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## *Shilpa Medicare Limited*

### **Corporate & Admin Office:**

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Raichur – 584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbshilpa.com, Web: www.vbshilpa.com  
CIN: L85110KA1987PLC008739

Date: 24 May 2024

To  
Corporate Relationship Department  
BSE Limited,  
1<sup>st</sup> Floor, Rotunda Building,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051.

Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

Dear Sir/Madam,

**Sub:** Revised Investor Presentation of the Company for the quarter & year ended 31 March 2024

**Ref:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, the Revised Investor Presentation for the quarter and year ended 31 March 2024, on Company Overview, Business highlights, financial performance and other updates is enclosed herewith for your consideration.

We request you to take the same on record.

Thanking you

**For Shilpa Medicare Limited,**

**Ritu Tiwary**  
**Company Secretary & Compliance Officer**

# Shilpa Medicare Limited (SML)

**Q4 & FY24 Investor Presentation**

**May 2024**



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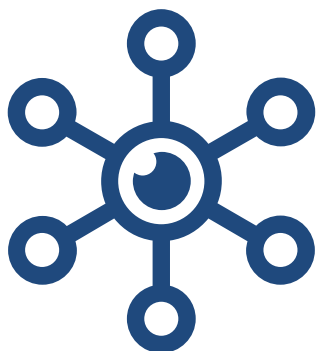
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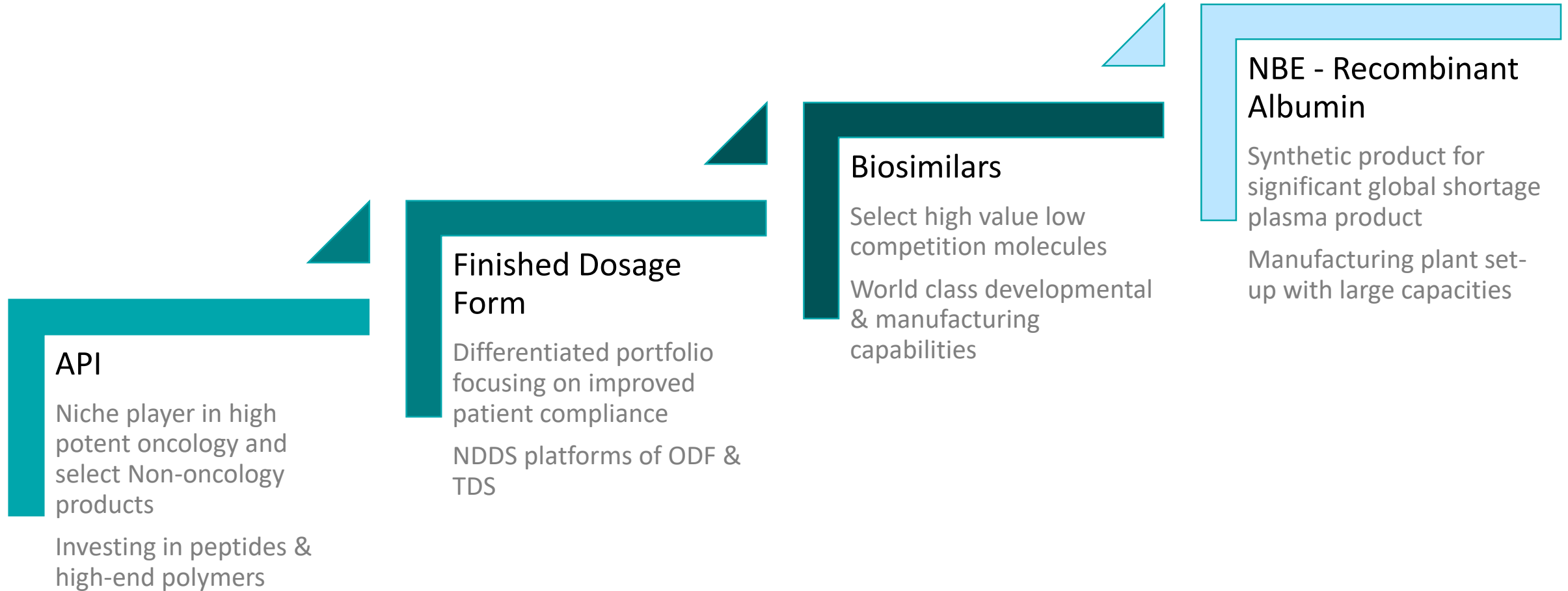


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# Company Overview

# Business Overview



Integrated one stop CDMO solutions across segments based on strong R&D and manufacturing capabilities

# Group Overview – Major Entities

| Company Name                              | Product line   | Plant location                | Approvals   |
|---|--|-------------------------------|---|
| Shilpa Medicare<br>(Parent listed entity) | a) Formulation - Onco & Adjuvent Oral & Inj<br>b) Formulation – ODF & Transdermal + R&D center | a) Jadhchelra<br>b) Bangalore | a) USFDA (under IA), EUGMP, ANVISA, TGA, Health Canada, COFEPRIS, DIGIMED-Peru, WHO GMP<br>b) UK MHRA, UAE, WHO-GMP & DSIR approved |
| Shilpa Pharma Lifesciences<br>(100%)      | API – Onco & Non-onco, Peptides, Polymers, Intermediates                                       | 2 plants in Raichur           | USFDA, EUGMP, PMDA, Cofepris, KFDA, WHO GMP   |
| Shilpa Biologics (100%)                   | Biosimilars (MABs, Microbial & Vaccine manufacturing), CDMO/CMO                                | Dharwad                       | WHO-GMP & DSIR approved   |
| Shilpa Biocare (100%)                     | Recombinant Albumin & fermentation facility  | Kadachur                      |   |
| Shilpa Therapeutics (100%)                | Formulation - ODF  | Hyderabad                     | WHO GMP, Kenya, Yemen, Malaysia   |
| FTF Pharma (100%)                         | Formulation CRO  | Ahmedabad                     |   |

# R&D Competence

Multi location R&D teams to tap into right talent pool

- Raichur
- Ahmedabad
- Bengaluru
- Dharwad

| Patents            | Numbers*   |
|--------------------|------------|
| API                | 213        |
| Films and Topicals | 37         |
| Biologicals        | 14         |
| Formulation        | 300        |
| <b>Total</b>       | <b>564</b> |

\*As on 31<sup>st</sup> March 2024



- Multi disciplinary R&D team across APIs, Finished Dosage Formulation (including NDDS products) & Biological products
- Consists of highly qualified and well trained 35+ Doctorates, 30+ PhDs and 200+ MSc / M-Tech



- R&D well supported by IPM team for development and filing of patent applications
- Carefully crafted IP strategy for patent challenges and 505(b)(2) filings

# API - Overview



## Oncology

- Started off in 2004
- Leadership position in with ~30% global market share for top 5 molecules\*
- Expanded portfolio with presence in most indications of cancer
- Robust product pipeline of molecules going off patent in foreseeable future



## Non-Oncology

- Started off in 2003
- Product selection based on differentiation possibility – difficult chemistry, import substitution, cost leadership, market share possibility
- Therapeutic focus includes respiratory, CNS, urology, nutraceuticals, anti-infectives etc.



## CDMO

- Leveraging expertise in oncology and non-oncology
- Experience of over 2 decades in CDMO space
- Focus re-established since past 3 years
- Currently engaged with 10+ global innovators



## Peptides

- Invested in last 3 years
- Targeting global top 3 peptide molecules
- Expertise in making multi-cyclic peptides and long chain peptides with high purity
- Strong pipeline of critical molecules
- Dedicated manufacturing block created



## Polymers

- Focus on high end specialty & bio polymers
- Development based on customer requirements
- Segregated R&D lab for Polymer development
- Currently engaged with 5 clients



# Finished Dosage - Overview

Carefully selected differentiated portfolio of Onco & Non-Onco products incl. 505(b)(2) opportunities

Focus on ease of administration & patient compliance

Venturing into NDDS platforms with ODFs & TDS product pipeline

Global supplier focusing on B2B model ensuring licensing, supplies & profit share revenues

Supplies to US, EU, India & Emerging markets

– establishing ground presence in US & strengthening Emerging markets team

# Biosimilar - Overview



## CAPABILITIES

- World class manufacturing & R&D facility at Dharwad – Karnataka
- Handle mammalian, microbial & fermentation products
- End to end capability from clone development to upstream development to down stream developments
- Front end sales team established – 4 products in the portfolio incl. own Adalimumab

## PORTFOLIO

- Prudent portfolio selection focusing on limited competition differentiated products
- First product – High concentration Adalimumab already launched in India under own brand & also partnered with Sun Pharma for Indian market – out licensed for certain emerging markets
- Aflibercept - Phase III approval received from CDSCO - Phase III expected to be initiated soon
- Additional products under development – Abatacept, Etanercept & Pembrolizumab

## CDMO

- First CDMO project for microbial fermentation from a client for Korea Market





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# Business Updates

# Managing Director's Message

## **Commenting on Q4 & FY'24 performance, Mr. Vishnukant Bhutada, Managing Director Shilpa Medicare Limited said**

*"I am pleased to inform you that our unwavering focus on building a sustainable and resilient business has allowed us to navigate the challenging period of the past couple of years with remarkable success. Our consistent quarter-over-quarter improvement in performance is a testament to our team's hard work and dedication, and a clear sign that our business is firmly back on a path of profitability and growth.*

*We recently achieved a significant milestone by raising equity funding of Rs. 500 crores through the QIP route, with participation from marquee investors. This substantial capital influx will not only significantly deleverage our balance sheet but also provide the essential growth funding to propel us further along our ambitious growth trajectory.*

- Our **Formulation business** has reached new heights with the **launch of our first NDA product, Pemetrexed RTU, under the J Code in the lucrative US market** by our esteemed partner, Amneal. This landmark achievement underscores our commitment to innovation and our ability to deliver cutting-edge products to global markets. Additionally, we have strategically expanded our geographical reach by entering several emerging markets through our marketing partners, providing access to private markets and enabling us to participate in local tenders. This diversification will strengthen our position and drive sustainable growth.*
- Our **Transdermal Portfolio** continues to gain traction, with the recent signing of licensing deals for two more products for the European Union markets. With a total of **three transdermal products now licensed out for the EU markets**, we are well-positioned to capitalize on this lucrative opportunity and deliver innovative solutions to patients worldwide.*
- Following a successful inspection by AGES, Austria, our **Jadcherla facility has been issued a GMP Certification**, facilitating continued supplies to various countries of the European Union from this strategically important unit. This achievement attests to our commitment to quality and compliance.*
- Our **CDMO business** is making significant strides on the signed projects, achieving various project milestones. This not only strengthens our relationships with existing clients and increases wallet share but also enables us to attract new clients and expand our client base.*
- On the **Biological** front, we are **increasing our market share for our high-concentration Adalimumab** product in the Indian market. We have formed a strategic collaboration with one of the top Indian MNCs for the **commercialization of our second biological product, Aflibercept**, post approval.*
- Our large-scale fermenting facility for the manufacture of **recombinant Albumin** is under construction, and we expect it to be **completed by the end of Q1 FY25**. We have already successfully completed phase 1 trials for this novel product, opening up potential licensing opportunities and positioning us at the forefront of innovation in this category.*

*Moving forward, I am confident that with our improved business mix, cost rationalization efforts, and balance sheet deleveraging, we are well-equipped to build a stronger, more niche-focused business that will deliver sustainable long-term growth and profitability. We are excited for the journey ahead and thankful for all our stakeholders' support."*

## Developments



**2 molecules in the portfolio** at validation stage which are expected to be completed in **Q1 FY 25**

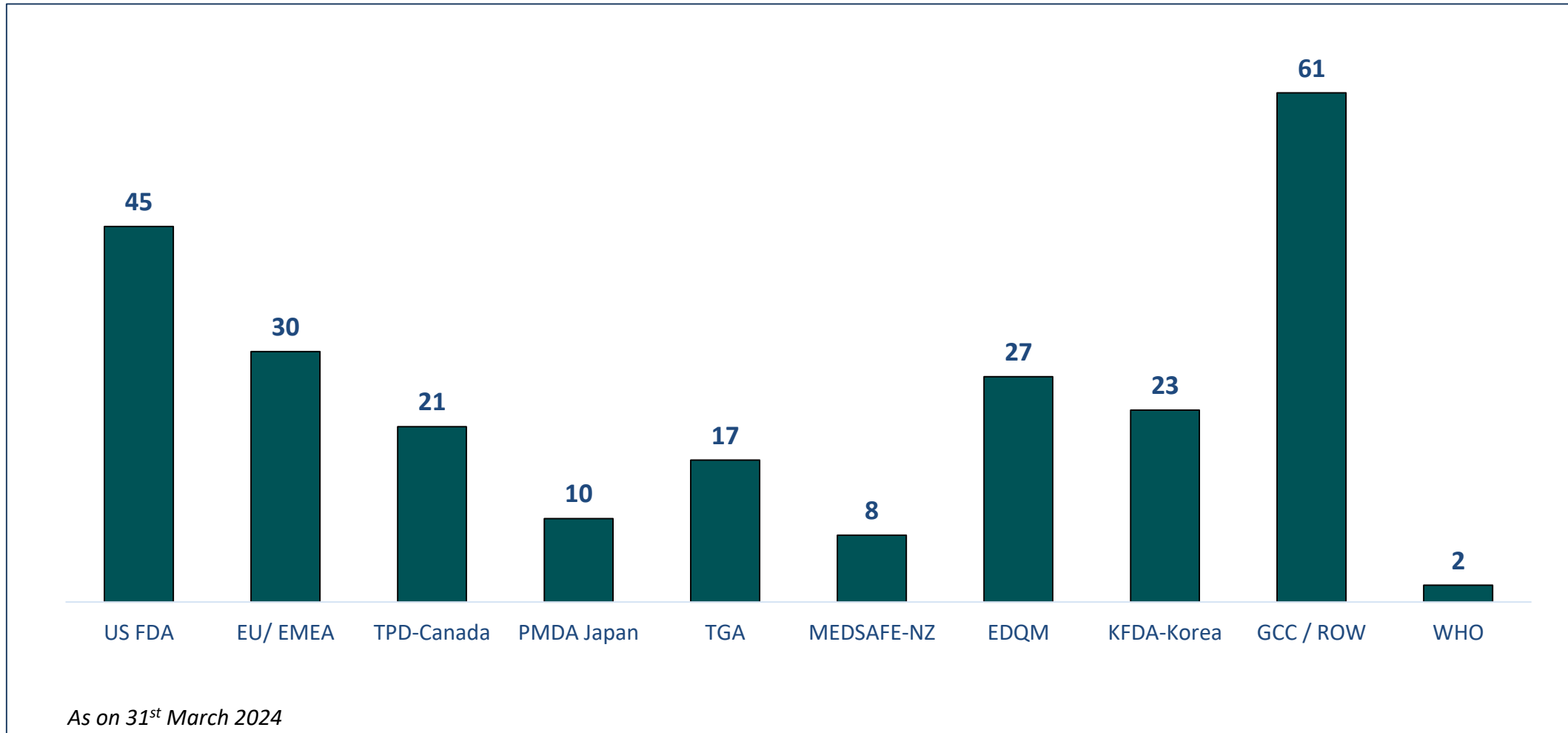
- 1 Methotrexate** – part of Oncology portfolio as an import substitute molecule
- 2 Liraglutide** – our 3<sup>rd</sup> peptide molecule - trial batch successfully completed meeting global grade quality
  - One **Nutraceutical product** for a customer validation completed in Q4 FY24
  - **Tranexamic Acid** : capacity enhancement from 15 MT – 25 MT expected to be completed by December 24

## Significant Commercial Update

- **Specialty polymer** developed and clinical supplies done for US market, **New polymer project** initiated and planned **to complete by Q2 FY 25**
- Clinical supplies and commercialization for clients **CDMO projects** initiated

# API - DMF Filings

New product introduction and increase in geographical coverage replicated with **244 DMF filings** done with major regulatory authorities



# Formulation Update

**SMLNUD07**

Oral Product for the treatment of NAFLD – as unaddressed market need  
Phase III study initiated – dosing to be completed by Q1FY25 and study likely to be completed by Q2FY25

**SMLTDP08**

Transdermal Patch for the treatment of parkinson disease  
Skin irritation study ongoing and partnered for Europe market with an MNC

**SMLTOP09**

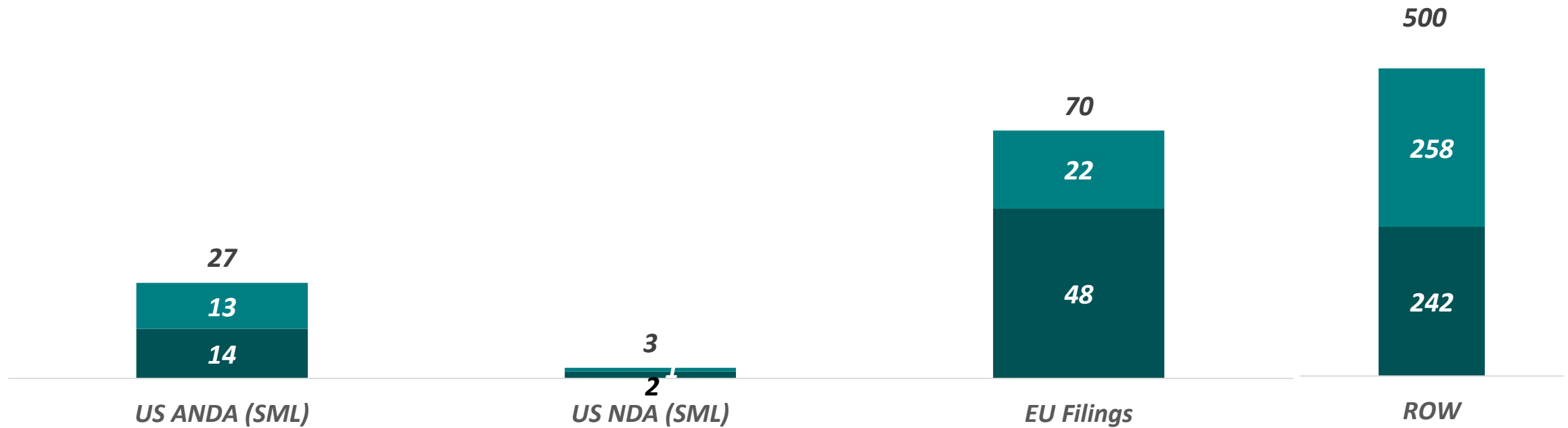
Topical Lotion for treatment of Androgenic Alopecia  
Phase II completed - Phase III study to be initiated with dosing in July-August 2024

**Dr. CLOT  
Spray**

A cutting-edge innovative Tranexamic Acid formulation designed to address the critical issue of uncontrolled bleeding  
Launched in the Indian market

# Finished Dosage Form - Regulatory Filings

Robust regulatory filings to strength the base for growth in the formulation segment



As on 31<sup>st</sup> March 2024





## Adalimumab

### High Concentration Adalimumab injection

- Increasing the volumes in the India market
- Executed Licensing and supply agreements for Emerging markets for Filling and supplies of the product in customer brand



## Albumin

### Recombinant Albumin

- Phase I initiated for the product and completed
- Phase I data shall be submitted to CDSCO for way forward for Phase III
- Product has been granted NBE(New Biological Entity) status
- Excipient grade DMF will be filed by Q1 FY25

# Biologics Update

## Aflibercept

- Phase III approval received from CDSCO and plans underway to initiate the clinical trial - a significant milestone in the development
  - Manufacturing of CT batches ongoing for phase III trial
  - Phase III initiation expected in Q2 FY 25 and completion likely by Q2 FY 26
- Moving ahead in advancing our commitment to delivering safe and effective solutions for various eye conditions

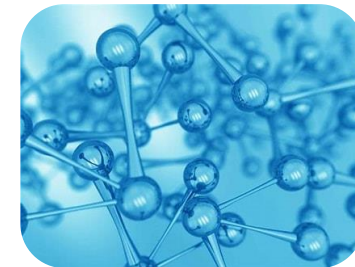
## CDMO

- First CDMO project for microbial fermentation with Korean client has moved to second stage
- Second CDMO project signed with a US client



## Additional Products Under Development

- Abatacept
- Etanercept
- Pembrolizumab
- Nivolumab





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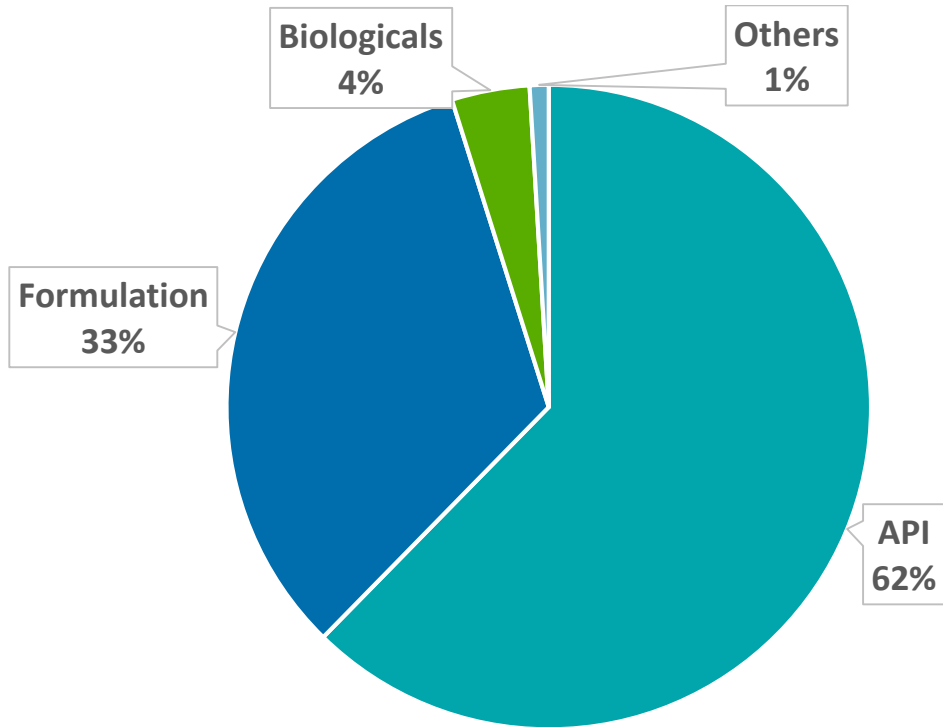
# Performance Insights

# Q4 FY24 Performance

**Revenues**

**INR 294.2 Cr**

## Revenue Break-up



**EBITDA**

**INR 72.6 Cr**

## Q4FY24 (Consolidated, INR Cr)

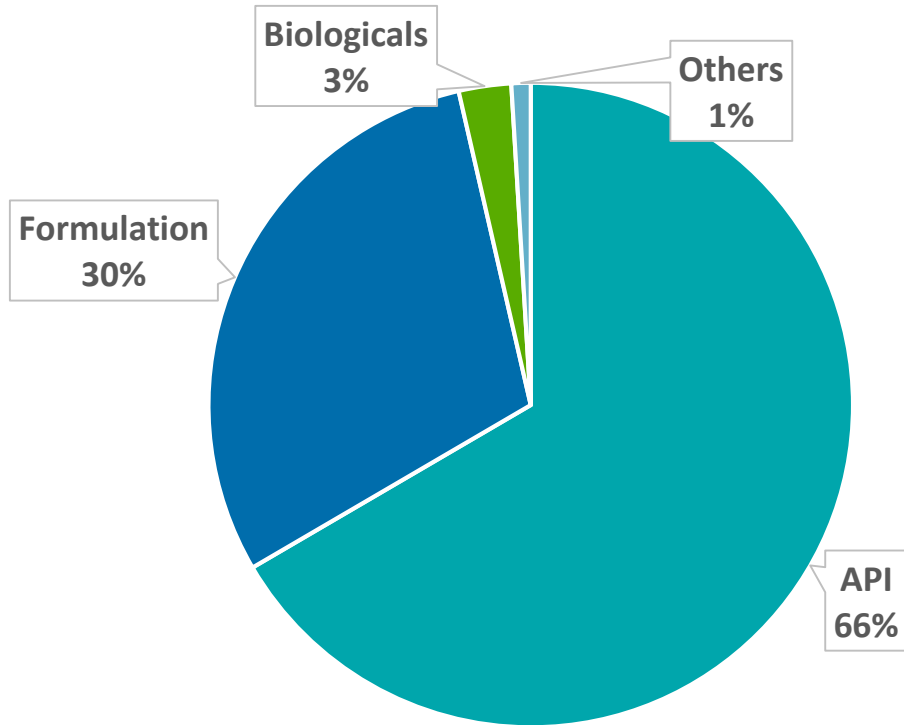
| Particulars          | Q4 FY24 | Vs Q4 FY23 | Vs Q3 FY24 |
|----------------------|---------|------------|------------|
| Total Revenue        | 294.2   | 11%        | 2%         |
| EBITDA               | 72.6    | 80%        | 6%         |
| <i>EBITDA Margin</i> | 24.6%   |            |            |
| PAT                  | 24.5    |            |            |
| <i>PAT Margin</i>    | 9.2%    |            |            |

# FY24 Financial Performance

**Revenues**

**INR 1,159.8 Cr**

## Revenue Break-up



**EBITDA**

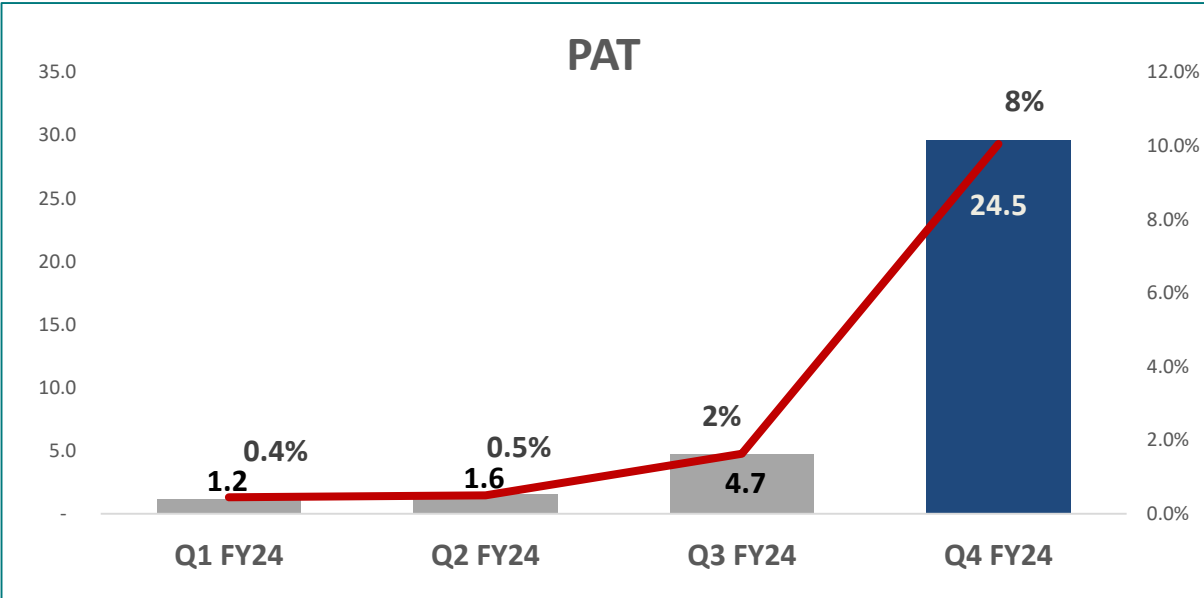
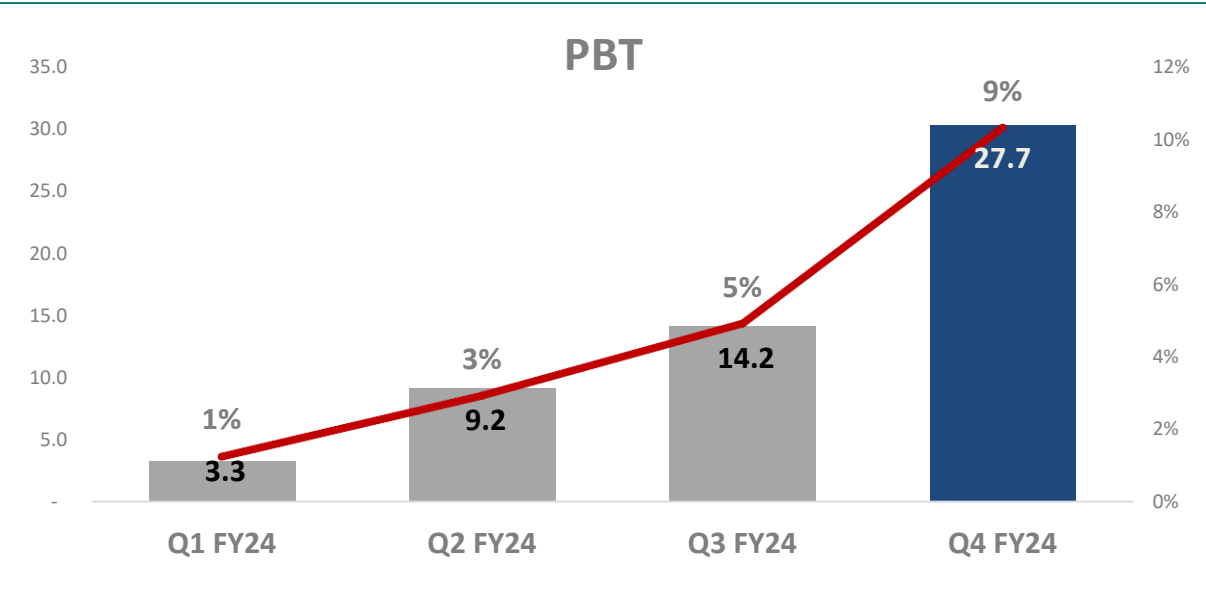
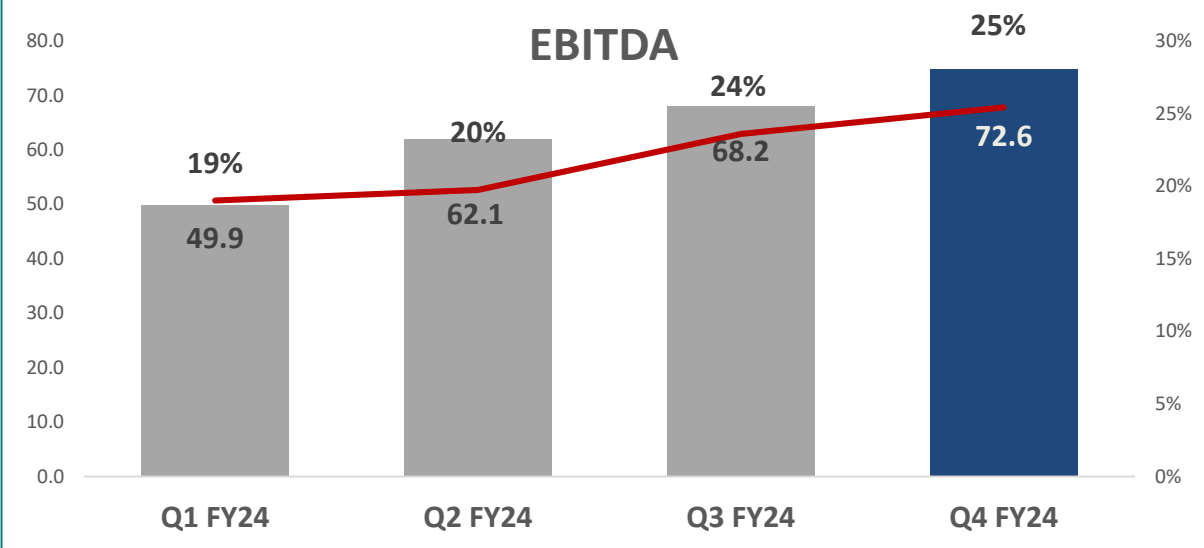
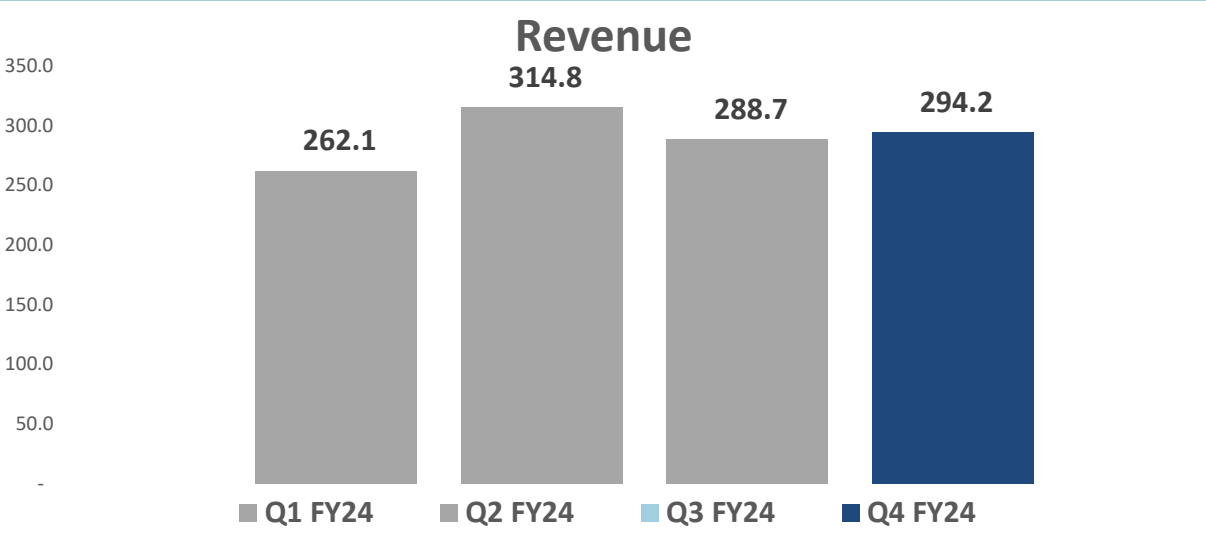
**INR 252.7 Cr**

## FY24 (Consolidated, INR cr)

|                      | Actuals | VS FY23 |
|----------------------|---------|---------|
| Total Revenue        | 1,159.8 | 9%      |
| EBITDA               | 252.7   | 111%    |
| <i>EBITDA Margin</i> | 21.7%   |         |
| PAT                  | 32.0    |         |
| <i>PAT Margin</i>    | 3%      |         |

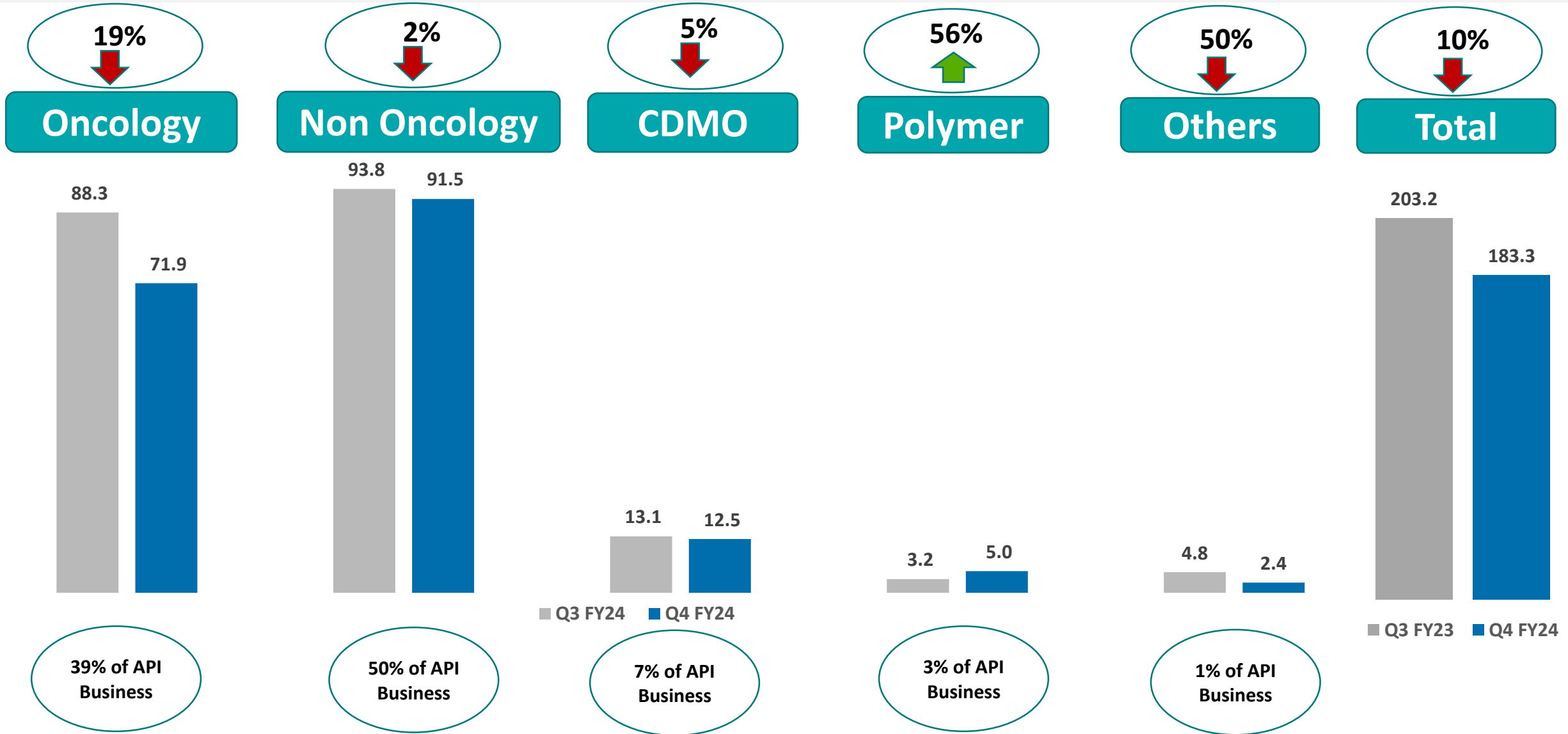
# Consolidated Performance – Quarterly Trends

(INR in Cr.)



# API Business Highlights Q4FY24

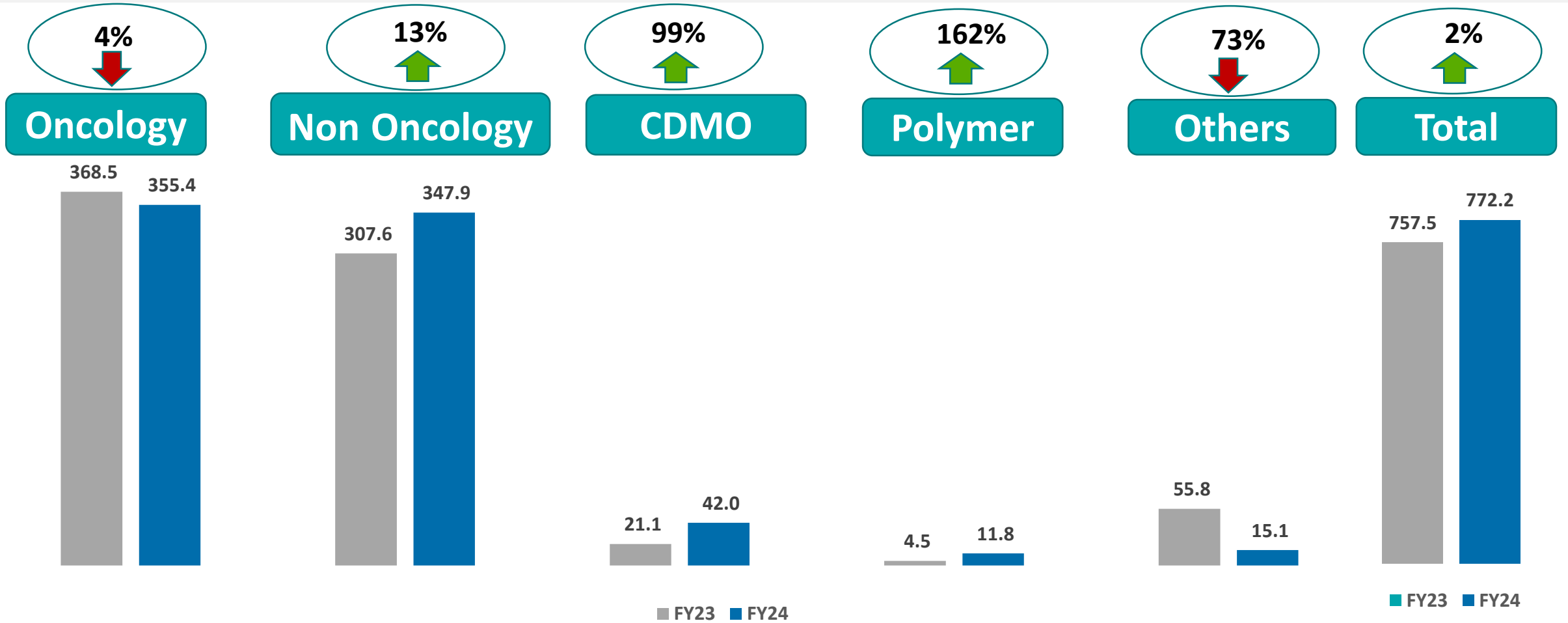
(INR in Cr.)



\*Numbers are excluding captive consumptions

# API Business Highlights FY24

(INR in Cr.)



46% of API Business

45% of API Business

5% of API Business

2% of API Business

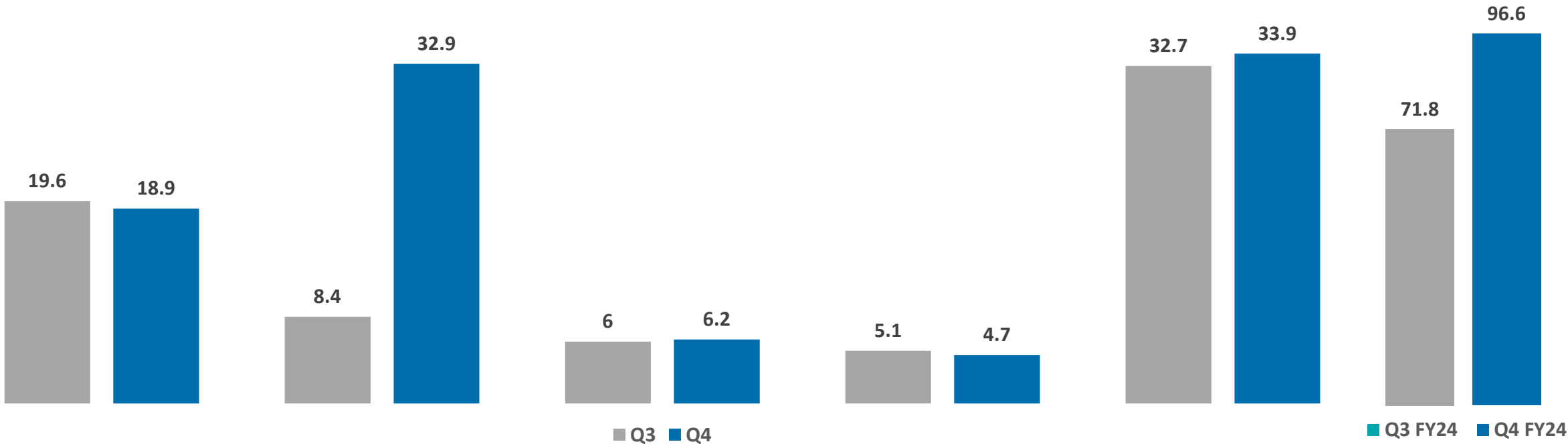
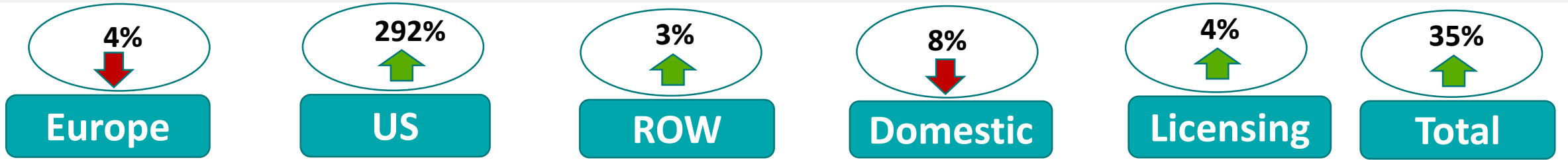
2% of API Business

\*Numbers are excluding captive consumptions



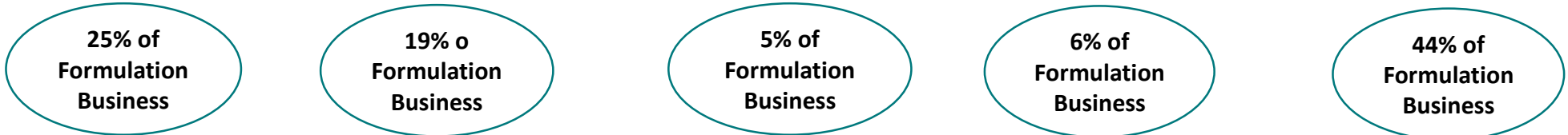
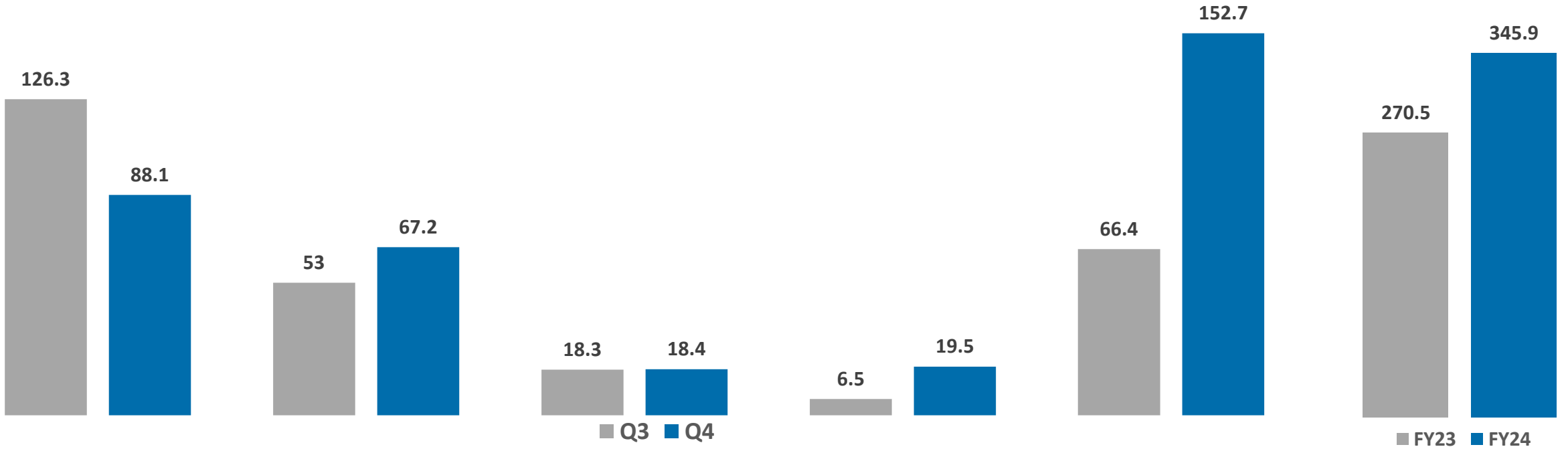
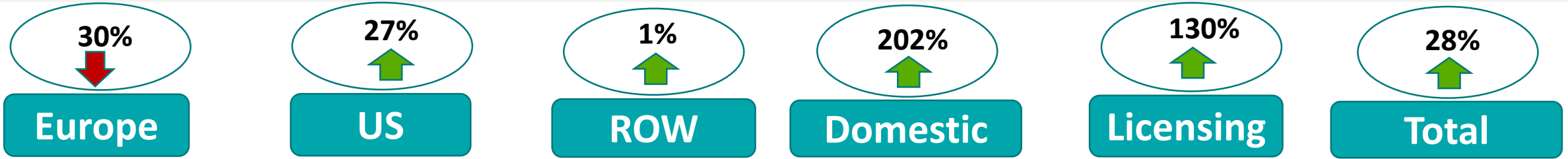
# Formulation Business Highlights Q4 FY24

(INR in Cr.)



# Formulation Business Highlights FY24

(INR in Cr.)





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# Financial Performance

# Balance Sheet - Consolidated

(INR in Cr.)

| Particulars                                   | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 |
|---|-----------|-----------|-----------|
| <b>Fixed Assets</b>                           | 1,384.9   | 1,359.8   | 1,368.3   |
| <b>Tangible Assets</b>                        | 1,193.2   | 1,162.4   | 1,179.4   |
| <b>Intangible Assets</b>                      | 191.7     | 197.5     | 188.9     |
| <b>Capital WIP</b>                            | 718.8     | 726.4     | 655.3     |
| <b>Tangible Assets</b>                        | 403.0     | 420.7     | 358.0     |
| <b>Intangible Assets</b>                      | 315.8     | 305.7     | 297.3     |
| <b>Other Non-current Assets</b>               | 102.5     | 103.1     | 110.7     |
| <b>Net Working Capital</b>                    | 558.9     | 516.0     | 492.0     |
| <b>Current Assets</b>                         | 846.4     | 794.9     | 748.0     |
| <b>Cash and cash equivalents</b>              | 30.4      | 21.7      | 21.6      |
| <b>Current Liabilities</b>                    | -317.9    | -300.7    | -277.5    |
| <b>Total Assets ( Net)</b>                    | 2,765.0   | 2,705.3   | 2,626.4   |
| <b>Equity</b>                                 | 1,800.0   | 1,777.2   | 1,774.4   |
| <b>Borrowings (Current &amp; Non current)</b> | 935.6     | 889.0     | 795.7     |
| <b>Other Non Current Liabilities</b>          | 29.5      | 39.1      | 56.3      |
| <b>Total Liabilities</b>                      | 2,765.0   | 2,705.3   | 2,626.4   |

# P&L - Consolidated

(INR in Cr.)

| Particulars    | Q4 FY24 | Q4 FY23 | % change | Q3 FY24 | % change | FY24    | FY23    | % change |
|----------------|---------|---------|----------|---------|----------|---------|---------|----------|
| Revenues       | 294.2   | 265.7   | 11%      | 288.7   | 2%       | 1,159.8 | 1,067.5 | 9%       |
| Gross Margin   | 197.1   | 176.3   | 12%      | 192.2   | 3%       | 752.2   | 651.1   | 16%      |
| Gross Margin % | 67%     | 66%     | 100 bps  | 67%     | -        | 65%     | 61%     | 400 bps  |
| Employee Cost  | 66.5    | 72.4    | -8%      | 69.1    | -4%      | 281.5   | 286.4   | -2%      |
| Other Expenses | 58.1    | 63.5    | -8%      | 55      | 6%       | 218.1   | 245     | -11%     |
| EBITDA         | 72.55   | 40.4    | 80%      | 68.2    | 6%       | 252.7   | 119.7   | 111%     |
| EBITDA Margin  | 25%     | 15%     | 1000 bps | 24%     | 100 bps  | 22%     | 11%     | 1100 bps |
| Finance Cost   | 24.2    | 17.7    | 36%      | 26.2    | -8%      | 91.8    | 58.7    | 57%      |
| Depreciation   | 26.6    | 25.7    | 4%       | 26.7    | 0%       | 107.9   | 95.5    | 13%      |
| PBT            | 27.7    | -3.7    | -        | 14.2    | 95%      | 54.3    | -38.3   | -        |
| PAT            | 24.5    | -7.6    | -        | 4.7     | 421%     | 32      | -31     | -        |
| PAT Margin     | 8%      | -       | -        | 2%      | 600 bps  | 3%      | -       | -        |

# Balance Sheet – SML Standalone

(INR in Cr.)

| Particulars                                   | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 |
|---|-----------|-----------|-----------|
| <b>Fixed Assets</b>                           | 586.3     | 588.6     | 608.9     |
| <b>Tangible Assets</b>                        | 504.1     | 503.5     | 517.0     |
| <b>Intangible Assets</b>                      | 82.2      | 85.1      | 92.0      |
| <b>Capital WIP</b>                            | 228.2     | 235.5     | 226.4     |
| <b>Tangible Assets</b>                        | 9.9       | 24.3      | 41.8      |
| <b>Intangible Assets</b>                      | 218.3     | 211.2     | 184.6     |
| <b>Other Non-current Assets</b>               | 1,227.1   | 1,206.3   | 1,047.0   |
| <b>Net Working Capital</b>                    | 276.9     | 254.3     | 553.1     |
| <b>Current Assets</b>                         | 373.8     | 331.4     | 631.4     |
| <b>Cash and cash equivalents</b>              | 3.1       | 4.2       | 4.8       |
| <b>Current Liabilities</b>                    | -100.0    | -81.3     | -83.1     |
| <b>Total Assets ( Net)</b>                    | 2,318.5   | 2,284.1   | 2,435.5   |
| <b>Equity</b>                                 | 2,142.7   | 2,134.6   | 2,117.6   |
| <b>Borrowings (Current &amp; Non current)</b> | 142.5     | 115.5     | 287.4     |
| <b>Other Non Current Liabilities</b>          | 33.3      | 34.0      | 30.6      |
| <b>Total Liabilities</b>                      | 2,318.5   | 2,284.1   | 2,435.5   |

# P&L – SML Standalone

(INR in Cr.)

| Particulars    | Q4 FY24 | Q4 FY23 | % change  | Q3 FY24 | % change | FY24  | FY23  | % change |
|----------------|---------|---------|-----------|---------|----------|-------|-------|----------|
| Revenues       | 110.7   | 74.6    | 48%       | 86.3    | 28%      | 398.9 | 316.3 | 26%      |
| Gross Margin   | 78.2    | 61.3    | 28%       | 67.8    | 15%      | 309.7 | 234.1 | 32%      |
| Gross Margin % | 71%     | 82%     | -1100 bps | 79%     | -800 bps | 78%   | 74%   | 400 bps  |
| Employee Cost  | 24.3    | 26.3    | -8%       | 25.3    | -4%      | 103.6 | 109.5 | -5%      |
| Other Expenses | 23.7    | 28.5    | -17%      | 23.5    | 1%       | 90.6  | 100   | -9%      |
| EBITDA         | 30.2    | 6.6     | 357%      | 19      | 59%      | 115.4 | 24.6  | 368%     |
| EBITDA %       | 27%     | 9%      | 1800 bps  | 22%     | 500 bps  | 29%   | 8%    | 2100 bps |
| Finance Cost   | 2.7     | 6.5     | -59%      | 2.6     | 4%       | 17.3  | 20.8  | -17%     |
| Depreciation   | 12.3    | 12      | 3%        | 12.4    | -1%      | 49.6  | 46.5  | 7%       |
| PBT*           | 11.4    | -26.8   | -         | 4       | 185%     | 38.1  | -58.3 | -        |
| PAT            | 9.7     | -28.9   | -         | 2.7     | 259%     | 26.9  | -49.5 | -        |
| PAT Margin     | 9%      | -       | -         | 3%      | 500 bps  | 7%    | -     | -        |

# Thank You

**Shilpa Medicare:**

Mr Dilip Kankani  
Contact: +91 8532 238704  
Email: [dilipkankani@vbshilpa.com](mailto:dilipkankani@vbshilpa.com)

**EY IR :**

Mr Nachiket Kale  
Contact: +91 9920 940808  
Email: [nachiket.kale@in.ey.com](mailto:nachiket.kale@in.ey.com)