(36.2%)	10.4%
EBIT	(1,485)	(1,715)	(2,577)	39
% margin	(20.9%)	(28.2%)	(30.4%)	0.6%
Profit before taxes	(2,553)	(2,531)	(1,110)	(994)
% margin	(35.9%)	(41.5%)	(21.5%)	(14.5%)
Profit after taxes	(2,011)	(2,343)	(1,126)	(1,025)
% margin	(28.3%)	(38.5%)	(21.9%)	(14.9%)
EBIT - Vaccines	89	(926)	203	39
% margin	2.4%	(49.6%)	15.2%	
EBIT - Formulations	639	1,116	1,118	1,138
% margin	19.2%	28.9%	31.3%	29.4%
Shareholder's equity	8,748	6,257	5,127	4712
Total debt	7,621	9,639	9,038	10,188

Note: Up to the period ended September 30, 2013, the Company had been accounting for depreciation on fixed assets based on written down value method. The Company has revised its accounting policy of providing for depreciation from written down value method to the straight-line method with effect from October 1, 2013, as the management believes that the straight line method of depreciation accounting would result in more appropriate presentation of financial information.

* Source: Company filings

Pharmaceutical Business – An Overview

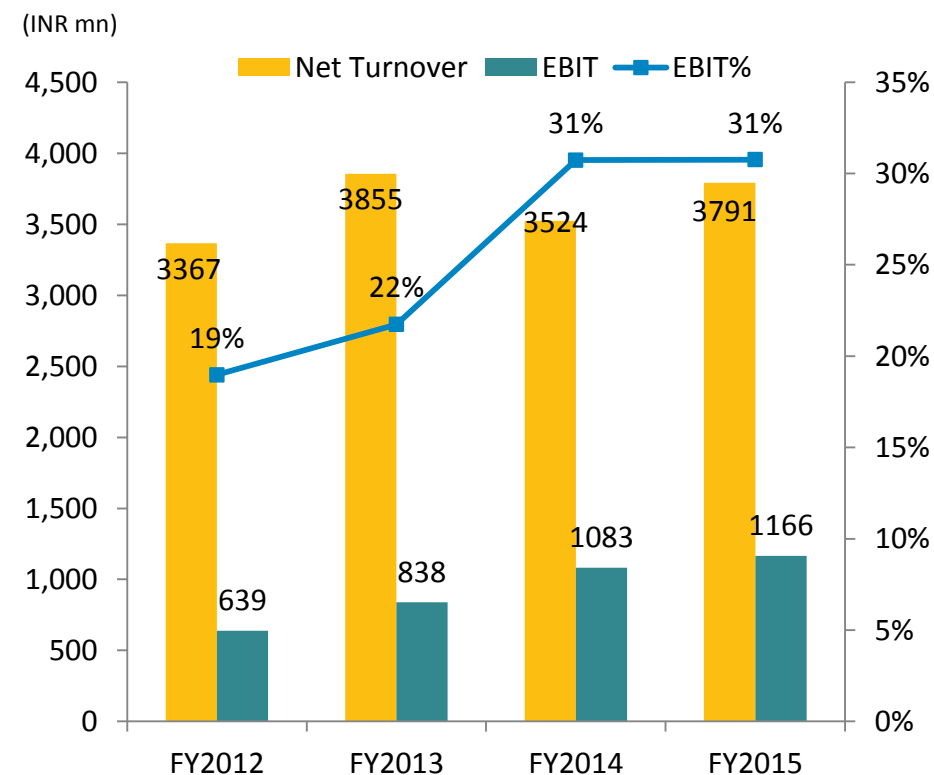
Background

- Established brand equity in the domestic market in:
 - Organ transplantation
 - Nephrology
 - Oncology
 - Diabetes
 - Gastroenterology , Orthopedics etc.
- Outsourcing to other Companies in India
- Dosage forms : tablets, hard & soft gelatin capsules; ointments, gels, liquid orals and injectables for oncology
- Established presence in over 20 emerging markets including CIS countries, LATAM, Africa, Middle East and other Asian countries
- Tacpan (Tacrolimus) sold through German subsidiary has become the largest generic in Germany.
- Tacrolimus launched in US in Dec 2012; filed 6 more ANDAs.

Leadership in Pharmaceutical Business

Therapy segments	Select Brands
Transplantation	Pangraf
Diabetology	Glizid M
Oncology	PacliALL
Anti - haemorrhoidal	Sitcom

Revenues and profitability



Pharmaceutical Business

Growth Strategy - Export Business

- Strategy to focus on 'difficult to develop' generic products and has selected ~30 products including 505(b)(2) NDA products (NDDS products) for strategic collaborations with leading US based Companies for launch in the US & EU market
- Strategic Alliances with:
 - Apotex Inc. for two high barrier to entry generics in USA, Canada, Australia & New Zealand
 - Rising Pharmaceuticals Inc. for an oral controlled release generic in USA
- In discussion with selected companies for outlicensing other products in pipeline.
- Plans to file these products in emerging ROW markets as well

Forging strategic ties

- Tie up for generic products
- Partner's role may include product registration, legal matters, marketing, sales and distribution.
- Risk, investment and profit sharing
- Provision to add future products



Building Robust ANDAs Pipeline

Sept 2012 – First ANDA approval for Tacrolimus

Sept 2012 – 2nd ANDA Filed with USFDA

Jul 2013 – 3rd ANDA Filed with USFDA

Aug 2013 – 4th ANDA Filed with USFDA

Sep 2013 – 5th ANDA Filed with USFDA

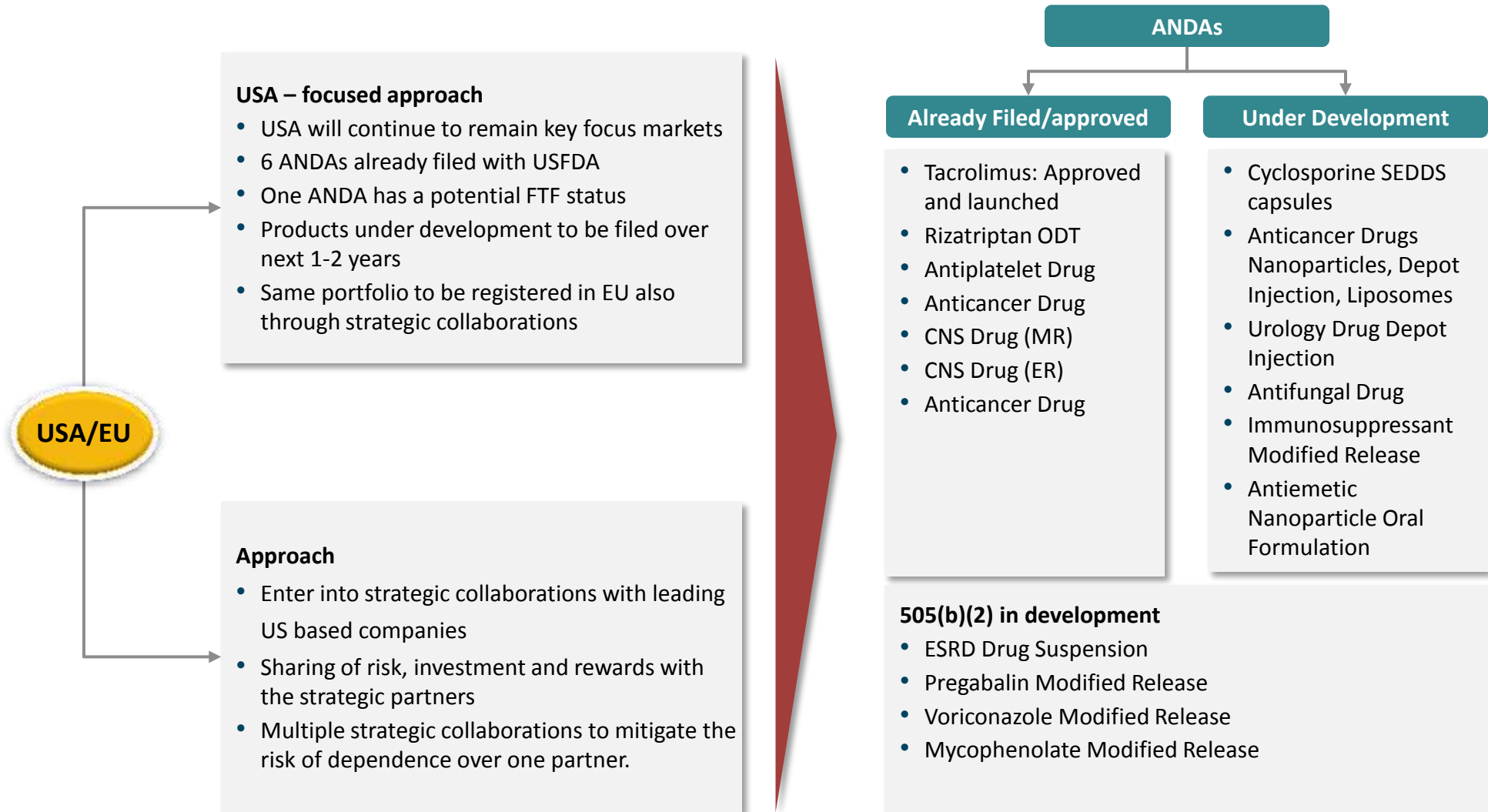
Jan 2014 – 6th ANDA Filed with USFDA

Jun 2014 – 7th ANDA Filed with USFDA

Based on date of filing with USFDA

Pharmaceutical Business

Key growth strategy: Regulated markets



Pharmaceutical Business Manufacturing Facility

Manufacturing of oral, topical and injectables



- Location - Baddi
- Start of operations: April 2006
- Total built up area- ~70,000 sqm
- Key products and facilities:
 - a) Pharmaceutical formulation facility at Baddi Complex inaugurated in July 2006.
 - b) Expansion and new oncology unit set up in 2012

Capacity

Production Lines	Annual capacity (mns)
Anticancer (Cytotoxic Products)	
Liquid and lyophilized Injectables	1.2
Other Dosage Forms	
Tablets	3,000
Hard Gelatin Caps	650
Soft Gelatin Caps	150
Ointments & Gels	42
Liquid Orals	24
Dietary Supplements	300

Accreditations

US Food and Drug Administration

MHRA

Medicines Control Council

European Medicines Agency

ANVISA

Vaccines Business – An overview

Background

- One of the leading producer of vaccines in India
- First company in world to develop and launch fully liquid pentavalent vaccine, bivalent oral polio vaccine
- One of the leading suppliers of vaccines to UNICEF and Govt. of India's health programs in the past.
- Played pivotal role in polio eradication from India & many other countries
- Established player of critical pediatric vaccines including oral polio vaccine (OPV), inactivated polio vaccine (IPV) and fully liquid pentavalent vaccines Easyfive-TT (HepB-DTwP-Hib)
- Focus on private vaccine market through a dedicated SBU in India
- Targeting emerging markets with sizeable birth cohort (3-5mn) to expand business with a view to reduce dependence over UNICEF business
- Robust pipeline of vaccines is under development
- Recent WHO prequalification of pentavalent vaccine to drive vaccine business sales growth

Key markets

Institutional market

Coverage focus

- National Immunization programmes of Govt. of India.
- UNICEF procurements for India and overseas under GAVI and other such programmes
- PAHO for South American markets
- Government led health programmes in select emerging markets (as part of future strategy)

Key private markets

Domestic market

Coverage focus

- Private hospitals and pediatricians in domestic private market of India
- Operations - Recently launched a dedicated SBU, Panacea Vaccines, supported by a field force strength of ~100
- Easyfive-TT launched in 2013 in private market under Panacea Vaccine

Exports markets

Coverage focus

- Emerging markets – Focus on high birth cohort markets including Philippines, Bangladesh, Nigeria, Peru, Uganda and Pakistan amongst others.
- Expediting registration in many other countries to expand the geographical base.

Vaccines Business

Future Growth Drivers

Growth Strategy – Key Areas of Focus

Products

- Pentavalent Vaccine Easy five TT
- EasyFour-TT
- OPV / IPV
- Pneumococcal Vaccine
- Hexavalent Vaccine, Dengue Vaccine, JE Vaccine

Target Customers

- UNICEF / PAHO / GAVI
- Govt. of India
- Emerging markets - Philippines, Sri Lanka, Vietnam, Egypt, Iran etc.
- Private Markets

Strong product pipeline under development at Onestream R&D centre for future launches

Product	Development stage
Easysix (Hep B, DTwP, Hib, IPV)	Initiated Phase III Clinical Trials – Fully liquid
EasyFourPol (Hib, DTwP, IPV)	Initiated Phase III Clinical Trials – Fully liquid
Pneumococcal	Phase I completed – 10 valent; Research– 15 valent
Dengue Vaccine	Pre-clinical studies completed, Application for Phase-II studies to be filed soon
IPV Sabin	Technology Transfer from RIVM, Netherland in progress under the WHO programme
Typhoid PS & Conjugated Vaccine	Technology Transfer in process

Vaccine Business Manufacturing Facility

Baddi, HP



Lalru, Punjab



Okhla, New Delhi	
Start operations of	1988
Area	50,000 sqft
Capacity	820 mn doses p.a. (3 vial filling lines)

Baddi, HP	
Start operations of	2002
Area	129,167 sqft
Capacity	One bn doses p.a. (2 filling lines for bacterial and viral vaccines)

Lalru, Punjab	
Start operations of	2007
Area	98,000 sqft
Capacity	25 mn doses p.a. (recombinant, bacterial, tetanus and cell culture capabilities)

Two vaccine formulation facilities with a combined capacity of over 1.8 billion doses per annum with capabilities in pre-filled syringes and vials

Indigenous & fully integrated bulk antigen manufacturing facilities

Research & Development Infrastructure & Capabilities



Global Research and Development (GRAND) Center, Navi Mumbai :

- Drug Delivery conceptualization to PK proof of concept in areas of Nanoparticles, Liposomes, Microparticles, Gastroretention, Oral films
- Filed 5 ANDAs with USFDA, several products for the US market in development



Sampann R&D Center, Lalru, Punjab : Molecule Specific Drug Delivery Systems, Generics

- Drug Delivery conceptualization to PK proof of concept in areas of Oral modified release, SMEDDS in softgels, Transdermal, MD tablets, High barrier to entry generics
- Other products for US/EU/ROW markets under development.



Onestream R&D Center, New Delhi : Novel Biologicals, Biosimilars, Vaccines

- Target identification to development of pre-clinical candidate
- Focus areas for Novel Biologicals : Dermatology, Autoimmune conditions
- Biosimilars : Darbepoetin, Trastuzumab, Adalimumab, Omalizumab
- Vaccines : Dengue, JE, Pneumococcal , Meningococcal and Flu Vaccine



Laksh : Drug Discovery Small Molecules

- Target identification to development of pre-clinical candidate
- Focus areas : Metabolic disorders, Anti-infectives, CNS

Promoters' Profile



Chairman: Mr. Soshil Kumar Jain

Aged ~82 years, qualified pharmacists
~56 years of experience in the pharmaceutical industry



Managing Director: Mr. Ravinder Jain

Aged ~57 years
~30 years of experience in the pharmaceutical industry.



Joint Managing Director: Dr. Rajesh Jain

Aged ~51 years, MBA, PhD in Management
~25 years of experience in the pharmaceutical industry.



Joint Managing Director: Mr. Sandeep Jain

Aged ~49 years, Commerce Graduate
~25 years of experience in the pharmaceutical industry.



Director – Operations & Projects: Mr. Sumit Jain

Aged ~34 years, PGDBM
~12 years of experience in the pharmaceutical industry.

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