

February 3, 2021

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip code: 512529

Symbol: SEQUENT

Dear Sir/ Madam,

Sub: Revised Press Release and Investor Presentation for the quarter and nine months ended December 31, 2020

We are submitting a revised copy of Press Release and Investors Presentation on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020. We have corrected few typo errors in the Press Release and Investor Presentation as explained below:

Page No. 1 of the Press Release Heading: -Percentage (%) increase in Revenues inadvertently mentioned as 31.2% instead of 13.2%.

Page No. 10 of the Investor Presentation: - API YoY which was written as Q2FY20 is corrected as Q3FY20.

We regret for the inconvenience caused and request you to take the revised Press Release and Investor Presentation on record.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**



Krunal Shah

Company Secretary & Compliance Officer



Encl.: A/a

SeQuent Scientific Limited

Registered Office: 301/A, 'Dosti Pinnacle', Plot No.E7, Road No. 22, Wagle Industrial Area,
Thane(W), Mumbai - 400604, India

Tel: +9122 4111777 | CIN: L99999MH1985PLC036685

<http://www.sequent.in>

SeQuent Announces Q3 and 9M FY21 results: Execution focus ensures Revenue and Margin momentum

**Q3 FY21 - Revenues at Rs. 3,582 Million up by 13.2%,
EBITDA at Rs. 651 Million up 34.5%**

Mumbai, February 3, 2021

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the period ended December 31, 2020.

Consolidated Financial Highlights

	Rs. in millions					
	Q3 FY21	Q3 FY20	Growth (%)	9M FY21	9M FY20	Growth (%)
Revenues	3,582	3,164	13.2%	10,148	8,787	15.5%
EBITDA	651	484	34.5%	1,770	1,247	41.9%
EBITDA Margin %	18.2%	15.3%	290bps	17.4%	14.2%	325bps
PAT	372	203	83.3%	878*	531	65.6%
PAT margin %	10.4%	7.6%	280bps	8.7%	6.0%	265bps

*PAT accounting for one-off cost in Q2 FY21

Detailed presentation on the performance forms part of this press release.

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated "We are pleased to report another strong quarter of performance across all key parameters; while revenues have grown 15.5%, the EBITDA has grown by 42% with a 325 bps margin improvement in the first nine months. With a growth of 66% in net profits, the business generated ₹ 1.6 bn in cash from operations enabling us to pare down debt significantly. ROCE of the business now exceeds 21% reflecting our capital efficiency.

For the second successive year, IHS Markit Animal Health chose Alivira as the best company in animal health from India, Middle East and Africa region.

We stay confident of sustaining this momentum for the foreseeable future as we expand our horizons and leverage the expertise and reach of our global Board."

Earnings Call with Investors

The Company will conduct an Earnings call at **8:45 AM IST** on **February 4, 2021** where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1263 or +91 22 7115 8213**.

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) is India's largest and amongst the 'Top 20' global animal health companies with annual revenues of ~\$ 200Mn. With 8 manufacturing facilities across Europe, Turkey, Brazil & India; over 2/3rd revenues of the company come from regulated markets. Backed by global investment firm 'The Carlyle Group' as promoter, it's plant at Vizag is the only USFDA approved veterinary APIs facility in India.

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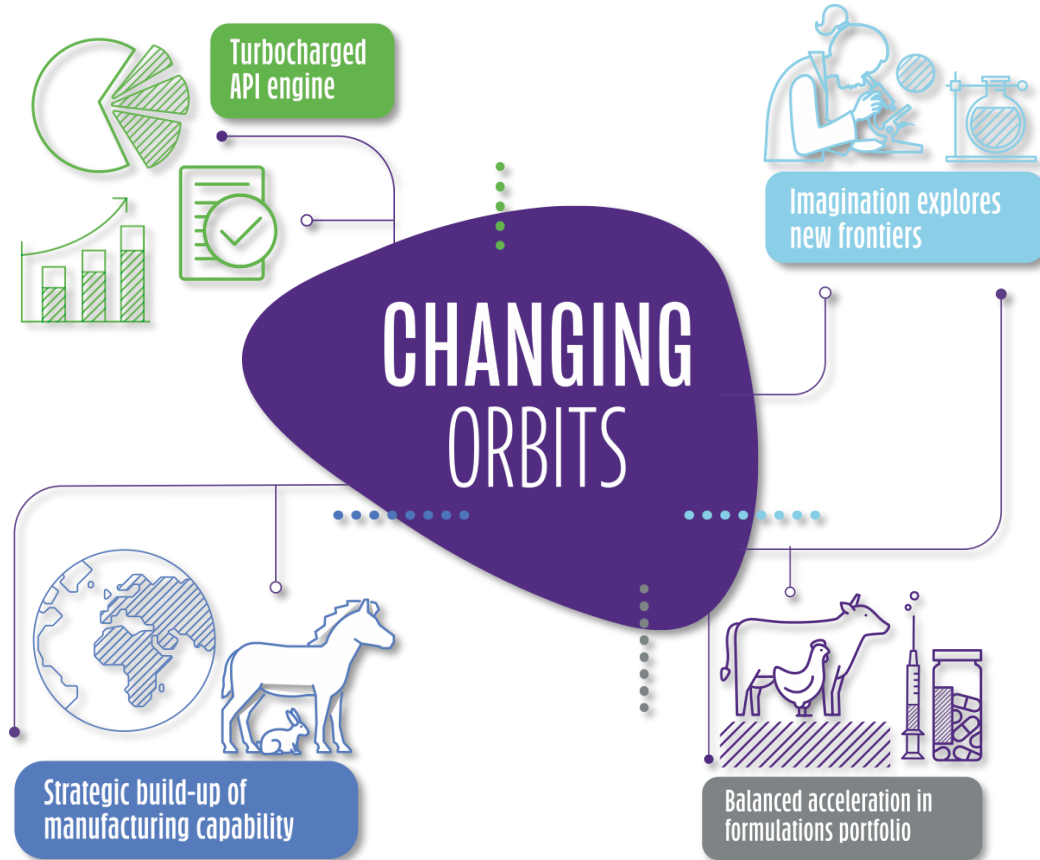
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BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Websites: www.sequent.in

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward- looking statements. SeQuent Scientific Ltd. 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.



Earnings Presentation

Q3 & 9MFY21

February 3, 2021

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



**Managing Director,
Manish Gupta**

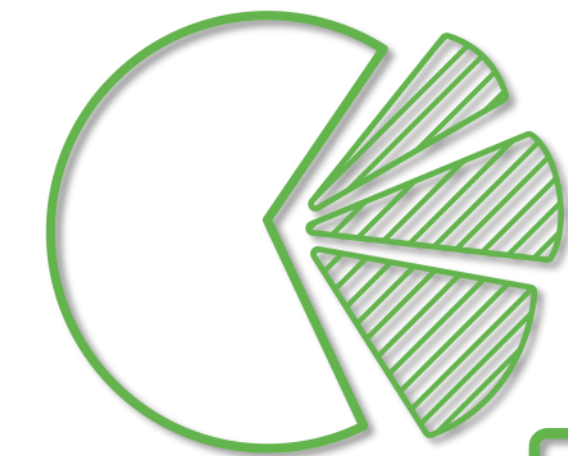
“We are pleased to report another strong quarter of performance across all key parameters; while revenues have grown 15.5%, the EBITDA has grown by 42% with a 325 bps margin improvement in the first nine months. With a growth of 66% in net profits, the business generated ₹ 1.6 bn in cash from operations enabling us to pare down debt significantly. ROCE of the business now exceeds 21% reflecting our capital efficiency.

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Q3 and 9M FY21 Performance Review



Steady Performance

	Q3 FY21		YoY	9M FY21		YoY
Revenues	Q3 FY21	3,582	13.2%	9M FY21	10,148	15.5%
	Q3 FY20	3,164		9M FY20	8,787	
EBITDA	Q3 FY21	651	34.5%	9M FY21	1,770	41.9%
	Q3 FY20	484		9M FY20	1,247	
PAT	Q3 FY21	372	83.3%	9M FY21*	878	65.6%
	Q3 FY20	203		9M FY20	531	
Cash from Operations	Q3 FY21	667	24.2%	9M FY21	1,684	2.0x
	Q3 FY20	537		9M FY20	843	

*PAT accounting for one-off cost in Q2 FY21



Execution focus ensures momentum

All values in ₹ Mn

Revenue Distribution	Q3 FY21	Q3 FY20	YoY%	YoY% (Constant Currency)	9M FY21	9M FY20	YoY%	YoY% (Constant Currency)
Formulations	2,285	2,113	8.2%	12.7%	6,549	5,855	11.9%	15.0%
<i>Europe</i>	1,025	974	5.3%	(5.6%)	3,050	2,700	13.0%	2.7%
<i>LATAM</i>	424	287	47.9%	87.0%	1,111	799	39.1%	76.4%
<i>Turkey</i>	343	379	(9.5%)	18.4%	1,098	1,047	4.9%	24.8%
<i>Emerging Markets</i>	257	367	(30.0%)	(34.8%)	693	998	(30.7%)	(35.3%)
<i>India</i>	236	107	121.6%	121.6%	597	312	91.3%	91.3%
APIs	1,297	1,052	23.3%	20.0%	3,598	2,931	22.7%	17.2%
Global Sales	3,582	3,164	13.2%	15.1%	10,148	8,787	15.5%	15.7%

- ⦿ Overall Business Grew 15.1% CC during the quarter; strong growth across both APIs and Formulations
- ⦿ Demonstrable strength in business model with consistency of growth across quarters, YTD growth at 15.7% in challenging environment
 - ⦿ API Business grew 17.2%
 - ⦿ Formulations Business grew 15.0%



Alivira wins again at the IHS Animal Pharm 2020 Awards



**Animal Health
Award Winner 2020**

Alivira is awarded the best Company in Animal health from India/Middle East/Africa Region

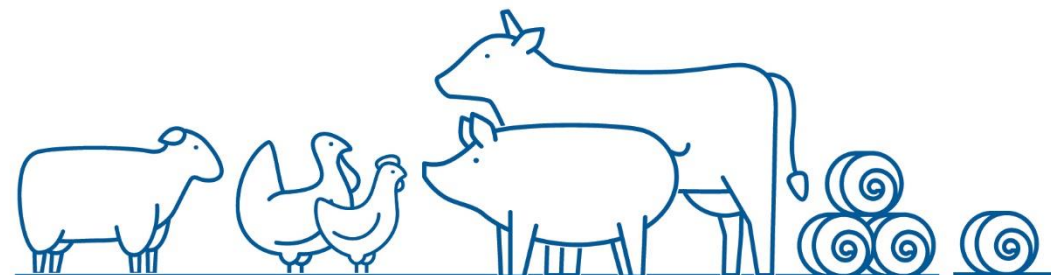
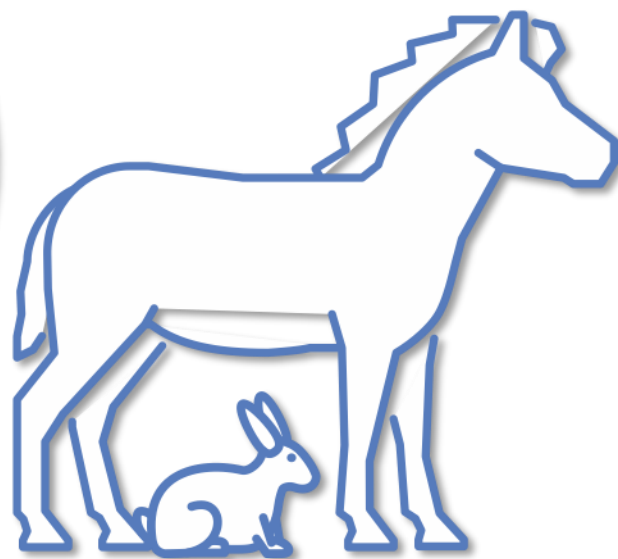
This is the **second year in succession** when IHS Markit Animal Health has chosen Alivira for this honour and takes into account our continuing strong out-performance in the industry across the globe

Within the sixth year of our business, not only are we **largest from India**, but now amongst the **'Top 20' players** across the globe

Animal Pharm's annual industry awards honour achievements within the animal health sector over the calendar year. A panel of judges comprised of industry experts evaluate the nominations and select the winners



Q3 & 9M FY21 Business Review



Formulations building on the globally diversified presence...

Highlights

- Europe subdued due to the operational challenges of the second wave of Covid
 - Spain & Germany impacted while Benelux & Sweden reported strong growth
 - European growth to accelerate as we gain traction in our recent launches of Citramox LA & Halofusol. Tulathromycin launch to reflect from the current quarter
- Brazil & Turkey continue to grow strongly driven by market share gain in existing portfolio and new launches
- India has now emerged as an important market with business more than doubled in last nine months. Integration of Zoetis portfolio in our product offering completed
- Cautious approach in the Emerging markets with focus only on the secured payment business

All values in ₹ Mn

Q3FY21	Q3FY20	YoY% (cc)	9M FY21	9M FY20	YoY% (cc)
2,285	2,113	12.7%	6,549	5,855	15.0%

FDFs

1000+

Manufacturing facilities

5

Sales to regulated markets

65%+

Countries with marketing presence

80+



... APIs deepening relationship with global AH players...

Highlights

- ⦿ Highest quarterly sales of ₹1,297Mn with growth of 20.0%
- ⦿ 1/3rd sales from global Top-10 AH players in 9M
- ⦿ 11 CEP & 21 US filings/approvals in total (1 CEP approval and 1 USVMF filing in Q3)
- ⦿ Enhanced capacities at Mahad (completed in Q3) and Vizag (to be completed in Q4) to drive growth in FY22

All values in ₹ Mn

Q3FY21	Q3FY20	YoY% (cc)	9M FY21	9M FY20	YoY% (cc)
1,297	1,052	20.0%	3,598	2,931	17.2%

Commercial APIs

27

Manufacturing facilities

3

Sales to regulated markets

75%+

Asset turnover ratio

2.5x



... Focused R&D Initiatives to drive future growth

Formulations

Products Under Development

35+

R&D Centres

4

Injectables

38%

Filings in US in next 3 years

10

API

Molecules in pipeline

14+

R&D Centre

1

US Filings

21

CEP Approvals

11



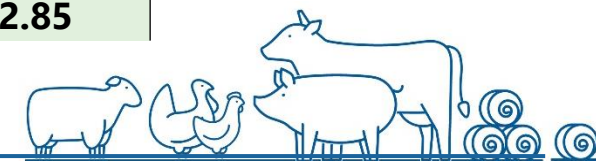
Financials



Consolidated Financials: Q3 and 9M FY21

All values in ₹Mn

PARTICULARS	Q3 FY21 Unaudited	Q2 FY21 Unaudited	Q3 FY20 Unaudited	9M FY21 Unaudited	9M FY20 Unaudited	FY20 Audited
Revenue from Operations	3,582	3,463	3,164	10,148	8,787	11,792
Material Consumption	(1,784)	(1,807)	(1,618)	(5,186)	(4,556)	(6,051)
Gross Margin	1,798	1,656	1,546	4,962	4,230	5,742
%	50.2%	47.8%	48.9%	48.9%	48.1%	48.7%
Operating Expenses	(1,147)	(1,058)	(1,063)	(3,191)	(2,983)	(3,984)
EBITDA	651	598	484	1,770	1,247	1,758
%	18.2%	17.3%	15.3%	17.4%	14.2%	14.9%
Exchange Gain / (Loss)	12	(34)	16	(33)	9	(55)
Other Income	28	26	10	70	83	101
Finance Cost	(62)	(74)	(96)	(212)	(264)	(357)
Depreciation	(116)	(133)	(131)	(379)	(375)	(506)
Exceptional Items	-	(90)	-	(90)	-	-
Earnings Before Tax	513	293	283	1,125	699	941
Taxes	(116)	(80)	(42)	(270)	(61)	(120)
Earnings After Tax	397	214	241	855	638	820
Minority Interest	25	1	38	61	108	121
Earnings after Minority Interest	372	213	203	794	531	699
Earnings per share ₹	1.52	0.86	0.83	3.22	2.17	2.85



Key Balance Sheet Items

All values in ₹Mn

Particulars	Dec-20	Sep-20	Mar-20
Shareholders Funds	7,953	7,483	7,428
Minority Interest	511	478	447
Net Debt	1,307	1,496	2,282
Investments	658*	594*	1,313
Tangible Assets	3,561	3,448	3,560
Intangible Assets	2,699	2,737	2,897
Working Capital	3,048	3,042	3,127

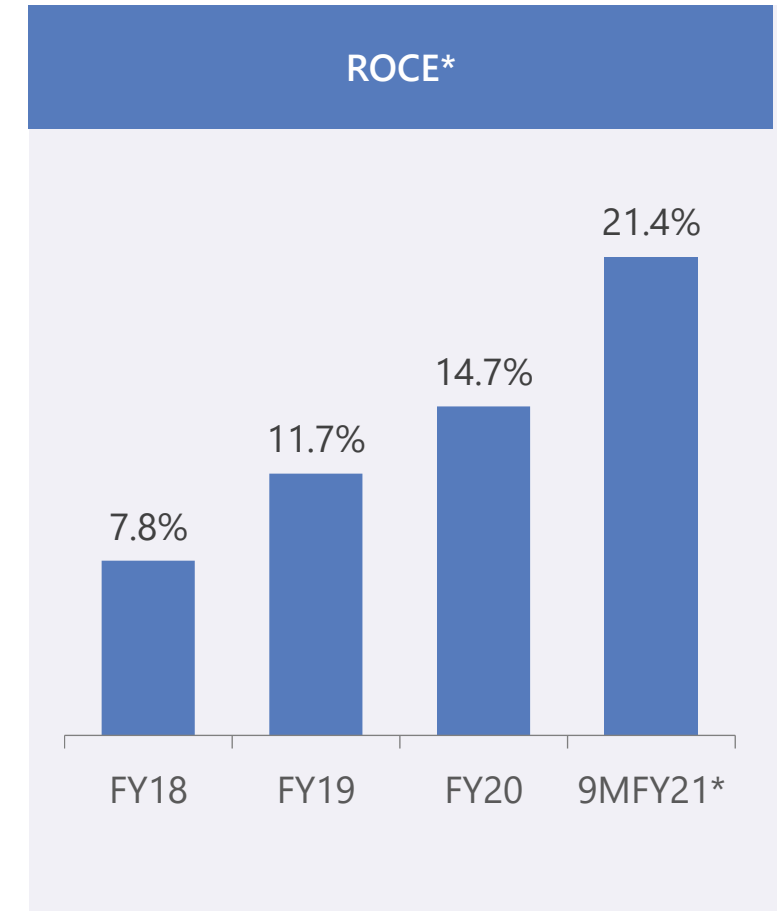
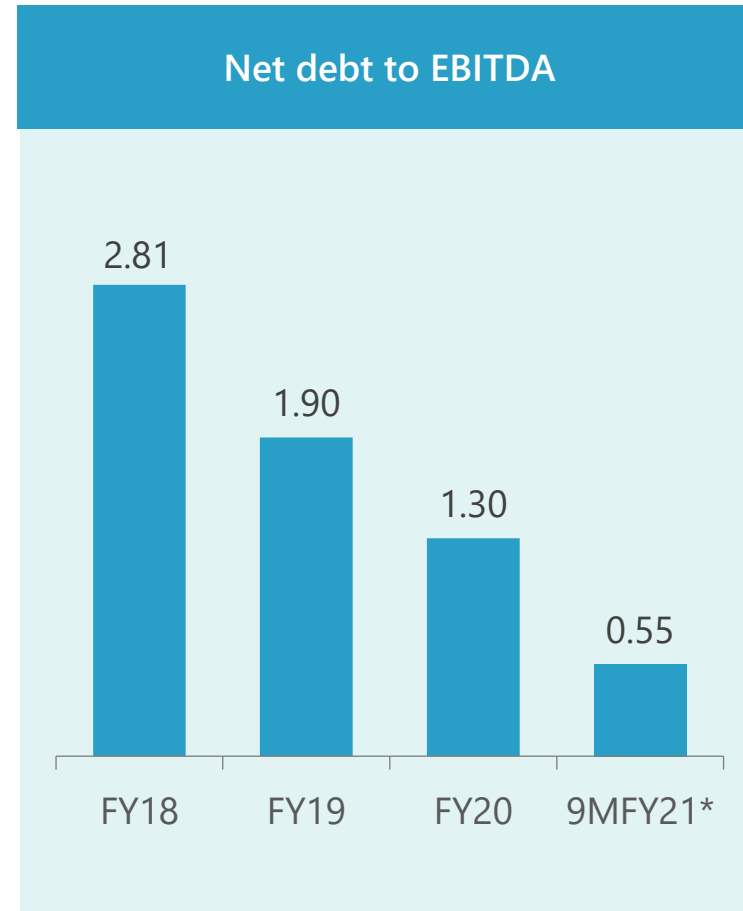
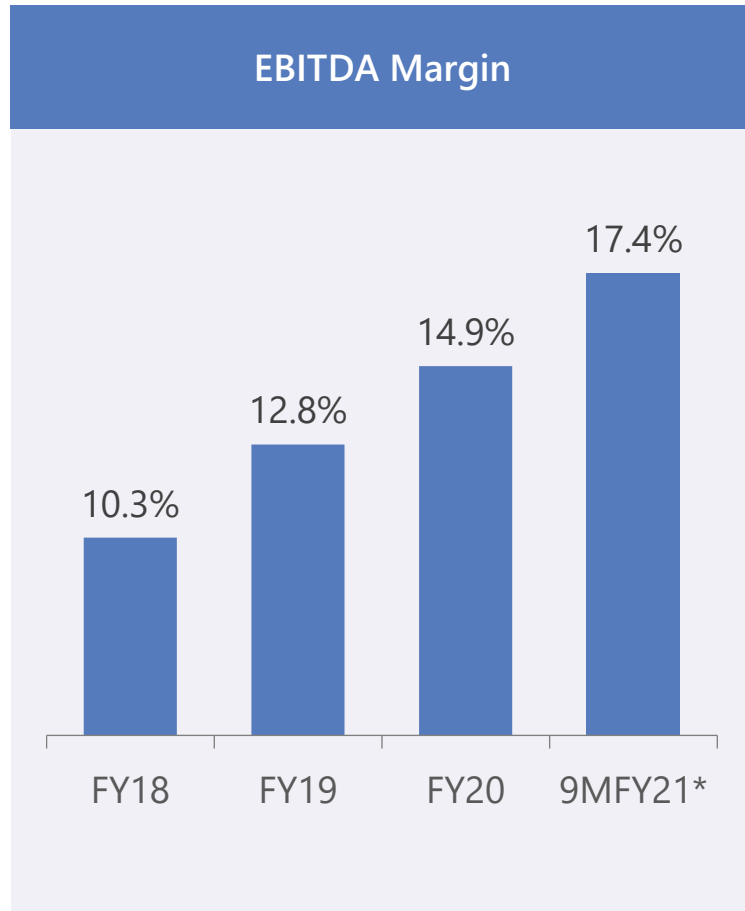
*Represents market value of Solara shares

Balance Sheet Highlights

- ☉ Cash flow generation of ₹1.5Bn+ from operations drives net debt reduction of ₹975Mn in 9M
- ☉ Prepayment of all INR denominated term loans of ₹1,250Mn will lead to substantial interest savings going forward
- ☉ Consolidation of minority interest in Turkey and Netherlands completed
- ☉ Driving growth in consonance with continued focus on Working capital



Strengthening financial performance over the years



Judicious capital utilization and operating leverage leads to 2.5x growth in ROCE

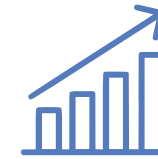


FY21



FY21 Outlook

- High-teen revenue growth
- 200+ bps margin expansion



9MFY21 status

- 15.5% revenue growth
- 325 bps margin expansion



Thank You



For details, feel free to contact:

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