



Shilpa Medicare Limited

Corporate & Admin Office:

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CIN: L85110KA1987PLC008739

15 February 2023

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

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

Dear Sir/Ma'am,

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

Sub: Investor Presentation of the Company for the Quarter ended 31st December 2022

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

With reference to the captioned subject, the Investor Presentation of the Company for the Quarter ended 31 December 2022 with regard to Business highlights, financial performance and other updates is attached herewith for your consideration.

We request you to take the same on record and disseminate it to stakeholders of the Company.

Thanking you.

Yours faithfully,

For **Shilpa Medicare Limited**

Ritu Tiwary

Company Secretary & Compliance Officer



Innovating for
affordable healthcare

Shilpa Medicare Limited (SML)

Q3 & 9M FY23 Results Presentation

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shilpa Medicare Limited (SML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



API Units, Raichur





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Financial Performance

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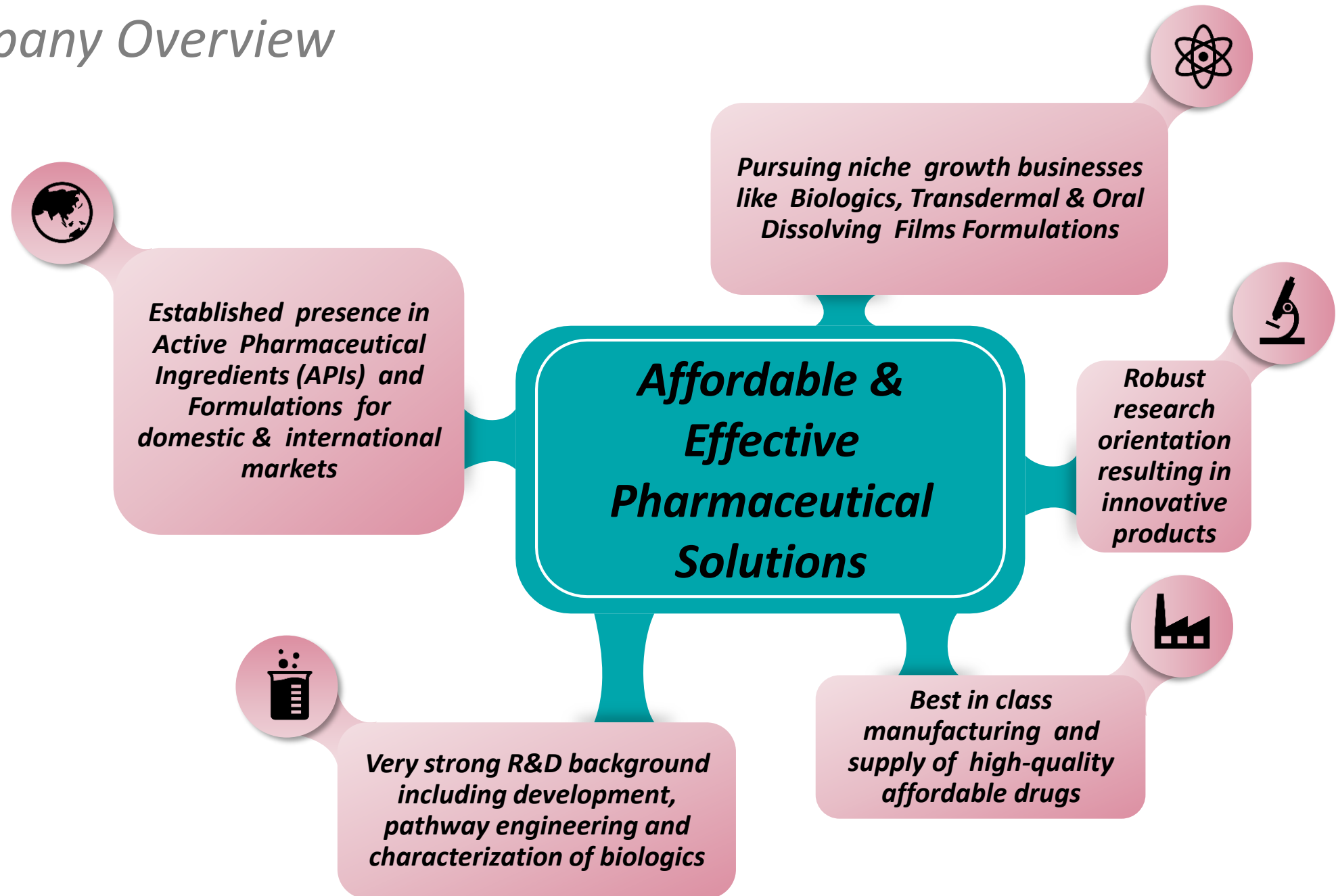
Business Highlights

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Annexures



Company Overview



Commenting on Q3 FY'23 performance, Mr. Vishnukant Bhutada, Managing Director Shilpa Medicare Limited said

“We have had a steady quarter with a flat top line compared to the previous quarter. However, we have been able to improve our profitability profile based on our focussed efforts on cost containment measures.

On the API front, whilst our oncology business has been stable, we have witnessed a strong sequential growth in the non-oncology business cementing our portfolio diversification strategy. We have also made significant inroads into CDMO segment where we have 17 projects including repeat orders for our existing projects.

In peptides, we have shifted gears in our development journey wherein we have completed lab validation of our first product Liraglutide and have initiated plant validation of our other product Octreotide Acetate. Additionally, during the quarter we have commissioned a new intermediate block for high value products furthering our efforts on the intermediates business.

For our formulation business, I am happy to inform that Shilpa has been the first company in the world to develop & launch Capecitabine Dispersible tablet in the Indian market. This product has been a unique development that helps better patient compliance and has potential to be launched in various other parts of the World.

In another exciting development, we have been able to secure a partner for our first biological product Adalimumab in select ROW markets.

With all these developments, I believe we are poised to provide the right impetus to our business to fire on several engines in the coming financial year. ”



Financial Performance

Statement of Profit and Loss-SML Standalone

(INR in Cr.)

Particulars	Q3 FY23	Q2 FY23	% change	Q3 FY22	% change	9M FY23	9M FY22	% change
Revenues	69.2	86.8	(20.3)	99.6	(30.5)	229.5	314.6	(27.1)
Gross Margin	54.7	54	1	86.3	(36.6)	172.7	246.4	(29.9)
Gross Margin %	79%	62%	-	87%	-	75%	78%	-
Employee Cost	26.6	29.6	(10.1)	29.1	(8.6)	84.2	80.5	4.6
Other Expenses	20.7	30.8	(32.8)	37.6	-	70.4	112.1	(37.2)
EBITDA	7.4	(6.4)	(215.6)	19.6	(62.2)	18.1	53.8	(66.4)
EBITDA %	11%	-	-	20%	-	8%	17%	-
Finance Cost	6.6	4.9	34.7	1.6	312.5	14.2	7.3	94.5
Depreciation	12.3	11.9	3.4	9	36.7	34.6	24.5	41.2
PBT (Continued Operation)	(11.5)	(23.2)	-	8.8	-	(30.7)	22	-
Exceptional Items-(Income)/Exp	-	0.6	-	-	-	0.6	(9.0)	-
Tax	(6.8)	(4.16)	-	2.1	-	(10.7)	7.8	-
PAT (A- Continued Operation)	(4.7)	(19.6)	-	6.7	-	(20.6)	23.1	-
PBT (Discontinued Business)*	-	(10.5)	-	39.5	-	70.9	110.0	(35.5)
Tax (Discontinued Business)	-	12.9	-	9.5	-	35.7	(27.5)	-
PAT- (B-Discontinued Business)	-	2.4	-	30	-	106.7	82.4	29.5
PAT (A+B)*	(4.7)	(17.2)	-	36.7	-	86.1	105.5	(18.4)

*Includes effect of gain on slump sale

Balance Sheet-SML Standalone

Particulars	Standalone		
	31-Dec-22	30-Sep-22	31-Dec-21
Fixed Assets	602.2	603.0	882.1
Tangible Assets	505.1	509.0	834.8
Intangible Assets	97.1	94.0	47.3
Capital WIP	246.9	251.5	351.2
Tangible Assets	49.1	54.1	116.3
Intangible Assets	197.8	197.4	234.9
Other Non-current Assets	1,004.3	960.7	773.5
Net Working Capital	602.7	686.4	666.4
Current Assets	658.8	750.8	781.8
Cash and cash equivalents	5.5	26.6	99.5
Current Liabilities	61.5	91.1	214.9
Total Assets (Net)	2,456.2	2,501.7	2,673.3
Equity	2,143.7	2,148.4	2,033.2
Liabilities	38.0	41.2	94.0
Borrowings (Current & Non current)	274.5	312.1	546.1
Total Liabilities	2,456.2	2,501.7	2,673.3

Profit and loss account - Consolidated

Particulars	Q3 FY23	Q2 FY23	% change	Q3 FY22	% change	9M FY23	9M FY22	% change
Revenues	265.2	267.3	(0.8)	277.8	(4.5)	801.8	813.7	(1.5)
Gross Margin	159.7	150.3	6.3	186.4	(14.3)	475.3	544	(12.6)
Gross Margin %	60%	56%	-	67%	-	59%	67%	-
Employee Cost	68.5	73.6	(6.9)	67.6	1.3	215	191.1	12.5
Other Expenses	57.2	60.2	(5.0)	68.2	(16.1)	181.1	214.1	(15.4)
EBITDA	34	16.6	104.8	50.6	(32.8)	79.2	138.8	(42.9)
EBITDA %	13%	6%	-	18%	-	10%	17%	-
Finance Cost	17.9	13.5	32.6	9.9	80.8	40.9	31.8	28.6
Depreciation	24.1	23.3	3.4	20.6	17.0	69.8	57.4	21.6
PBT	(7.9)	(20.1)	-	20	-	(31.5)	49.6	-
PAT	(6.6)	(18.7)	-	9.6	-	(24.4)	31.1	-

Balance Sheet - Consolidated

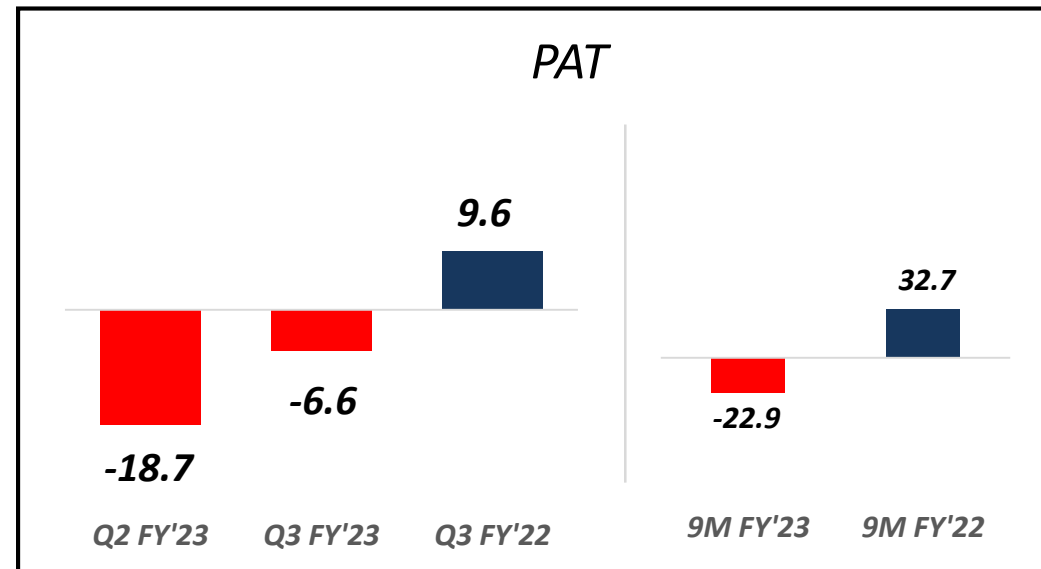
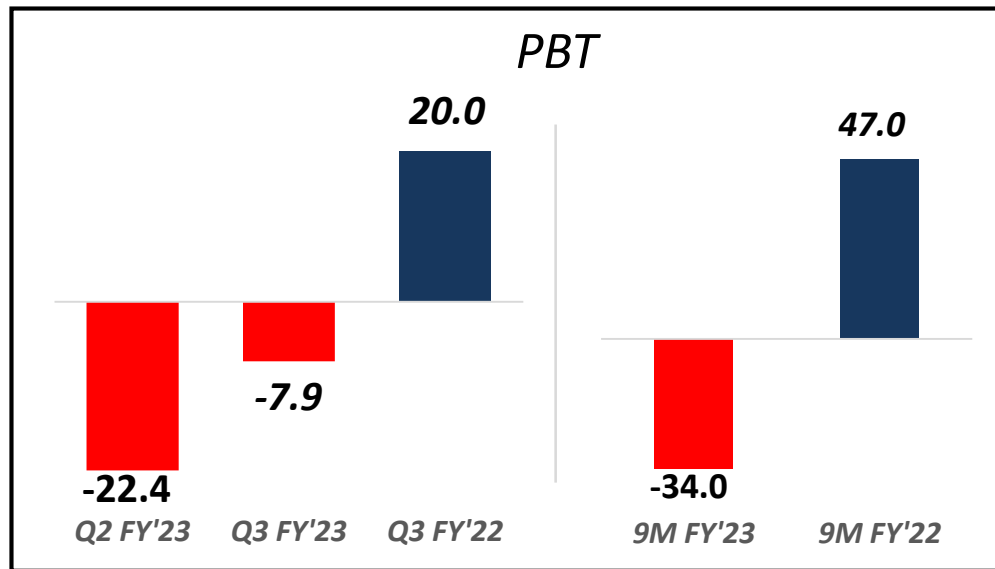
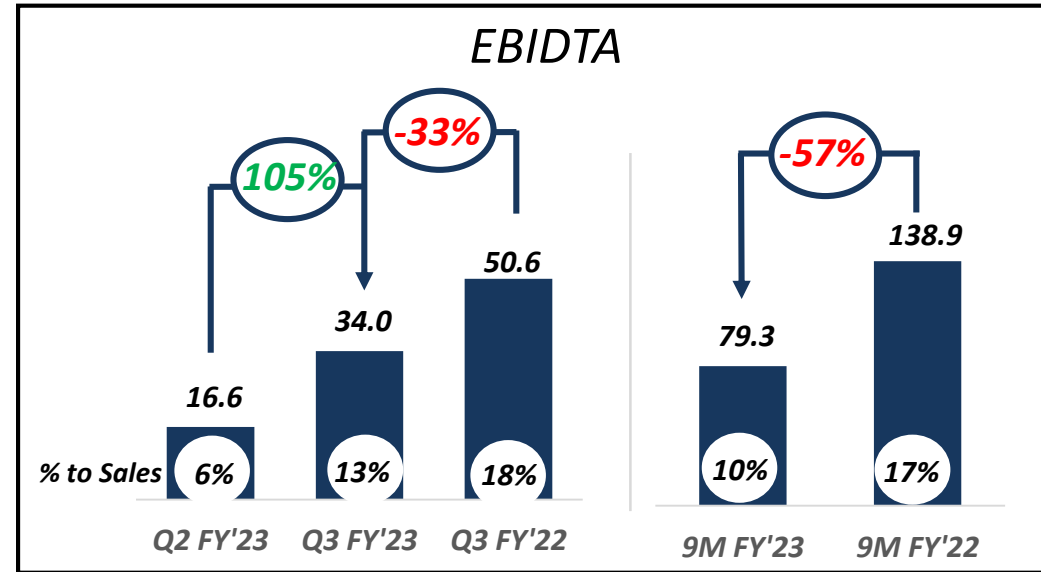
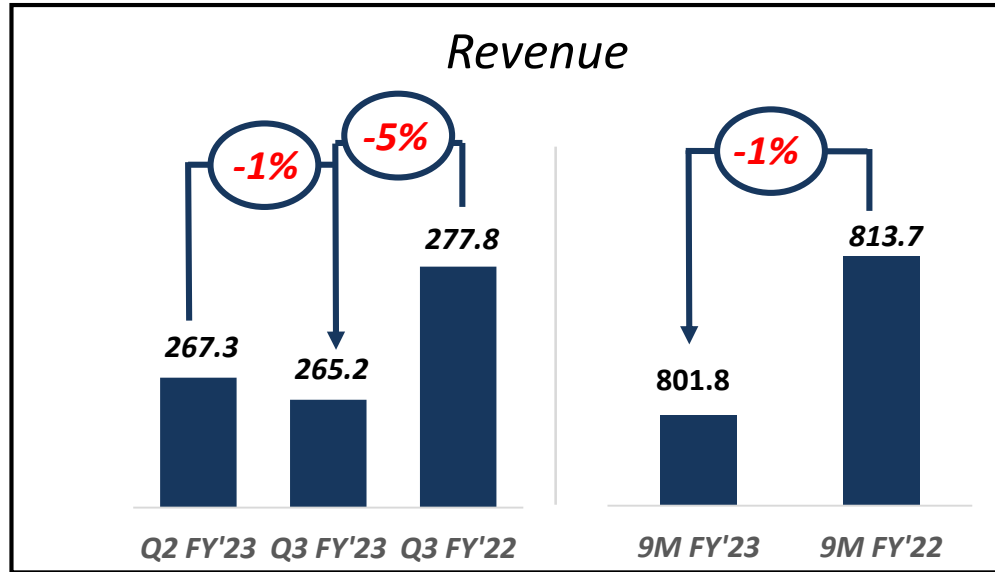
Particulars	Consolidated		
	31-Dec-22	30-Sep-22	31-Dec-21
Fixed Assets	1,365.6	1,353.7	1,345.6
Tangible Assets	1,161.8	1,154.4	1,184.9
Intangible Assets	203.8	199.3	160.8
Capital WIP	625.4	603.0	471.6
Tangible Assets	319.6	302.4	166.9
Intangible Assets	305.8	300.6	304.7
Other Non-current Assets	127.5	117.4	158.6
Net Working Capital	523.6	587.5	667.6
Current Assets	795.8	861.5	811.3
Cash and cash equivalents	23.1	47.3	105.6
Current Liabilities	(295.3)	(321.3)	(249.2)
Total Assets (Net)	2,642.1	2,661.6	2,643.5
Equity	1,777.6	1,787.9	1,786.0
Borrowings (Current & Non current)	798	800.9	767.2
Other Non Current Liabilities	66.5	72.8	90.2
Total Liabilities	2,642.1	2,661.6	2,643.3



Business Highlights

Q3 & 9M FY'23 Consolidated Performance

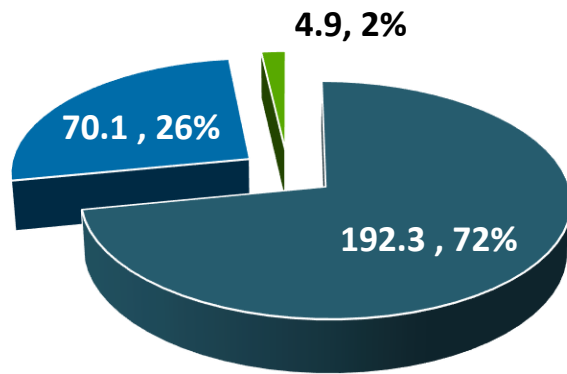
(INR in Cr.)



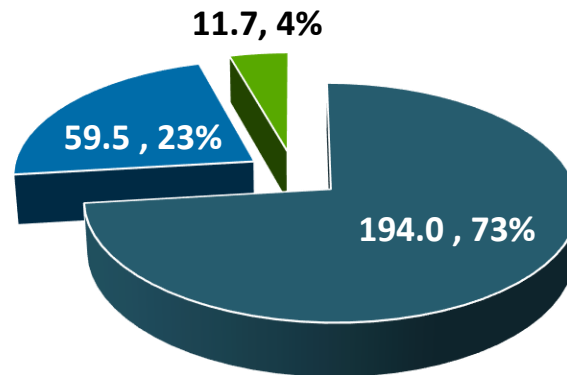
Consolidated Revenue Break-up – Q3 FY'23

(INR in Cr.)

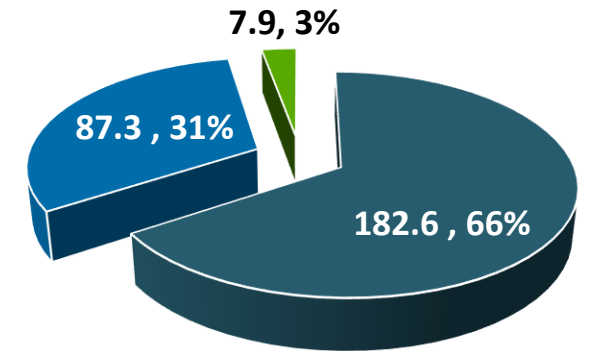
Q2 FY'23
INR 267.3cr.



Q3 FY'23
INR 265.2cr.



Q3 FY'22
INR 277.8cr.

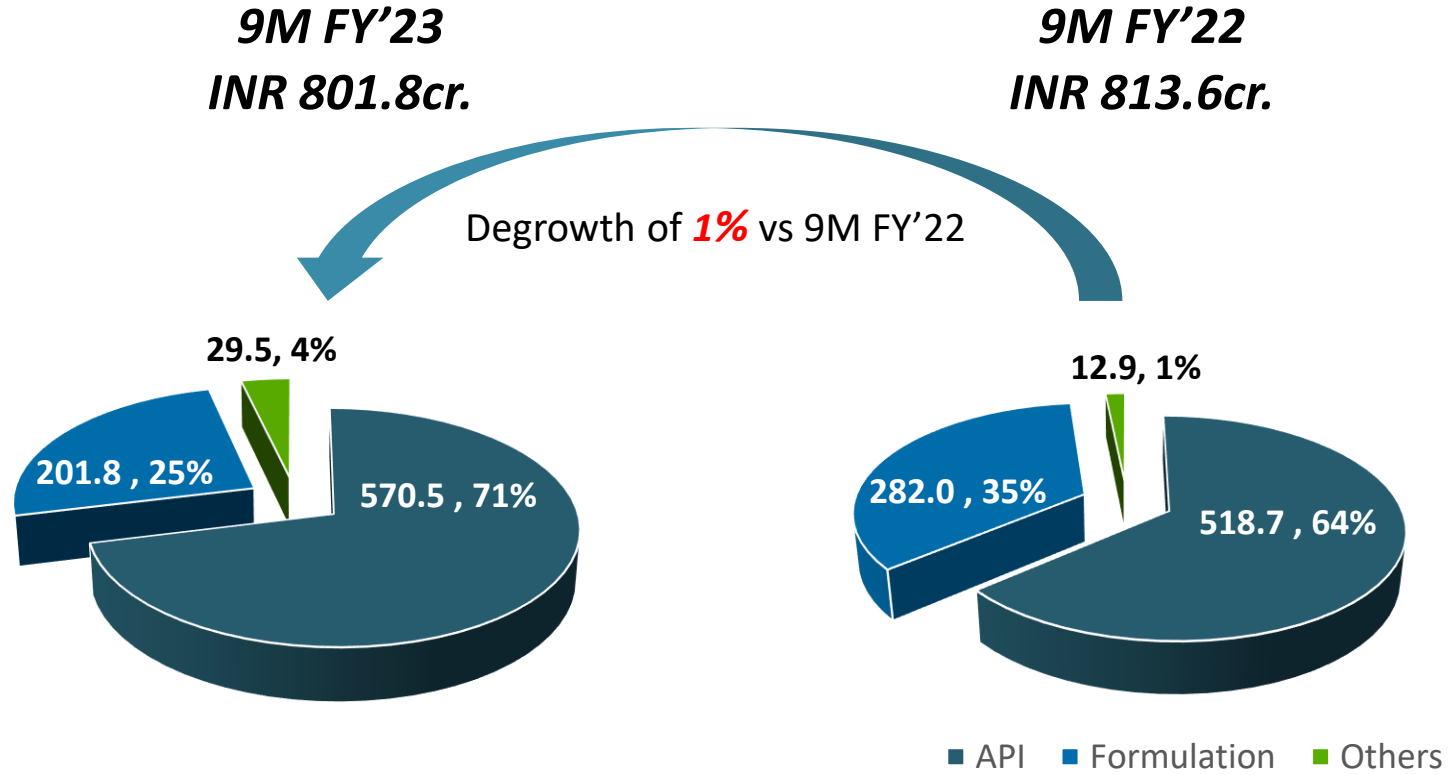


Degrowth of **5%** vs Q3 FY'22

Degrowth of **1%** vs Q2 FY'23

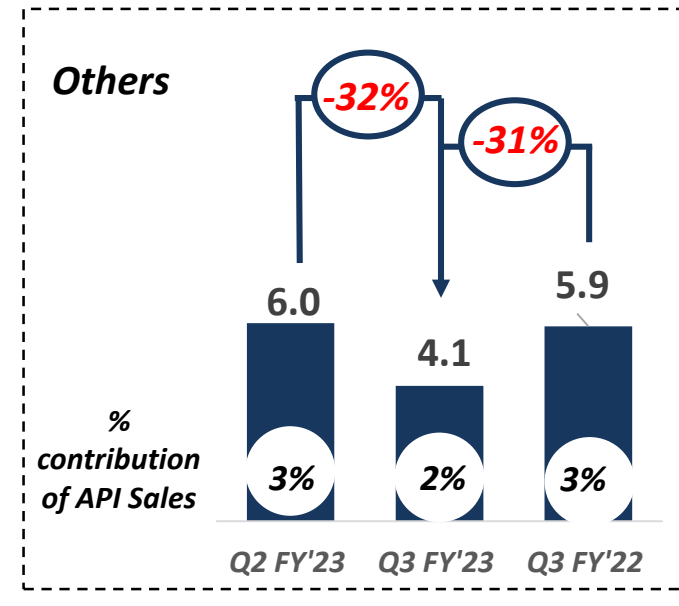
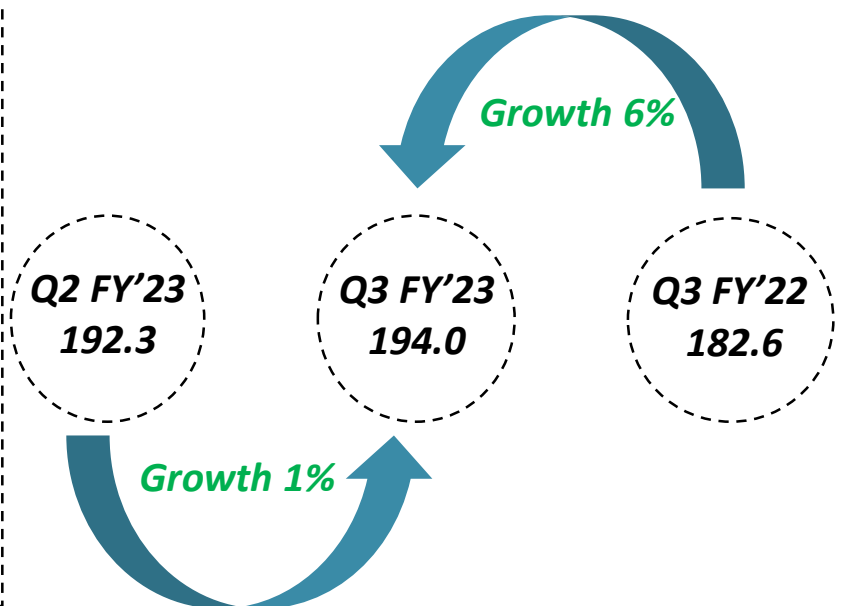
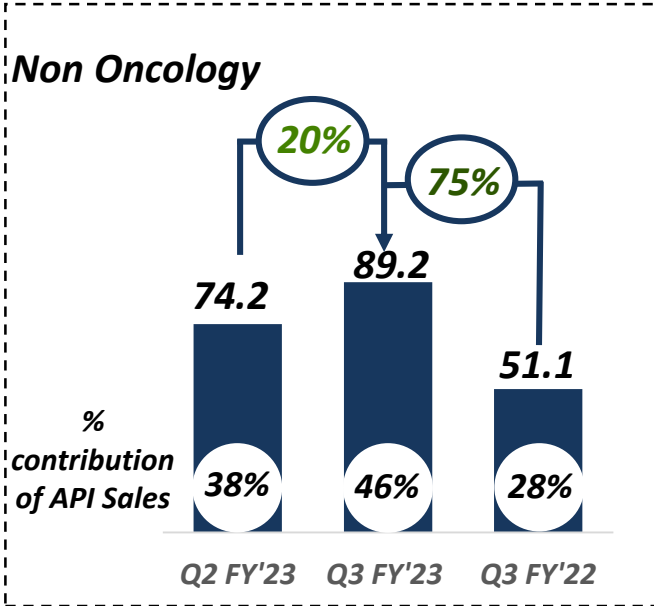
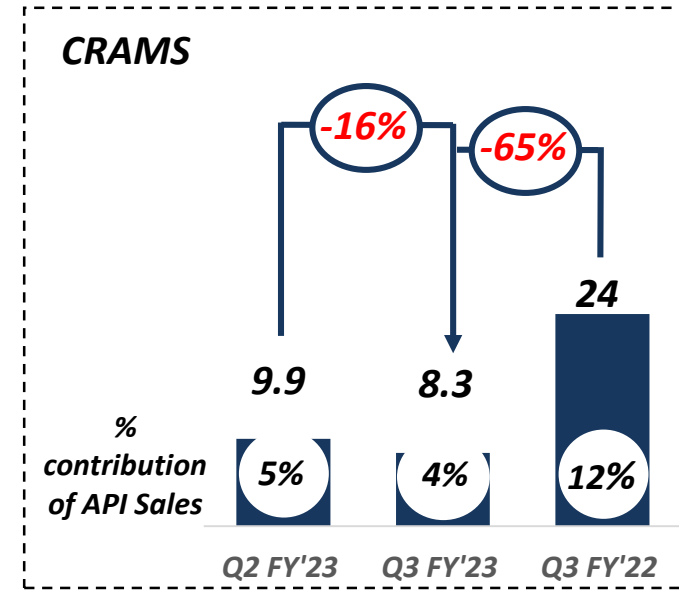
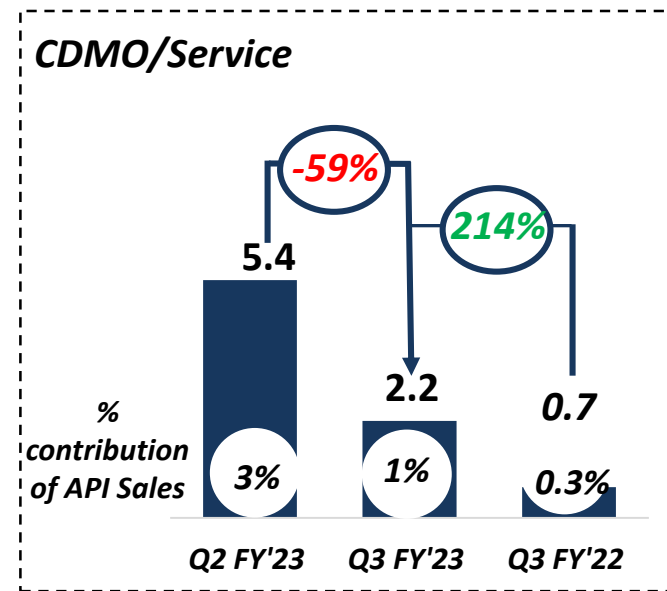
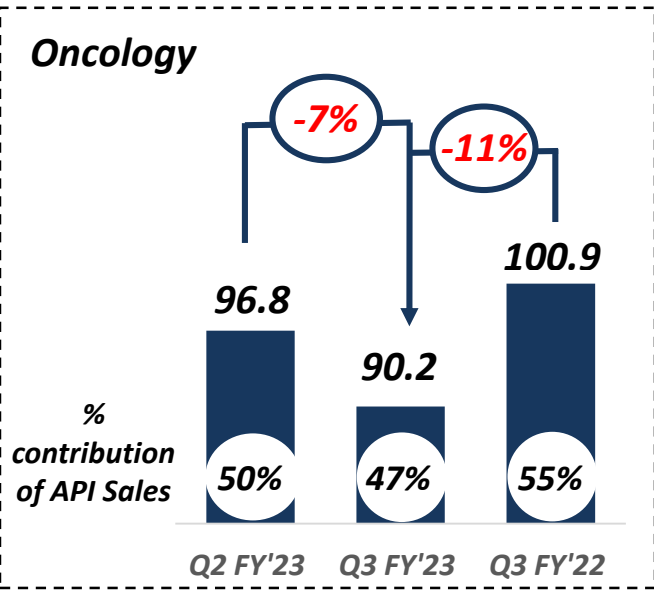
■ API ■ Formulation ■ Others

Consolidated Revenue Break-up – 9M FY'23



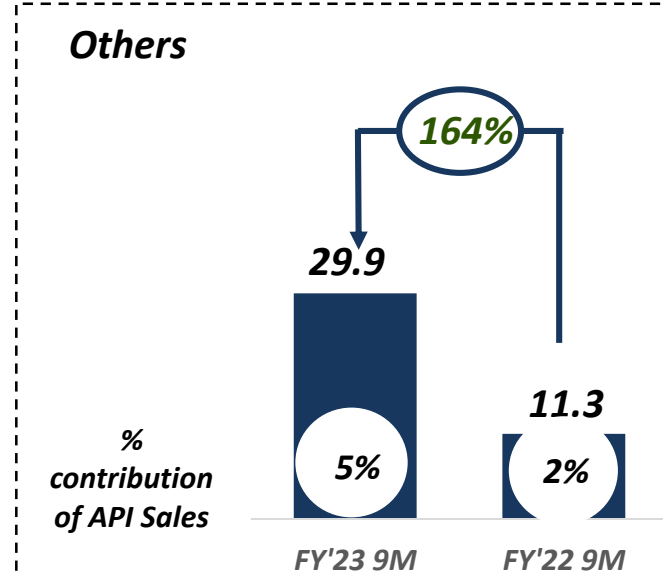
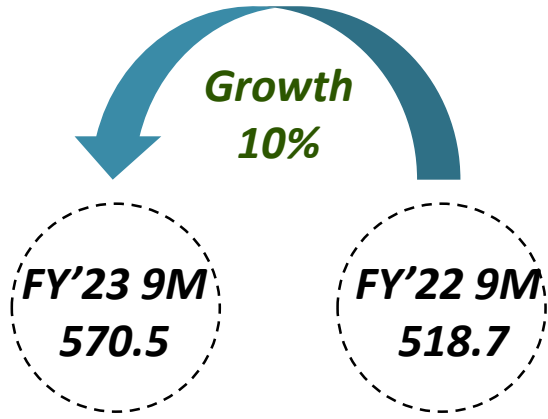
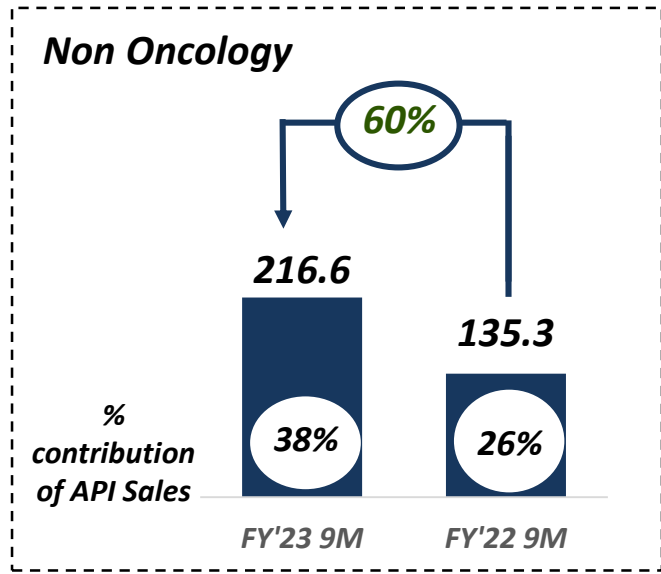
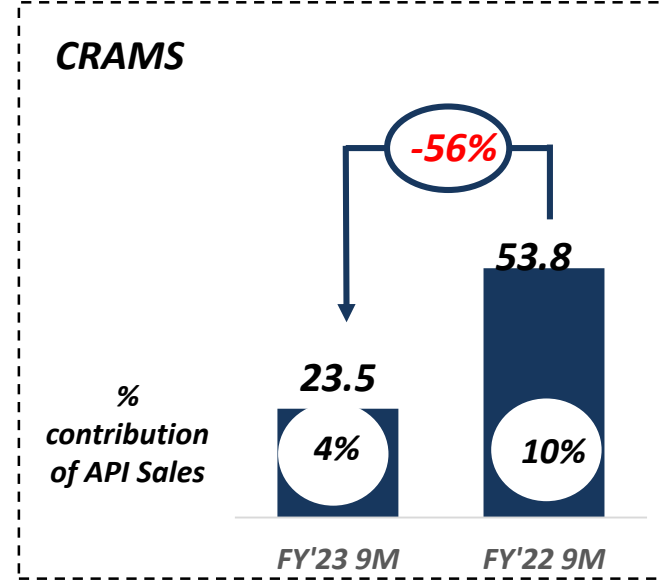
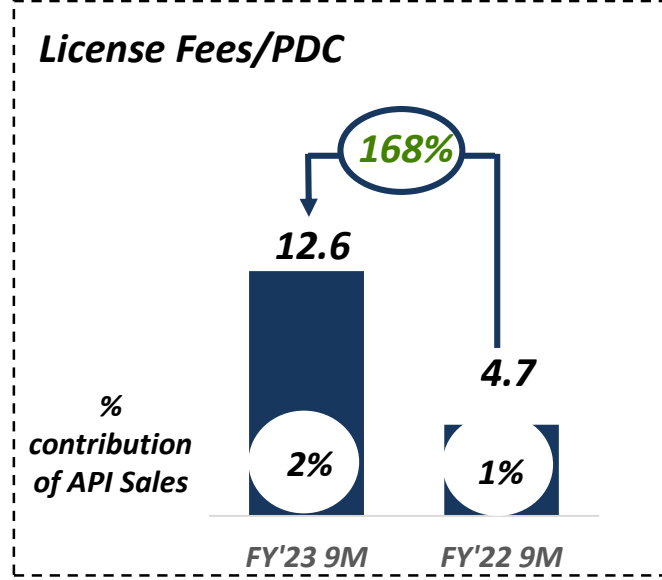
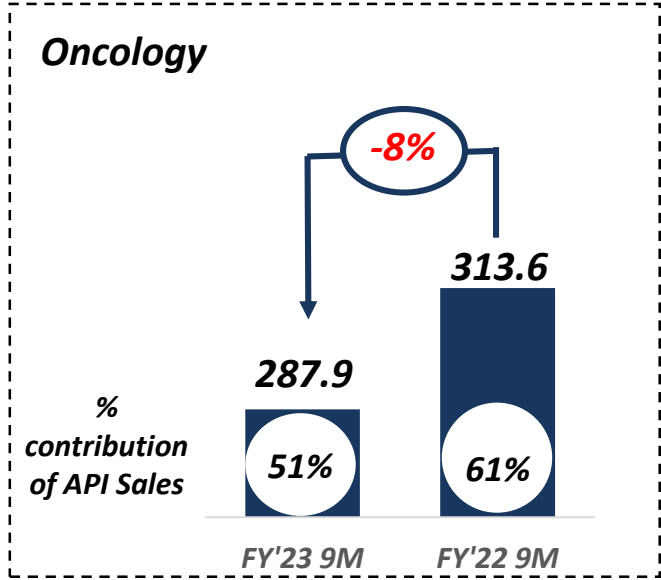
API Business

API Business-Highlights Q3 FY'23



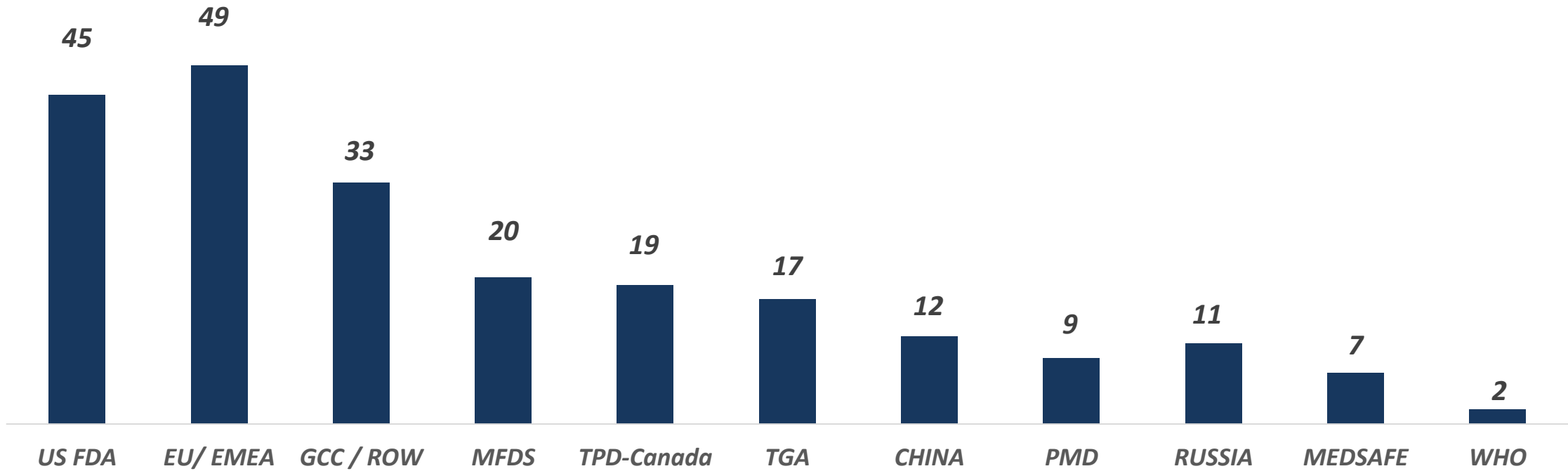
API Business-Highlights 9M FY'23

(INR in Cr.)



DMF Filing update

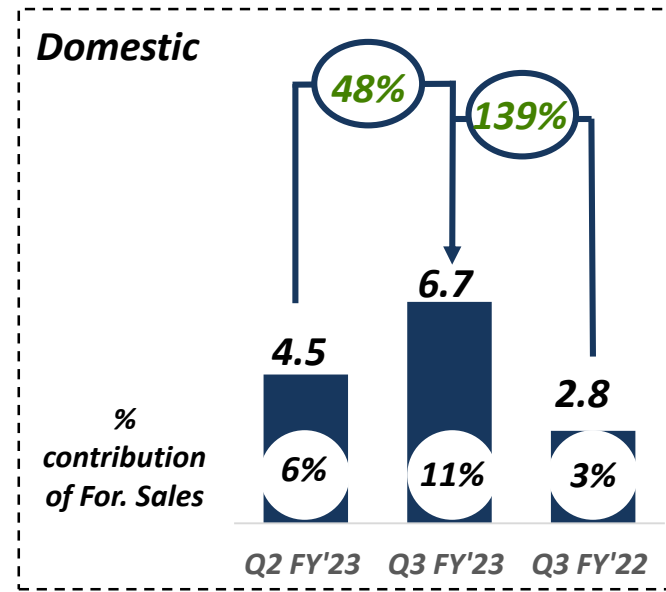
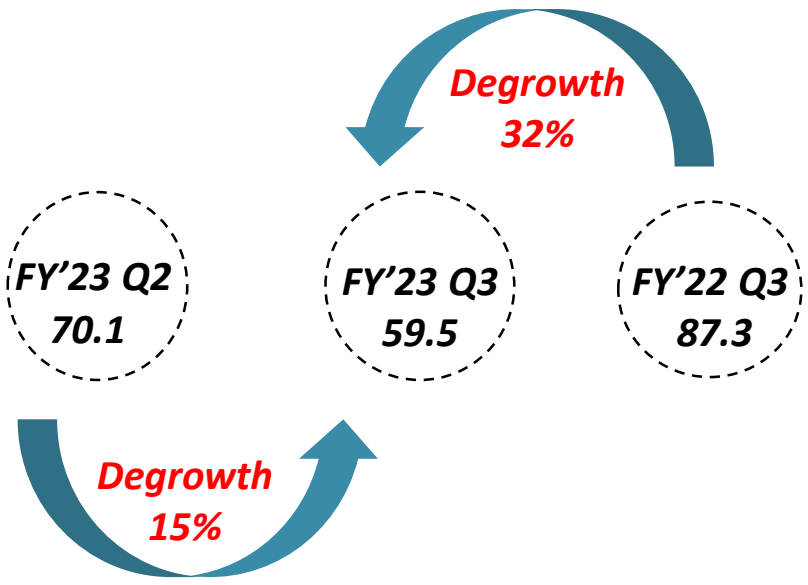
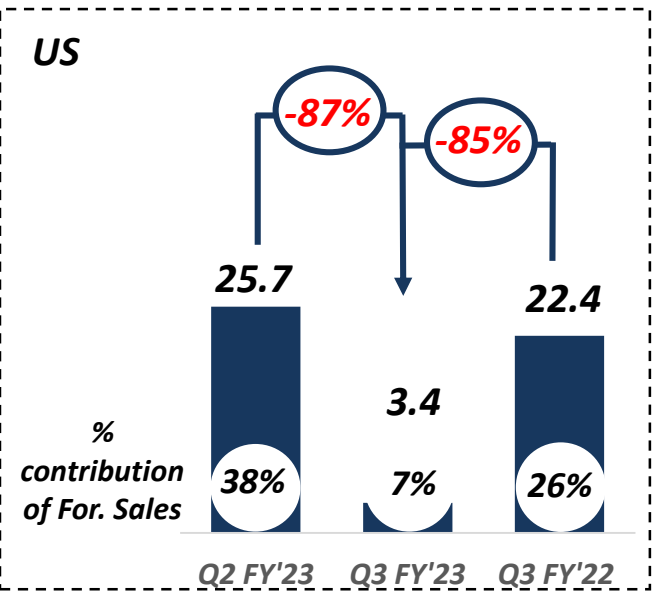
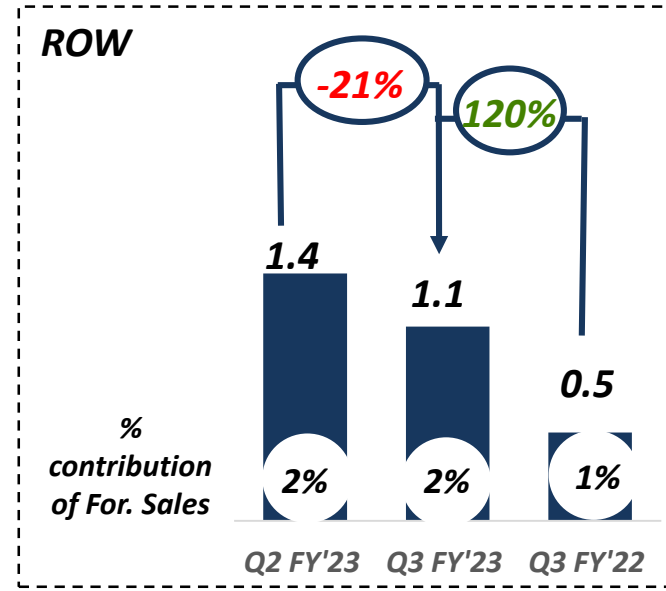
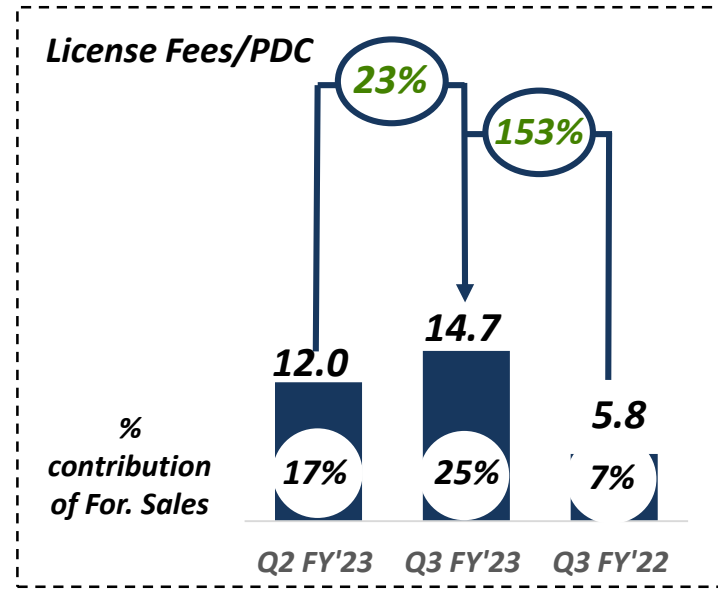
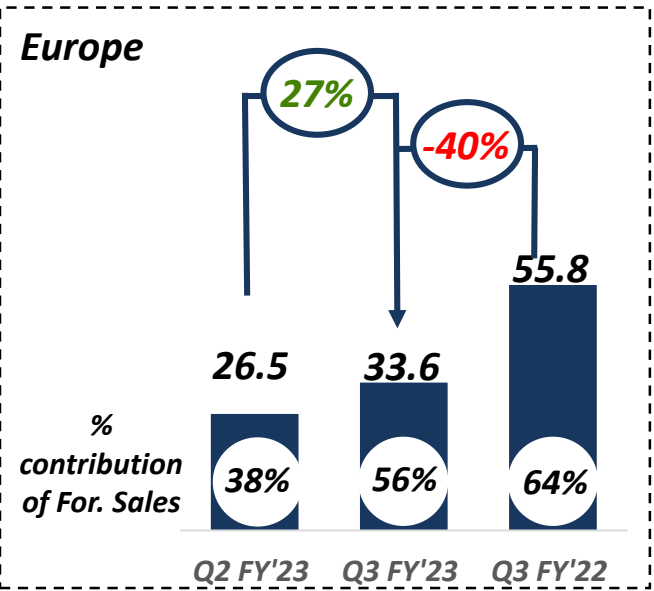
New product introduction and increase in geographical coverage replicated with **224** number of **DMF filings** done with major regulatory authorities



As on 31 Dec 2022

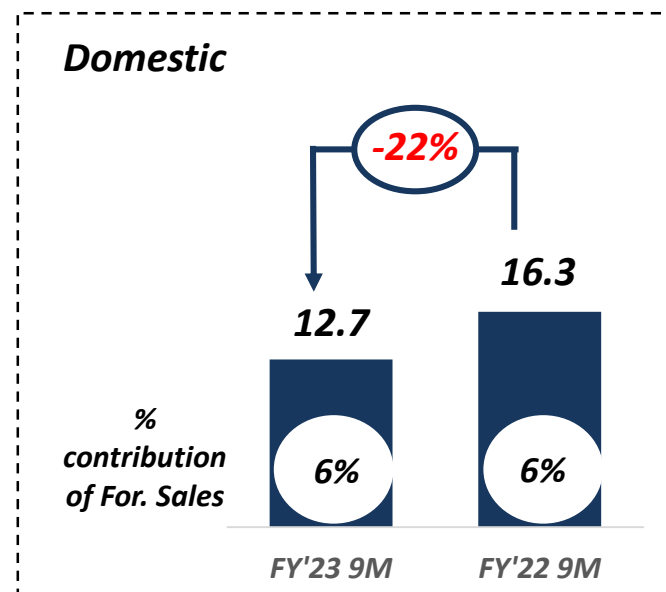
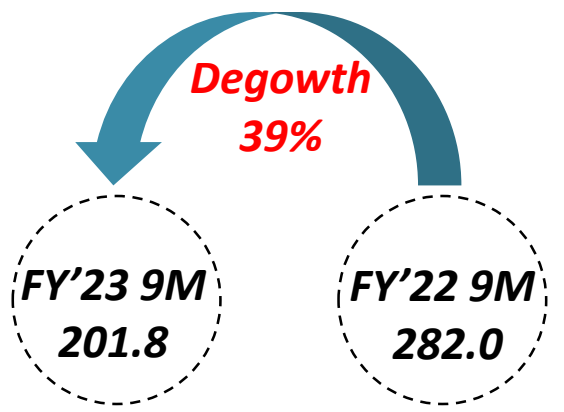
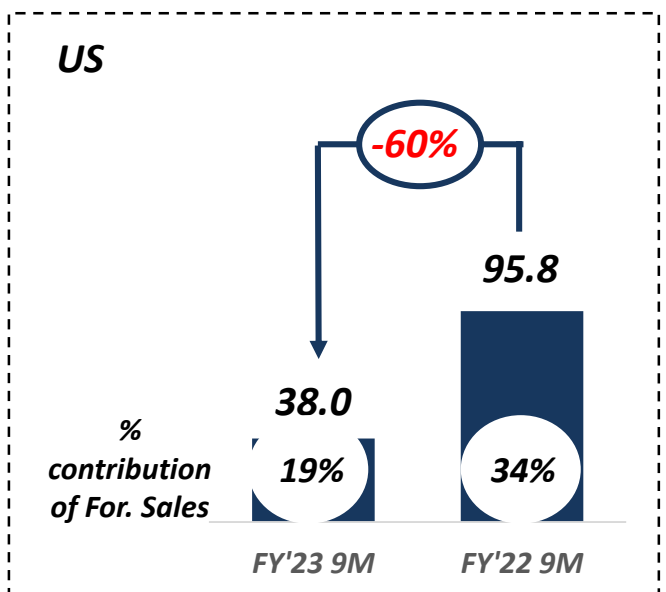
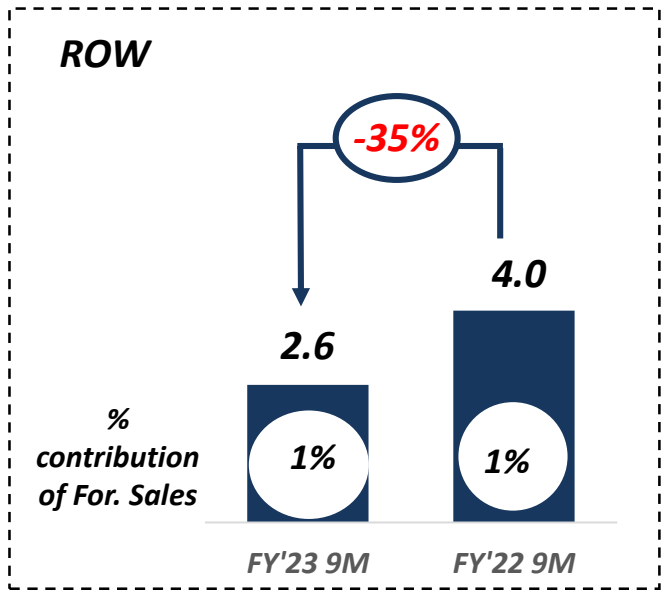
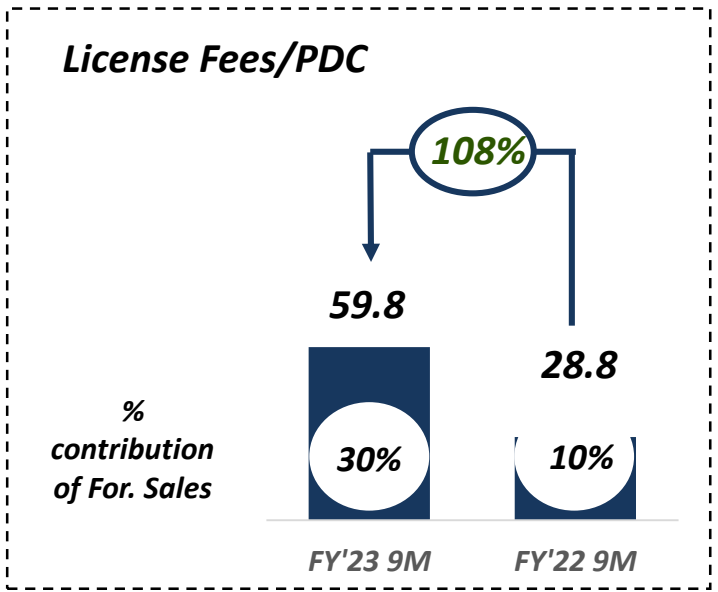
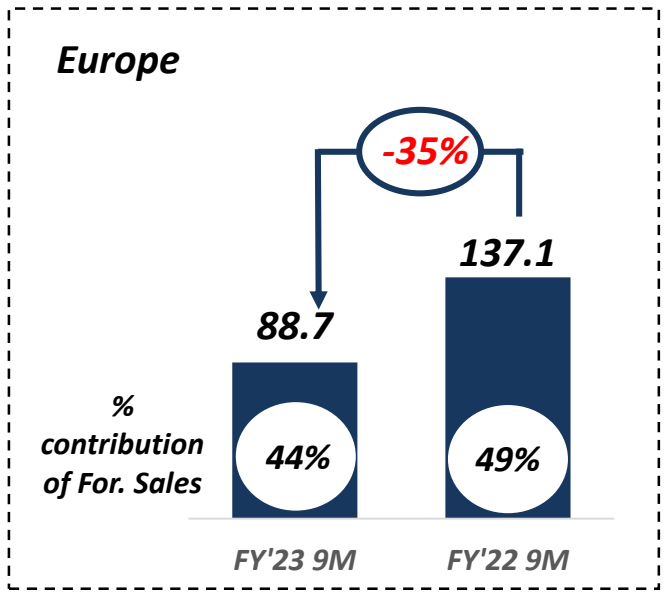
Formulation Business

Formulation Business-Highlights Q3 FY'23



Formulation Business-Highlights 9M FY'23

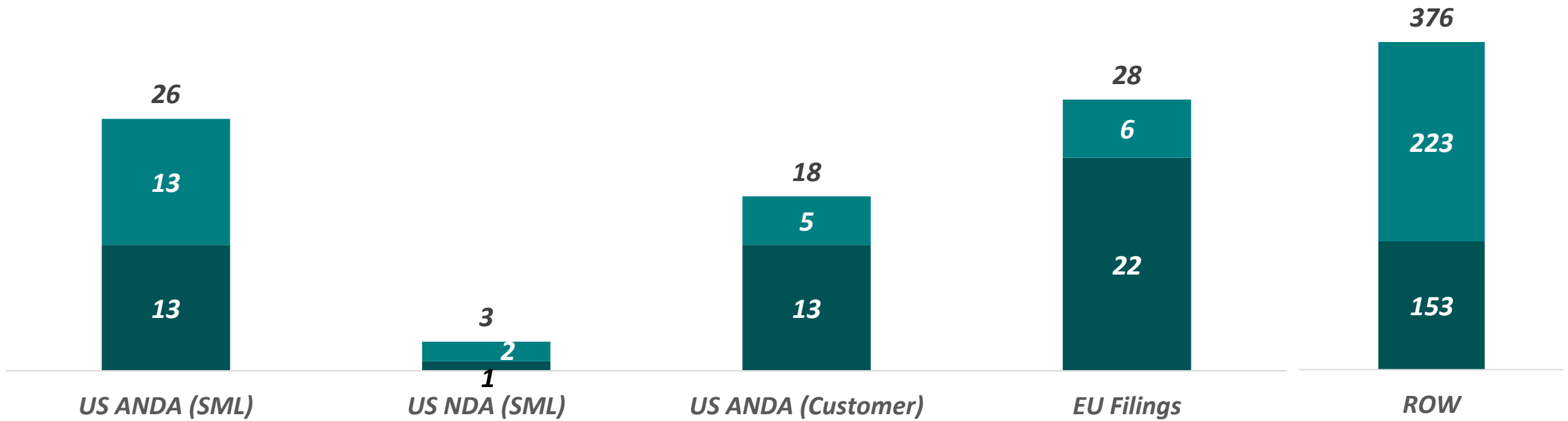
(INR in Cr.)



Regulatory Filings

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

■ Approved ■ Pending



As on 31 Dec 2022



Annexures

Manufacturing Excellence

Dharwad



- Biologicals Manufacturing plant & R&D Facility

Jadcherla Unit



- Formulations (Onco & Adjuvant Therapy of Onco – Injectable & Oral)

Bengaluru Unit



- TDS & ODF Manufacturing Facility & Formulation R&D

Hyderabad



- Formulations (Oral Dissolving Films)
- Bio Analytical Lab, Pharmacovigilance Lab & Quality control lab

Raichur Unit I & II



- API (Oncology – Non-Oncology)
- API (Oncology – Non-Oncology) and R&D API
- CRAMS
- Peptide
- Polymer

Ahmedabad



- CRO & CDMO
- R&D Formulation

Giving back to society

Shilpa Medicare Limited works with Shilpa Foundation to carry out various CSR activities below are few of the many activities carried out in Q3 FY'23



Conducted Health camp for TB patients and donated the nutrition powder to needy TB patients for in Raichur District TB cell office



Regularly donating tables, desks, almirahs, chairs and mic set for prayer to schools.



1. Donated the fund for Gym room renovation for police officials purpose
2. Regularly funding to Green Raichur organisation for plantation and maintenance purpose.

Shilpa Medicare Limited (SML) started its operations as API manufacturer way back in 1989 at Raichur, Karnataka-India. Today Shilpa Medicare Limited is a global brand in manufacturing and supplying of affordable API and Formulation globally in different regulated markets.

Shilpa Medicare has been on path of expansion ever since its inception. With a regulatory recognized manufacturing set up and excellent scientific expert team in place, Shilpa Medicare has since been on a steady growth path. Currently they are one of the leaders in the Oncology market and offer a complete range of products in this segment spanning across APIs, formulations both in terms of R&D and manufacturing capabilities. Further to consolidate in field of Oncology, API and formulations, they are striving to put in efforts in field of novel drug delivery systems and biotech products along with widening their focus to other therapy areas. Where Shilpa Medicare Ltd is today is the result of their constant endeavors for more than three decades.



Siddharth Rangnekar
Mit Shah



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Thank You