



ANUH PHARMA LTD.

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

7th February, 2022

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

Ref: Scrip Code No. 506260

Sub: Investor Presentation – February 2022

Dear Sir,

We are enclosing herewith our Company's Investor Presentation for the month of February, 2022.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
For **Anuh Pharma Limited**

Bharat Gangani
Company Secretary & Compliance Officer
(Membership No.: A51420)



Encl: As above



ANUH PHARMA LTD.

Investor Presentation

February, 2022

BSE Scrip Code: 506260 Bloomberg Code: ANUH IN Reuters Code: ANUH.BO
www.anuhpharma.com

Disclaimer

This presentation may include certain “forward looking statements”, based on current expectations, within the meaning of applicable laws and regulations. Actual results may differ and the Company does not guarantee realization of these statements. The Company also disclaims any obligation to revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Vision Statement

To be a leading manufacturer of Active Pharmaceutical Ingredients with compliance to Quality, Environment and Safety. Strengthening our commitment to be a Transparent, Reliable and Affordable supplier & bringing innovation in chemistry to build complex products through research.

Message from Joint MD

Dear Investor,

I hope this letter finds you safe and in good health.

At Anuh Pharma Ltd, we are focused on our path of long term sustainable growth to achieve revenue of 800 Crore in next 5 years growing at 15% year on year.

Compliance is the key factor that will drive momentum towards this goal. Environment, Safety and GMP compliances will be indispensable in the growth of pharmaceutical manufacturing units for the coming decade. Anuh Pharma continues to focus on these three pillars- Environment compliance, Safety compliance and GMP compliance for sustainable growth.

In view of our Capacity expansion since 2019, the company is rightly poised to capture opportunities available to penetrate and increase its market share of existing products. With support of our Research and Development team, we plan to launch at least 5 new products YOY basis.

To reduce the dependency on Chinese intermediates, company has successfully done backward integration in few of challenging products. This will remain a key focus in order to bring efficiency and increase margins.

To bring versatility in production capabilities the company plans to do capital expenditure of approximately 40-50 lakhs in FY23.

Message from Joint MD

We also plan to expand our business through inorganic growth and are finding suitable opportunities for the same.

The Company has initiated the process of listing on the NSE and we hope to get the listing done soon.

I am glad to share with you that Anuh Pharma Ltd has achieved Revenue of Rs. 132 crores in the 3rd quarter of FY 22. This is an Increase of 19% compared to previous quarter that ended on 30th September 2021. At the same time for the 9 months ending December 2022, we have achieved the revenue of Rs 361.84 crores which is 5% higher compared to previous Financial year 9 months comparison which was 343.79 crores. This is despite demand fluctuations due to COVID- 19.

The gross margin for the 3rd quarter of the current financial year is 28.50 crore, which has increased by 7.80% compared to the previous quarter ended September 2021.

The EBIDTA for the third quarter is Rs. 12.47 crores compared to 14.38 crores in the previous quarter ended September 2021, inspite of increase in gross margin due to revision in mark to market impact.

Top 3 product-groups in terms of contribution amount during quarter ended December, 2021 are Erythromycin, Gliclazide and Sulphadoxine.

We are confident to reach our targets made for current FY 2022. Let us delve into more details and some more facts and figures to see how the company plans to increase value for all stakeholders and shareholders.

Ritesh Shah (Joint MD)

Vivek Shah (Joint MD)



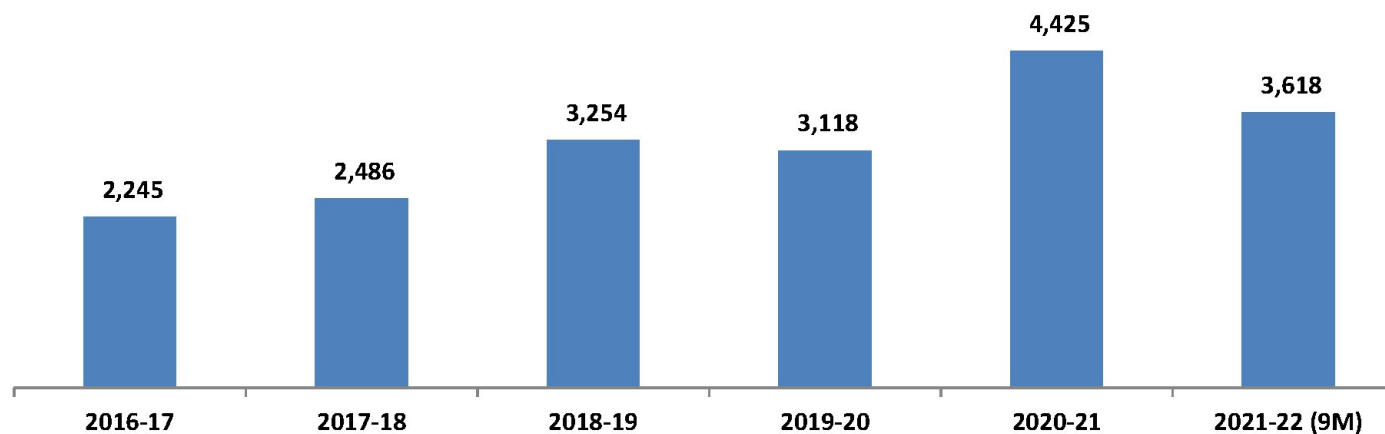
Financial Highlights

Particulars (INR mn)	Q3 FY 21-22	Q2 FY 21-22	% of Growth	9M FY 21-22	9M FY 20-21	% of Growth
Operating Revenue	1,316.64	1,087.40	21.08	3,75.76	3,348.13	6.83
Operating Profit	245.16	243.34	0.75	693.11	804.11	(13.80)
% Margin	18.62	22.38	(16.79)	19.38	24.02	(19.31)
Other Income	3.39	19.05	(82.22)	41.68	89.78	(53.57)
EBITDA	124.74	143.88	(13.30)	371.43	494.97	(24.96)
% EBITDA Margin	9.47	13.23	(28.40)	10.38	14.78	(29.76)
Interest Expense	5.77	3.85	49.86	11.38	13.43	(15.26)
Depreciation	29.92	29.70	0.76	89.53	112.63	(20.51)
Profit before tax	89.05	110.33	(19.29)	270.52	368.91	(26.67)
Tax	14.57	24.36	(40.20)	54.16	93.51	(42.08)
Profit after tax	74.48	85.97	(13.37)	216.36	275.39	(21.44)
Reported EPS	1.49	1.72	(13.37)	4.32	5.50	(21.44)

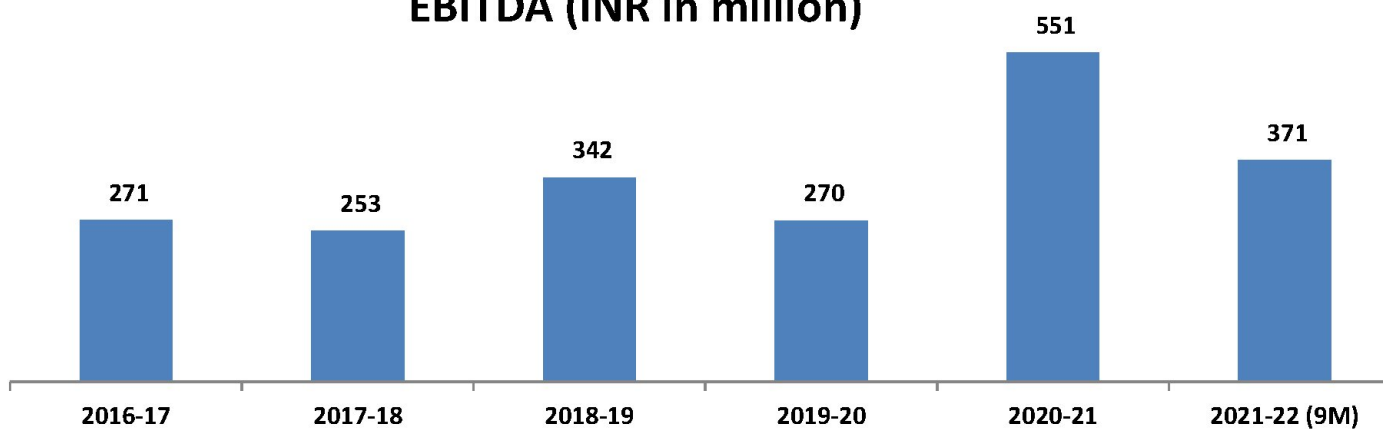


Financial Highlights

Total Revenue (INR in million)



EBITDA (INR in million)





Company Overview

- 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.



Company Overview

- The Company derived ~47% of its revenues from exports in FY21-22 (9M).
- 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. 21st December, 2019.



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.

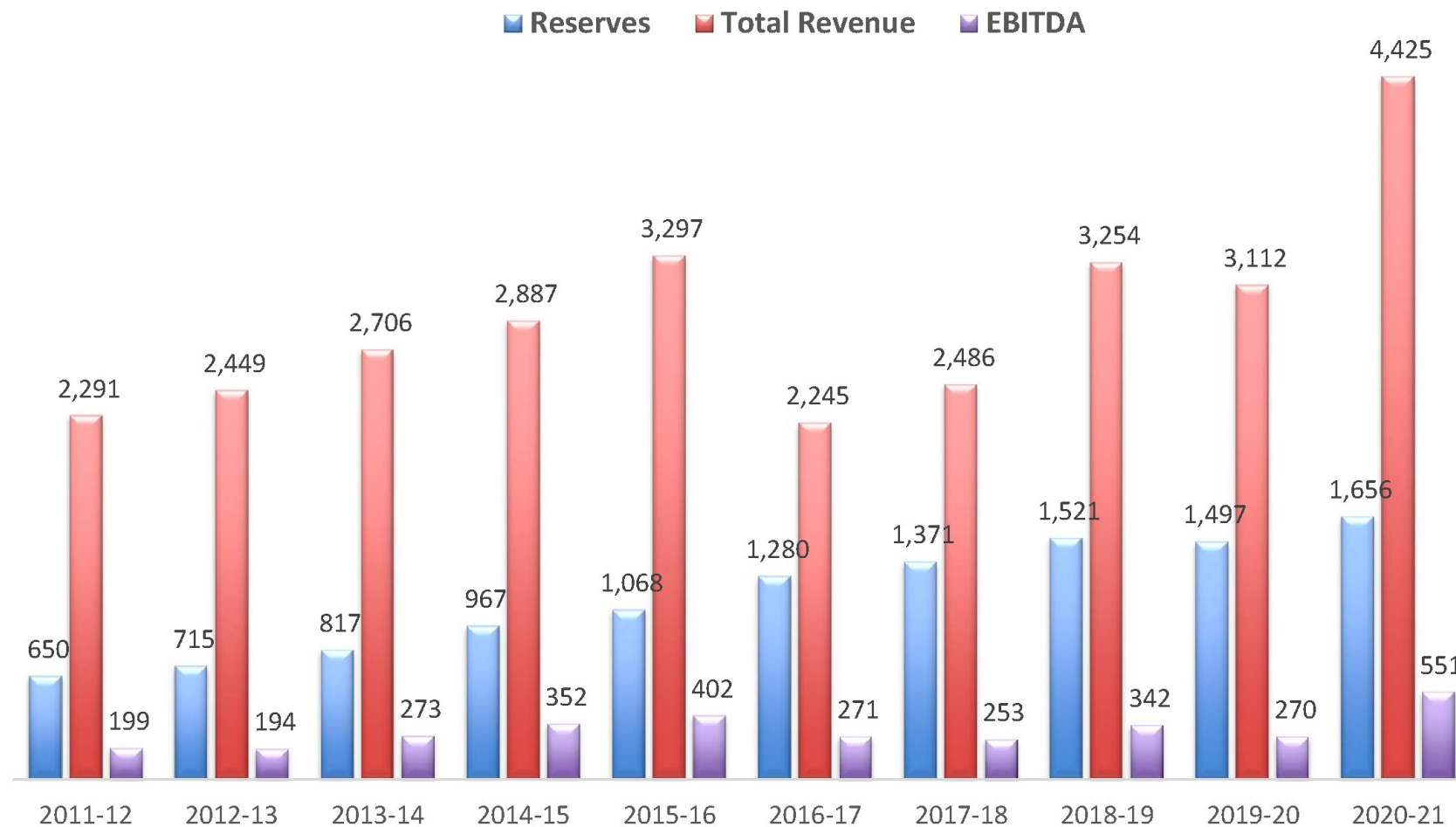


Journey So Far...

Year	Achievements
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received EU GMP for Erythromycin, Erythromycin ethyl succinate, Pyrazinamide, Pyrimethmine and sulphadoxine from AEMPS Spain.
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.
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
2021	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Azithromycin (Higher macrolides)
2021	Applied for WHO- Geneva Pre qualification for Isoniazid (Anti TB)
2021	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Gliclazide (Anti Diabetic)



Financial Journey so far.....



(INR mn)



Financial milestones achieved in last 3 years

- Revenue grow @ CAGR of 10.79% from 325 Cr. to 443 Cr.
- EBITDA grow @ CAGR of 17.21% from 34 Cr. to 55 Cr.
- Improvement in Return on net worth from 11.35% in last 3 years to 14.92 % during FY 20-21.
- Net worth grow from Rs. 149.61 Cr. In FY 17-18 to Rs. 190.64 Cr. In FY 20-21.
- Improvement in EPS from average of Rs. 3.60/- in last 3 years to Rs. 5.67 during FY 20-21, despite increase in depreciation cost, other overheads & reduction in treasury income on account of major CAPEX out of internal accruals.
- Cost reduction/ optimization achieved to the tune of Rs. 18.36 Cr. Most of this are recurring in nature.



Strategical milestones achieved in last 3 years

- Enhancement in production capacity from 900 MTPA to 1500 MTPA w.e.f. Dec-2019.
- With the objective to achieve environmental norms on sustainable, commissioning of Zero Liquid Discharge (ZLD) facility, this has given edge over competitors.
- US FDA site approval received in 2019.
- WHO Geneva pre-qualification for Pyrazinamide, Sulfadoxine.
- Receipt of CEP from EDQM for Ambroxol HCL.
- Commercially successful introduction of new products like Ambroxol HCL and Gliclazide. Sales contribution from these new products during FY 21-22 is Rs. 43.66 Cr, which is 13% of total manufacturing sales.
- During FY 2020-21, more than 100% revenue growth registered by Azithromycin and Sulfadoxine.



State of the 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 1500 MTPA – this includes new expanded capacity.
- With commissioning of Zero Liquid Discharge (ZLD) company stands with huge compliance advantage keeping environmental challenges in mind.



Highlights of new facility

Sr. No	Highlights
1	Reactor capacity from 3 KL to 10 KL in both SS 316 and Glass Lined reactors for handling acidic and basic reactions.
2	Scrubbers and HDPE Reactors for handling difficult reactions like Chlorination etc.
3	Utilities for providing Temperatures from -10°C to 200°C.
4	Zero Liquid Discharge Plant of upto 100KL/Day.
5	All areas have dedicated HVAC Systems.
6	Plant built as per latest cGMP Guidelines.
7	Spare Area with RCC Construction available for additional Intermediate and API Block.



State of the Art Manufacturing facility

- The products manufactured at the facility are

Product range		Product Name
1) Macrolides	>	• Erythromycin salts
2) Higher Macrolides	>	• Azithromycin
3) Quinolones	>	• Moxifloxacin
4) Anti Hypertension	>	• Telmisartan
5) Anti Bacterial	>	• Chloramphenicol salts
6) Anti TB	>	• Pyrazinamide • Isoniazid
7) Anti Malarial	>	• Sulphadoxine • Pyrimethamine
8) Expectorant	>	• Ambroxol HCL
9) Anti Diabetic	>	• Gliclazide



State of the Art Manufacturing facility

- The company also manufactures following Corticosteroids at a dedicated L&L facility which has a capacity of 12 MTPA

Sr. No	Product Name
1)	Betamethasone Salts
2)	Prednisolone Salts
3)	Dexamethasone Salts
4)	Deflazacort
5)	Triamcinolone's
6)	Mometasone Fuorate



Products under development

Following products are under development

Sr. No	Product Name	Therapeutic application
1)	Allopurinol	Anti Gout
2)	Acebrophylline	Anti Bronchitis
3)	Vildagliptin	Anti Diabetic
4)	Sitagliptin	Anti Diabetic
5)	Citicoline	Psychostimulant



R&D Infrastructure



- To develop new products and processes and to expand its product portfolio, the Company acquired R&D assets of Invent Pharma, a Spanish company in 2012.
- The R&D centre is spread across 10,000 sq.ft and is situated at Mahape, Navi Mumbai.
- It has three sections; i.e. Analytical Development lab, Chemical Synthesis lab and a Pilot Plant equipped with latest and sophisticated equipment's and machinery



Competitive Advantage

- Anuh Pharma Limited is the largest producer of Erythromycin 1st generation salts and pyrazinamide in the world. Anuh Pharma is also one of the very few to have WHO PQ for sulphadoxine and Pyrimethamine (Anti malaria).
- CEP, EU GMP, COFEPRIS approvals and WHO Geneva pre-qualification for products manufactured at its facilities located at Tarapur that are built and operated according to cGMP standards (current good manufacturing practices).
- Very well covered with imported intermediates to ensure smooth raw material requirement for commitment of order book.
- Net debt-free company with strong credit rating from leading global suppliers.
- Facilities built at low cost resulting in exceptionally high capital efficiency.
- Attrition rates lower than industry standards



Competitive Landscape

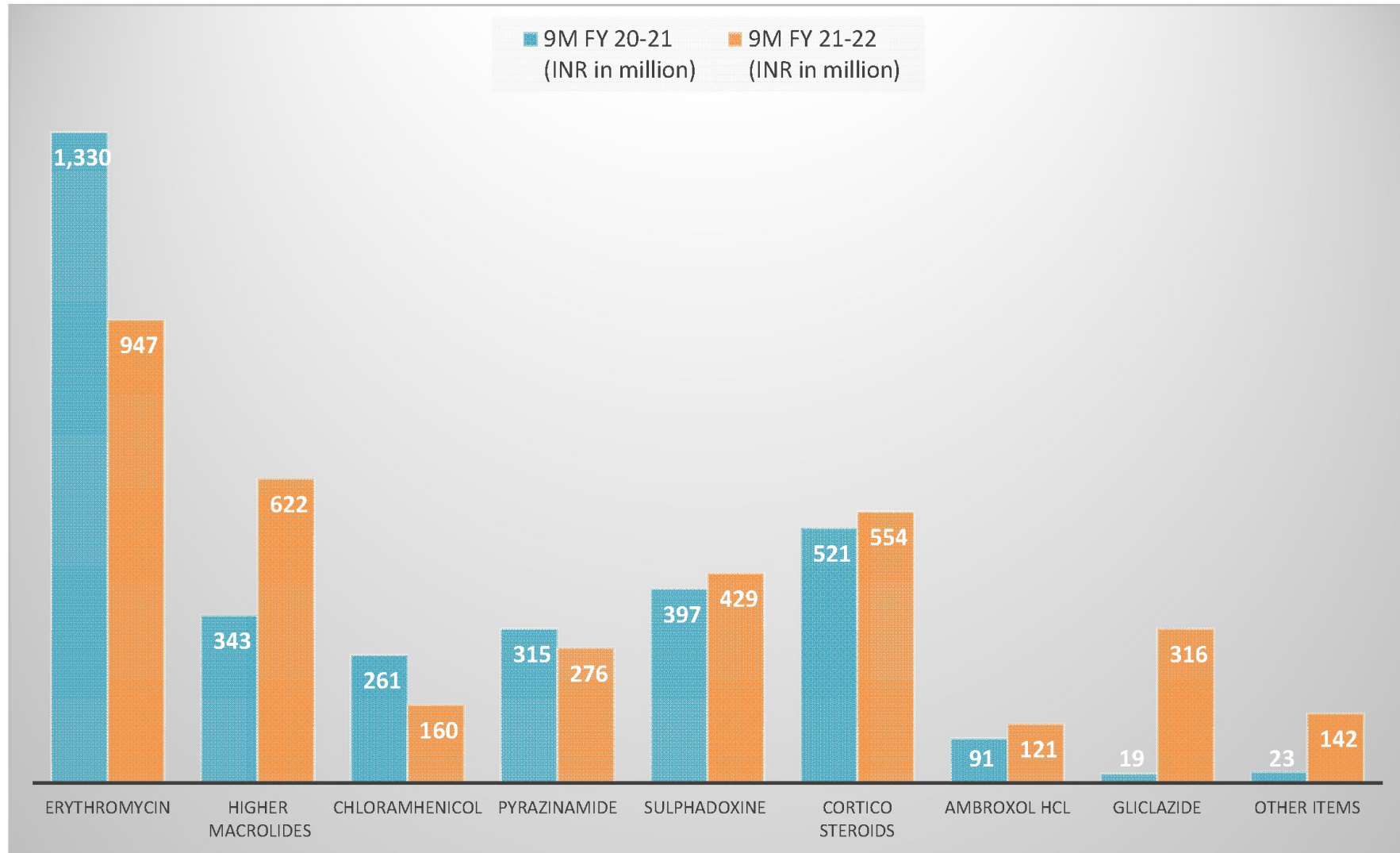
Product	Global demand (MTPA)	Our market share	Other key players
Erythromycin	1800	18 %	S.M. Biomed (Malaysia), Linaria Chemical (Thailand)
Higher macrolides (Azithromycin)	1000	2 %	Zhejiang Guobang Pharma, CSPC, HEC Pharm(China)
Chloramphenicol	200	22 %	Northeast Pharma, Nanjing Baijingyu, Wuhan Wuyao (China)
Pyrazinamide	1200	33%	Calyx Pharma, Linaria Chemical
Sulfaxoxine	400	12.5%	Changshu Jinshen, Taicang (China) , Mangalam (India)
Corticosteroids	100	7%	Crystal Pharma , AVIK, Pharmabios (Italy), Symbiotec India
Gliclazide	500	10%	Zhejiang Jiuzhou (China), Bal Pharma (India), Atlas (India), Harika (India)
Ambroxol HCL	120	30%	Shipa Medicare (India), Kores (India), Ami Life Sciences (India)

Source: Company Estimates; captive capacities not considered

- **Anuh Pharma will now have considerable surplus capacity available to grow the sales of macrolides , Anti TB drugs, Anti Malarial drugs and commercialize new products developed in R&D from new facility.**
- **It expects to significantly increase market share on corticosteroids as well in the next couple of years, given the low base.**



Product-wise Sales mix

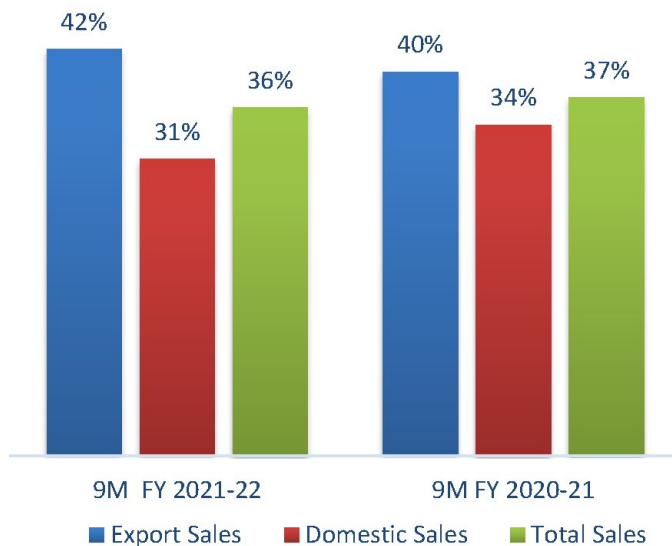




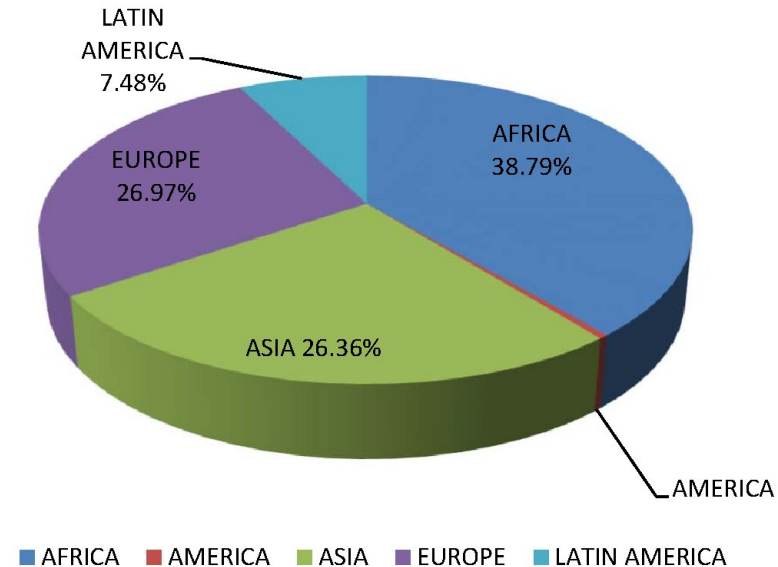
Diversified Customer base

- Anuh Pharma has consistently had a diversified customer base, when it comes to both domestic as well as exports business, without over dependence on any customer.
- Majority of sales continue to come from domestic markets.

Top 5 Customer Contribution

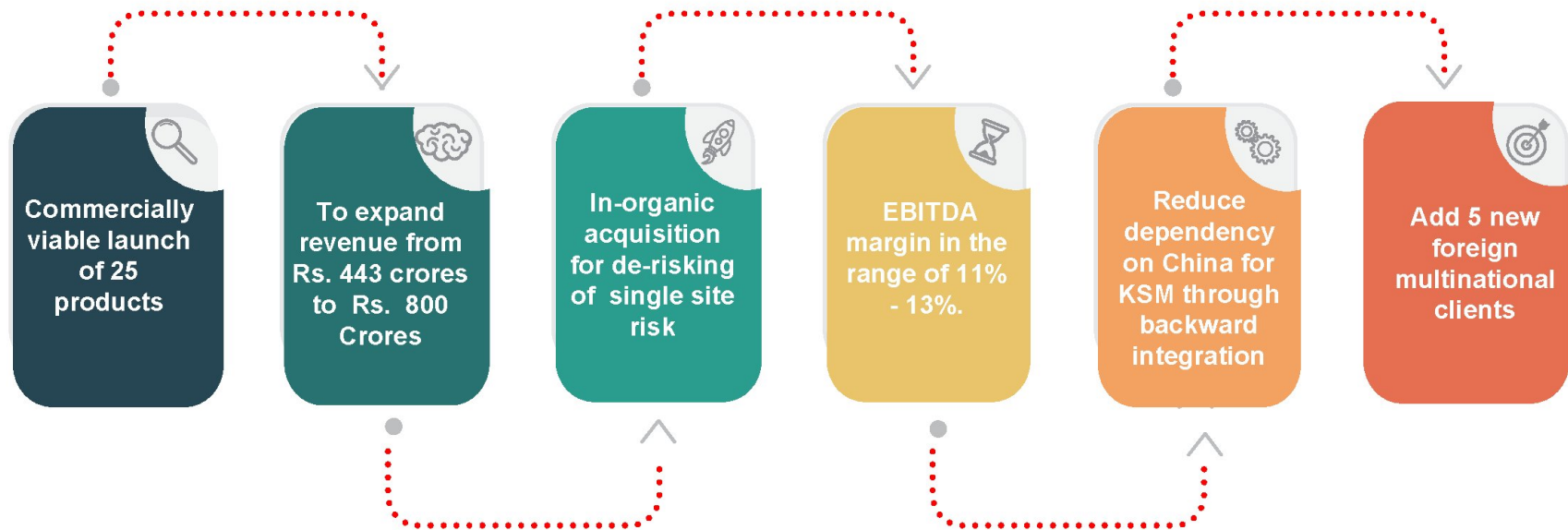


Geographical Revenue Break-up





5 Year Vision (FY 21 to FY26)





Growth Strategy

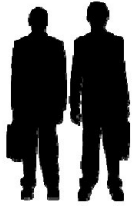
Setting up of a state-of-the-art expanded manufacturing facility targeted at regulated markets is Completed & commercial production started from December-2019.

Continued focus on increasing market share in corticosteroids, for which manufacturing capacity at L&L site is enhanced to 12 MTPA

Within corticosteroids, the focus shall continue to be on higher margin products to maximize profits

Immediate focus shall be on exploiting the current product approvals in Europe which offer a USD 15mn opportunity; more approvals are pending which will enhance this addressable market further

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

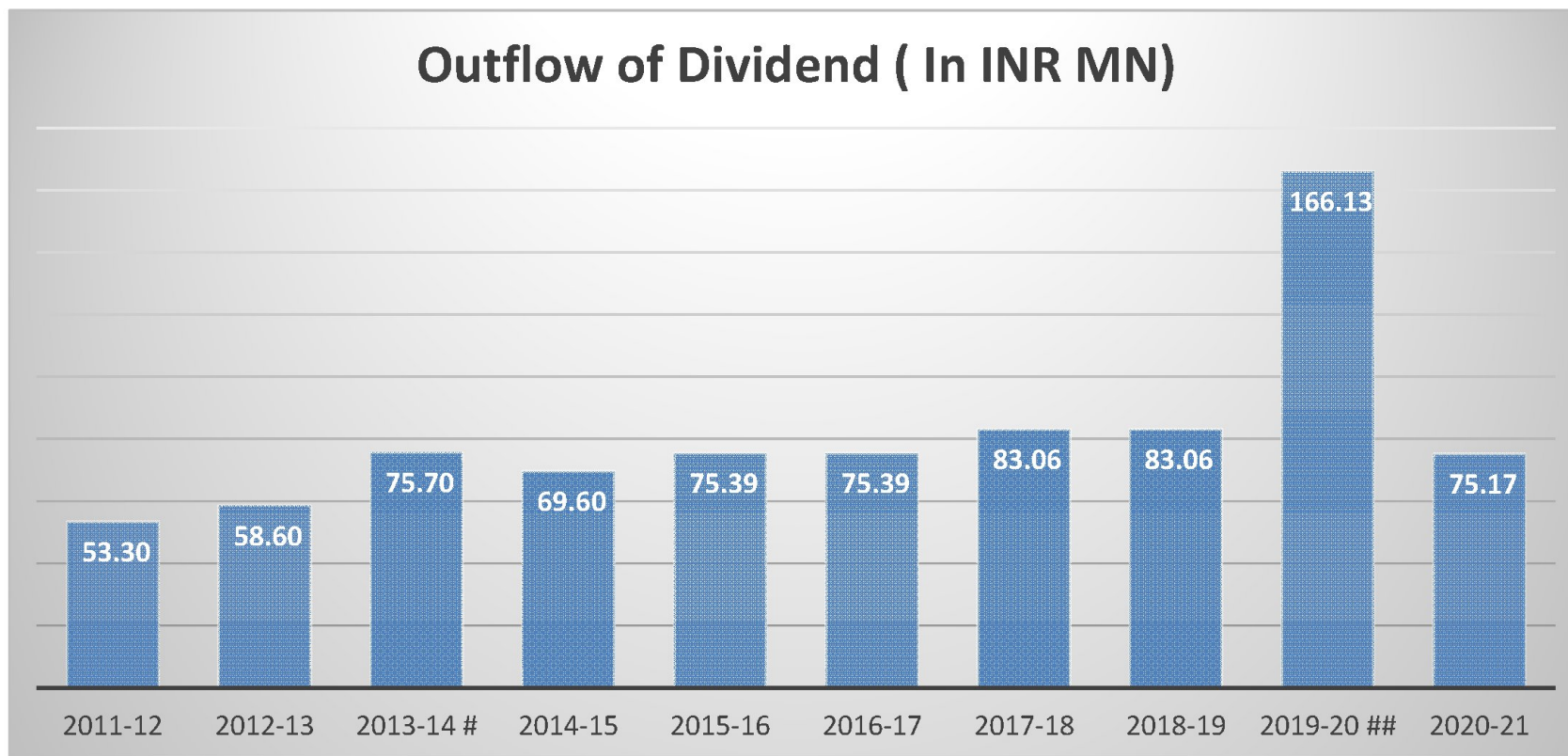


Focus on Shareholder Value Creation

- Anuh Pharma has consistently focused on shareholder value creation and has maintained dividend payout ratio in the range of 32-40% of post tax profits over the last 6 years (FY15-FY21)
- Dividend payments have increased at a CAGR of 6% over the same period
- Anuh Pharma Ltd. rewarded shareholders as on record date (21st September, 2020) with Bonus Issue of Equity Shares in the ratio of 1:1



Outflow of Dividend ...!!!!

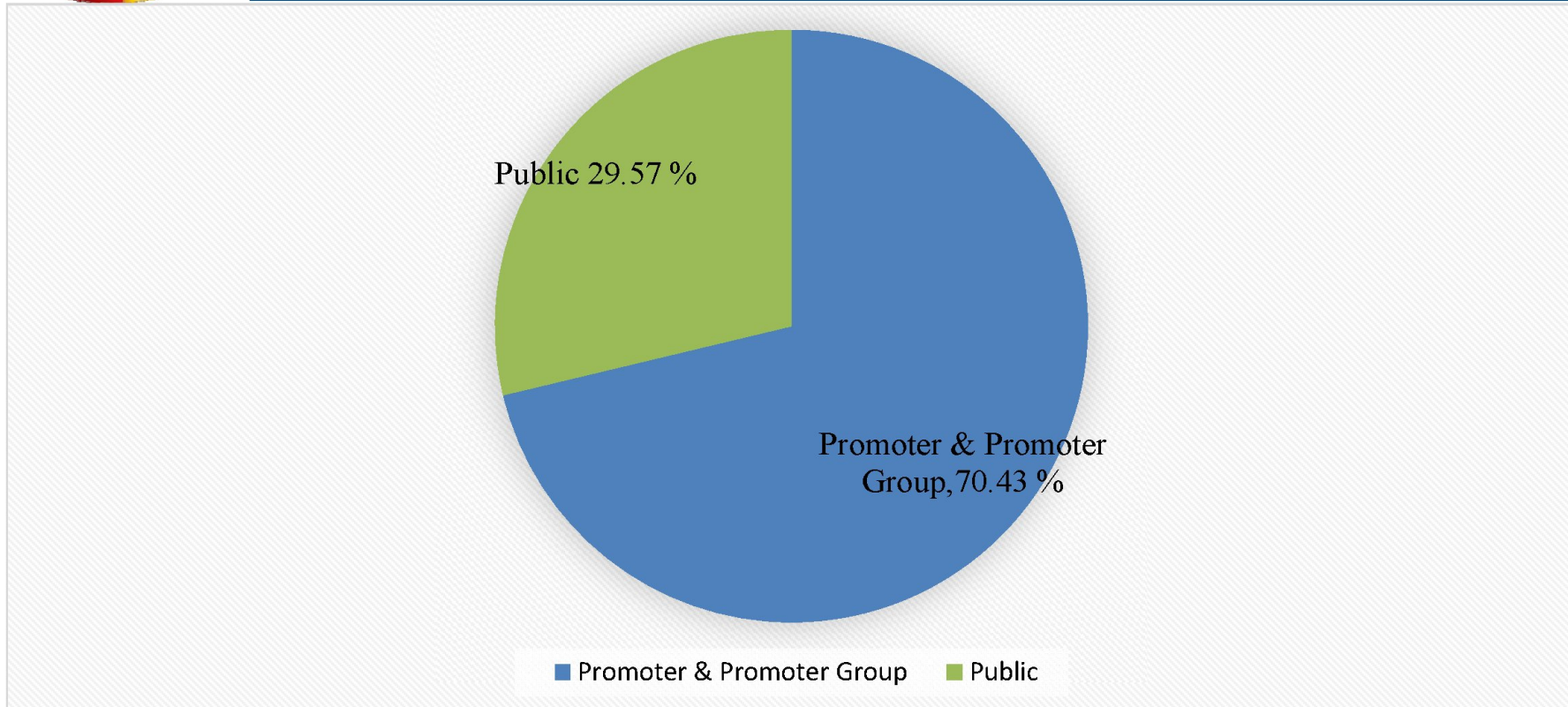


Including Special interim dividend of Rs 1.25 per share declared on February 14, 2014 on the occasion of completion of 25 years of commencements of production activities.

Including Interim dividend of Rs. 2.75/- per share declared for the financial year 2019-20.



Latest Shareholding Pattern



Market capitalization
(As on 3rd February, 2022)

INR 5,562.40mn

Free float market capitalization
(As on 3rd February, 2022)

INR 1,644.80 mn

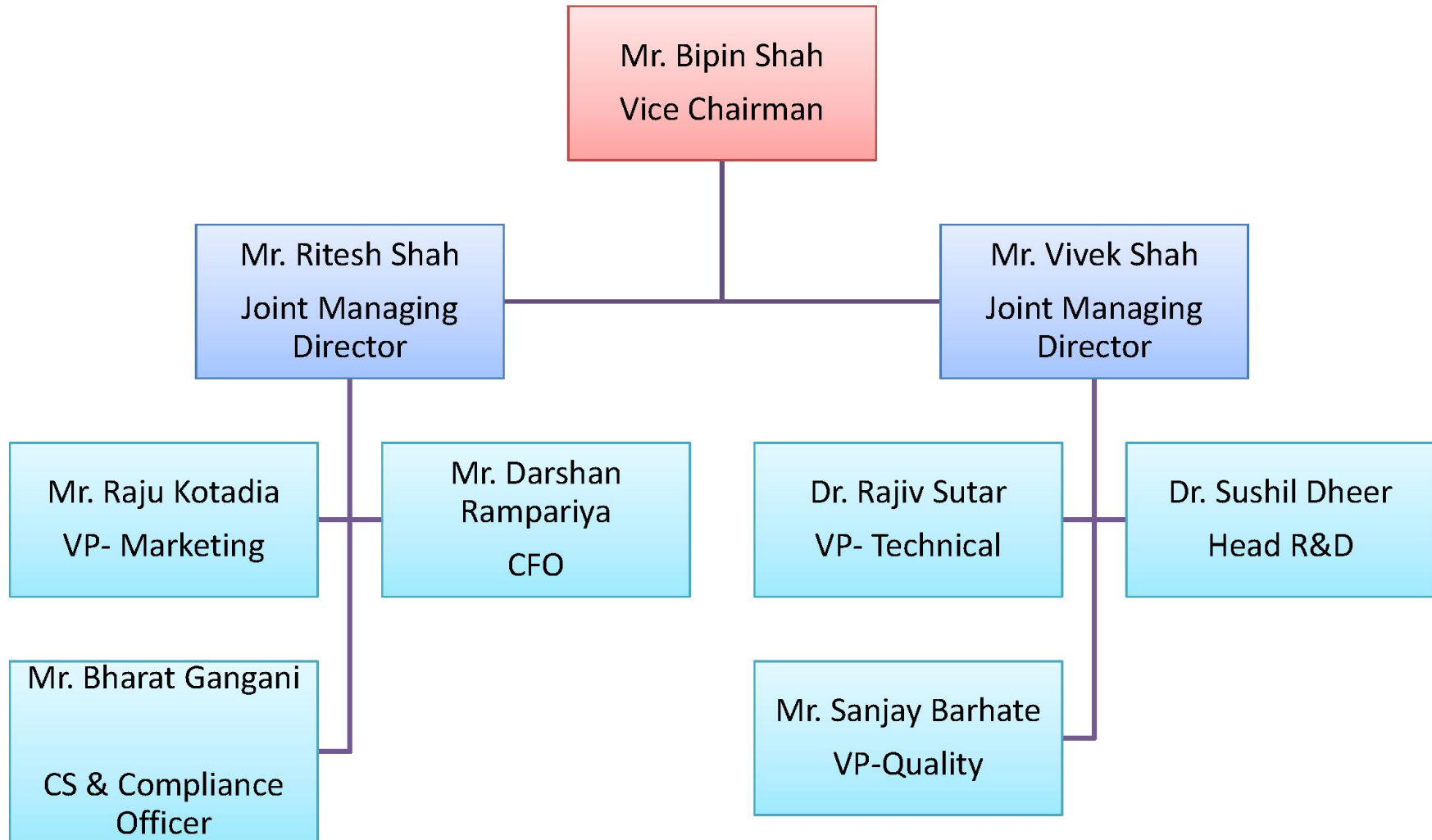


KMPs & Senior Management

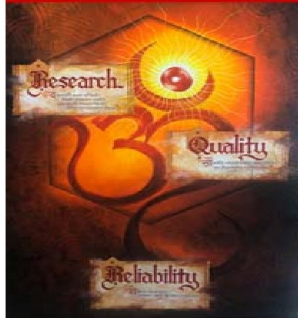
Name	Designation	Profile
Mr. Jasvantlal G Shah	Chairman	Graduate in Economics, Law and Post graduate in Business Management, FCS; He has discharged responsibilities in senior positions in two reputed indigenous business groups as well as number of international pharmaceutical companies.
Mr. Bipin N Shah	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 Managing Director	BSc. Chemistry, MBA, handled international marketing for Anuh Pharma for over 18 years, currently involved in overall management of the Company.
Mr. Vivek B Shah	Joint Managing Director	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 32 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 14+ years of experience in audit, taxation and corporate finance.
Mr. Bharat Gangani	CS & CO	ACS with 5+ years of experience in Corporate Secretarial Compliance



Key Management Personnel & Senior Management



ANUH PHARMA LIMITED
INAUGURATION OF NEW MFG. PLANT AT BOISAR ON 23 AUGUST 2019.
CHIEF GUEST: MR. P. C. GODHA (CMD, IPCA LAB. LTD.) GUEST OF HONOUR: MRS. BALJADIA (LLOYDS LAB)



Serving Society for better tomorrow





Thank You.

For specific queries please feel free to contact;
Mr. Darshan Rampariya (CFO)
darshan.r@anuhpharma.com