

November 06, 2019

TAKE/BSE/2019-20

The Manager
Dept. of Corporate Services-Listing
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai - 400001

TAKE/NSE/2019-20

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sir/Madam,

Sub: Press Release and Earnings Release
Ref: NSE Scrip Code: 532890 & BSE Scrip Code: TAKE

We are pleased to enclose the press release as Annexure I and earnings release as Annexure II for your reference and record.

Kindly take note of the same.

Thanking you.

Yours sincerely,
For TAKE Solutions Limited



Avaneesh Singh
Company Secretary



Encl: As above.



Swiss based Pharma Veteran, Balasubramanian Srinivasan (Srini Srinivasan) joins TAKE Solutions Board as an Independent Director

- **Global Pharma expert with 30+ years of experience**
 - Currently CEO, i3 Partners GmbH (Advisory in Healthcare), Switzerland
 - Former Managing Director, Pfizer Healthcare India
 - Former Chairman of the Board ZHOPL (JV of Pfizer and Zydus), India
 - Former Global Head Commercial Strategy & Operations, Novartis, Switzerland
- **Managed and maximized value of innovative products, vaccines and generics across multiple therapy areas like Oncology, Cardiovascular & Metabolism etc.,**

Chennai, November 06, 2019: TAKE Solutions Ltd. [BSE: 532890 | NSE: TAKE], a globally recognized domain intensive services provider in Life Sciences, today announced the appointment of Srini Srinivasan as an Independent Director in TAKE Solutions Board of Directors.

Srini Srinivasan has over three decades of experience at Pfizer, Novartis, GSK and Astra in global leadership roles in General Management, Commercial, R&D and Manufacturing. He has led global cross-functional teams and launched brands in both Specialty and Primary Care across numerous therapeutic areas - Respiratory, Cardiovascular, Metabolism, Neuroscience, Infectious Diseases, Oncology and Immunology. He is an advisor to American Society of Clinical Oncology's Cancer LinQ.

Srinivasan H R, Vice Chairman and Managing Director, TAKE Solutions said, *"We are delighted to welcome Srini Srinivasan as his extensive experience in the Pharmaceuticals and Healthcare industry will further strengthen the Board. His addition is part of our ongoing commitment to best practice Corporate governance and ensuring we have a diversified Board capable of supporting the Company's long-term strategic goals."*

He further added," His substantial Global Pharma industry expertise will contribute to TAKE's enabling appropriate strategy for Global markets."

He lived and worked in Europe, USA, Asia Pacific and India. He holds a degree from Madras Medical College, an MBA from London Business School and received executive training at Harvard Business School.

About TAKE Solutions

TAKE Solutions delivers domain-intensive services in Life Sciences and Supply Chain Management.

In the fast-growing Life Sciences space, TAKE offers clients a unique combination of full-service Clinical, Regulatory and Safety services backed by unique technology expertise. Our range of services span from clinical trials to regulatory submissions to post-marketing safety, all backed by insights derived through proprietary industry networks forums. With a team of leading Life Sciences experts, best-in-class systems and processes, and bespoke, industry-specific technology and analytics, TAKE delivers successful outcomes for clients. Our global roster of clients includes large and small innovator biopharmaceutical companies as well as generics manufacturers.



With operations spread across North America, Europe, Asia, and South America, TAKE is a Public Company, listed in India on the Bombay Stock Exchange and the National Stock Exchange. Led by a team of industry stalwarts and domain experts, TAKE has been growing steadily with H1 FY20 revenues touching INR 11,911 Mn (USD 170 Mn).

For more details, please visit www.takesolutions.com

For media information:

Rajeswari Pradeep Kumar, TAKE Solutions, +91 44 66110700, rajeswari.p@takesolutions.com

Earnings Release

Quarter & Half-Year Ended September 30, 2019



INSPIRED BY
OPPORTUNITY.
DRIVEN BY
KNOWLEDGE.

CRO Market Insights

Perfectly positioned to take full advantage of the current market drivers

CRO revenue estimated to grow at **7.4% in 2019** and **7.2% in 2020**

Market Drivers



TAKE's Position

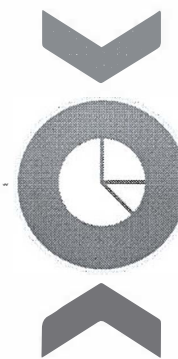
Fueled by our acquisitions, organic growth and end-to-end clinical capabilities, we are poised to take full advantage of the industry's growth

Small pharma are growing their R&D spend by over 10%,



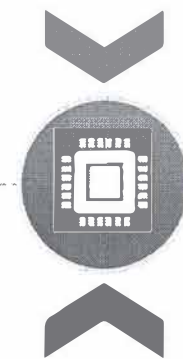
TAKE is a proven and established full-service strategic partner for SME pharmaceuticals

Significant headroom with medium and large pharma currently **Outsourcing Around 50%**



We have secured multi-year, multi-million dollar contracts with large pharma, which is a testament to our capabilities

The key trends are centered around **Data Analytics, AI, Machine Learning** and **Virtual Trials**



Our State-of-the-art eclinical platform **OneClinical** is gaining traction and market acceptance

Designed for Success

Augmented our organic growth with strategic acquisitions to present a compelling value proposition

1
Ecron
Acunova
2016

Established our Clinical Trials business in APAC & Europe, expanded our innovator & generic client base, and added small medium & large customers to our portfolio

2
DataCeutics
2019

Significantly enhanced our domain expertise in Data Sciences & Analytics, and enabled bidding for high-value projects through an integrated delivery model

3
KAI
Research
2019

Strengthened our Clinical Trials Presence in USA, added Government customers to our portfolio, and enhanced our clinical domain expertise

4
OneClinical

*Built our **OneClinical** technology platform, to capitalize on the Industry's shift to eClinical and Analytics*

Today, TAKE Solutions is a platform-driven CRO with a Global Footprint, supporting **Small, Medium And Large Companies** in drug development

● Strategic Acquisitions

● Technology Investment

Business Highlights

Steady quarterly performance across verticals



Consulting Practice performance has exceeded expectations with multiple wins



Pharmacovigilance signal detection & visualization solution developed and deployed



Significant Traction with Mid-sized Pharma



US Market continues to drive growth momentum



BA/BE Business continues steady, with satisfactory asset utilization

Operational Updates



ISO 9001:2015, ISO 27001:2013
recertification successfully completed for multiple facilities



**Audits/
Inspections** for
the current quarter



**2 Regulatory
Inspections**



**5 Customer
Audits**



**No Critical
Findings**
during the audits/inspections

M&A Updates

Successfully crossed initial post-merger milestones and positively positioned for the year ahead

Navitas Data Sciences



Significant **Repeat Business & New Logo Wins** bagged



Offshoring Model
Already Operational ahead of schedule

KAI Research



Successfully re-bid a multi-year **Multi-million Dollar** US Govt Project



Integrated Delivery Model established

GTM initiatives yielding results in a short span of time

Workforce alignment in place

Thought Leadership

Showcased our Life Sciences domain expertise to build relationships



Matt Ferdock

was Co-Chair at the PhUSE event in Chennai which enabled meaningful and detailed Discussions With Key Customers



MERCK



Dr Ayaz Khan

was one of the speakers at the 'The Economic Times L.I.F.E. Summit' (Life Sciences Industry Forum for Excellence) at Hyderabad, which saw 130 Participants From 30-40 Companies

Key Addition to the Board

Augmented our pharmaceutical domain expertise & strengthening governance



Balasubramanian (Srini) Srinivasan

(Independent Director)

CEO, i3 Partners GmbH, Switzerland

30+ Years at Pfizer,
Novartis, GSK and Astra in
global leadership roles in
General Management,
Commercial, R&D, and
Manufacturing



Pfizer 2015-2019

- > Managing Director, Pfizer Healthcare India Pvt. Ltd.
- > Chairman of the Board, ZHOPL (a JV with Zydus)



Novartis 2001-2015

- > *Worldwide Integration - GSK Oncology*
- > *Global Head, Commercial Strategy & Operations*
- > *Global Head, Lifecycle Strategy & Innovation*
- > *Director, Global Strategy & LCM, Cardiovascular & Metabolism*
- > *Country Head & President - Philippines, Malaysia, Singapore*



GSK 1997 - 2001

- > *Global Marketing - Psychiatry & Neuroscience Brands*

Quarterly Performance



Dollar Rates

Q2 FY20	Q1 FY20	Q2 FY19
70.43 Period Average Rate	69.67 Period Average Rate	70.11 Period Average Rate
70.56 Period Closing Rate	69.08 Period Closing Rate	72.58 Period Closing Rate

Operating Revenue (INR Millions)



Operating Revenue (USD Millions)



Operating EBITDA (INR Millions)



Operating EBITDA (USD Millions)



While the acquisitions made in Q4 FY19 contributed to 8% of revenues and 6% of EBITDA in Q1 FY20, the contribution in Q2 FY20 stood at 9% of revenue and 8% of EBITDA.

Quarterly Profitability

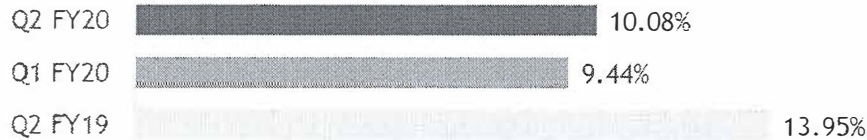
Q2 FY20 - PBT (INR)
INR 619.98 Mn

↑ 12.48%

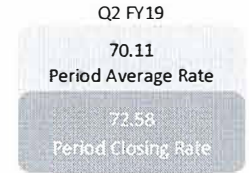
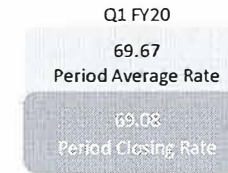
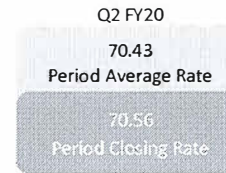


Q2 FY20 - PBT Margin
10.08%

↑ 64 bps



Dollar Rates



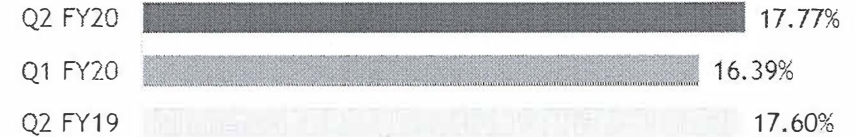
Q2 FY20 - PBT (USD)
USD 8.80 Mn

↑ 11.11%



Q2 FY20 - Tax Rate
17.77%

↑ 138 bps



Q2 FY20 Revenue has grown by 4.40% (Q-o-Q), while the total expenses for the same period have grown at 4.63% (Q-o-Q). In spite of this, the quarter has seen a healthy growth in PBT margin of 64 bps.

Half-Yearly Performance



Dollar Rates

Q2 FY20	Q1 FY20	Q2 FY19
70.43 Period Average Rate	69.67 Period Average Rate	70.11 Period Average Rate
70.56 Period Closing Rate	69.08 Period Closing Rate	72.58 Period Closing Rate

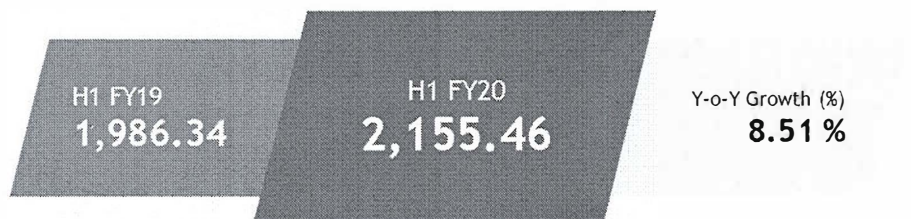
Operating Revenue (INR Millions)

Operating Revenue (USD Millions)



Operating EBITDA (INR Millions)

Operating EBITDA (USD Millions)



The recently acquired businesses of DataCeutics and KAI Research are augmenting business growth, which is reflected in the 21% y-o-y revenue growth in H1 FY20.

Half-Yearly Profitability



Q2 FY20	Q1 FY20	Q2 FY19
70.43 Period Average Rate	69.67 Period Average Rate	70.11 Period Average Rate
70.56 Period Closing Rate	69.08 Period Closing Rate	72.53 Period Closing Rate

H1 FY20 - PBT (INR)
INR 1,171.15 Mn ↓ -14.64%



! PBT without interest income and finance cost for H1 FY20 is at INR 1,300.37, which is 2.91% higher than H1 FY19

H1 FY20 - PBT Margin
9.77% ↓ 388 bps



! PBT margin without interest income and finance cost for H1 FY20 stands at 10.92% of revenue and is only 193 bps lower than that of H1 FY19

H1 FY20 - PBT (USD)
USD 16.72 Mn ↓ -16.32%



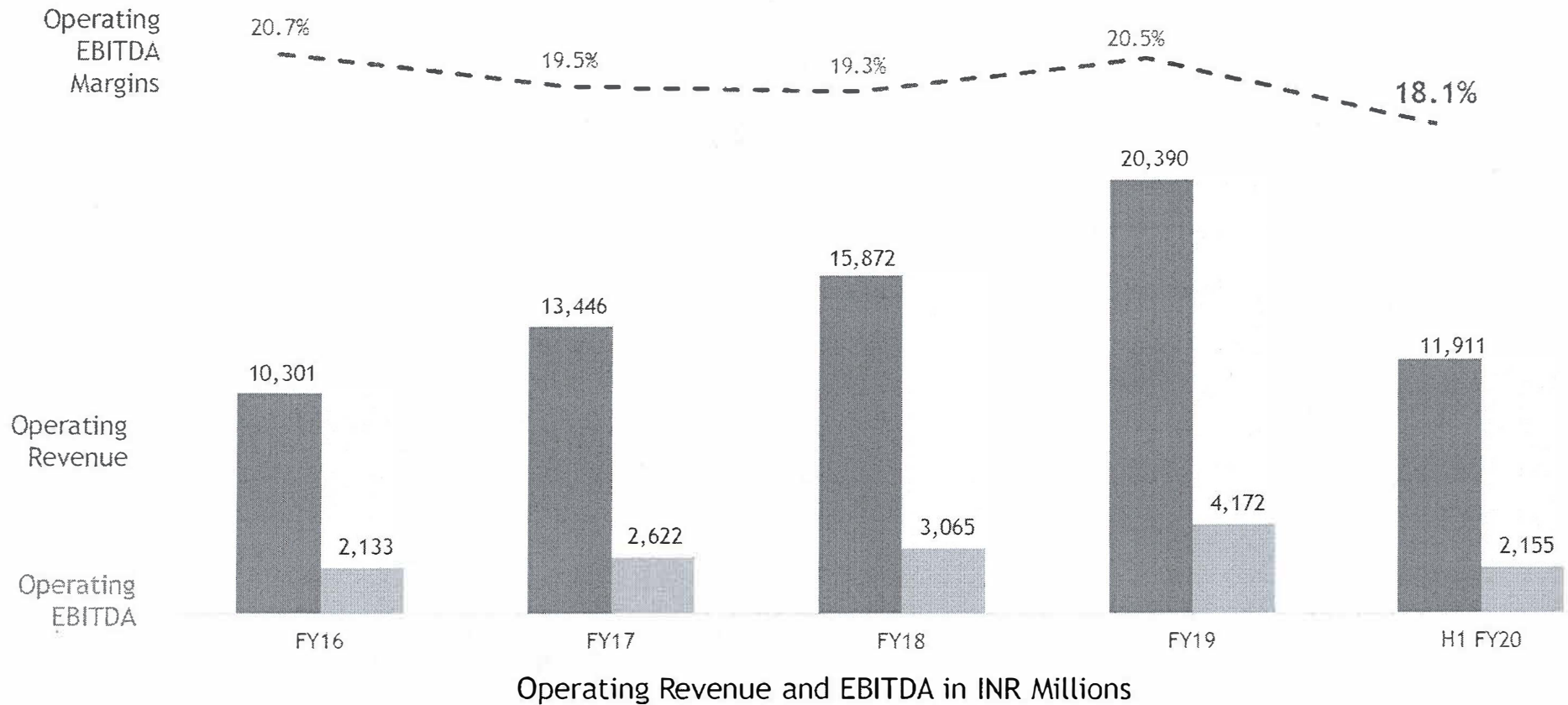
H1 FY20 - Tax Rate
17.12% ↑ 91 bps



FY 19 profit was driven by interest income from investments coupled with low interest costs as a result of unusually high cash balances, which has normalized in the current FY.

Financial Growth

Delivering Consistent Growth



Balance Sheet

All figures in INR Mn

Particulars	30-Sep-19	% Composition	FY 19	% Composition
LIABILITIES				
Shareholders' funds	16,259.04	63.65%	15,274.10	65.44%
Total outside borrowings	5,204.70	20.37%	4,552.25	19.50%
Other non-current liabilities	784.86	3.07%	438.76	1.88%
Current liabilities & Provisions	3,296.88	12.91%	3,074.03	13.17%
TOTAL LIABILITIES	25,545.47	100.00%	23,339.14	100.00%
ASSETS				
Non-Current Assets				
Fixed Assets (Net)	11,939.98	46.74%	11,325.93	48.53%
Other Non-Current Assets	329.57	1.29%	293.75	1.26%
Current Assets				
Cash & Cash Equivalents	710.65	2.78%	696.38	2.98%
Trade Receivables	7,287.21	28.53%	5,254.04	22.51%
Other Current Assets	5,278.08	20.66%	5,769.04	24.72%
TOTAL ASSETS	25,545.47	100.00%	23,339.14	100.00%

Cash Flow

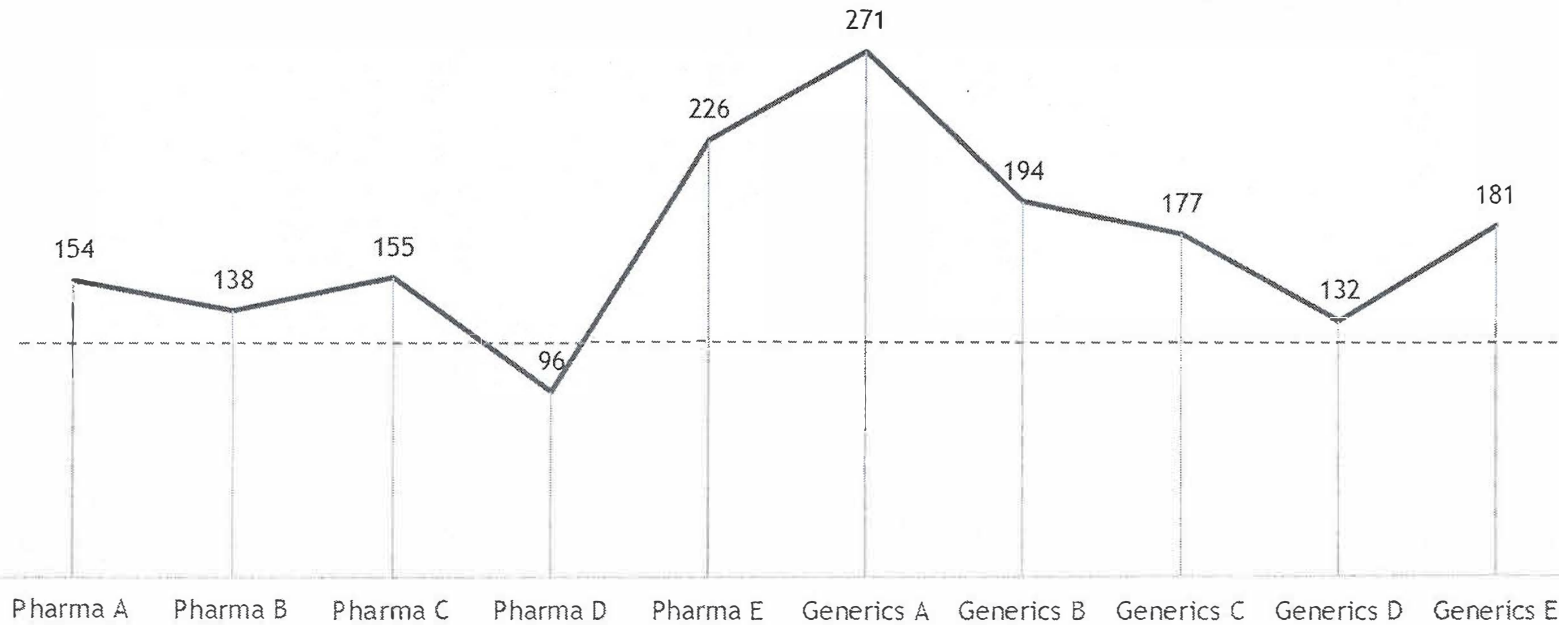
All figures in INR Mn

Particulars	H1 FY 2020	FY 19
Opening balance - cash and cash equivalents	467.65	3,171.39
Operating Cash Flows		
Cash Profit	2,045.27	3,832.27
Change in Net Working Capital	(1,533.01)	(2,796.53)
Cash from Operations	512.26	1,035.74
Investing Cash Flows		
Capex Investments	(1,096.91)	(1,902.57)
Purchase of Business Combinations	-	(3,507.13)
Decrease in Other Assets	213.74	562.71
Cash used in Investing Activities	(883.17)	(4,846.99)
Financing Cash Flows		
Increase in Outside Borrowings	742.60	1,263.47
Other Financing Activities	(132.52)	(155.96)
Cash from Financing Activities	610.08	1,107.51
Closing balance - cash and cash equivalents	706.82	467.65

DSO Benchmark

TAKE's DSO Days is in line with the industry DPO standards

Number of Days



110 Days
TAKE's DSO

24 Days' UBR
(Q2 FY20)

DPO of Large Pharma

DPO of Indian Generics



All Data is based on latest published information

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Trade Receivables & Unbilled Receivables



94 Days to
110 Days



Day Sales
Outstanding

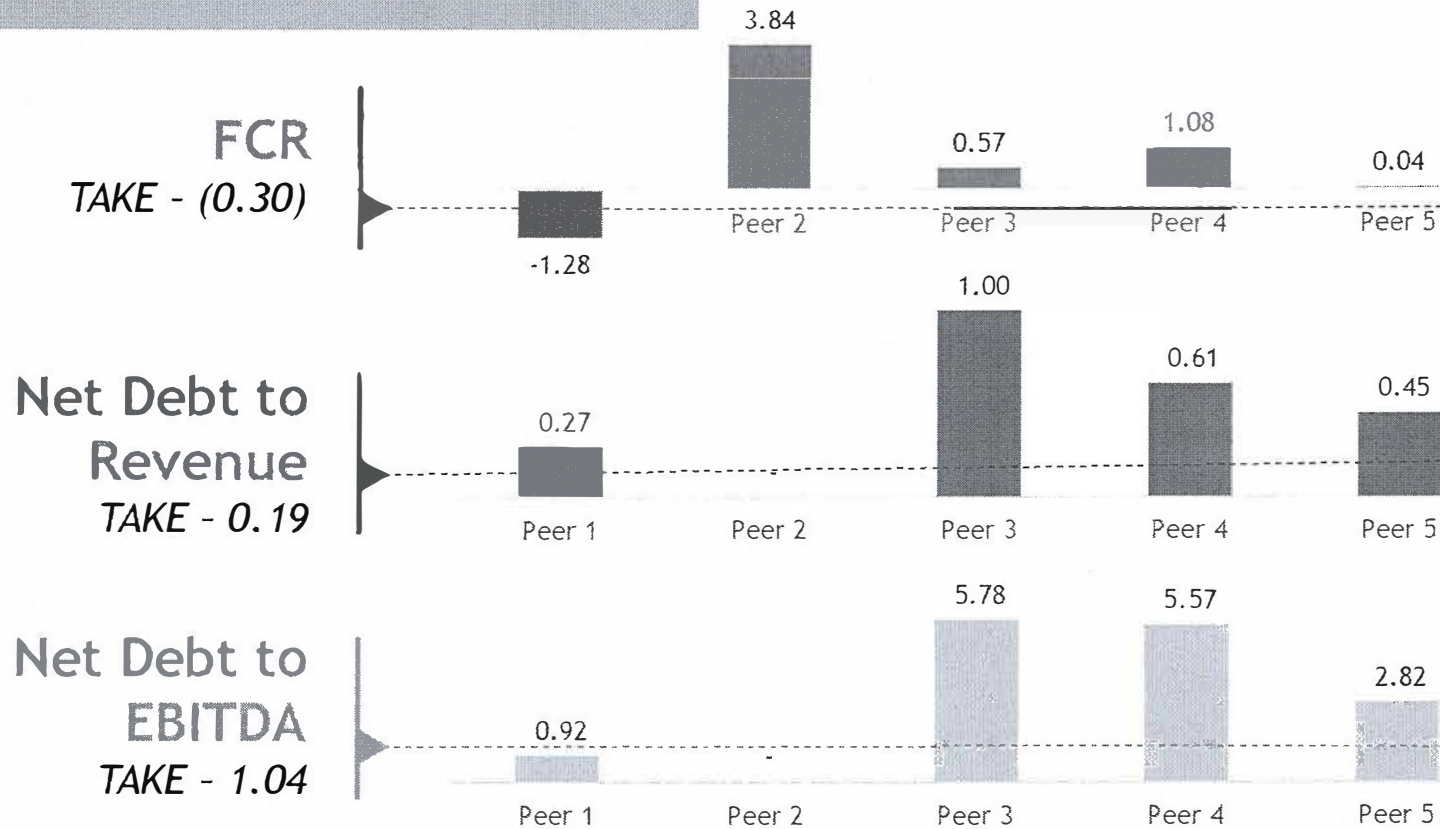
32 Days to
24 Days



Unbilled
Receivables

An emerging trend we are witnessing is customers across segments and geographies renegotiating payment periods in order to address the current market environment. This has resulted in our DSO days going up as compared to last year end. However, we are still able to get payments well before some of our customers average DPO days.

Industry Benchmark



TAKE is investing the Cash Flows generated from operations to support capex investments. Further, TAKE is in the lower end of the borrowings as compared to peers.

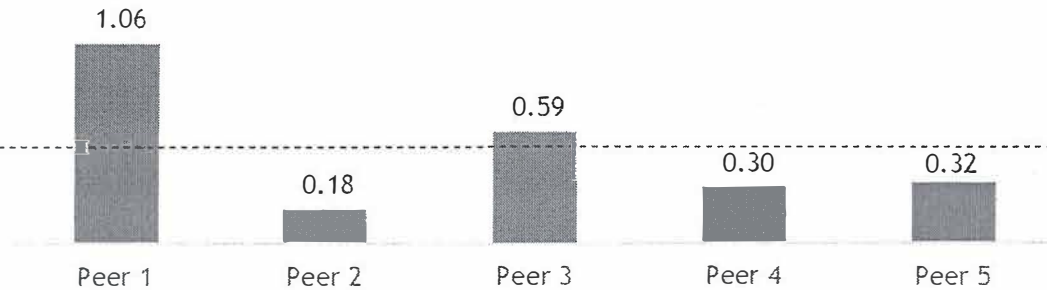


All Data is based on latest published information

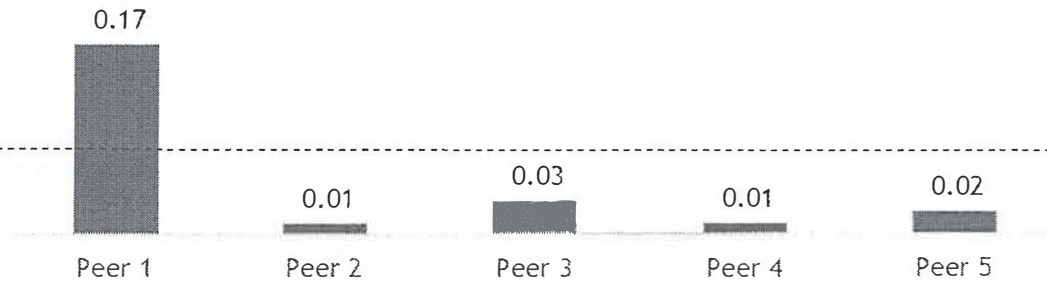
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Industry Benchmark (Contd.)

FA to Revenue
TAKE - 0.41



FA Addition to Revenue
TAKE - 0.05



TAKE is investing better than industry peers.

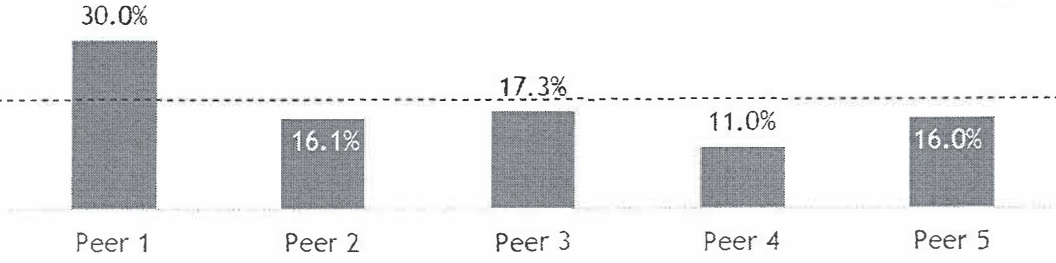


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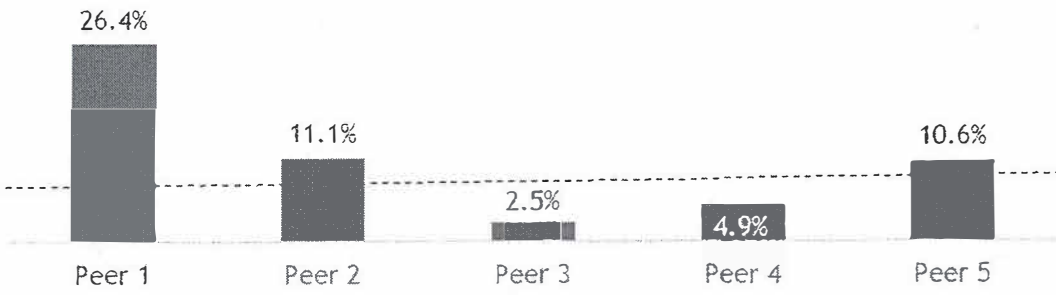
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Industry Benchmark (Contd.)

**EBITDA
Margin %**
TAKE - 17.4%



PAT Margin %
TAKE - 8.3%



TAKE's profitability is also in sync with the industry peers.

Peer Group

All Data is based on latest published information

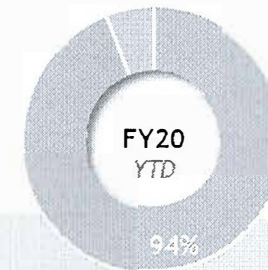
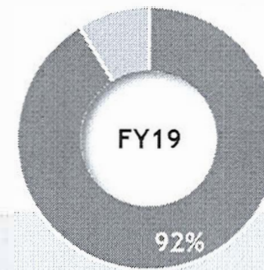
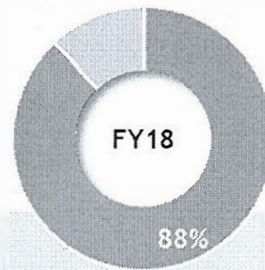
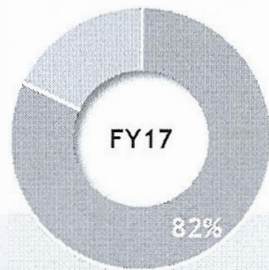
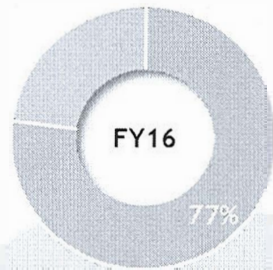
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Revenue Composition

Moving towards 100% from Life Sciences!
(Q1 FY16 - Q2 FY20)

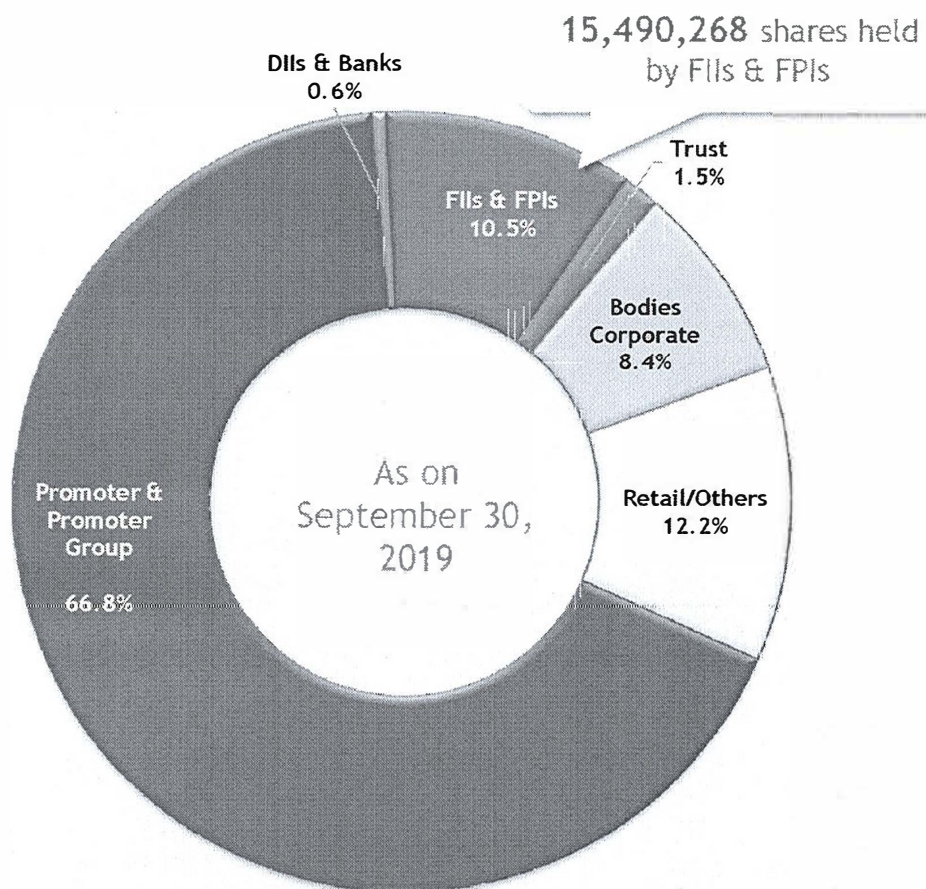
■ Life sciences

■ Supply Chain



Revenue from **Life Sciences** has grown at **7.43% CQGR**
as compared to the overall growth in revenue of 5.93% CQGR

Shareholding Pattern



Market Parameters

Parameter	As on 30 Sept, 2019
EPS	3.42
Market Capitalization (INR Mn)	15,355.55
52 Week High	185.80
52 Week Low	93.75
TAKE Solutions P/E	12.2x
Global CRO P/E Average	21.5x



The Life Sciences Company



TAKE Solutions

Overview

Who Are We?

TAKE is a full-service Clinical Research Organization With Global Capabilities!

USA HQ: Princeton, NJ
Clinical, Regulatory & Safety consulting and technology centers. Clinical data sciences center in Philadelphia. Clinical trials operations across multiple sites.

Europe HQ: Germany
Major trial operations center in Germany and sites through Europe. Specialists in UK, Sweden, Germany, Poland, Denmark, Russia and other locations

20 offices across 12 countries

Multi-country Multi-site Clinical Trial Capability
7500+ sites
120000+ patients
25,000 volunteers
20+ therapeutic areas

3 Clinical Pharmacology Units for Bioavailability Studies

APAC HQ: Chennai, India
Clinical Operations (Incl. Generics) in Bangalore, Chennai, Mangalore and Manipal. Regulatory & Safety/PV operations hub in Chennai

2 Bioanalytical Laboratories

2 ISO27001 Compliant Datacenters

North America

South America

LATAM Delivery Centre: Bogota, Columbia
Regulatory & Safety support across 9+ countries in region

Europe

Asia Pacific

What do We Do?

We support clients throughout the
Drug Development & Beyond



Clinical



Regulatory



Safety



Consulting

- Strategic Consulting Including ICH E6 Assessment & Implementation
- Regulatory Information Management
- Product Lifecycle Management
- IDMP Assessment
- PV Oversight
- PV Optimization
- Medical Governance



Services

- Full-service Clinical Trials (P1-4) Design, Conduct, Monitoring & Project Management
- Non - Interventional Studies
- Biologics & Biosimilars
- BA/ BE Studies
- Functional Services - Clinical Data Services (including Clinical Data Management, Biostatistics & Programming, Data Standardization, and Medical Writing)
- End-to-End Services
- Product Lifecycle Management
- Submissions & Publishing Management
- Chemistry, Manufacturing and Controls (CMC) Management
- Labeling & Artwork Management
- End-to-End PV Outsourcing
- Medical Writing

Why Us?

Our Results speak for themselves



400+
Clinical Trials



1000+
Bioequivalence
Studies



260+
Bioanalytical
Methods Developed



150000+
Regulatory
Submissions



300+
Safety Consulting
Engagements



40+
Successful GCP &
Non-GCP Audits



120+
Companies are
Members of NETS

Conducted Clinical Trials for the
1st Stem Cell Product
in the Indian Market

Conducted
8% of All Biosimilars Trials
in India in 2018

Submitted
6% of Total Regulatory
Submissions to
USFDA 2012-2018

THANK YOU

www.takesolutions.com



INSPIRED BY
OPPORTUNITY.
DRIVEN BY
KNOWLEDGE.

For more details, please contact:

investorrelations@takesolutions.com

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Enabling Business & Biotech