



EY Entrepreneur of the year-2013



FROST & SULLIVAN
Best Practices-2013



Business today/YES bank
Excellence Awards-2013



Date: 23rd November, 2023

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
Security Code: 540596	Symbol: ERIS

SUBJECT: CORPORATE PRESENTATION

Dear Sir/Madam,

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached corporate presentation made by the Company.

Thanking you.

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary and Compliance Officer

Encl.:a/a

Registered & Corporate Office:

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054
Phone: +91-79-69661000/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867



Eris

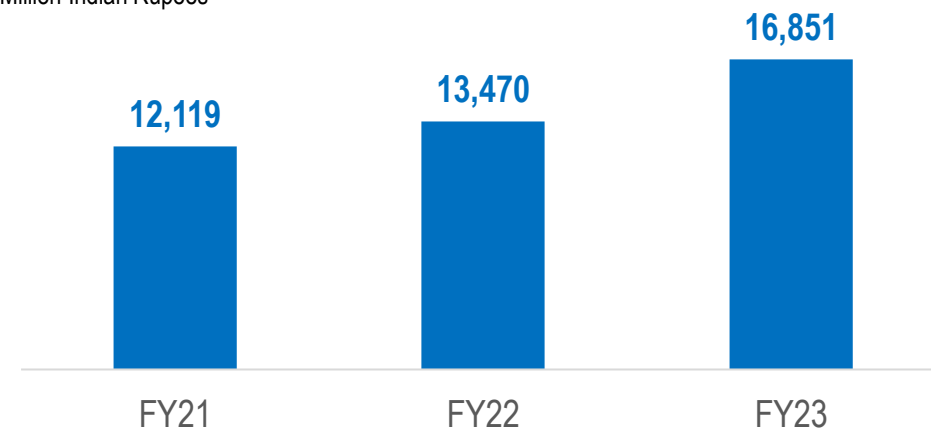
**POWER OF EMPATHY
TRUTH OF SCIENCE**

**CORPORATE
PRESENTATION**
NOVEMBER 2023

- Founded in 2007; **profitable** from the **second** year of operations; **pure-play** Indian domestic formulations co.
- **Youngest** among India's **Top-25** domestic branded formulation pharma cos
- **Chronic** and **Sub-Chronic** therapies ~ **86%** of revenue
- **Focused** portfolio with **Top 20 Mother Brands** accounting for ~**70%** of revenue
- **15** out of Top-20 mother brands are ranked among the **Top-5** in respective segments with **4 brands** having more than Rs **100 cr revenue**
- **High prescription ranks** with super-specialists and high-end consulting physicians
- **NLEM** Exposure ~**7%** (lowest among Top-25 domestic branded pharma cos)
- **Fully integrated** business model; ~**70%** of products sold are **manufactured in-house**
- **Pan-India sales and distribution** presence

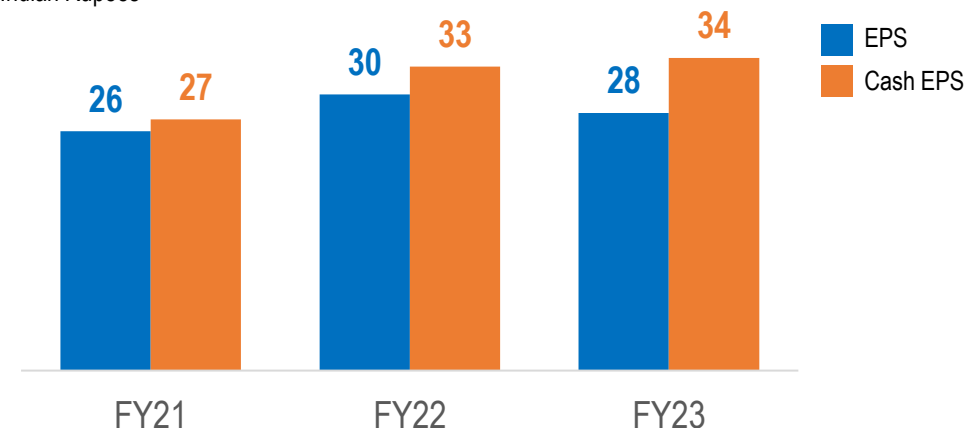
Consolidated Revenue CAGR - 18% in last 2 years

Million Indian Rupees

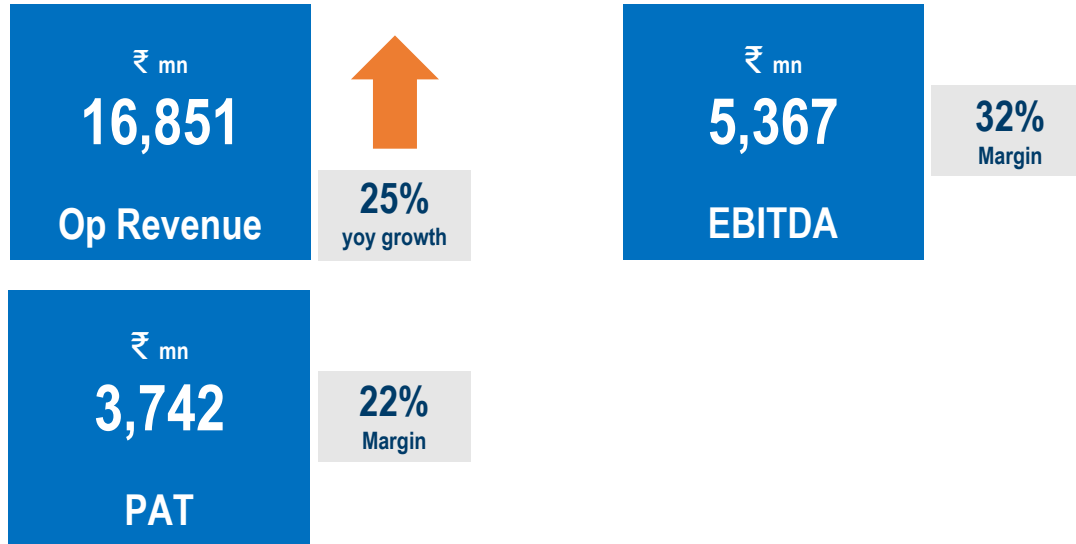


EPS and Cash EPS

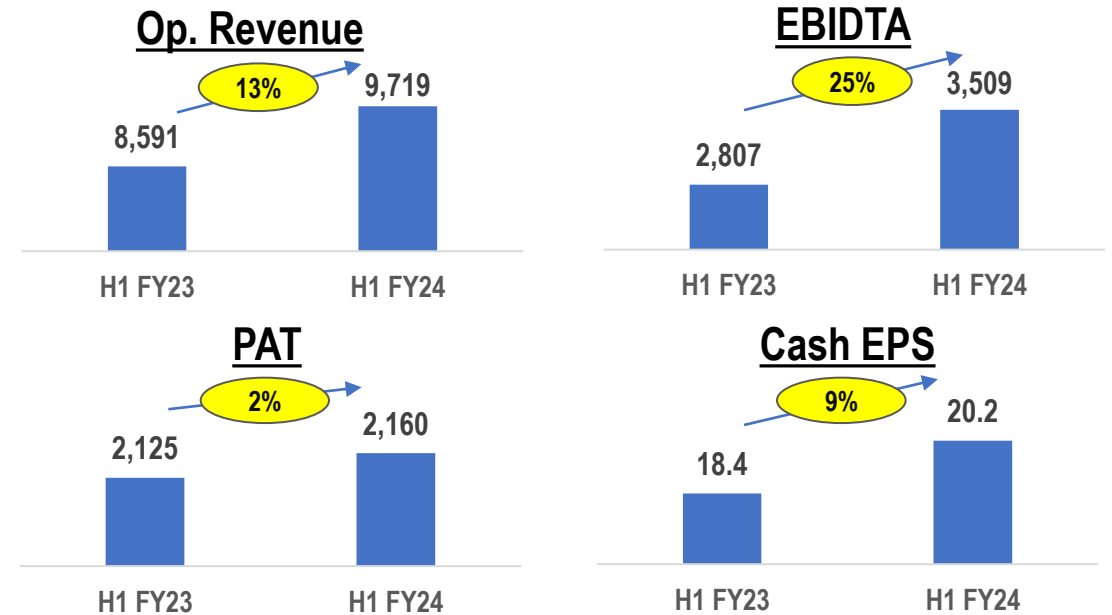
Indian Rupees



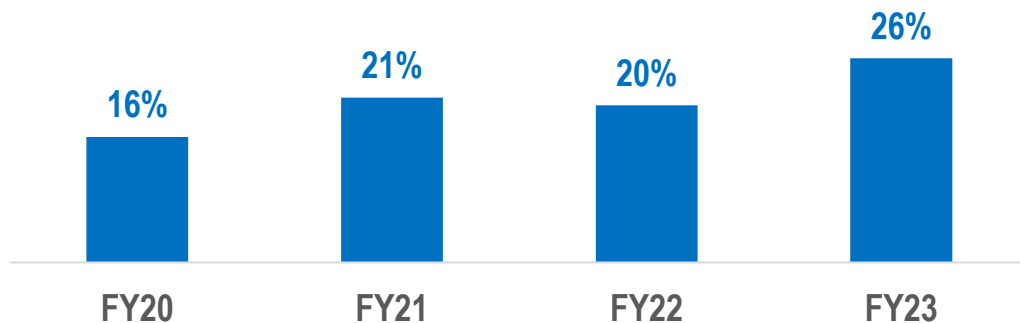
FY 23 Headline Financials



H1 FY 24 Headline Financials (INR Mn)



Dividend Payout as a % of net profit



Industry-Leading Margins and Cash Generation

- Average **Gross Margin** (FY18 – FY23) = **82%**
- Average **EBITDA margin** (FY18 – FY23) = **35%**
- Average **Operating Cashflow** to EBITDA ratio (FY18 – FY23) = **75%**
- **Dividend CAGR** of **37%** from FY20 to FY23

Priority articulated at the start of the year

- 1 • Successful commercialization of our New Product Pipeline

- 2 • Deepen our presence in Derma/ Cosmetology through new launches

- 3 • Margin improvement through Derma in-sourcing starting Q4 FY24

- 4 • Scaling up our injectable anti-diabetes franchise

Update at the end of Q2 FY24

- 2 combinations – Gliclazide-Dapagliflozin and Gliclazide-Sitagliptin – approved by the DCGI; launching in Q3 FY24
- 2 “at-risk” products – Linares & FCM – relaunched as risk free in Q2

- 4 new launches in Q2 – including Hydroheal Nova, Efatop Hydra and Crisanew

- Equipment installation underway; on track for commercial production starting Q4 FY24

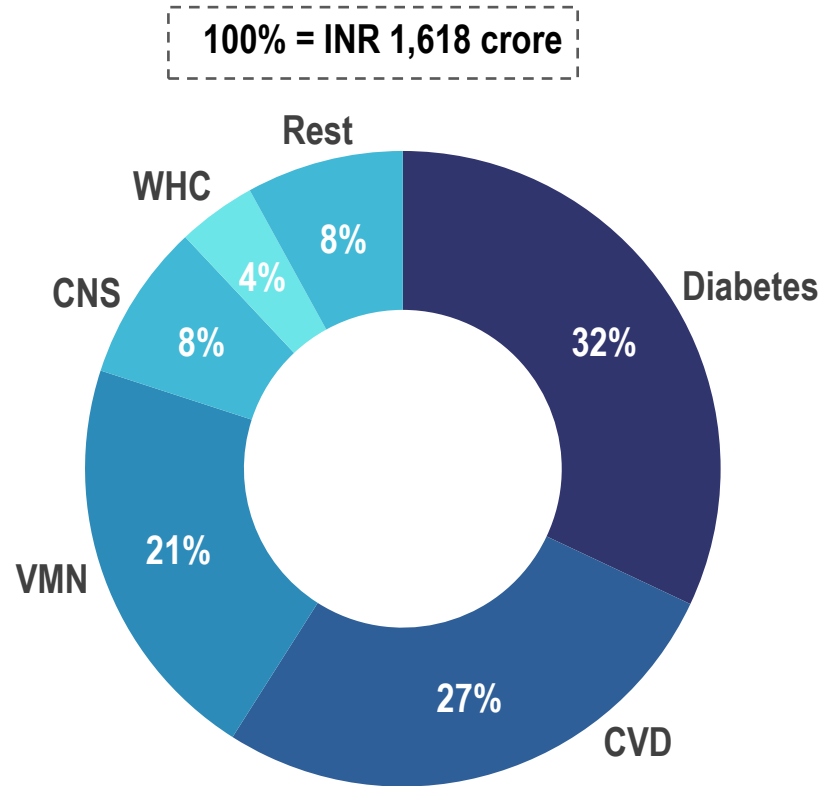
- H1 Revenue **Rs. 19 cr.** and EBIDTA burn down to **Rs. 4.3 cr.**
- On track for **Rs. 50 crore** revenue in **FY24**

Reaffirming FY24 guidance

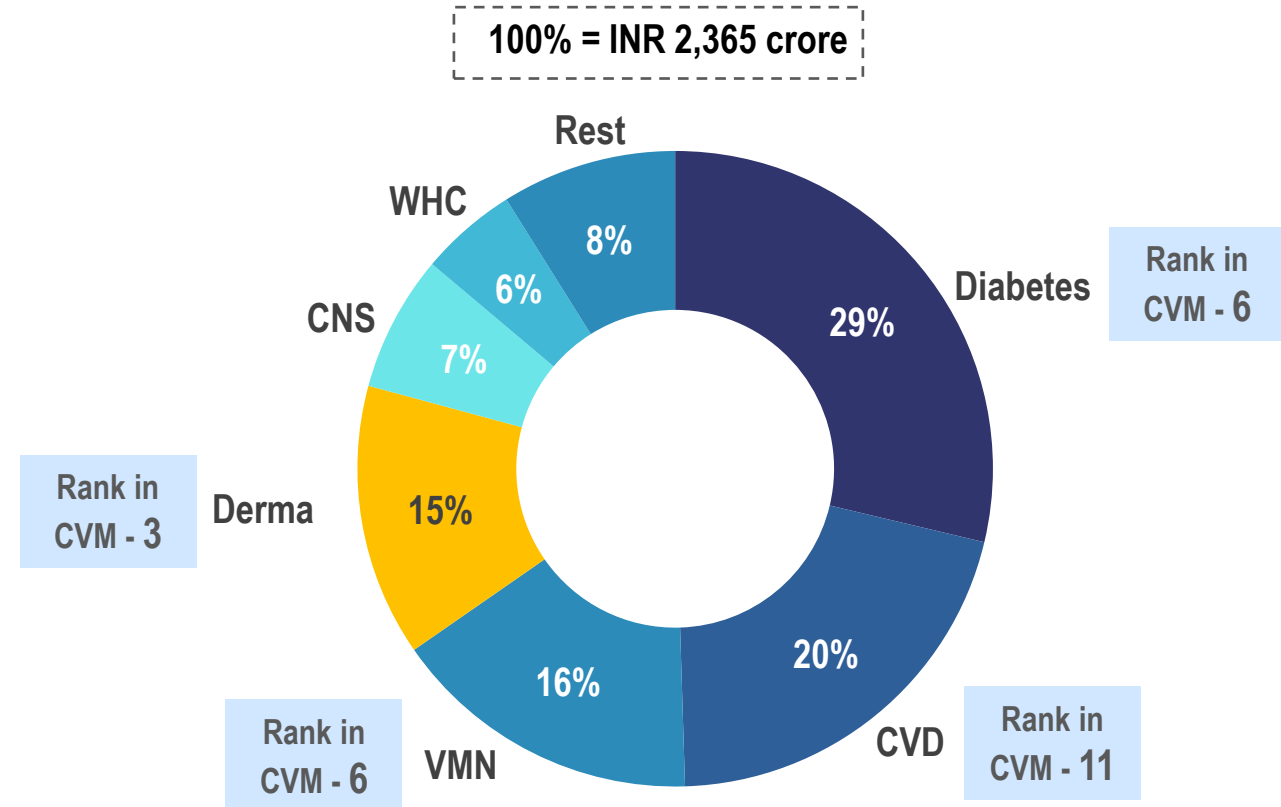
- Revenue = Rs. 2,000 – 2,100 cr.
- EBIDTA = Rs. 700 – 710 cr.
- PAT = Rs. 410 – 415 cr.

Significant Diversification of Therapy Mix in FY 23

Therapy-wise composition of revenue – FY22



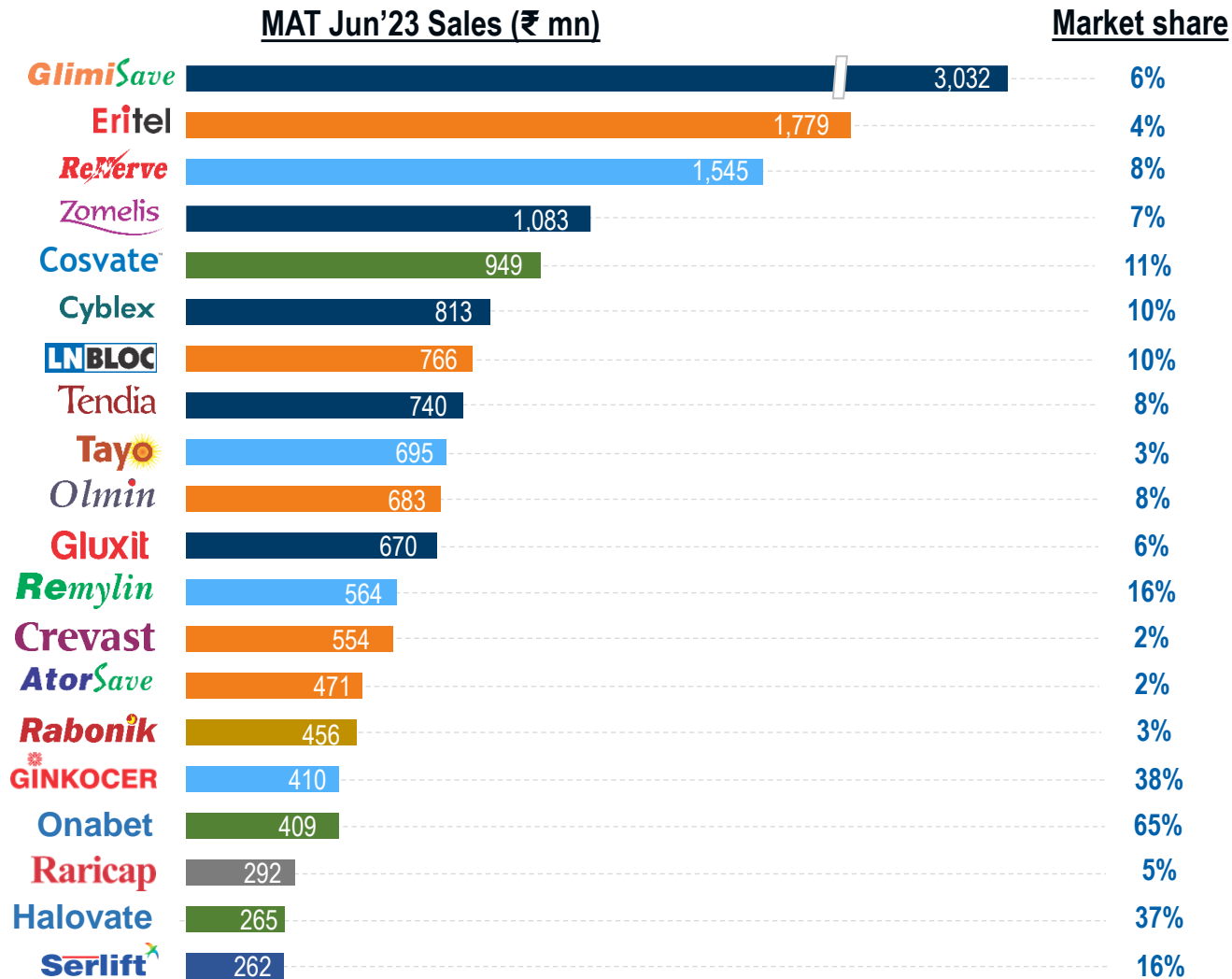
Therapy-wise composition of revenue – MAT Jun'23



- Concentration of Top-3 therapies reduced from 80% to 66% (after 15% growth in FY23)
- Emerging Therapies (Derma, CNS, WHC) now account for 26% of revenue (17% growth in FY23)

Top-20 Power Brands Portfolio Contribute ~ 70% of Revenue

Our Top 20 Mother Brands contribute ~ 70% of our revenue



Successful New Product Launches since Apr-22

Zomelis-D

- Combination of Vildagliptin & Dapagliflozin
- Launched in **Apr'22**
- Present monthly sales run-rate of **Rs. 2.8 Cr**
- **Ranks #1** among BGx brands

Gluxit-S

- Combination of Sitagliptin & Dapagliflozin
- Launched in **Jul'22**
- Present monthly sales run-rate of **Rs. 3.2 Cr**
- **Ranks #3** among BGx brands

Zayo

- Combination of Sacubitril & Valsartan
- Launched in **Jan'23**
- Present monthly sales run-rate of **Rs. 1.5 Cr**
- **Ranks #3** among BGx brands

Salient Features of our Inorganic Strategy

- **Leapfrog** our presence in attractive therapies (e.g., Strides - CNS, MJ Biopharm – Insulins, Oaknet/ Glenmark/ Reddy's - Dermatology, etc.)
- “Inception to 1000 crore” in **13 years**; effective use of robust internal cashflows and external funding to add the “Next 1000 crore” in **4 years**
- **“String of Pearls”** strategy to maximise business fit – INR 1,265 cr deployed in FY23 across 3 deals
- **“Owner Manager”** mindset – willing to **“roll up our sleeves** and do the hard work” to create value
- Prudent screening of deals to ensure evidence of **early value creation** levers
 - **Strategic fit** with our specialty/ sub-therapy requirements
 - Fundamentally good businesses which are **sub-optimally run**
 - **Financial Discipline** – Gross Margin, Growth potential, YPM, Deal IRR, Simple Payback, Debt-to-EBIDTA ratio etc.

Key inorganic deals done

- Domestic business of Strides Shasun (2017)
- Zomelis brand (2019)
- Oaknet Healthcare (2022)
- Glenmark Brands (2023)
- Dr. Reddy's Brands (2023)
- Biocon Businesses (2023)

Deployed ~ INR
2,300 crore over
the last 5+ years

Strong Position in the ~ INR 13,500 Crore Oral Anti-Diabetes Market

Eris ranks in Oral Anti-Diabetes therapy

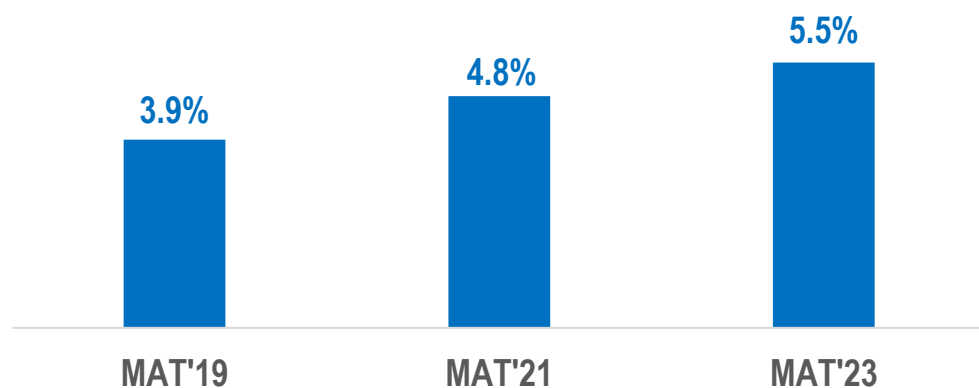
By Revenue*



Total # Rx**



Growth of Eris market share in Oral Anti-Diabetes*



Eris has built a full-service presence in Oral Anti-Diabetes therapy with high market ranks in latest generation molecules (DPP4 and SGLT2 inhibitors)

Sulfonylurea

<i>GlimiSave</i>	Rank 5
<i>GlimiSave MV</i>	Rank 2
<i>Cyblex</i>	Rank 4
<i>Cyblex MV</i>	Rank 1

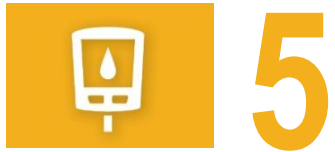
DPP4 Inhibitors

<i>Zomelis</i>	Rank 1 among BGx
<i>Tendia</i>	Rank 2
<i>Glura</i>	Newly launched brand in Sitagliptin Market

SGLT2 Inhibitors

<i>Gluxit</i>	Rank 3 among BGx
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Eris Prescription Ranking* among Doctor Specialties



DIABETOLOGISTS#



CARDIOLOGISTS



DERMATOLOGISTS



NEUROLOGISTS



GYNECOLOGISTS



CONSULTING
PHYSICIANS

Two Key Pillars of Our Market Engagement



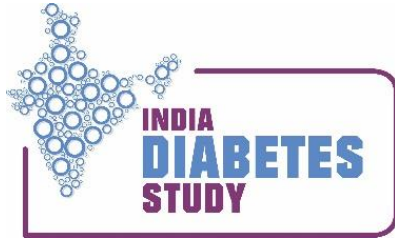
The core focus of our market engagement is to enable clinicians to **improve clinical outcomes in patients** through timely and precision diagnosis and treatment

1

Generation of **actionable scientific evidence** through India-centric studies

2

Patient Care initiatives for precision **diagnosis & treatment**



First of its kind nation-wide study

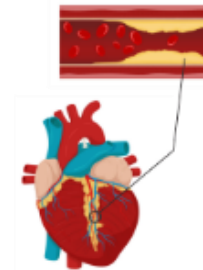
Cardiovascular risk in newly diagnosed type 2 diabetes patients in India

5080 Patients | 1932 Physicians | 928 Medical centres | 121 Cities across 27 Indian states



49%

patients had
HbA1c > 8



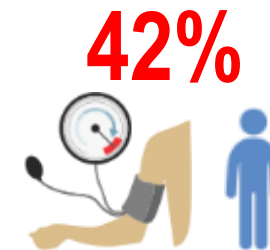
82.5%

patients had at least **one lipid profile abnormality**



66%

patients classified as **OVERWEIGHT**



42%

patients were **hypertensive**

45%
Men had hypertension

37.5%
Women had hypertension

The study was published in the **Public Library of Science (PLOS) journal**

1b. India-Centric – The India Heart Study



IHS Methodology

The investigators examined the blood pressure of **18,918** participants with the help of 1,233 doctors



62.7%
Male



37.3%
Female

across **15** states
over a period of **9** months.



IHS Revealed

42% of the participants were misdiagnosed and were unaware of their actual health status



42% misdiagnosis - **23.7%** of the respondents had **white-coat hypertension** and **18%** of the respondents had **masked hypertension**



Indians have a higher average resting heart rate of **80 beats per minute**, higher than the desired rate of 72 beats per minute.



Expert Speak

White-coat hypertensives get misdiagnosed as hypertensive and put on anti-hypertensives' medication, which increases the risk of hypotension (low blood pressure, less than SBP 90/60 DBP) in such persons.

On the other hand, a **masked hypertensive** may go undiagnosed, running the risk of complications to the heart, kidney, and brain, leading to premature mortality.

- Dr. Willem Verberk, PhD.

The study was accepted and published in the

official journal of



International Society of Hypertension



European Society of Hypertension

Journal of Hypertension

Scientific Research and Publications facilitated by Eris in reputed International and Indian Journals

Self-blood pressure measurement as compared to office blood pressure measurement in a large Indian population; the India Heart Study

Clinical relevance of double-arm blood pressure measurement and prevalence of clinically important inter-arm blood pressure differences in India primary care

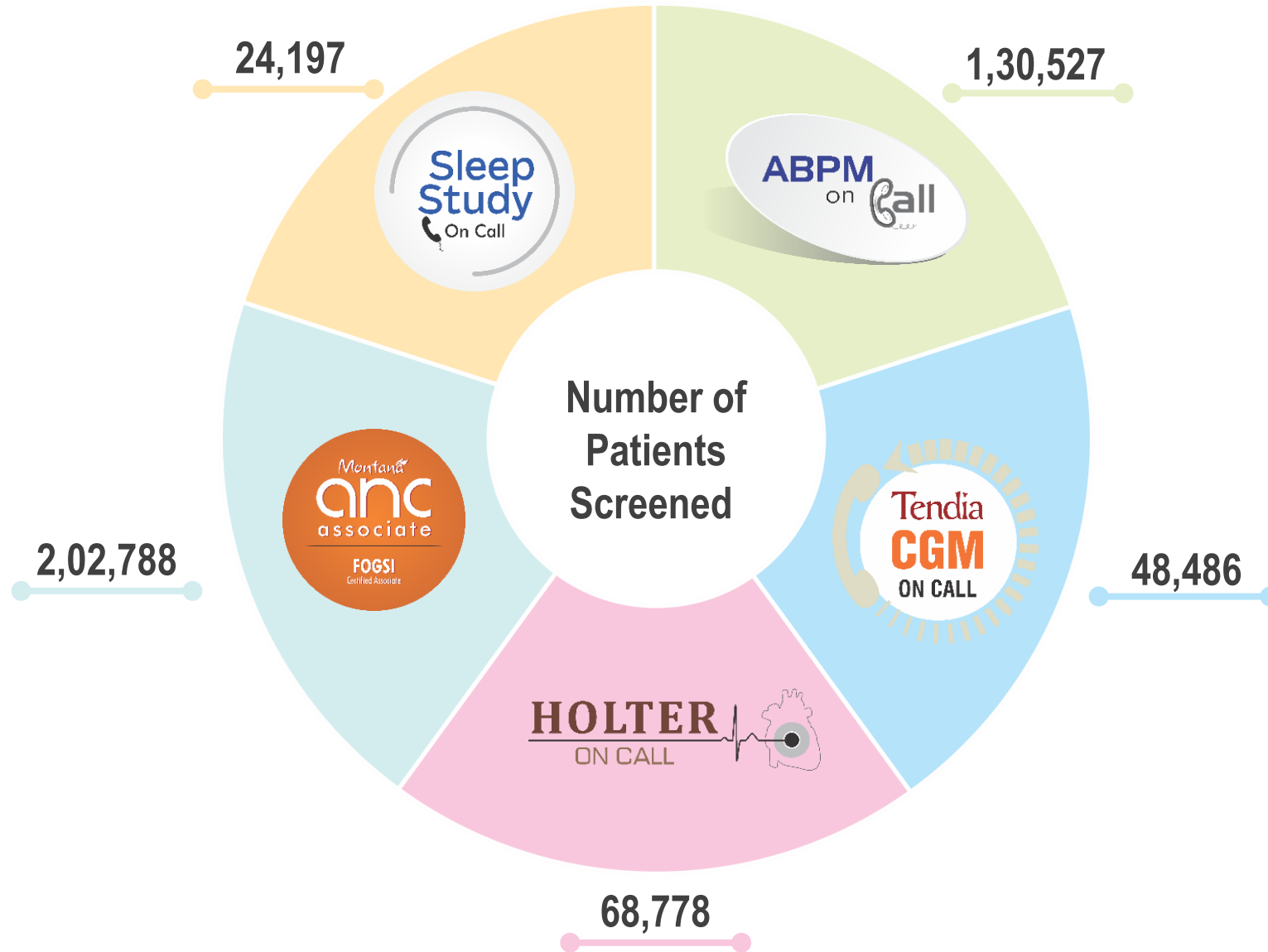
Cardiovascular risk factors of airport visitors in India: results from a nation-wide campaign

Usefulness of ambulatory blood pressure measurement for hypertension management in India: the India ABPM study

Cardiovascular risk in newly diagnosed type 2 diabetes patients in India

Blood pressure related to age: The India ABPM Study

2. Patient Care – Driving Precision Diagnosis and Better Disease Management



- Objective - Bring **cutting-edge healthcare solutions** to patients through the involvement of **Key Opinion Leaders**
- **State-of-the-art diagnosis at home**, followed by **treatment options**
- Helped tens of thousands of patients towards healthier lives through initiatives such as **ABPM, CGM and Holter**
- Present run-rate of “on-call” facilitations
 - **ABPM – 1,500+ pm.**
 - **CGM – 700+ pm.**

Our Manufacturing Infrastructure

Guwahati Site

WHO-GMP manufacturing facility in Guwahati, Assam

100,000 Built-up area (sq. ft)

300+ Products manufactured

70% of revenue (in FY 23) came from products manufactured at the Guwahati facility

Capacity utilization for Prescription Products

Products	Capacity (mn units pa)*	Output (mn units)	Capacity Utilisation
Tablets	1,440	1,019	71%
Capsules	150	62	41%
Sachets	2.4	1	35%
Soft Gel Tablets	216	65	30%

Capacity utilization for Supplements and Nutraceuticals

Products	Capacity (mn units pa)*	Output (mn units)	Capacity Utilisation
Tablets	25	12	48%
Capsules	25	14	55%
Sachets	1.2	1	51%

The Guwahati facility enjoys Income tax exemption till FY 24 and GST subsidies till FY 25

Gujarat Site

- Commissioned Greenfield Manufacturing Unit in March 2023
- Physical Footprint: 10x of the existing Guwahati Facility
- Capability to manufacture Oral Solids, Sterile Injectables, Oral Liquids and Topical Formulations (in process)
- Research & Development Unit Laboratories for Formulation Development, Analytical & Microbiology
- Built to WHO GMP standards

Installed Capacity for Various Dosage Forms

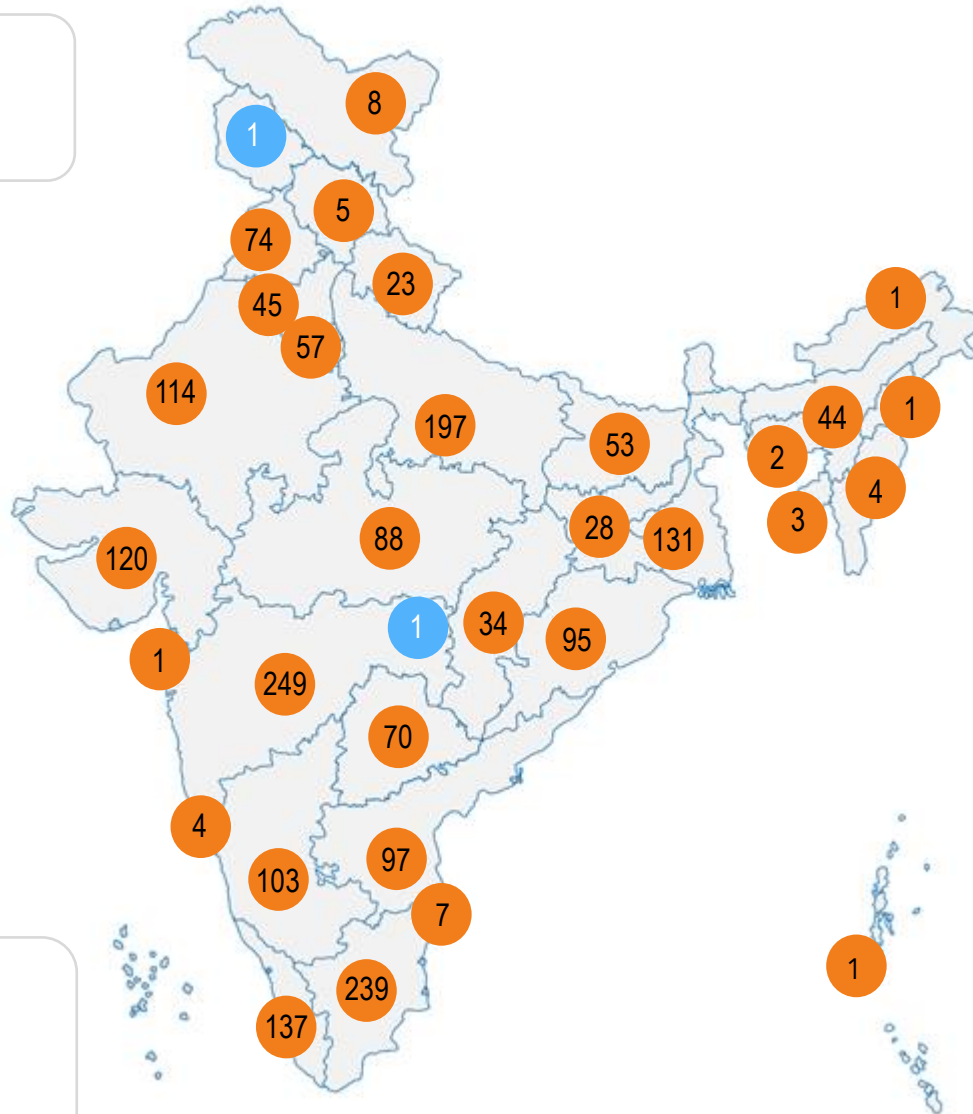
Products	Capacity (mn units pa)*
Tablets	2,160
Capsule	240
Oral Liquid	18
Injectable	36
Ointment	84

Capacity Utilisation
as of Sep'23
24%

*Installed capacity based on two shifts per day | *For the year ended 31st Mar'23

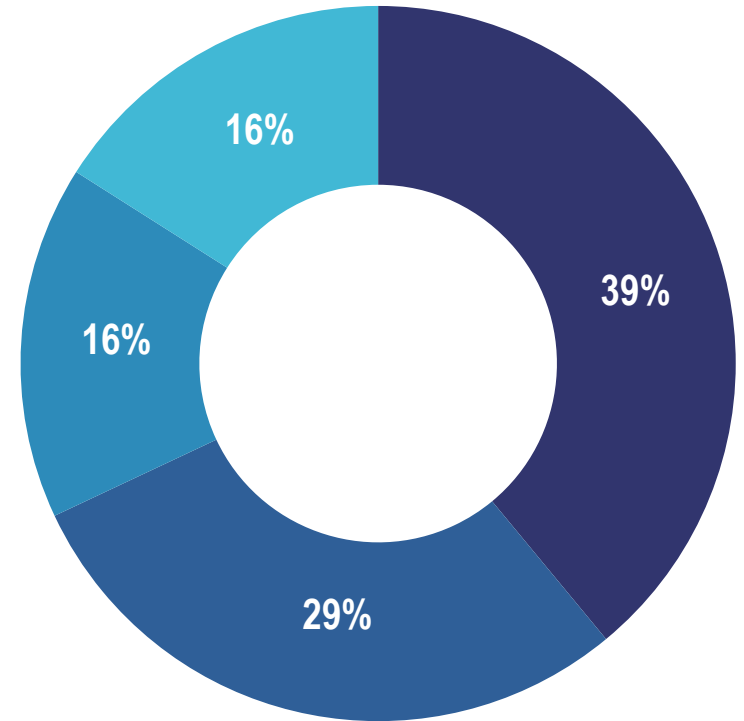
Pan-India Sales Presence and Distribution Network

- Stockists
- Super Stockists



- 2 Central Warehouses
- 22 Sales Depots
- 2,035 Stockists
- 5,00,000+ Retail Chemists

Region-wise sales distribution (FY 23)



- South
- West
- North
- East



Amit Bakshi

**Chairman and
Managing Director**



Krishnakumar V

**Executive Director &
Chief Operating Officer**



Inderjeet Singh Negi

Executive Director



Kaushal Shah

Executive Director



Sujesh Vasudevan

Independent Director



Rajeev Dalal

Independent Director



Prashant Gupta

Independent Director



Kalpana Unadkat

Independent Director

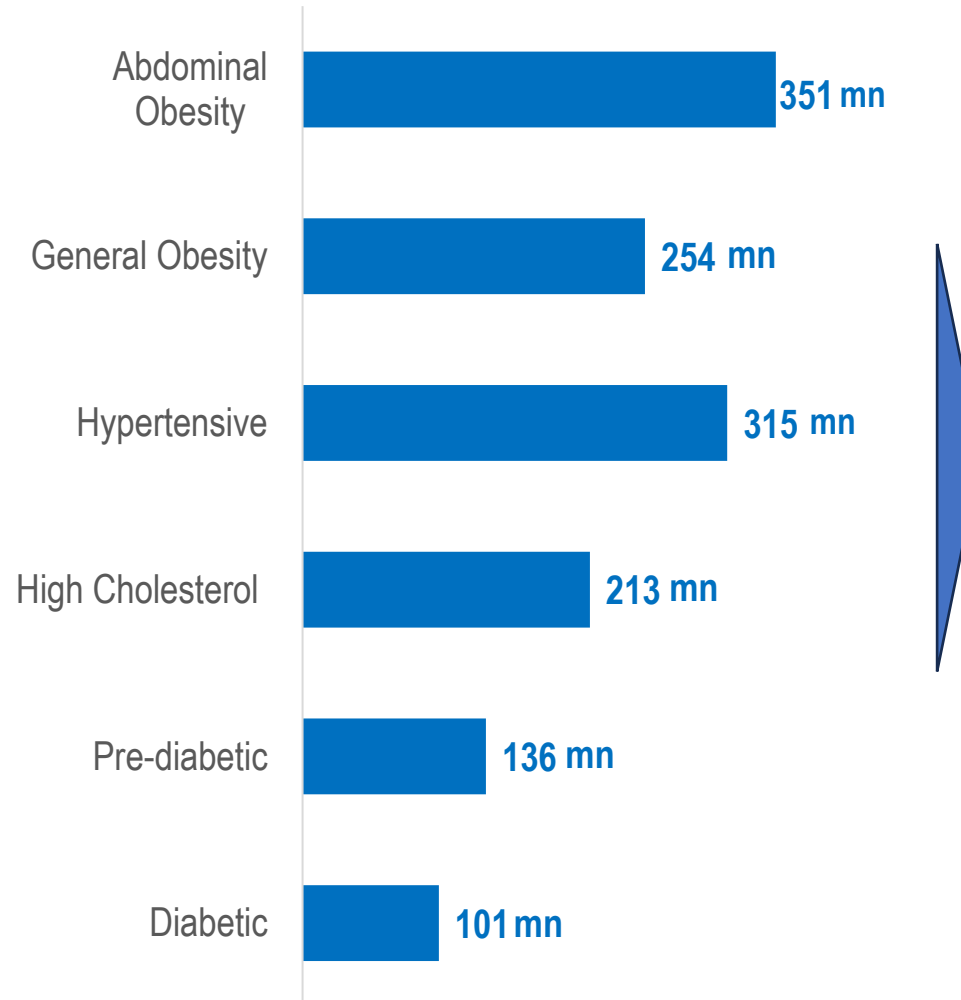
- Eight-member Board of Directors, comprising of four Executive Directors and four Independent Directors
- We place significant emphasis on corporate governance, consistently striving to adopt best-in-class governance practices

We will continue our focus on Lifestyle Diseases, which will require significant attention and care in the years to come

Medical Research

- ICMR Survey of Indian population above the age of 20
- No. of participants = 1,13,043
- Results published in Lancet Journal

Lifestyle Diseases Prevalence in India



Trends in Lifestyle Diseases

- Significant increase in prevalence of non-communicable diseases (NCDs) in India; **share of heart disease** and **metabolic disorders** projected to **expand** in the years to come
- India is called the “**Diabetes capital of the world**” with **100+ mn** diagnosed & **136 mn pre-diabetic cases**
- The Average **onset age** for **Diabetes** in India is **41** years – being **preponed by a few years** due to use of **steroids in COVID** management
- **Hypertension – 315 mn** diagnosed cases and **Hypercholesterolemia – 213 mn** diagnosed cases

1

Growth in Base Business

- Our **Top-20** power brands account for **70%** of our revenues and have grown at **11%** in **MAT Sep'23**. **13** out of these brands are ranked among the **Top-5** in their respective segments. We have
 - **5** brands with revenues of Rs. **100+ crore** each
 - **4** brands with revenues of Rs. **70-80 crore** each, and
 - **4** brands with revenues of Rs. **50-70 crore** each
- We expect this portfolio to continue growing well in the coming years along with the generation of **high margins** and **strong cashflows** for investment

2

New product pipeline

- We have **demonstrated our credentials** in being able to secure **market-leading** positions in **patent expiry** opportunities through our brands **Zomelis, Gluxit, Glura, Zayo**, etc.; we expect to continue leveraging more such opportunities over the **next 2-3 years**
- We have **several first-in-market** combinations coming through our own R&D pipeline and have relaunched **two “at risk”** products as risk free in **FY24**
- We plan to launch **Glargine** and **Liraglutide** from MJ's pipeline in **Q4 FY24**
- We will drive new product launches in **Paediatric Dermatology** and **Cosmetology**

3

Expansion of physician coverage

- We continue to make good progress in expanding our coverage of **Specialists and Consulting Physicians** in line with our expectations
- We added ~ **200 Reps** to the Eris field-force in FY23

4

Therapeutic diversification

- Strong momentum on therapy diversification with **3 emerging therapies** (**Derma, CNS & Women's Health**) accounting for **26%** of Branded Formulations revenue (up from **12%** last year) and grown **17% in FY 23**

5

Inorganic Opportunities

- Our Dermatology acquisitions of Oaknet, Glenmark brands & DRL brands in FY23 have created significant value with good growth momentum and significant margin expansion from **10% in FY22 to 24% in FY23 to 35% plus in H1-FY24%**
- With the **Biocon** businesses acquisition, we have entered the **Nephrology** segment and significantly consolidated our position in the Medical Dermatology (**Psoriasis**) space

FY24 Guidance: Revenue INR 2,000-2,100 crore, EBIDTA INR 700-710 crore, PAT INR 410-415 crore

This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions.

Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and the underlying assumptions and statements, other than those based on historical facts, including, but not limited to, those that are identified by the use of words such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'plans', 'predicts', 'projects' and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in the markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in the healthcare sector;
- Changes in the laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in the political conditions in India and in other global economies.

Should one or more of such risks and uncertainties materialise, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements.

Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events, unless it is required by Law.



Eris Lifesciences Ltd.

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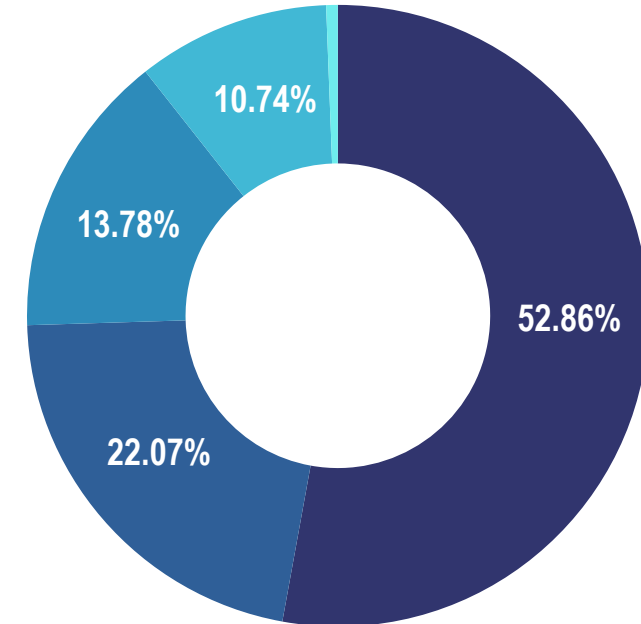
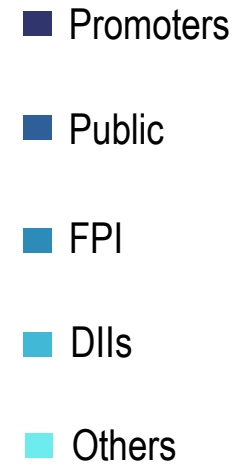
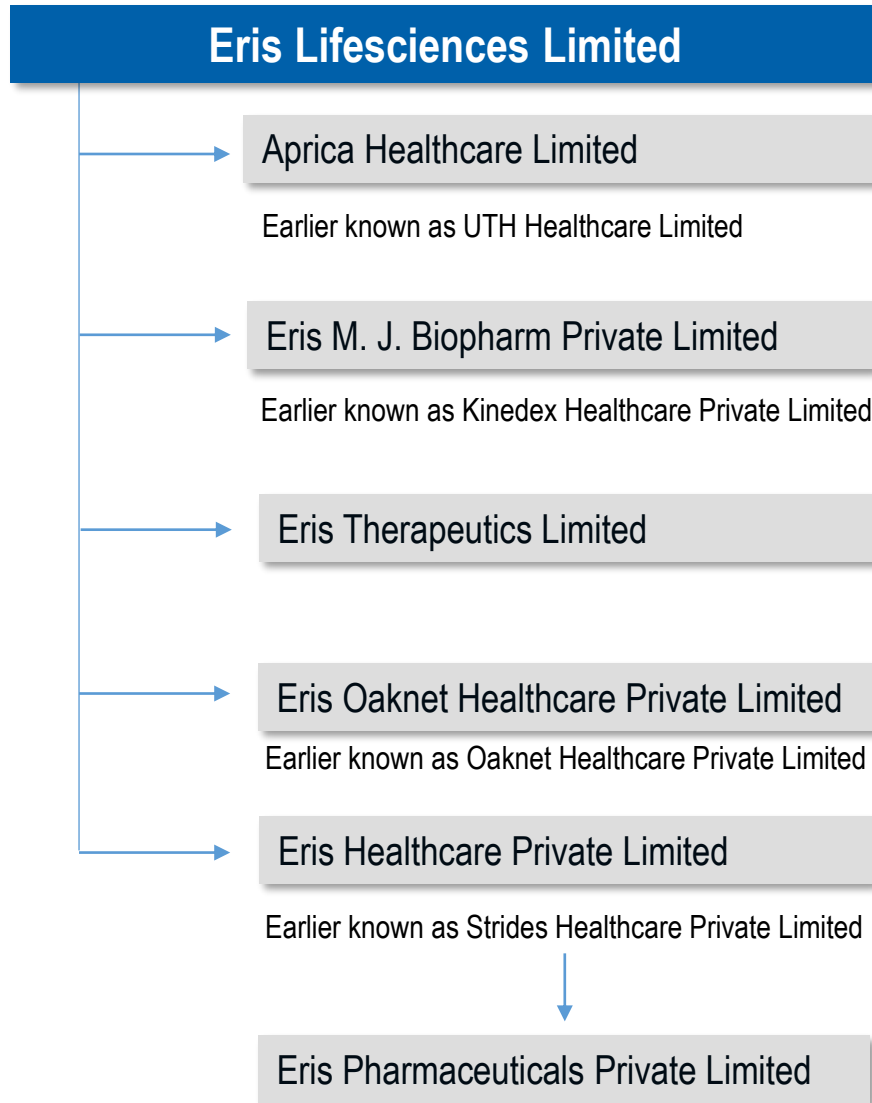
IR Contact

Kruti Raval

kruti@erislifesciences.com

A background image showing a grid of test tubes in a white rack. One test tube in the foreground is filled with a bright yellow-green liquid, while the others are empty. The background is softly blurred.

APPENDIX



Shareholding pattern is as on 30 June 2023	
NSE Symbol	ERIS
BSE Ticker	540596
Market Cap (₹ Mn)	95,046
Shares Outstanding (Mn)	136
Industry	Pharmaceuticals

Financial Summary (1/2)



P&L Summary	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	7,495	8,556	9,822	10,741	12,119	13,470	16,851
Gross Profit	6,449	7,215	8,285	9,025	9,736	10,885	13,328
Gross Profit Margin (%)	86.0%	84.3%	84.4%	84.0%	80.3%	80.8%	79.1%
Operating EBITDA	2,691	3,220	3,449	3,684	4,306	4,850	5,367
Operating EBITDA Margin (%)	35.9%	37.6%	35.1%	34.3%	35.5%	36.0%	31.9%
PBT	2,704	3,122	3,174	3,314	3,945	4,422	4,046
PBT Margin (%)	36.1%	36.5%	32.3%	30.9%	32.6%	32.8%	24.0%
PAT	2,466	2,950	2,911	2,965	3,551	4,058	3,742
PAT Margin (%)	32.9%	34.5%	29.6%	27.6%	29.3%	30.1%	22.2%
EPS	17.95	21.39	21.15	21.61	26.16	29.89	28.10
Dividend (per share)	0	0	0	2.87	5.50	6.01	7.35
Cash Flow Generation							
Operating Cash Flow (OCF)	2,002	2,346	2,230	2,712	3,754	3,783	2,917
OCF as % of EBITDA	74.4%	72.9%	64.7%	73.6%	87.2%	78.0%	54.4 % *

Source: Consolidated Financial Statements, INR mn .

* OCF as % of Ebitda adjusted for Acquisition related one-off items = 75%

Financial Summary (2/2)



	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Margin (%)							
Gross Margin	86.0%	84.3%	84.4%	84.0%	80.3%	80.8%	79.1%
EBITDA Margin	35.9%	37.6%	35.1%	34.3%	35.5%	36.0%	31.9%
EBIT Margin	32.9%	34.6%	31.4%	29.6%	32.0%	31.2%	24.9%
PAT Margin	32.9%	34.5%	29.6%	27.6%	29.3%	30.1%	22.2%
Return (%)							
RoIC	127%	51%	33%	30%	34%	34%	20%
RoE	126%	74%	44%	30%	31%	33%	22%
Others							
Debt/Equity	0.0	0.4	0.2	0.0	0.0	0.0	0.4
EPS (₹)	17.95	21.39	21.15	21.61	26.16	29.89	28.10
Working Capital (in days)							
Receivables	24	28	31	53	42	44	63
Inventory	27	28	31	24	28	32	28
Payables	19	39	31	34	31	32	27
Net Working Capital	32	18	31	43	40	44	65

BS Summary	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23
Share Capital	138	138	138	136	136	136	136
Reserves	5,534	8,476	11,368	12,828	15,628	18,947	21,819
Shareholders Fund	5,672	8,614	11,506	12,964	15,764	19,083	21,960
Borrowed Funds*	6	3,768	1,764	61	45	804	8,690
Tangible Assets	557	526	553	873	779	1,679	3,560
Intangible Assets	1,760	7,185	7,072	7,919	7,776	7,531	22,124
Treasury Investments + Cash & Bank Balances	3,057	3,760	3,634	1,453	4,159	6,346	952

Therapy wide presence in Oral Diabetes Care with power brands holding high ranks in Newer-generation fast-growing molecules (DPP4 and SGLT2 inhibitors)

Sulfonylurea

GlimiSave rank 5 in the ~5,100 cr Glimepiride and combinations market

Glimisave MV rank 2 in Glimeperide + Voglibose + Metformin

Cyblex rank 4 in the ~780 cr Gliclazide and combinations market

Cyblex MV rank 1 in Gliclazide + Voglibose + Metformin

DPP4 Inhibitors

Zomelis rank 1 among BGx and rank 3 incl innovator brands - in the ~1,500 cr Vildagliptin and combinations market

Tendia rank 2 in the ~1,000 cr Tenzeligliptin and combinations market

Glura Our newly launched brand in Sitagliptin market

SGLT 2 Inhibitors

Gluxit rank 3 among BGx brands and rank 4 including innovator brands in the Dapagliflozin and combinations mkt.

Strong presence in Anti-Hypertensives: the largest segment of Cardiac Care

Eritel rank 5 in the ~4,400 cr Telmisartan and combinations market
Eritel CH rank 5 in Telmisartan + Chlorthalidone market
Eritel LN rank 2 in Telmisartan + Cilnidipine market

Olmin rank 3 in the ~800 cr Olmesartan and combinations market
Olmin Trio rank 1 in Olmesartan + Cilnidipine + Chlorthalidone market
Olmin CH rank 2 in Olmesartan + Chlorthalidone market

LN BLOC rank 2 in the ~800 cr Cilnidipine and combinations market
LN Beta rank 1 in Nebivolol + Cilnidipine market

Zayo Our brand in Sacubitril + Valsartan, an important product for managing Heart Failure

VMN: Specialty focus in core molecules

ReNerve rank 2 in the ~2,100 cr Methylcobalamin and combinations market

Tayo rank 8 in the ~2,200 cr Cholecalciferol and combinations market

GINKOCER rank 1 in the ~100 cr Ginkgo Biloba + combination market with 38% market share

Leading brands in Medical Dermatology

Cosvate	rank 3 in the ≈850 cr Clobetasol and combinations market 11% market share
Cosvate-GM	rank 1 Clobetasol + Gentamicin + Miconazole market
Cosmelite	rank 4 in Melasma market
Onabet	rank 1 in Sertaconazole and combinations market 65% market share

Emerging presence in CNS

Serlift	rank 2 in Sertraline market with 16% market share
DESVAL	rank 4 in Divalproex market

Strategic Launches in Women's Healthcare

Metital	rank 1 in the Rs. 300+ crore Myo-inositol and combinations market 6% market share
Drólute	Our newly launched brand in the Rs. 800+ crore Dydrogesterone market
Raricap^{FCM}	Our newly launched brand in Ferric Carboxymaltose market

THANK YOU

Eris Lifesciences