



Pharmaceuticals Limited

Registered & Corporate Office :

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Email: info@smspharma.com, www.smspharma.com

Date: 13th August, 2022

To,
The Manager,
Corporate Filings Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Security Code: 532815

Symbol: SMSPHARMA

Dear Sir/Madam,

Sub: Investor Presentation

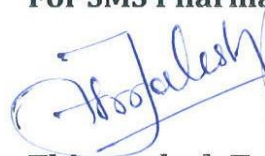
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing here herewith a copy of investor presentation of the Company for the first Quarter ended 30th June, 2022.

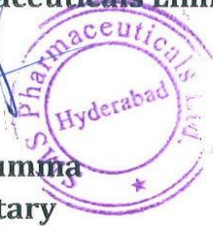
This Investor Presentation may also be accessed on the website of the Company at www.smspharma.com

Kindly take the same on record and disseminate on your website.

Thanking you
Yours Faithfully

For SMS Pharmaceuticals Limited


Thirumalesh Tumma
Company Secretary



SMS Pharmaceuticals Limited

Investor Presentation

August 2022




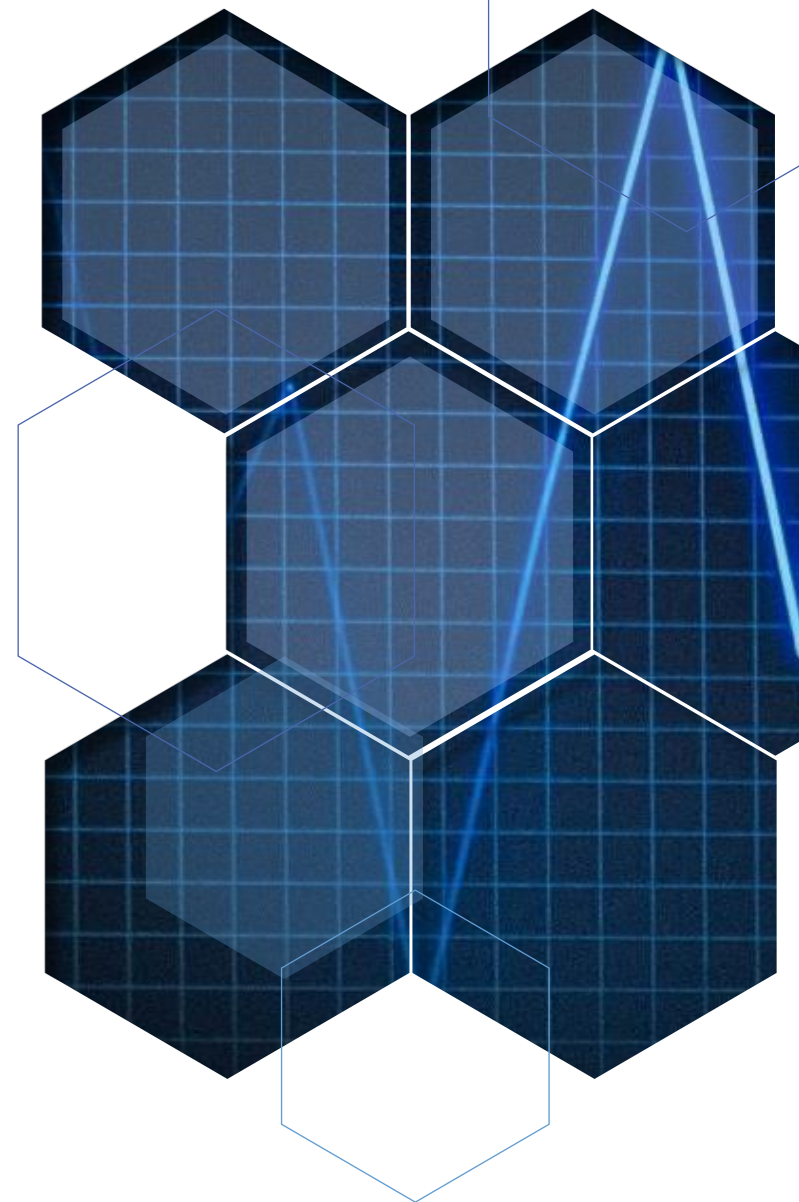
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Company Overview



Company at a Glance

Genesis

- A 30-years old research-driven company headquartered in Hyderabad.
- API focused company with 2 world class operating facilities in Hyderabad & Vizag, India.
- Backward-integrated with low dependency on imports for raw material

Integrated model

- 80% of the intermediates are consumed by the API in-house business. Low import dependency.
- JV with Spanish pharma giant Chemo Iberica S.A. for R&D
- Vertically integrated through VKT Pharmaceuticals Pvt. Ltd. - An Associate company for semi-finished and finished formulations

API Business

- ~96% of revenue is derived through API business
- 36+ products spread across 14 therapeutic segments.
- Top therapeutic segments - Anti-Ulcer, Anti-Migraine, ARV, Anti-Epileptic & Anti-Erectile Dysfunction
- Global and Domestic leadership in key complex, specialized products like Famotidine, Rizatriptan Benzoate, Tadalafil, Sumatriptan Succinate, Itraconazole, Eletriptan HBr, Ibuprofen, Tenofavir, Ranolazine, Levetiracetam, Lamuvidine, Lamotrigine, Efavirenz & Sitagliptin.



CRAMS Business

- Engaged in providing quality alternative manufacturing destination to multinationals for their contract research and manufacturing needs.
- Installed Capacity: 1951 KL
- Top Customers: Mylan, Laurus, Pharmathen & Lupin
- Other Details: Huge manufacturing facility to support various range of APIs

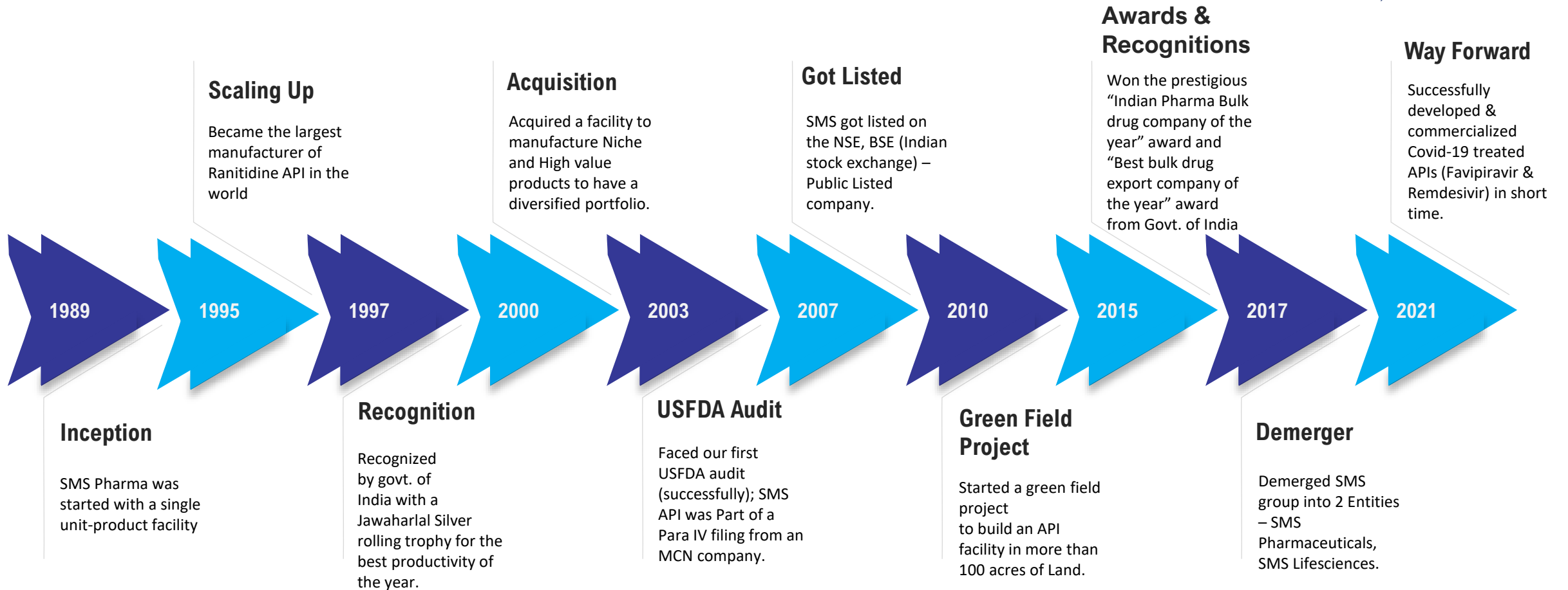
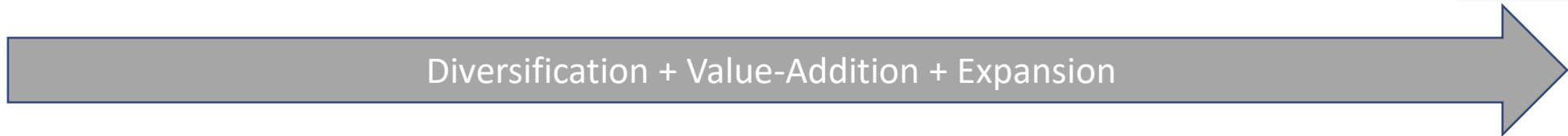
Reach

- 800+ Customers
- 75+ Countries
- 36+ Products
- 80 Regulatory Fillings
- 30 Process Patents

Capacity Overview

- Hyderabad Plant:
 - Installed Capacity: 120 KL
 - Products: Famotidine, Rizatriptan Benzoate, Tadalafil, Sumatriptan Succinate, Itraconazole, Eletriptan HBr
- Visakhapatnam Plant:
 - Installed Capacity: 3,000 KL
 - Products: Ibuprofen, Tenofavir, Ranolazine, Levetiracetam, Lamuvidine, Lamotrigine, Efavirenz & Sitagliptin.
 - One of the largest single-block, single-product plant in Asia
- Certifications : USFDA, EUGMP, KFDA, CDCSO & PMDA

Transformation Over the Years



Highly Competent Team...To Drive the Future Growth



Mr. Ramesh Babu Potluri
Chairman & MD

- Post-graduate Technocrat.
- Started his career in the year 1984 with Cheminor Drugs Limited (Group of Dr. Reddy's Laboratory), Hyderabad.
- Played a key role in getting US FDA approval for Ibuprofen
- With his innovative skills and methodological approaches in R & D he developed cost effective Ibuprofen by using cyanide route.
- Acquired SMS Pharmaceuticals Limited in 1990 and became the Managing Director of the Company.



Mr. P. Sarath Kumar
Director

- Founder partner of the Sarath & Associates.
- Chartered Accountant with about 26 years of standing in the Profession of Chartered Accountancy and Consulting.
- Bachelor of Law and Certified Fraud Examiner & Certified Forensic Accounting Professional.
- Advisor to C.I.D. of AP Police and Central Bureau of Investigation in investigation of major Economic Offence cases and is a Member of Multi Disciplinary Investigation team.



Sri Sarvepalli Srinivas
Director

- Holds a B.Com. Degree from the University of Delhi.
- Accomplished Business leader with 3+ decades of proven leadership experience in leading Public / Private Sector enterprises with decisive and forward thinking with a strong vision and strategic capability.
- 32+ years of experience in leading Public / Private Sectors)-National Handloom Development Corporation Ltd (NHDC) – Managing Director -National Textile Corporation Ltd (NTC) – Chairman & Managing Director.



Sri Sravan Kudravalli
Director

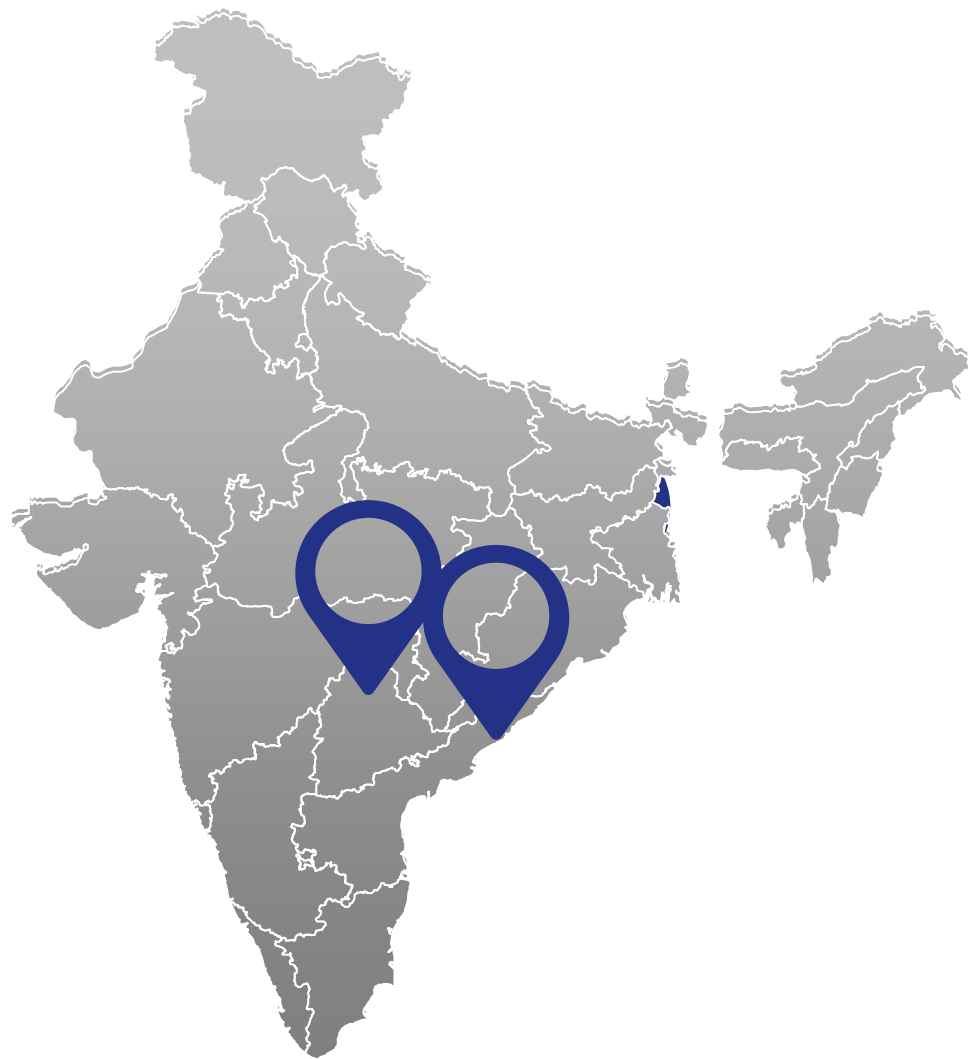
- Commerce Graduate from Osmania University and a Fellow member of the Institute of Chartered Accountants of India.
- Partner in a reputed Chartered Accountancy firm and has experience in the area of Auditing, Accountancy, Company Law matter, Income Tax and Finance.
- Involved in handling Internal and Statutory Audits of various Public and Private Companies and Systems designing for clients.



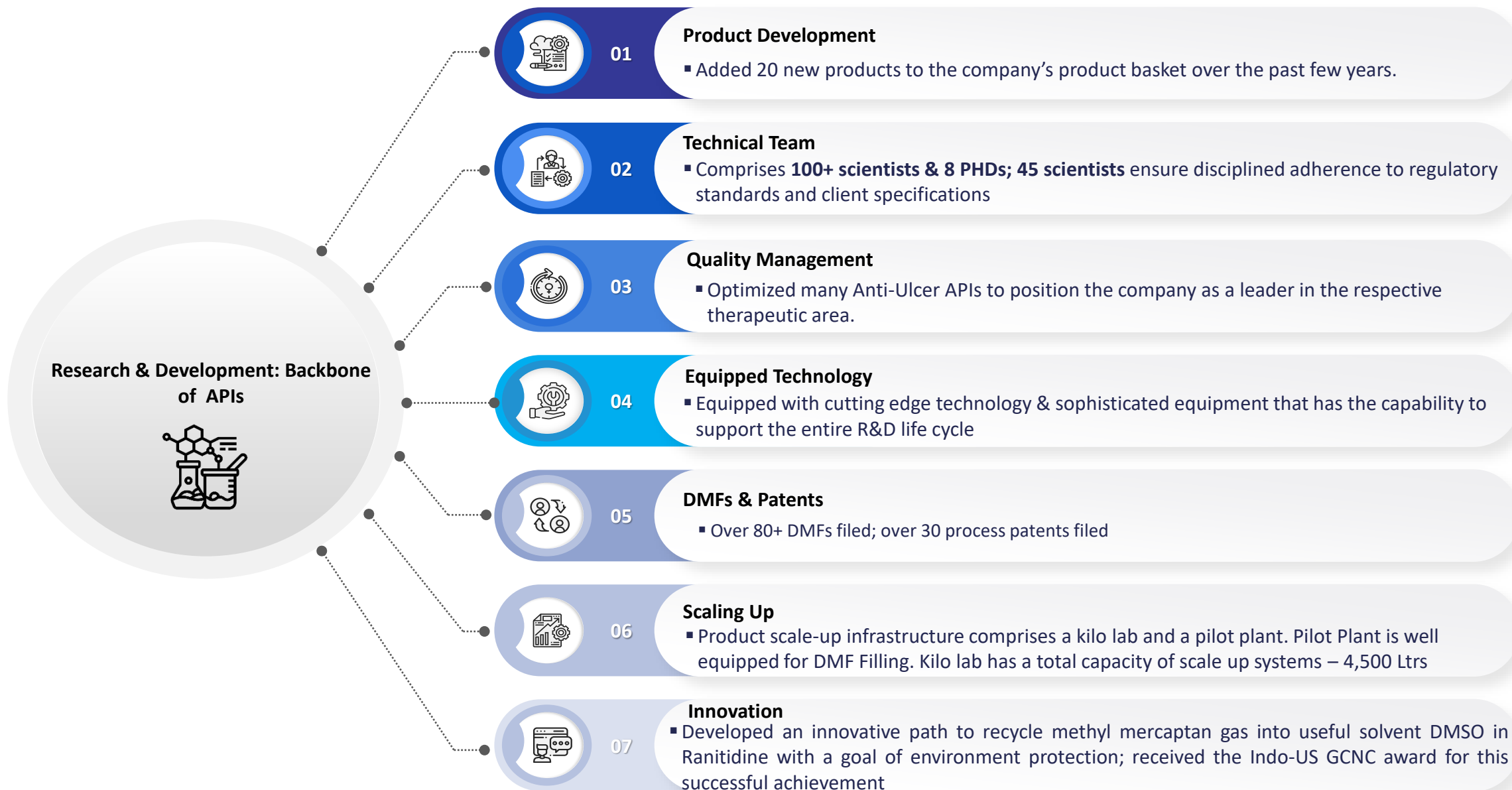
Mr. Vamsi Krishna Potluri
Executive Director

- Bachelor's in Engineering in EEE from BITS Pilani Dubai Campus. And Masters in Engineering Management from Missouri University of Science & Technology- Rolla.
- Joined Ohm Labs – the biggest manufacturing hub of Ranbaxy in US in the supply chain group and had hands on experience in managing the supply chain.
- Eldest son of Mr. Ramesh Babu Potluri, Chairman and Managing Director, SMS Pharmaceuticals Ltd.

State-of-the-art Manufacturing Facilities



Particulars	Hyderabad	Visakhapatnam
Year of Establishment	2000	2010
Area (units in Sq. M)	Plant Area: 19,685 Built Up: 5,127	Plant Area: 3,45,007 Built Up: 39,704
Capacity	120KL	3,000 KL
Key Products	Famotidine, Rizatriptan Benzoate, Tadalafil, Sumatriptan Succinate, Itraconazole, Eletriptan HBr etc.	Ibuprofen, Tenofavir, Ranolazine, Levetiracetam, Lamuvidine, Lamotrigine, Efavirenz, Sitagliptin etc.
Regulatory Approvals	USFDA, EUGMP, KFDA, CDSCO, PMDA	USFDA, KFDA, CDSCO, PMDA
Key Features	<ul style="list-style-type: none"> 5 times approved by USFDA. Facility aligned for manufacturing niche small volume molecules. One of the largest exporter of Triptans 	<ul style="list-style-type: none"> 3 times approved by USFDA. Flagship, Multipurpose API manufacturing facility. Facility aligned for manufacturing niche large-volume molecules. Huge CMO facility to cater highly reputed clients Dedicated Ibuprofen largest single-block, single product plant in Asia



Self-reliant Manufacturing Plants



- Pre-treatment plant capacity (MGF & Softner) 1750 Lts/ Hr.
 - DM Water generation by RO & EDI - 1000 Lts / Hr.
 - DM Water Storage capacity – 5000 Lts
- Power Generation by DG set 640 KV & 320 KV. Boilers 2Tons/Hr. & 3 Tons/Hr.
- Vacuum Pumps, Steam & Water jet ejectors & Nitrogen Plant 20 NM³/ Hr.

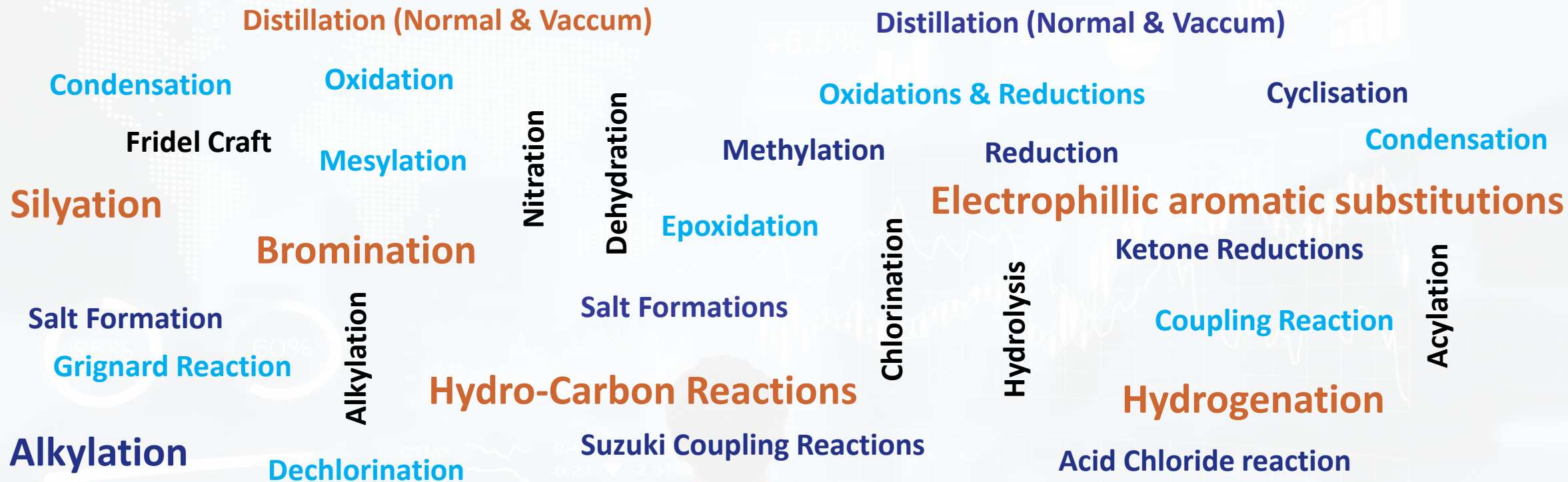
Particulars	No.
Total No. of Reactors	50
Minimum Size	50 L
Maximum Size	3,000 L
Total Capacity	57 KL
Glass Lined Reactors	17
SS Reactors	31
Hydro-generators	2
Distillation Still	1
Glass Flasks	5
SS Centrifuges	18
Rubber Lined Centrifuges	1
Dryers	16

...and a Wide Array of Manufacturing Capabilities

Equipment Name	MOC	Capacity (Min-Max)
Stainless steel Reactors	SS	50 L – 32 KL
Glass lined Reactors	MS-GL	63 L – 10 KL
Leaf Filters	SS	80 – 100 L
Nutsch Filters	SS	80 – 1500 L
Agitated Nutsche Filter Drier	SS	2500 – 15000 L
Sparkler Filter	SS	10-177 L
Centrifuges	SS	24" - 60"
Rotary Cone Vacuum Drier	SS & MS GL	200 L – 3000 L
Vacuum Tray Drier / Tray drier	SS	12 – 96 Trays
De-lumper	SS	1000 – 2000 Kg/Hr
Fluid Bed Drier	SS	300 – 500 Kg
Co-Mill	SS	500 – 750 Kg/Hr
Multi Mill	SS	50-300 Kg/Hr
Poly Gonol Blender	SS	150 L – 3 KL
Micronizer	SS	20 – 200 Kg/Hr
Micro Pulverizer	SS	50-250 Kg/Hr
Sifter	SS	100-500 Kg/Hr
Roller Compactor	SS	400 Kg/Hr

Note: SS – Stainless Steel , MS GL – Mild Steel Glass Lined

Supported by Comprehensive Chemicals and Process Capabilities...



- Minimum temperature as -105°C and maximum temperature as 170°C in the reactor while manufacturing of various products in our manufacturing plant.
- Capable to handle the above-mentioned reactions for various Active pharmaceutical ingredients of different therapeutic categories to human consumption manufactured on site.

...Resulting into Long Lasting Relationships with Marquee Clients



Certifications



✓ **Sponsored & Constructed Z.P. High School at Poosapatriga Village, Andhra Pradesh**



✓ **Sponsored for Borewell drilling Chinthapalli Village, Andhra Pradesh**



✓ **Donation of Oxygen cylinders at Kopperla Village in aid of Covid 19 victims**



- ✓ **Sponsored & Constructed R.O water plant at Thammayapalem Viliage, Andhra Pradesh**



- ✓ **We also Donated INR 20 Lakh to the police force to support their selfless service during covid times.**
- ✓ **Extended financial support to Campus challenge**



Awards/Accolades

Indo US NCGC Award

- ❑ First Indian pharma company to receive **Indo-US GCNC award** for adopting green chemistry practices



Pandit Jawaharlal Nehru Silver Rolling Trophy

- ❑ Awarded **Pandit Jawaharlal Nehru Silver Rolling Trophy** for the best productivity effort in Andhra Pradesh



Bulk Drug Company of the Year

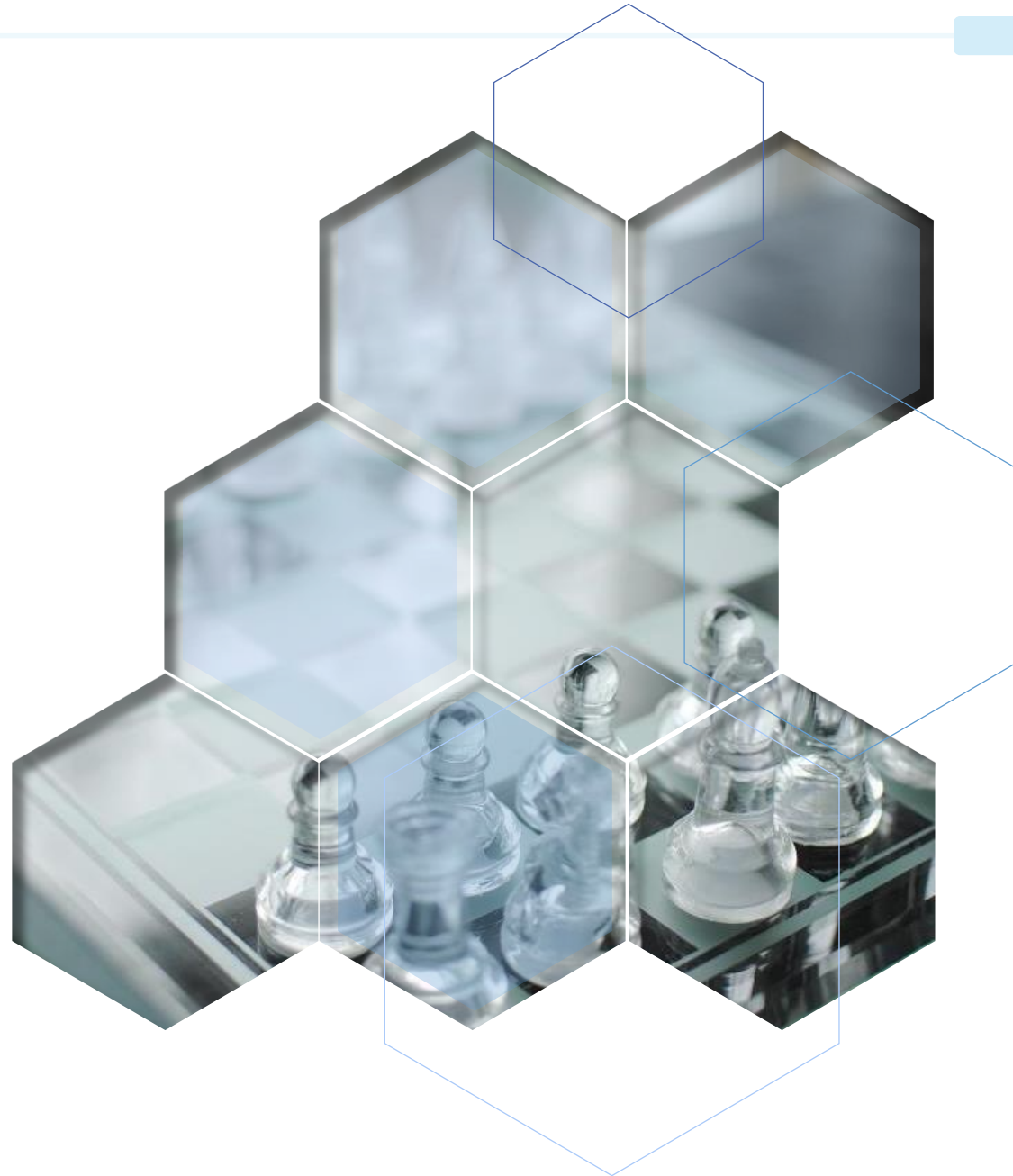
- ❑ **India Pharma Bulk Drug Export Company of the Year Award** from Government of India.

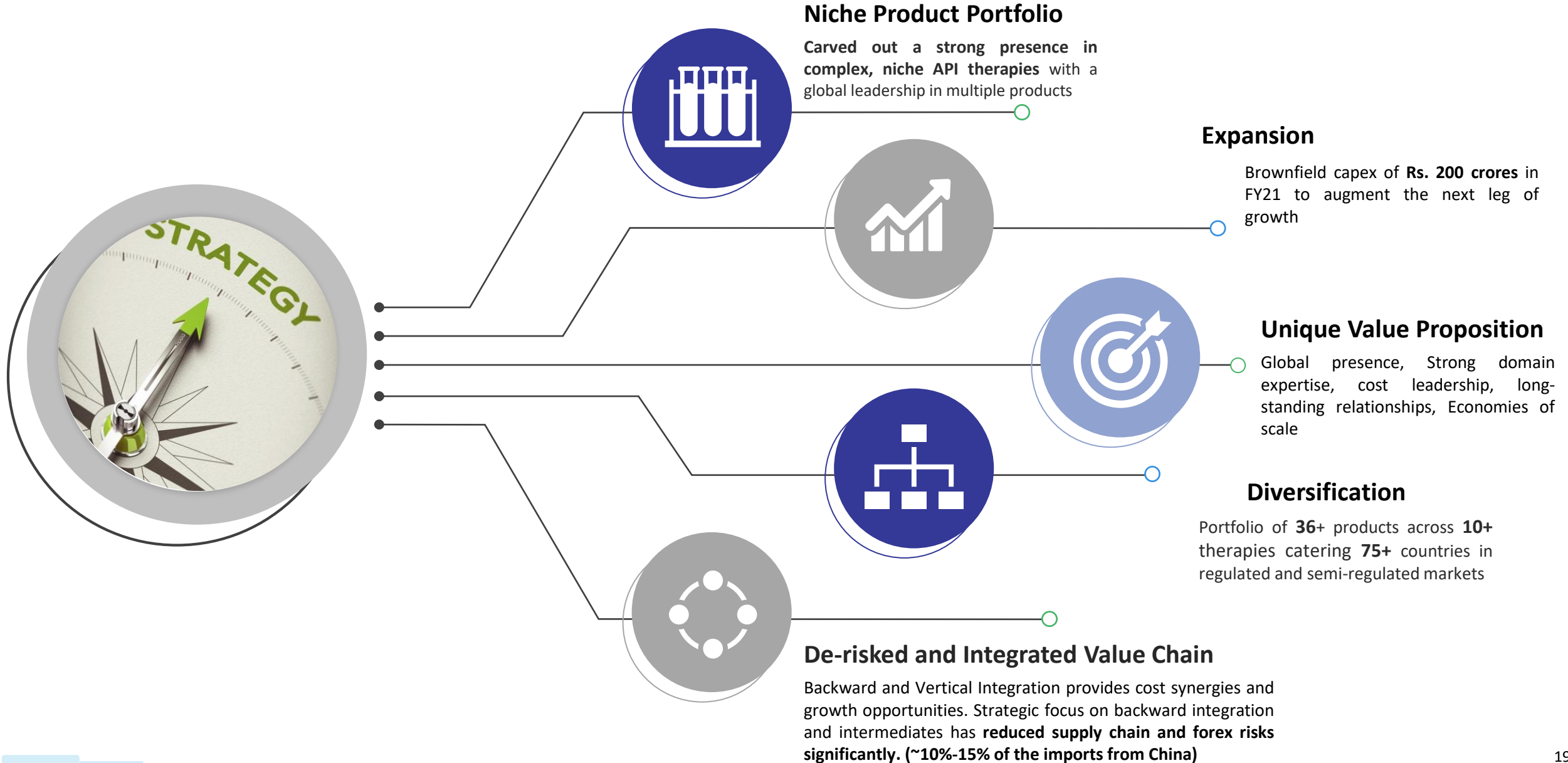


- ❑ Received the **Indian Pharma Bulk Drug Company of the Year Award**





Key Strategies








Leadership in Select High-Value, Complex APIs


 API portfolio comprises of specialized and profitable products in niche therapeutic areas. Reflects the strong ability to foray into other high-value, niche and complex products

 Currently developing multiple products every year across 10+ therapeutic areas, which include High Value as well as High Volume Products

 SMS Pharma has demonstrated an ability in the past to foray into new complex, profitable products and currently enjoys leadership position in multiple API molecules.

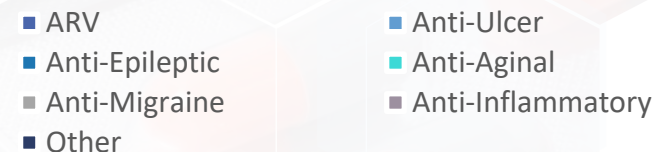
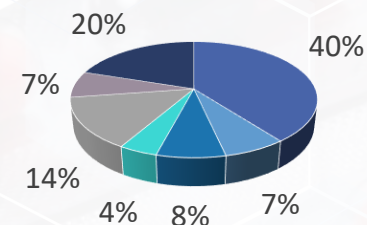
 The company has presence in multiple margin-lucrative, non-commoditized therapeutic areas like ARV, Anti-Epileptic, Anti-Migraine, Anti-Anginal, etc.

 The company has an expertise in synthesis and R&D which can be leveraged to foray into complex API products and therapies

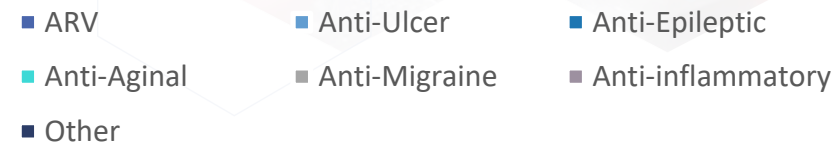
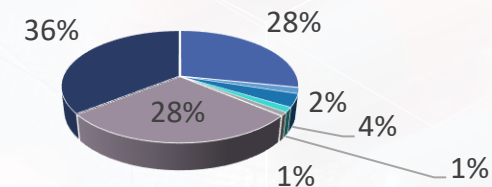
 The company enjoys global leadership position across 10+ products across therapies.

Growing share of High Value Products

By Value (%)



By Volume (%)





With ~ Rs. 200 crores capex at Vishakhapatnam Facility in FY21, the company is fully geared up for the next level of growth.

- The brownfield capex is aimed towards capacity augmentation of multiple products and therapies.
- The incremental capacity addition through the capex is 1,300 KL, predominantly aimed towards Ibuprofen capacity expansion.
- With this capex, **company is expected to be one of the largest Ibuprofen manufacturers globally.**
- The company is also leveraging long-standing relationships, domain expertise and strong R&D **knowledge to foray into new therapies, products and geographies**
- **Majority of the capex is funded through internal accruals and minimal debt, thus maintaining the robust Balance Sheet position.**
- **Higher margins and profitability ratios expected through operating leverage and incremental revenue.**

Unique Value Proposition

Global Presence

~80% Exports Revenue (including deemed exports) in 75+ countries across 5 continents – **Lower dependency on single country/region**



Strong Domain Expertise

Promoters and Senior Management with a strong business pedigree and domain expertise in APIs and Intermediates – **Alignment of interest of all internal stakeholders**



Cost Leadership

From procurement to production till sales have a strong foundation and sound setup. Backward integration ensures cost-efficient manufacturing – **Higher Profitability**



Long-standing Relationships

Long standing relationships with suppliers and customers - **Cost-efficient, consistent, sustainable raw material supply and revenue**

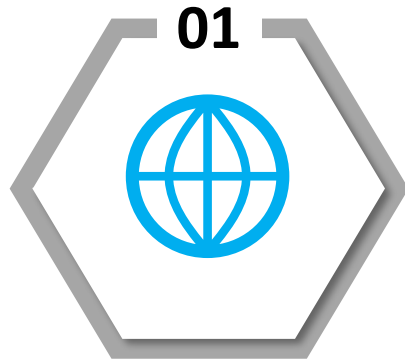


Economies of Scale

Leadership position in key products, coupled with backward integration provides economies of scale – **Lower Competitive Intensity & Higher Margins**



Well-diversified across Geographies, Markets, Therapies, Products and Customers = Risk Reduction and Multiple Growth Avenues



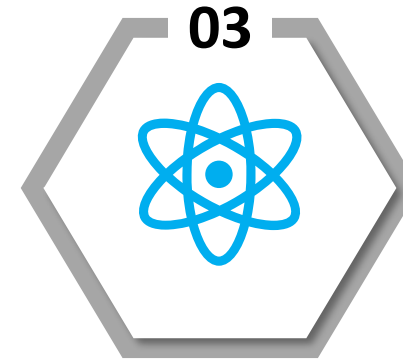
Geography

- Domestic - Export mix at **19%:81%** for FY22
- Presence across **75+ countries**
- None of the region contributes **more than 2/3rd** of the revenue with **Africa** contributing the highest at **~39.0%** of total sales



Markets

- Regulated Markets contributed **~36%** of sales in FY22, with **USA** being the highest at **~23%**
- Semi- Regulated Markets contributed **~45%** of sales in FY22, with **Africa** being the highest at **~39%**
- Domestic Markets contributed **~19%** of sales in FY22, with **Cipla** being the highest at **~4%**.



API Therapies

- Top 5 therapies contributed **~76%** of sales in FY22
- ARV products contributed highest at **39%** to sales in FY22
- Top 10 products contributed to **84%** to sales in FY22
- Leaders in Domestic market in most of top 10 products



Customers

- Domestic: Largest client contributes **~19%** of domestic sales whereas top 10 clients contribute **~84%**.
- Exports: Largest client contributes **~25%** of exports sales whereas top 10 clients contribute **~58%**.



Backward Integration

- Over the years, SMS Pharma has strategically invested in backward integration to be self-reliant and reduce supply chain risk.
 - 80% of the intermediates are consumed by the API in-house business.
 - Low dependency on China for raw material sourcing (~10% of the raw material sourced from China)



Verticle Integration

- Vertically integrated through VKT Pharmaceuticals Pvt. Ltd. - An Associate company
 - VKT Pharma Private Limited is engaged in manufacture of formulations & semi-finished formulations viz. pellets.
 - Company holds 42.6% as on 31st March 2022 in VKT Pharma and balance is held by promoters which give the entire control in the manufacturing cycle.
 - VKT Pharma has gives an edge by saving costs & eliminating imports with respect to formulations.
 - VKT has 6 approved ANDA's out of which 4 received in January 2022.

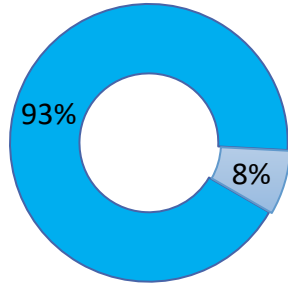
Financial Highlights



Consolidated Revenue Break-up – Quarterly

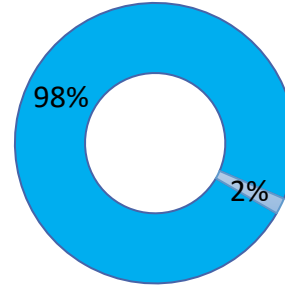
Segment-wise

Q1FY22



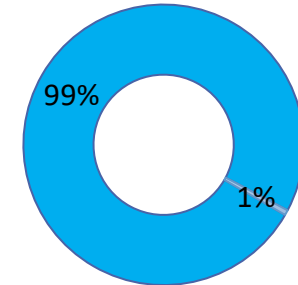
■ API ■ Intermediates & Others

Q4FY22



■ API ■ Intermediates & Others

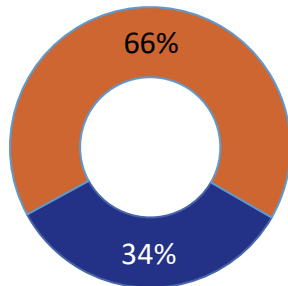
Q1FY23



■ API ■ Intermediates & Others

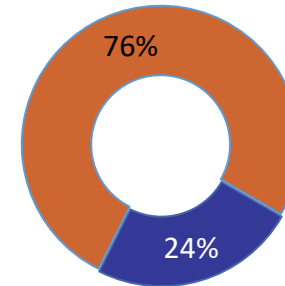
Geography-wise

Q1FY22



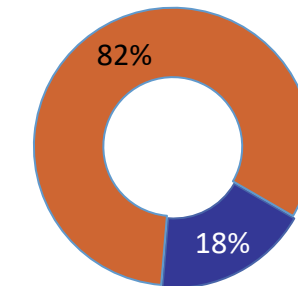
■ Domestic ■ Exports

Q4FY22



■ Domestic ■ Exports

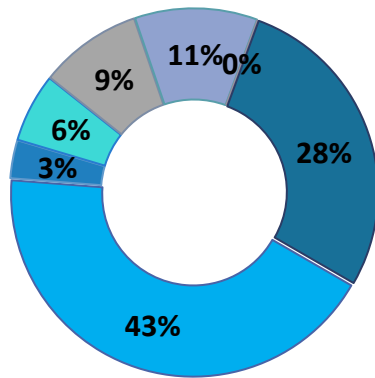
Q1FY23



■ Domestic ■ Exports

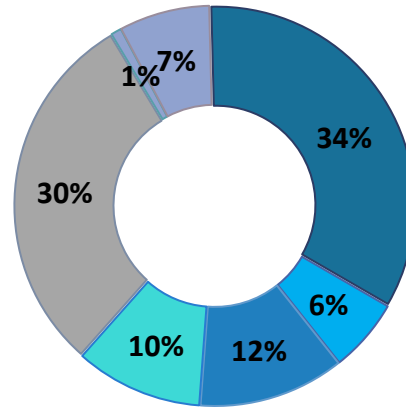
API Therapy-wise Revenue Break-up – Quarterly

Q1FY22



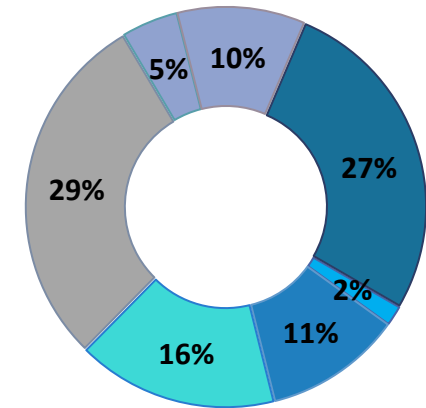
- ARV
- Anti-Ulcer
- Anti-Erectile dysfunction
- Anti-Migraine
- Anti-Epileptic
- Anti-Diabetic
- Others

Q4FY22



- ARV
- Anti-Ulcer
- Anti-Erectile dysfunction
- Anti-Migraine
- Anti-Epileptic
- Anti-Diabetic
- Others

Q1FY23



- ARV
- Anti-Ulcer
- Anti-Erectile dysfunction
- Anti-Migraine
- Anti-Epileptic
- Anti_Diabetic
- Others

Consolidated Profit & Loss Statement

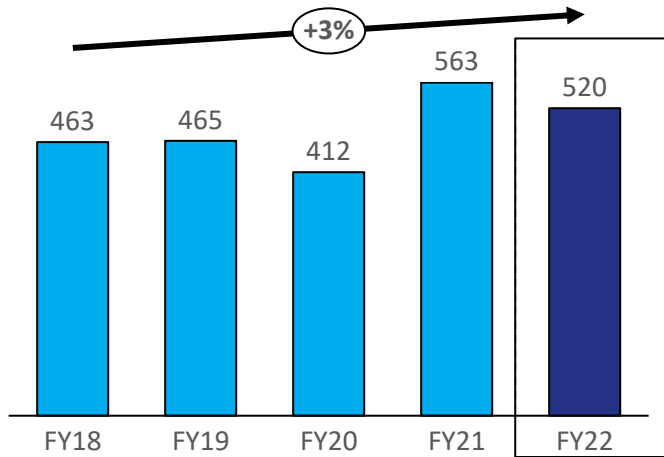
Particulars (Rs. Crores)	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%
Net Revenue from Operations (Net of Excise)	64.4	163.0	-61%	60.9	6%
Other Income	0.8	1.3		0.4	
Total Revenue	65.2	164.3		61.4	
COGS	36.0	85.9		33.6	
Gross Profit	29.18	78.4	-63%	27.8	5%
Gross Margin (%)	45.3%	48.1%	-277 bps	45.6%	-24 bps
Employee Expenses	12.6	11.9		13.8	
Other Expenses	16.6	20.7		18.0	
EBITDA	0.0	45.7	NA	-4.0	NA
EBITDA Margin (%)	0.0%	28.1%	NA	-6.6%	658 bps
Finance Costs	4.9	5.0		4.3	
Depreciation	7.9	8.0		8.0	
PBT	-12.8	32.8	NA	-16.3	NA
Taxes	-2.6	9.6		-25.2	
Reported PAT	-10.2	23.2	NA	8.9	NA
Add: Share of Associate Profit / (Loss)	-2.6	0.4		-2.7	
PAT After MI & Assoc.	-12.8	23.6	NA	6.2	NA
PAT Margin	-15.8%	14.2%	NA	14.6%	NA
EPS	-1.51	2.74	NA	0.73	NA

Historical Performance at a Glance

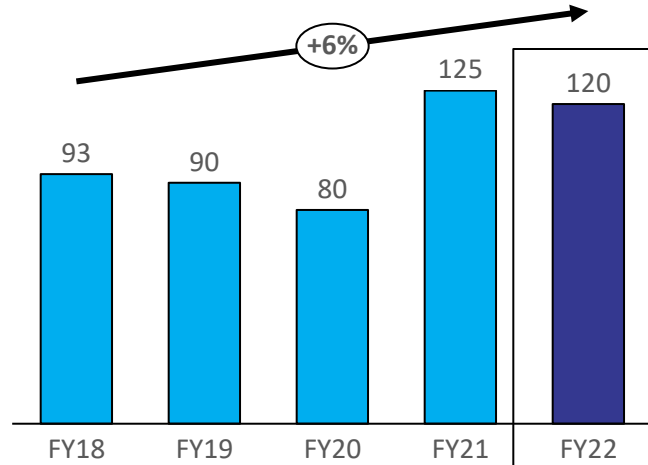


Strong Financial Performance

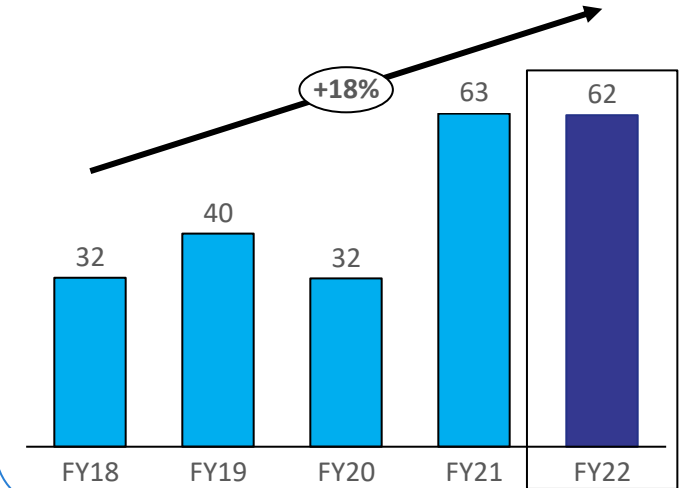
Revenue (Rs. Crores)



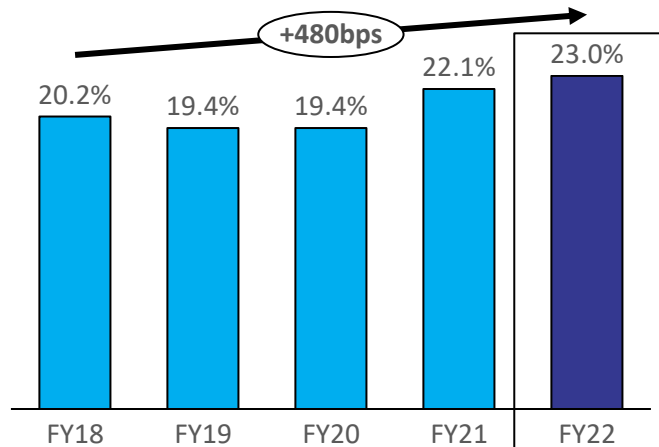
EBITDA (Rs. Crores)



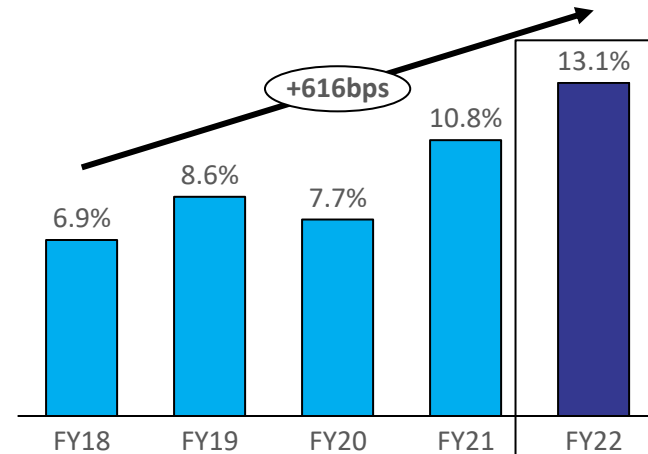
PAT (Rs. Crores)



EBITDA Margin (%)

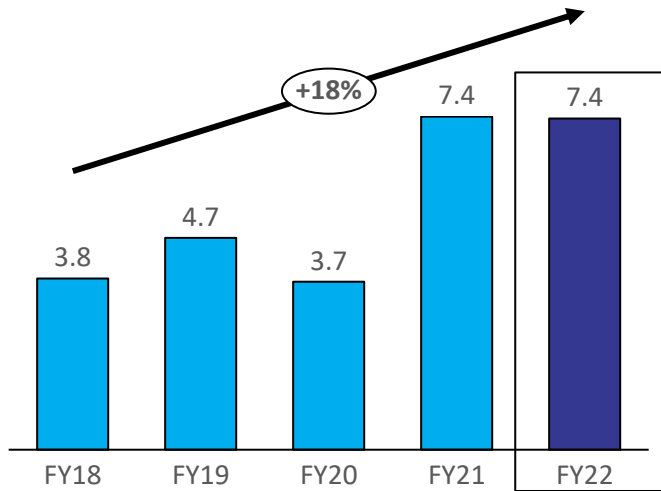


PAT Margin (%)

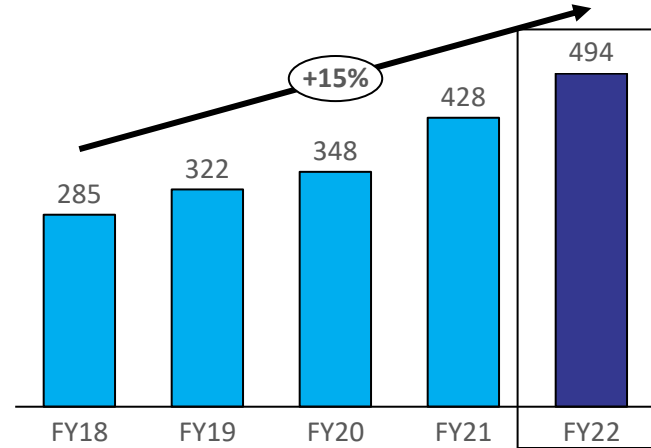


Strong Financial Performance

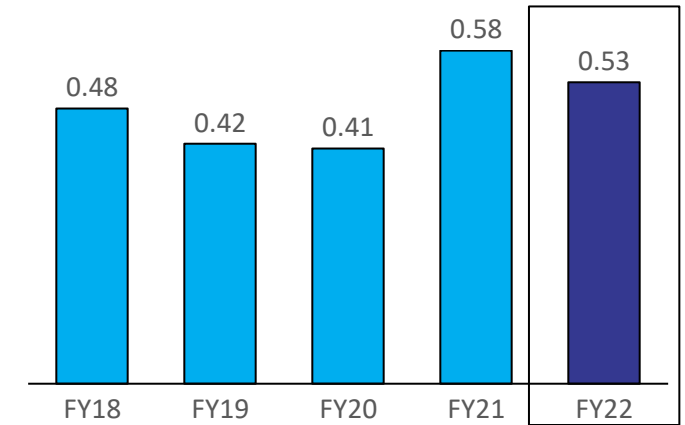
EPS (In Rs)



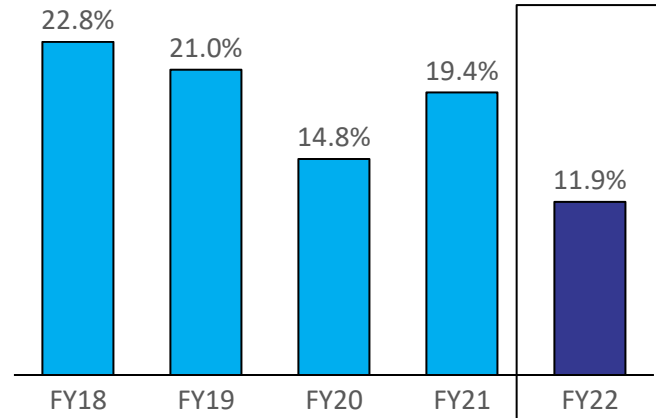
Net Worth (In Crores)



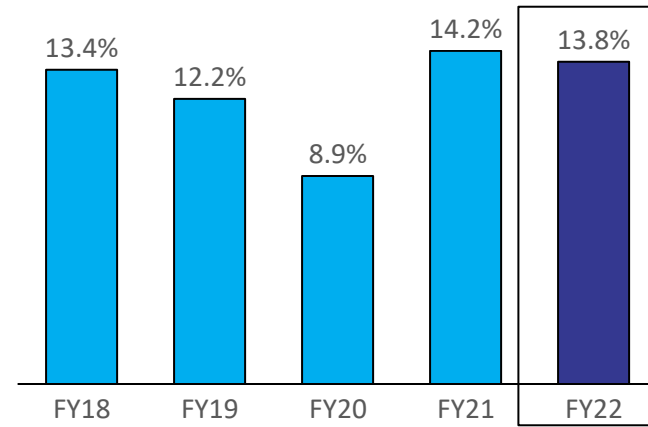
Leverage (X)



ROCE (in %)



ROE (in %)



Consolidated Profit & Loss Statement

Particulars (Rs. crores)	FY22	FY21	FY20	FY19	FY18
Net Revenue from Operations	519.9	563.2	411.9	464.9	462.7
Other Income	5.2	3.5	5.1	3.4	2.4
COGS	275.5	340.0	280.0	327.6	324.4
Gross Profit	249.6	226.6	131.9	137.4	138.3
Gross Margin (%)	48.0%	40.2%	32.0%	29.5%	29.9%
Employee Expenses	51.0	41.2	39.4	35.6	32.8
Other Expenses	79.1	60.9	12.7	11.7	12.1
EBITDA	119.5	124.6	79.9	90.1	93.3
EBITDA Margin (%)	23.0%	22.1%	19.4%	19.4%	20.2%
Finance Costs	18.9	11.2	12.2	11.9	15.5
Depreciation	32.2	22.3	22.1	19.3	19.9
PBT before exceptional item	68.5	91.1	50.7	62.3	60.3
Exceptional Expense/(Gain) ¹	0.0	0.0	0.0	0.0	0.0
Share in Profit/(loss) in JV and Associates	-5.7	1.6	-1.1	-1.4	-8.7
PBT	62.8	92.7	49.6	60.9	51.6
Taxes	0.6	30.2	18.1	20.9	19.9
Reported PAT	62.2	62.5	31.6	40.0	31.7
Cash PAT	94.4	84.8	53.6	59.3	51.6
PAT Margin¹ (%)	13.1%	11.1%	7.7%	8.6%	6.9%
Earnings Per Share ² (EPS)	7.35	7.39	3.73	4.70	3.80

Consolidated Balance Sheet

Equities & Liabilities (Rs. crores)	FY22	FY21	FY20	FY19	FY18
Equity					
Equity Share capital	8.5	8.5	8.5	8.5	8.5
Other Equity	485.3	419.7	339.8	313.5	276.0
Non Controlling Interest	0.0	0.0	0.0	0.0	0.0
Total Equity	493.8	428.2	348.2	321.9	284.5
Financial liabilities					
(i) Borrowings	149.5	147.4	68.2	62.2	71.4
(ii) Other Financial liabilities	2.1	3.2	4.8	0.0	0.0
Other non current Liability	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities (Net)	39.6	53.9	39.7	30.6	23.0
Provisions	1.8	1.8	1.7	1.5	2.2
Total Non Current Liabilities	192.9	206.3	114.5	94.3	96.6
Financial liabilities					
(i) Borrowings	110.6	103.1	61.2	70.8	58.4
(ii) Lease Liabilities	1.0	0.9	0.0	0.0	0.0
(iii) Trade Payables	72.9	65.4	44.5	47.7	38.7
(iii) Other financial liabilities	6.8	17.0	28.4	13.0	17.5
Provisions	0.8	0.8	0.7	0.7	0.7
Other current liabilities	4.2	8.2	10.4	10.4	5.9
Current tax liabilities (Net)	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	196.3	195.4	145.2	142.5	121.5
Total Equity and Liabilities	883.0	829.9	607.9	558.8	502.5

Assets (Rs. crores)	FY22	FY21	FY20	FY19	FY18
Non Current assets					
Property, Plant and Equipment	434.1	452.3	275.2	280.1	278.9
Capital work in progress	11.0	6.7	42.1	18.3	8.2
Intangible assets	1.4	1.6	0.8	1.1	0.4
Right to use assets	2.6	3.6	4.5	0.0	0.0
Financial Assets	0.0	0.0	0.0	0.0	0.0
(i) Investments	45.0	45.0	25.8	27.0	28.4
(ii) Other Financial Assets	7.6	5.8	5.6	5.6	4.4
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.3	5.6	35.1	19.1	13.8
Total Non Current Assets	505.9	502.9	389.1	351.2	334.0
Current Assets					
Inventories	251.1	137.8	129.2	136.4	107.5
Financial Assets	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
(i) Trade receivables	48.5	105.7	48.8	26.0	24.1
(ii) Cash and Bank Balances	46.5	40.4	9.5	14.8	12.6
(iii) Bank Balances & Financial Assets	0.4	0.4	0.4	0.3	0.6
Current Tax Assets(Net)	4.5	3.0	3.1	0.4	0.0
Other current assets	26.1	22.0	27.8	29.6	23.6
Total Current Assets	377.1	309.3	218.8	207.6	168.5
Non current Asset held for sale	0.0	0.0	0	0.0	0.0
Total Assets	883.0	812.2	607.9	558.8	502.5

Consolidated Cashflow Statement

Particulars (Rs. crores)	FY22	FY21	FY20	FY19	FY18
Net Profit before Tax and Extraordinary items	68.7	91.1	50.8	62.4	60.3
Adjustments for: Non Cash Items / Other Investment or Financial Items	45.8	27.8	28.7	26.8	31.1
Operating profit before working capital changes	114.4	118.9	79.4	89.2	91.4
Changes in working capital	-59.3	-12.4	-27.6	-26.0	-48.5
Cash generated from Operations	55.1	106.5	51.8	63.1	43.0
Direct taxes paid (net of refund)	-14.9	16.0	12.1	13.4	11.1
Net Cash from Operating Activities	40.2	90.5	39.7	49.8	31.8
Net Cash from Investing Activities	-27.2	-151.6	-42.6	-34.7	-16.6
Net Cash from Financing Activities	-6.9	92.0	-2.4	-12.9	-14.9
Net Decrease in Cash and Cash equivalents	6.2	30.9	-5.3	2.2	0.3
Add: Cash & Cash equivalents at the beginning of the period	40.4	9.5	14.8	12.6	12.3
Cash & Cash equivalents at the end of the period	46.6	40.4	9.5	14.8	12.6

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