



**ANUH PHARMA LTD.**

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E-Mail : anuh@sk1932.com • CIN: L24230MH1960PLC011586

Date: 19<sup>th</sup> February, 2024

To,  
The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400 001

**Ref: Scrip Code No. 506260**

**Sub: Investor Presentation – Q3 FY2024**

Dear Sir/Madam,

We are enclosing herewith our Company's Investor Presentation for the Q3 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Anuh Pharma Limited**

**Bipin N Shah**  
**Vice Chairman**  
**DIN: 00083244**

**Encl: As above**





# ANUH PHARMA LTD.

## Investor Presentation 9M FY2024 (Feb-24)

BSE Scrip Code: 506260

Bloomberg Code: ANUH IN

Reuters

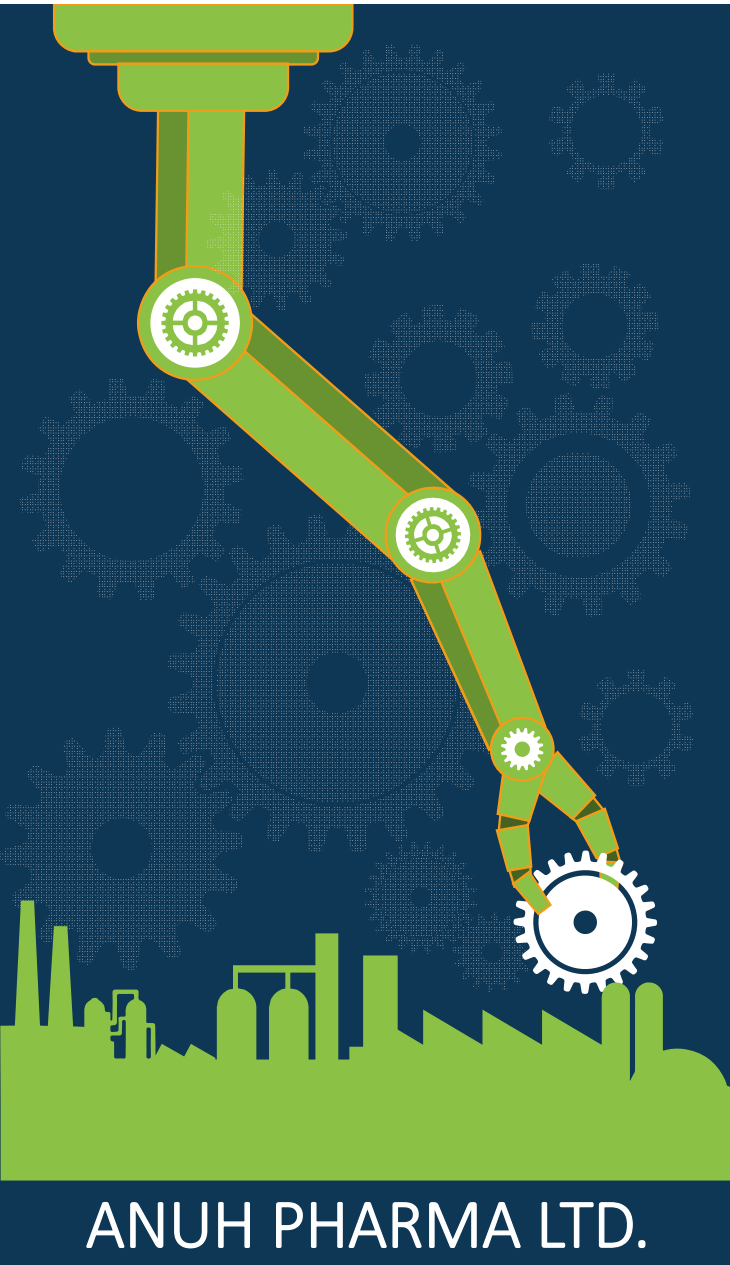
Code: ANUH.BO

[www.anuhpharma.com](http://www.anuhpharma.com)

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ANUH PHARMA LTD.

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# 01

## 9M FY 2024 & FY 2023 HIGHLIGHTS

## Message from Joint MD



Dear Valued Share Holder,

We are delighted to present to you the Investor presentation for 3<sup>rd</sup> quarter leading the way for the Financial Year 2023-24.

### Revenue:

The company has clocked Revenue of Rs 175.75 CR. for the Q3 and 492.38 CR. for 9M, growth rate of 31% YOY.

### Profit:

Company has clocked EBIDTA of 27.64 Cr for Q3 and 65 Cr for 9M with YOY growth of 54.81%.

### Capex:

Company is planning to invest Rs 20 Cr in existing site in FY25 for capacity enhancing, this will add 70 KL of additional volume.

### Market:

Company is focusing on deeper penetration in European markets. With new addition of CEP's mainly Gliclazide, Azithromycin and Ambroxol HCL. With more products expected like Allopurinol and Sulfadoxine in this year.

Company is also happy to announce the approval of Isoniazid from WHO PQ which will enhance its portfolio in TB range.

## Message from Joint MD



### R&D

Company has recently launched new product like Vildagliptin, Acebrophylline, Amodiquine, Moxifloxacin and Allopurinol. This products combined is expected to give additional top line of 50 crore in FY25.

The R&D department is expected to give 6 new products in next 9 months.

With Marketing and R&D focused in right directions we are confident to delivery 16% CAGR for next 5 years.

Company is also focusing on cost reduction plan and continuous improvement in its efficiency.

Company is currently working on investing in Solar power in its endeavour to invest in sustainability .

We remain confident in our ability to deliver consistent value to our esteemed shareholders.

We extend our heartfelt gratitude to you, our investors, for your continued trust and partnership. Your support is a driving force behind our accomplishments, and we are committed to realizing even greater numerical milestones together.

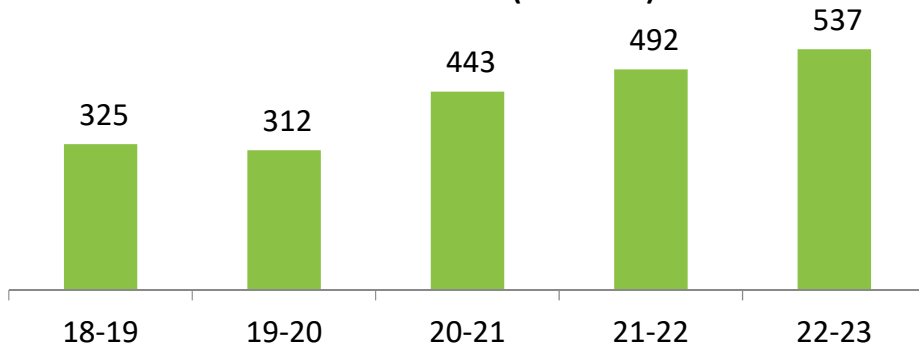
Ritesh Shah (Joint MD)

Vivek Shah (Joint MD)

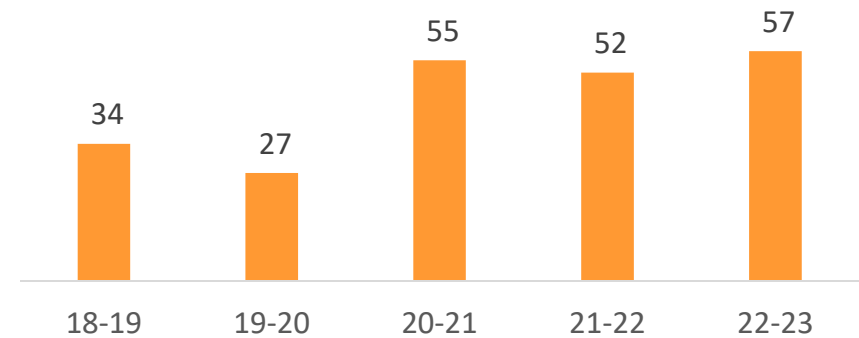
## Financial performance highlights (last 5 years)



Total Revenue (INR in Cr.)

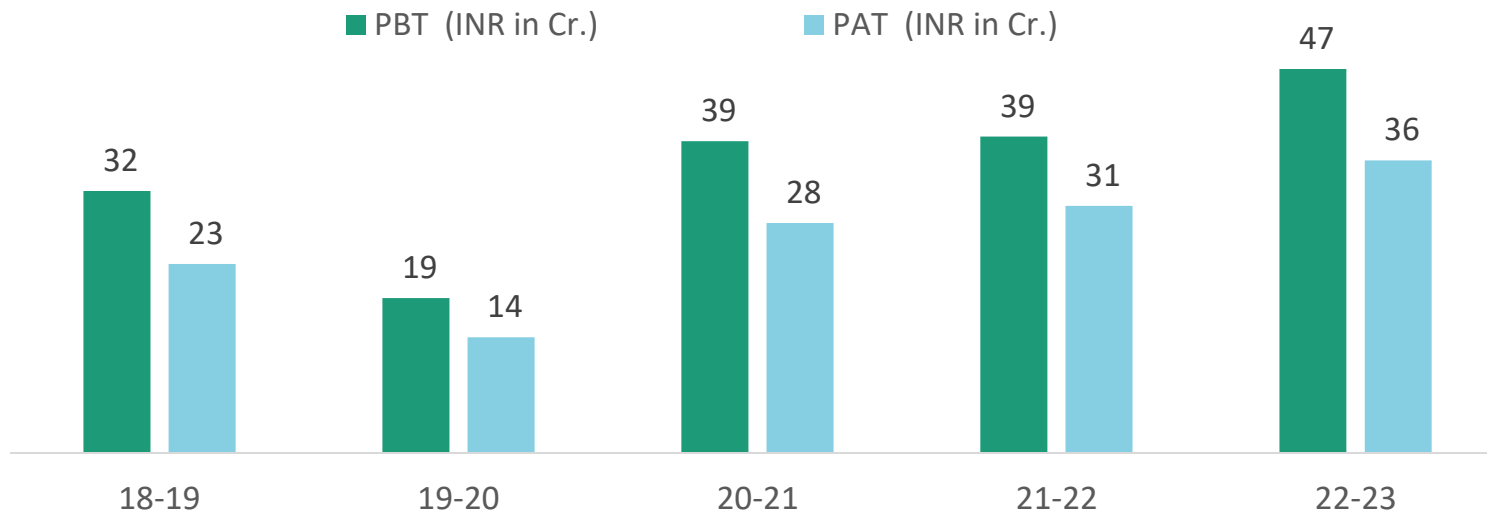


EBITDA (INR in Cr.)



PBT (INR in Cr.)

PAT (INR in Cr.)

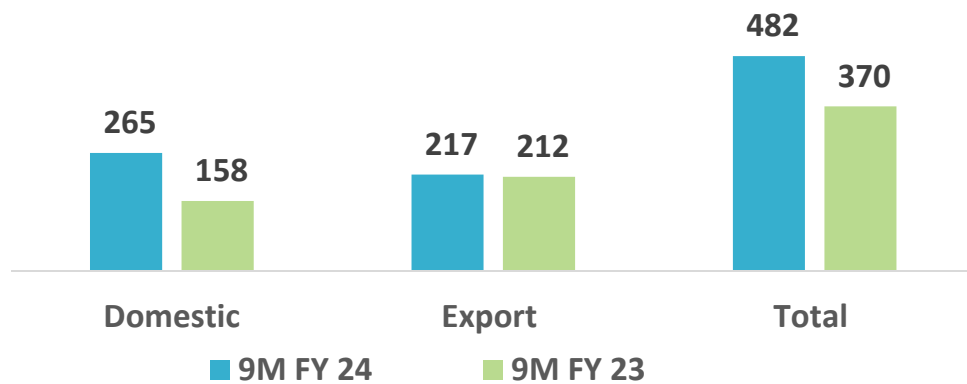




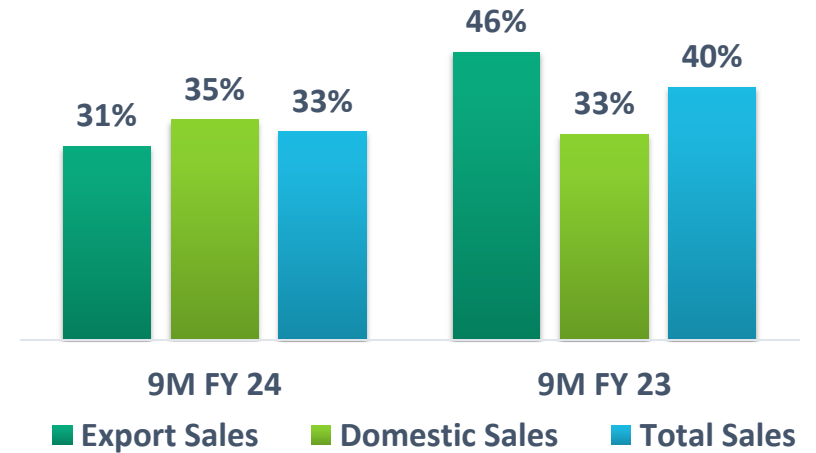
# Business mix revenue contribution



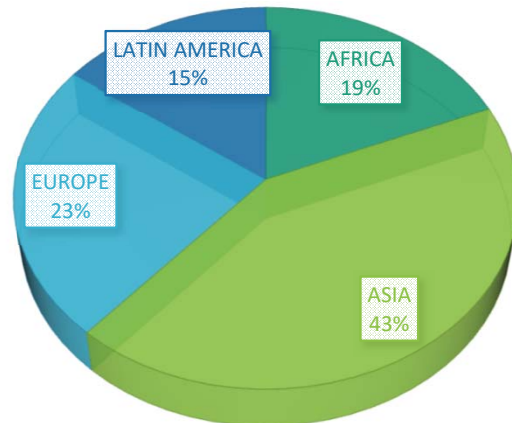
Revenue Split (Rs. In Cr.)



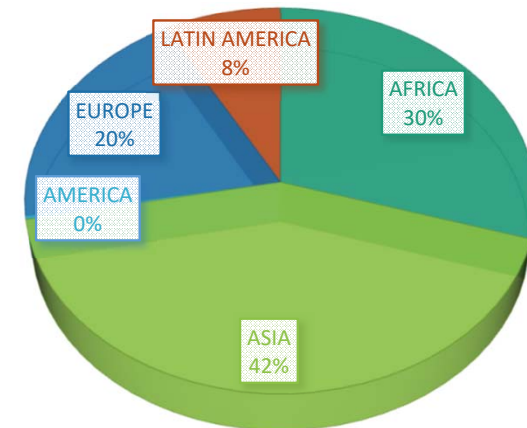
Top 5 customers contribution



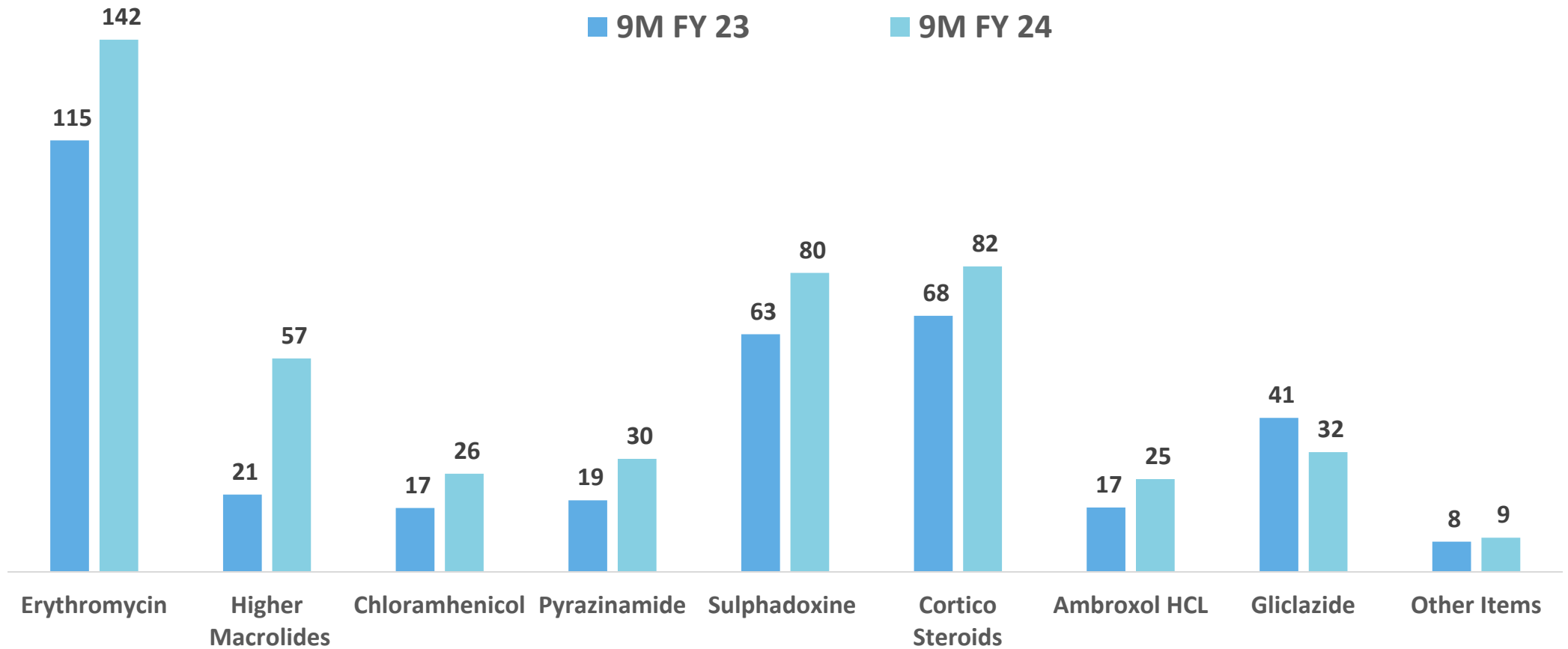
GEOGRAPHICAL EXPORT SALES DURING 9M FY24



GEOGRAPHICAL EXPORT SALES DURING 9M FY23



## Product mix revenue contribution

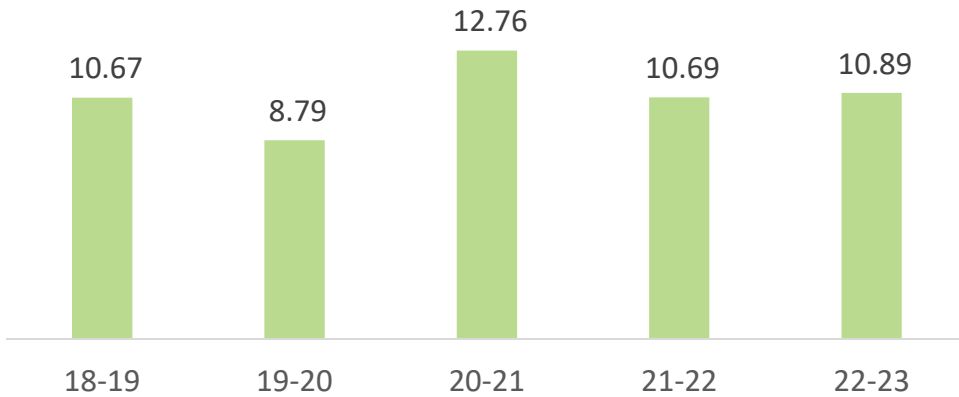


INR in Cr.

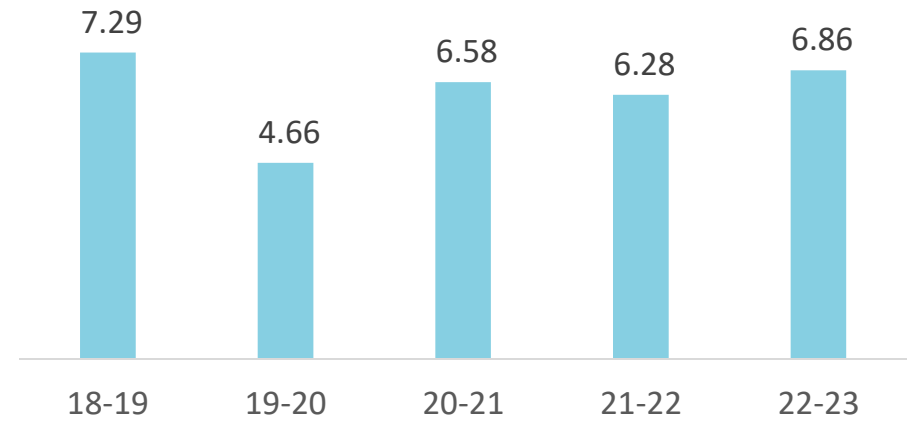
## Track Record



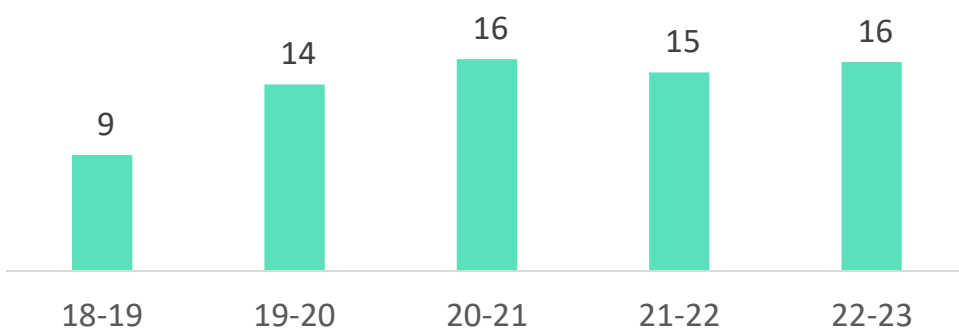
### EBITDA Margin %



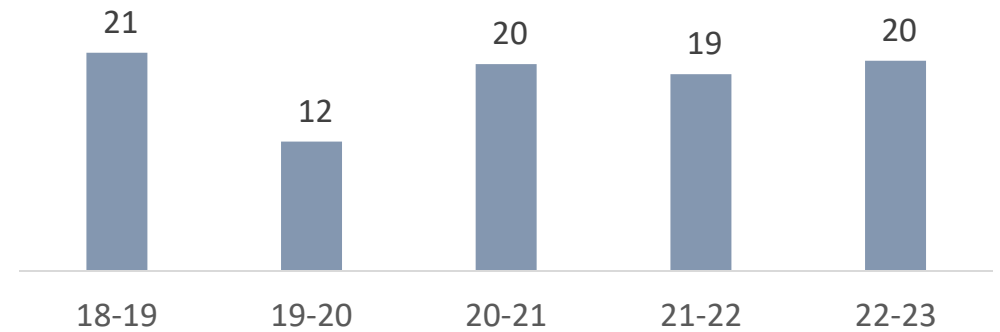
### Net Profit Margin %



### ROE (%)



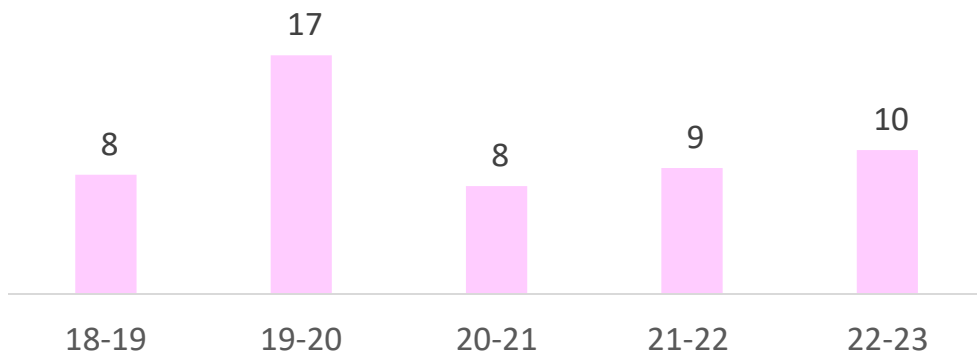
### ROCE (%)



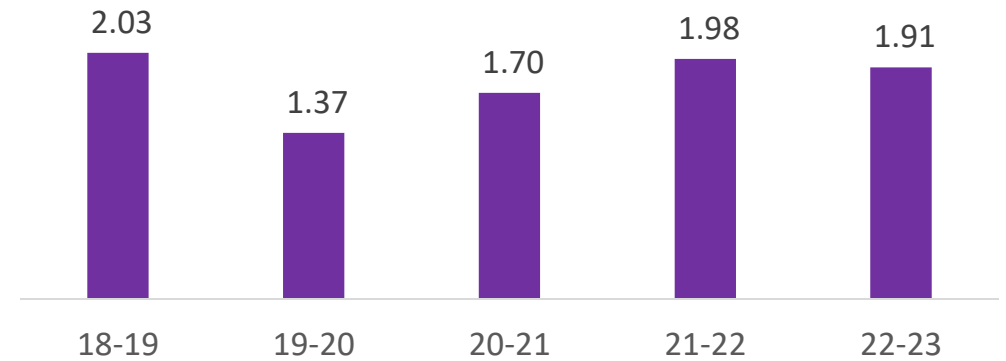
## Track Record



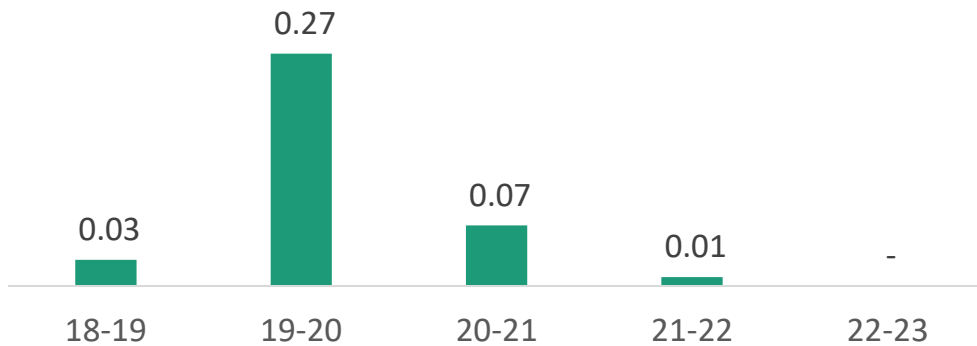
### Outflow of Dividend (INR in Cr.)



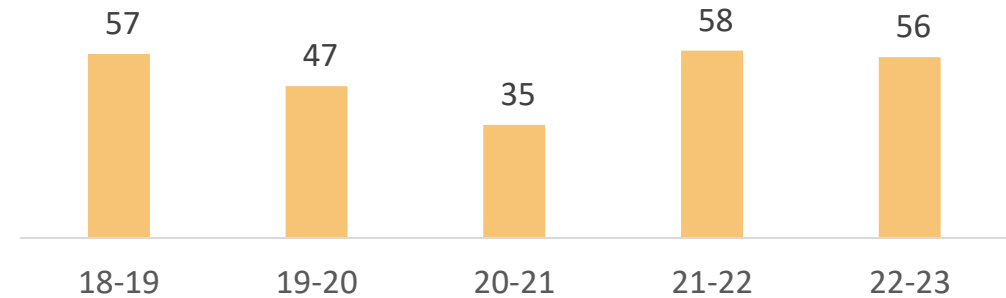
### Current ratio



### Debt to Equity



### Net Working Capital (Days)



## 9M FY 24 and FY 23 Financial Performance



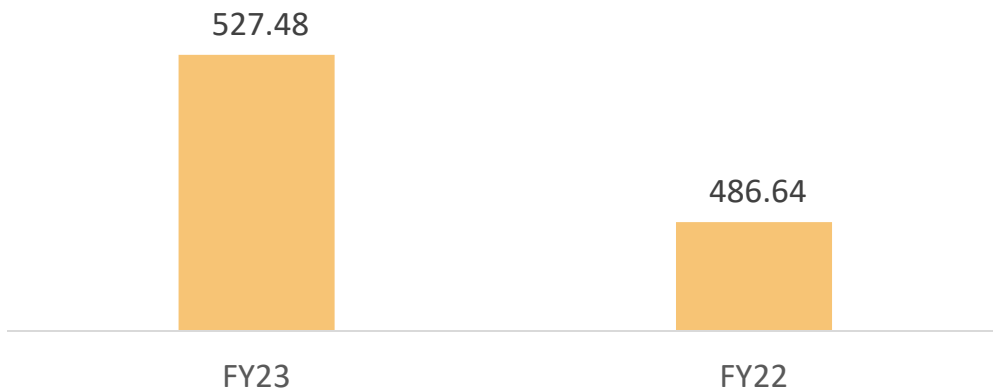
Rs. In Cr.

<u>Financial Highlights</u>	3 months ended 31/12/2023	3 months ended 30/09/2023	Variance (%) QoQ	9 months ended 31/12/2023	9 months ended 31/12/2022	Variance (%) YoY	FY 2023	FY 2022	Variance (%) YoY
Operating Revenue	172.10	149.53	15	483.11	370.18	31	527.49	486.65	8
Operating Profit (PBT+Dep+Other Exps)	44.79	35.89	25	111.68	82.84	35	114.75	98.10	17
% of Margin	26.02	24.00		23.12	22.38		21.75	20.16	
Other Income	3.66	2.15	70	9.28	5.08	83	6.11	5.20	18
EBITDA	27.65	20.11	38	65.20	42.12	55	57.39	52.04	10
% of Margin	16.07	13.45		13.50	11.38		10.88	10.69	
Interest	0.14	0.09	60	0.25	0.20	29	0.22	0.96	77)
Depreciation	2.20	2.15	3	6.36	7.29	(13)	9.70	11.96	(19)
PBT	25.31	17.87	42	58.59	34.63	69	47.47	39.12	21
TAX	6.19	4.04	53	13.89	8.07	72	11.29	8.56	32
PAT	19.11	13.83	38	44.70	26.56	68	36.18	30.56	18
Reported EPS	3.81	2.76	38	8.92	5.30	68	7.22	6.10	18

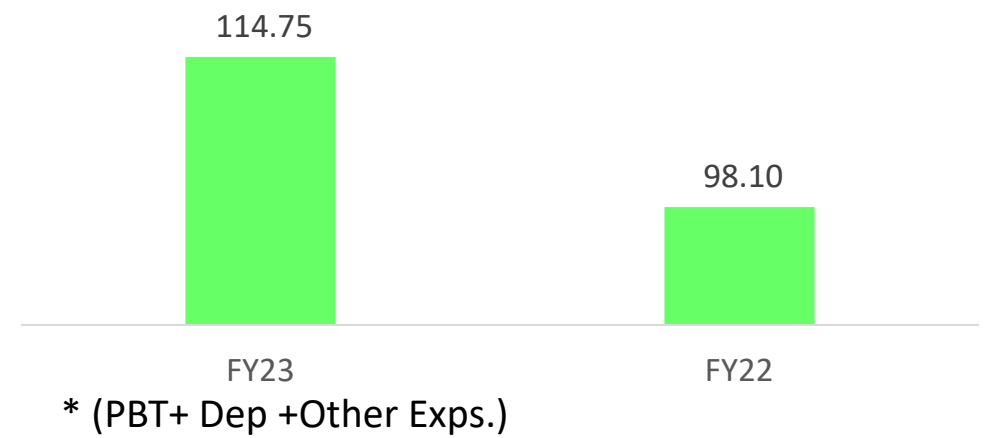
## FY 23 Financial Performance



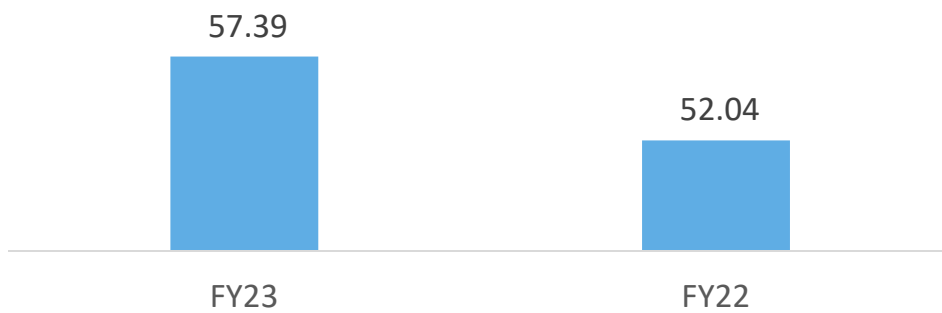
### Operating Revenue (Rs. In Cr.)



### Operating Profit \* (Rs. In Cr.)



### EBITDA (Rs. In Cr.)



### PAT (Rs. In Cr.)





02

COMPANY  
OVERVIEW

## Company Overview



**The Company derived ~55% of its revenues from exports in FY22-23.**

**The Company has strong marketing partnerships with 350 customers in over 57 countries including Europe, Mexico and South Africa.**

**The expansion project with state of the art manufacturing facility targeted at regulated market is completed and commercial production from the said new facility started w.e.f. 21<sup>st</sup> December, 2019.**

**Anuh Pharma, a bulk drug manufacturing company is part of the INR 8.5bn SK Group, which employs ~2000 people across businesses such as manufacturing of pharma formulations, trading, distribution and logistics (primarily for large MNC brands)**

**Anuh Pharma is one of the largest manufacturers of Macrolides and Anti-TB products in India, besides being a major player in Anti-bacterials, Anti-malarial, Anti-hypertension and Corticosteroids**

**The Company owns one manufacturing facility at Tarapur over 11,400 sq. mtrs of land (Incl. newly acquired plot of 7,800 sq. meters) and an R&D facility at Mahape spread over 10,000 sq.ft.**



## Journey So Far...



Year	Achievements
1989	Started manufacturing Erythromycin salts with capacity of 150 MTPA , followed by doubling the capacity to 300 MTPA in 1995.
2002	Received WHO-GMP for its facilities.
2006	Doubled the capacity by acquiring new plot of 1800 SQMT to expand the output capacity 600 MTPA.
2010	COS, EU/GMP approval for Erythromycin, Erythromycin ethyl succinate and Pyrazinamide.
2012	Acquired R&D assets of Invent Pharma- a Spanish Company and got DSIR approval.
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol Palmitate.
2015	WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	DMF approval received from UK MHRA for Erythromycin Stearate.
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.

## Journey So Far...



Year	Achievements
2019	Received EU GMP for Erythromycin, Erythromycin ethyl succinate, Pyrazinamide, Pyrimethmine and Sulphadoxine from AEMPS Spain.
2019	Enhanced the capacity by acquiring new plot of 7800 SQMT to expand the output capacity by 600 MTPA.
2019	USFDA inspection passed successfully with zero 483 observation.
2020	Received CEP from EDQM for Ambroxol HCL (expectorant cum mucolytic agent) during January, 2020
2020	Received approval from WHO Geneva prequalification for Pyrimethamine API
2022	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Sulphadoxine .
2023	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Allopurinol
2023	Received CEP from EDQM for Azithromycin (Higher macrolides)
2023	Received CEP from EDQM for Gliclazide (Anti Diabetic)
2023	Enhanced the capacity from 1500 MTPA to 1800 MTPA
2024	Received approval from WHO- Geneva Pre qualification for Isoniazid (Anti TB)

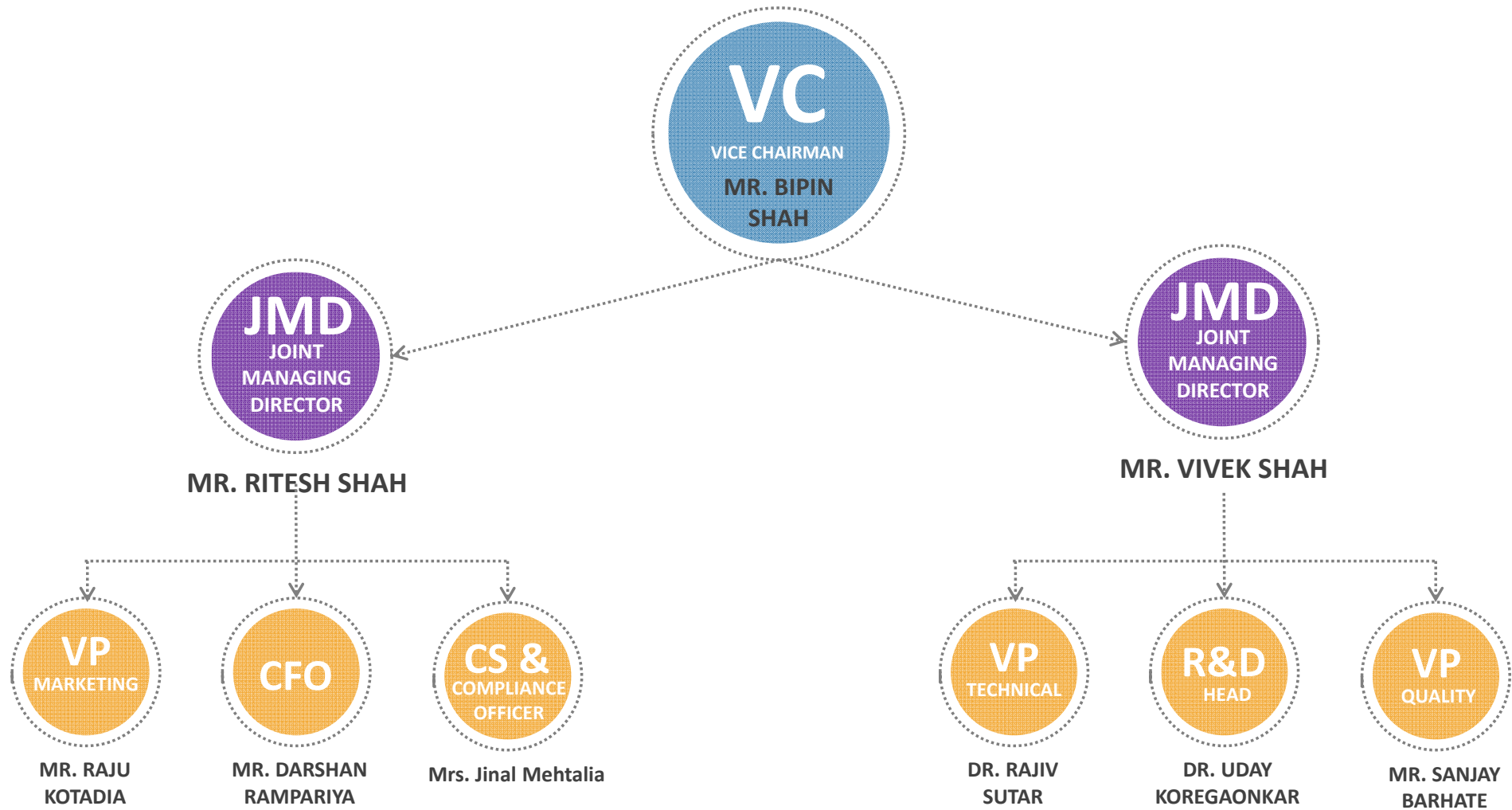
### Market leadership:

-  Erythromycin salts
-  Pyrazinamide
-  Sulfadoxine
-  Ambroxol HCL
-  Gliclazide
-  Clobetasol Propionate
-  Betamethasone Dipropionate

#### Competitive Advantage

- Regulatory approvals
- Environmental health and Safety Compliance (Audited and approved by Multinational companies).
- Well diversified sourcing with backward integration in key products.
- Surplus capacity available
- Financially strong
- Strong R&D capabilities

# Key Management Personnel & Senior Management

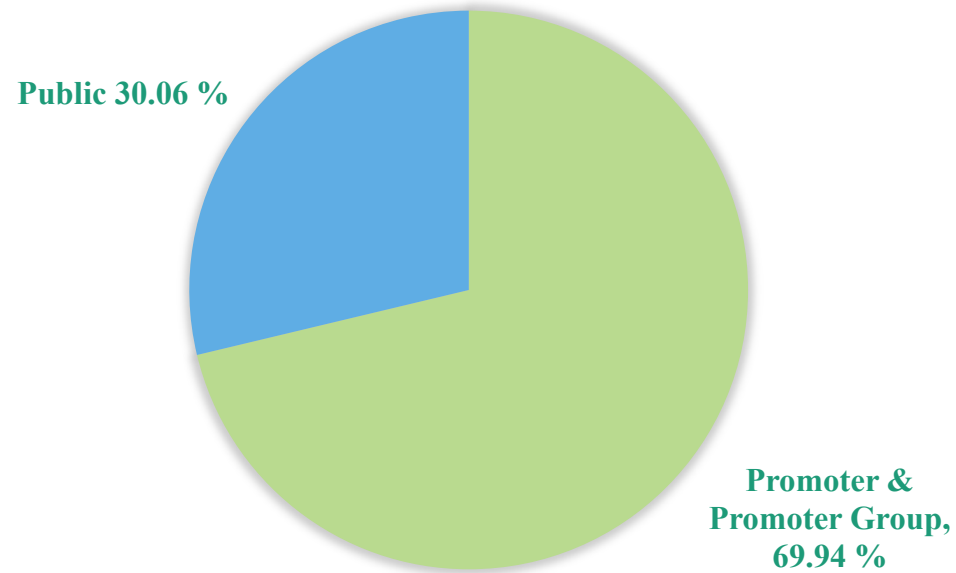


## Key Management Personnel & Senior Management



Name	Designation	Profile
Mr. Jasvantlal G Shah	Chairman	Graduate in Economics, Law and Post graduate in Business Management, FCS; He has discharged responsibilities in senior positions in two reputed indigenous business groups as well as number of international pharmaceutical companies.
Mr. Bipin N Shah	Vice Chairman	Involved with Anuh Pharma since inception as a Managing Director. He holds Bachelors degree in Chemical Engineering; and he is also President of Thane Belapur Industries Association.
Mr. Ritesh B Shah	Joint MD	BSc. Chemistry, MBA, handled international marketing for Anuh Pharma for over 19 years, currently involved in overall management of the Company.
Mr. Vivek B Shah	Joint MD	MSc. Biotechnology; handling entire manufacturing operations and R&D since 2009.
Mr. Raju Kotadia	VP Marketing	BSc. Chemistry; part of Anuh Pharma since inception, handling overall sales management of the company.
Dr. Rajiv Sutar	VP Technical	MSc. Phd, having 24 years of experience in API Industry on process development, Technology transfer & commercial manufacturing along with MBA in Operation Management.
Mr. Sanjay Barhate	VP Quality	MSc, M.Phil with chemistry, having versatile experience of 33 years in various functions of Quality at plant and corporate quality function in Bulk drug and formulation dosage forms with reputable MNC.
Mr. Darshan Rampariya	CFO	FCA with 15+ years of experience in audit, taxation and corporate finance.
Mrs. Jinal Mehtalia	CS & CO	ACS with 5+ years of experience in Corporate Secretarial Compliance, Corporate action, SEBI LODR.

## Latest Shareholding Pattern



Market capitalization  
(As on 16<sup>th</sup> February, 2024)

INR 1,035 Cr.

Free float market capitalization  
(As on 16<sup>th</sup> February, 2024)

INR 311 Cr.



03

INFRASTRUCTURE

## State of Art manufacturing facility



- Anuh Pharma has a **EUGMP/WHO Pre qualified** approved manufacturing facility at Tarapur spread across **11,400 sq. meters** with 8 API's blocks and 1 intermediate block with total capacity of **1800 MTPA** – this includes new expanded capacity.
- With commissioning of **Zero Liquid Discharge (ZLD)** company stands with huge compliance advantage keeping environmental challenges in mind.



## Major Equipment Capabilities

SNO.	EQUIPMENT	MOC	CAPACITY	QTY
1	REACTOR WITH CONDENSER AND RECEIVER	SS 316	650 L TO 10 KL	37
2	REACTOR WITH CONDENSER AND RECEIVER	GLR	500 L TO 10 KL	8
3	CENTRIFUGE	SS 316	36" TO 48" BASKET	15
4	FLUID BED DRYER	SS 316	100 KG TO 400 KG	11
5	BLENDER	SS 316	2000 TO 4500 LTR	10
6	MULTIMILL	SS 316	250 KG/HR	16
7	SIFTER	SS 316	80 TO 250 KG/HR	11
8	AIR JET MILL	SS 316	80 L	4
9	SPARKLER FILTER	SS 316	50 L TO 125 L	10
10	AGITATED NUTSCHE FILTER DRYER (ANFD)	SS 316	500 L to 1KL	2
11	EVAPORATING PAN	SS 316	800 L	1

### NOTES:

- The entire area is supplied with 3 Micron Filtered Forced Draft Ventilation.
- The utilities are connected such that temperatures from 250°C to -7°C can be achieved in all reactors and condensers.
- The entire area has been constructed as per latest cGMP Guidelines.
- Purified Water as per IP/BP/USP is supplied via Loop System with Zero Dead leg Valves.



## Major Equipment- Utility Capabilities

SNO.	EQUIPMENT	QTY	CAPACITY	USE
1	BOILER	2	2000 KG/HR WITH PRESSURE OF 10 KG/CM <sup>2</sup>	GENERATION OF STEAM
2	COMPRESSOR	4	700 CFM	FOR AIR JET MILLING
3	WATER SYSTEM	2	3000 LITRES/HR	FOR SUPPLY OF PURIFIED WATER
4	CHILLING PLANT	5	90TR, 95 TR & 270TR,220&297 TR	FOR CHILLING ,HVAC AND BRINE
5	NITROGEN PLANT	1	85 CU.M/HR	FOR NITROGEN GENERATION
6	THERMIC FLUID HEATER	1	2 LAC KCAL / HR	FOR HOT OIL SUPPLY
7	ZLD PLANT	1	100 CMD	EFFULENT TREATMENT PLANT



## Other Facilities



The entire facility is equipped with latest Fire Fighting and Safety Measures.



Zero Liquid Discharge Effluent Control system for treating 100% of Generated Pollution.



100% Power Backup via dedicated power line from Power Distributor to our premises.



Adjoining office and a Training Hall for staff.



Green Belt has been provided to reduce the carbon footprint.



## Dedicated Research & Development Facility



FACILITATE ACTIVITIES  
THAT LEAD TO  
CHARACTERIZATION AND  
PROFILING OF PRODUCTS.

**ANALYTICAL DEV**

DEVELOP PROCESSES AND  
PRODUCTS.

**CHEMICAL SYNTHESIS**

LAB SCALE REACTION  
BATCHES TO VALIDATE  
RESEARCH

**PILOT PLANT**

### IN HOUSE R&D LAB

A dedicated 10,000 SQ. FT. facility to conduct in house experiments and improve our manufacturing process.

We have 16 scientist working at this lab.

**APL**  
empowered by  
**R&D**

### NEW PRODUCTS & PROCESSES

Developing new products and processes for future market penetration and expanding product pipeline.

## RESEARCH & EXPERIENCE

TWO VALUES FORM THE FOUNDATION OF OUR GROWTH AND SUCCESS



04

FUTURE  
OUTLOOK

### **Marketing:**

- Increase Contribution from new Geographies especially in Japan, Vietnam and South Korea.
- Continued focus on increasing market share in Corticosteroids, for which manufacturing capacity at L&L site is enhanced to 12 MTPA.
- To tap opportunities with CEP approval of Gliclazide and Azithromycin with access in European markets.
- Tap large opportunities in Sulfadoxine Institutional business.

### **Production:**

- Building efficiency and improve the Yield & Through put

### **R&D:**

- Identification of new molecules and therapeutic areas is currently underway and will drive the next leg of growth over the medium to long term, while boosting utilization levels in the short run

### **Sourcing:**

- Development of indigenous supplier to reduce dependency on China for intermediate requirement.

## Future Outlook – Product under development

<b>Sr. No</b>	<b>Product Name</b>	<b>Therapeutic application</b>
1)	Sulfadimethoxine	Anti Protozoal
2)	Citicoline sodium	Neuroprotective
3)	Ticagrelor	Anti Platelet
4)	Dapagliflozin	Anti Diabetic
5)	Empagliflozin	Anti Diabetic
6)	Canagliflozin	Anti Diabetic



05

CORPORATE SOCIAL RESPONSIBILITY



- **APL** takes corporate sustainability and social responsibility as a voluntary commitment rather than an obligation. We engage in social activities encompassing education, healthcare, sanitation, vocational skill building, rural development & natural conservation.
- Our purpose is to improve the quality of people's lives, this we attain by closely monitoring the progress of each initiative. This trait has been inherited from the SK Group philosophy of executing charitable activities and also highlighted in our CSR Policy. CSR activities are implemented directly or via the **SK Trust**.



**SK Balmindir**



**SK School of Business  
Management**



# Thank You

For specific queries please feel free to contact;  
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[darshan.r@anuhpharma.com](mailto:darshan.r@anuhpharma.com)