LASA SUPERGENERICS

INVESTOR PRESENTATION - OCT 2020

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DISCLAIMER

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 such as 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.

"Lasa Supergenerics Limited" will not be in any way be 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.

LASA SUPERGENERICS – "AMONGST LEADING PLAYERS IN THE INDIAN ANIMAL API MARKET"

- **Lasa Supergenerics** is a 'vertically integrated' Active Pharmaceutical Ingredients (API) manufacturer specializing in 'catalyst chemistry'. The company effectively covers all the aspects from discovery-to-delivery along with established credentials in research, manufacturing, and global marketing.
- It boasts of a diverse mix of niche veterinary & human APIs, animal feed ingredients, and therapeutic reagents; serving 'more than 300 customers' across the animal & human healthcare value chain including the 'multinational pharma companies, dairy and poultry industry, and small domestic formulators & traders'

KEY STRENGTHS

✓ ***One of the few notable players operating in the large global veterinary API market***

- *'Lasa'* is one of the few notable players in the US$ 6+ Bn Global Animal API market expected to grow at 7.3% CAGR
- Significant entry barriers in the form of regulatory approvals, strong IP/patent certification, and R&D competence restricts the number of notable players in this market

✓ ***Vertically Integrated Manufacturing Set-up***

- **3 State-of-the-art 'GMP' certified* manufacturing facilities** located in Maharashtra with a **total volumetric capacity of ~5,300 TPA**
- **In-house production** of basic & advanced intermediates utilised for manufacturing of APIs
- **Advantages of Vertical Manufacturing:** 1) Cost Advantage, 2) Lower supply chain dependency, 3) Reduced time to market, and 4) Product mix optimisation

✓ ***Pioneer in Patented Proprietary Catalyst Chemistry***

- *'Lasa's'* expertise in **'catalyst chemistry'** enables it to make the API manufacturing process more efficient. '**It has been granted proprietary catalyst patents for 6 of its products which contribute >85% to the total revenue; this acts a major entry barrier for competition.'**

✓ ***Strong Product Portfolio***

- **Boasts of a diverse mix of** niche veterinary & human APIs, animal feed ingredients, and therapeutic reagents. Major products include**: Veterinary APIs -** Albendazole, Fenbendazole, Oxfendazole, and Ricobendazole; and **Human APIs -** Progesterone
- *'Lasa's'* key products have a large addressable market of INR ~28,000 Mn * (Lasa's Revenue: INR 1,673 Mn in FY20)

✓ ***Diversified Customer Base***

- **Heterogenous customer base** spread across the healthcare value chain including **'Multinational pharma companies, the dairy and poultry industry, and small domestic formulators & traders'**. Alliances with leading Indian and global health conglomerates is an added advantage
- **'Over 300 customers' in domestic and international markets**. Exports to many countries such as China, Korea, Bangladesh, Australia, Middle East, etc.

Source: * Company Estimate

VERTICALLY INTEGRATED MANUFACTURING PROCESS

STATE-OF-THE-ART MANUFACTURING PLATFORMS – (1/2)

- 3 state-of-the-art manufacturing facilities located at Maharashtra (1 unit in Mahad & 2 units in Khed) with a total rated capacity of 3,100 TPA & volumetric capacity of 5,300 TPA
  - Unit-1 (Mahad) & Unit-2 (Khed) are engaged in the manufacturing of 'Animal & Human APIs' (end-products)
  - Unit-3 (Khed) is engaged in the production of 'Intermediates for the company's key APIs' (captive consumption)
  - 'Capacity Utilization' in H1 FY21 was ~75% (90% in FY20). Expanded volumetric manufacturing capacity by ~20% to 5,300 TPA through a debottlenecking exercise.

	CAPACITY (TPA)	TOP PRODUCTS MANUFACTURED	CERTIFICATIONS
UNIT – 1 ***(MAHAD)***	• **Animal API:** 600 TPA • **Human API:** 120 TPA • **Total:** 720 TPA	Fenbendazole and Progesterone	• cGMP • ISO 9001-15000 • 'WHO – GMP' (2 Clean Rooms)
UNIT - 2 ***(KHED)***	• **Animal API:** 1,160 TPA • **Total:** 1,160 TPA	Albendazole, Ricobendazole, Oxfendazole, and Others	• cGMP • ISO 9001-15000 • PESO
UNIT - 3 ***(KHED)***	• **Total:** 1,200 TPA	Intermediates of API's produced in Units 1 & 2 (Facilitating full backward integration)	

STATE-OF-THE-ART MANUFACTURING PLATFORMS – (2/2)

UNIT – 1 *(MAHAD)*

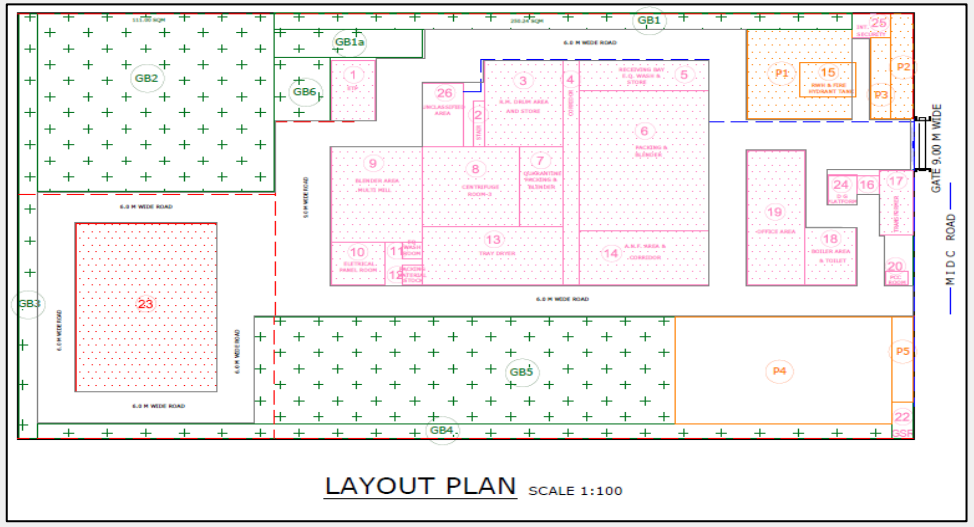
UNIT – 2 *(KHED)*

UNIT – 3 *(KHED)*

UNIT – 1 (MAHAD): PLANT LAYOUT, LOCATION & OVERVIEW

PLANT LOCATION & LAYOUT

Address :
Plot No.C105,
Khaire Birwadi Industrial Area,
Mahad, Raigad District, Maharashtra

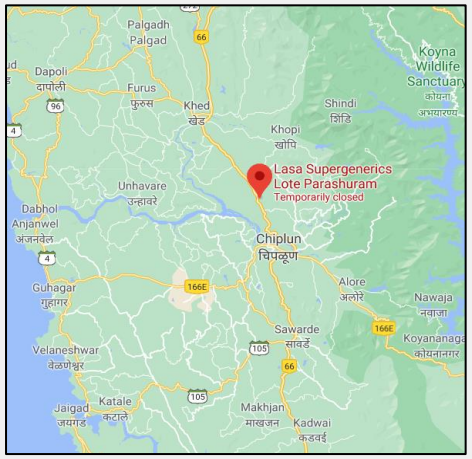


PLANT OVERVIEW

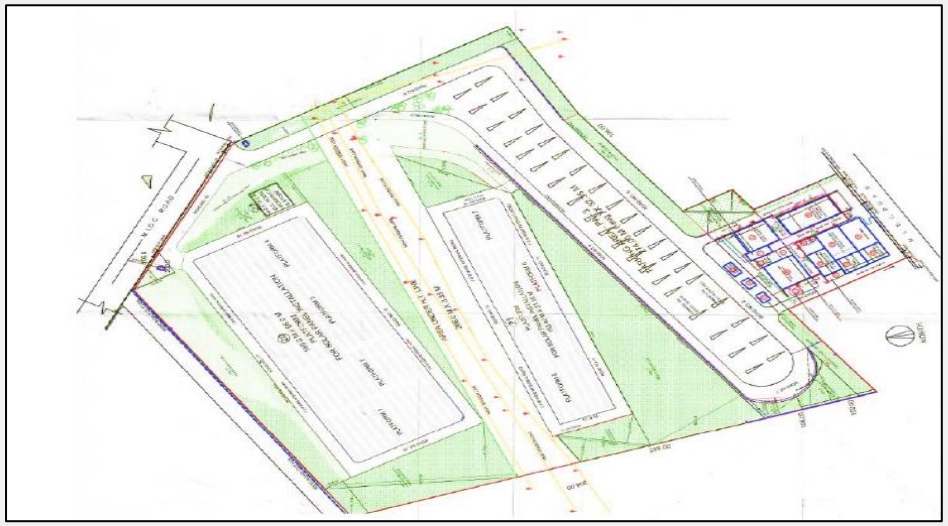
Particulars	Capacity & Other Details
Land Area	11,200 Sq. Mt.
Volumetric reactor capacity	20 reactors with a 46 KL capacity
Capacity utilization	98%
Power	266 KVA
Water Requirement	65 CMD
Steam Capacity	850 (Kg/Hr)
Effluent Capacity (ETP)	120 CMD
Solid Waste	0.7 (MT/Month)
Manpower at site	100
Age of the plant	8 years
Output capacity	Total: 720 TPA (Animal API: 600, Human API: 120 TPA)
Certifications	cGMP | ISO 900115000 | 2 clean rooms WHO GMP
Products Manufactured	Fenbendazole and Progesterone

UNIT – 2 (KHED): PLANT LAYOUT, LOCATION & OVERVIEW

PLANT LOCATION & LAYOUT



Address :
Plot No. C-4, C-4/1, C-43
Lote Parshuram Industrial Area,
Khed, Ratnagiri District, Maharashtra



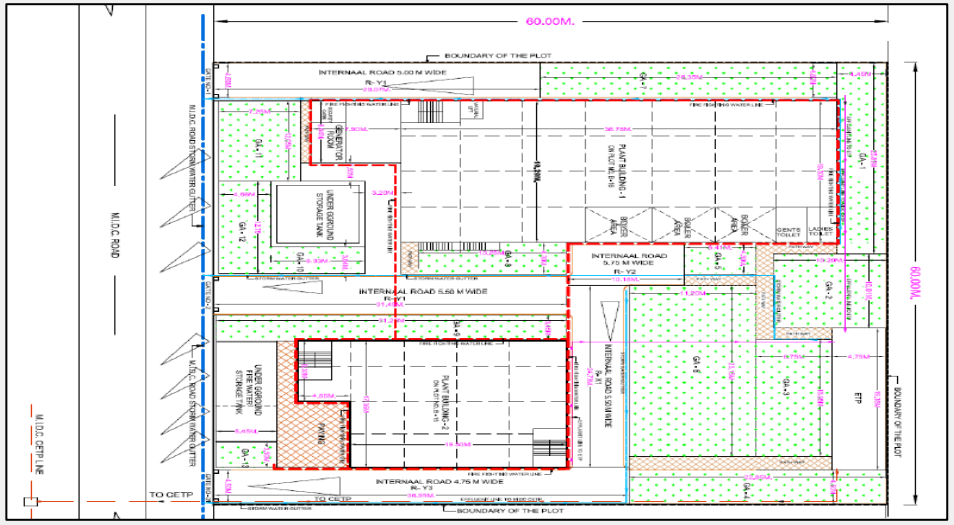
PLANT OVERVIEW

Particulars	Capacity & Other Details
Land Area	81,008 Sq. Mt.
Volumetric reactor capacity	22 reactors with a 70 KL capacity
Capacity utilization	95%
Power	500 KVA (Solar project expected to be commissioned in 6 months)
Water Requirement	125 CMD
Steam Capacity	Three Boilers : 850 | 850 | 650 (Kg / Hr)
Effluent Capacity (ETP)	120 CMD
Solid Waste	6.84 (MT / Month)
Manpower at site	100
Age of the plant	Old building - 7 years & New building - 2 years
Output capacity	Animal API: 960 TPA
Certifications	cGMP | ISO 900115000 | PESO
Products Manufactured	Albendazole, Ricobendazole, Oxfendazole, and Others

UNIT – 3 (KHED): PLANT LAYOUT, LOCATION & OVERVIEW

PLANT LOCATION & LAYOUT

Address :
Plot No. B-15, B-16
Lote Parshuram Industrial Area,
Khed, Ratnagiri District, Maharashtra



PLANT OVERVIEW

Particulars	Capacity & Other Details
Land Area	3,600 Sq. Mt.
Volumetric reactor capacity	19 reactors with a 79 KL capacity
Capacity utilization	95%
Power	500 KVA
Water Requirement	40 CMD
Steam Capacity	Three Boilers : 850 | 850 | 650 (Kg / Hr)
Effluent Capacity (ETP)	120 CMD
Solid Waste	0.35 (MT / Month)
Manpower at site	80
Age of the plant	Old building - 8 years & New building - 3 years
Output capacity	Total: 1200 TPA
Products Manufactured	Intermediates of API's produced in Units 1 & 2

VERTICALLY INTEGRATED MANUFACTURING OPERATIONS IS OUR 'USP'

The uniqueness of *'Lasa'* lies in its vertically integrated manufacturing set-up, which provides it with it a *'significant competitive edge'* over its rivals and positions it as a *'preferred supplier among its customers'*

BACKWARD INTEGRATION PROCESS

Raw Material Supplied

- Basic Petrochemical Derivative
- Basic Organic Molecule

Supplier

Unit – 3 (Khed)

- '**Unit-3**' manufactures basic and advanced Intermediates
- ***'These intermediates are used as raw material by Unit-1 & Unit-2'***

Unit – 1 (Mahad)

Unit – 2 (Khed)

- Lasa is not dependent on outside vendors for key materials used in manufacture of its key APIs
- 'Few intermediates are procured from local suppliers'

SERVING OUR 'B2B' CLIENT BASE

Output from Unit 1 & 2

Animal & Human APIs (End Products)

- Multinational Pharma Companies
- Poultry Industry
- Dairy Industry
- Domestic Formulators & Traders

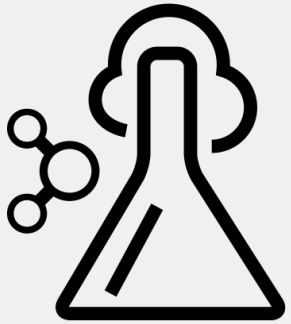
KEY ADVANTAGES

- Ensures Greater Control Over Supply Chain & Raw Material Quality
- Meet Stringent Customer Timelines & Quality Standards
- Lower Cost of Production Versus Industry
- Flexibility to Adjust Product Mix as per Changing Demand Dynamics

PIONEER IN PATENTED PROPREITARY *'CATALYST CHEMISTRY'*

- ***'Lasa'*** leverages its expertise in catalyst chemistry to its advantage - by making the API manufacturing process **'less time consuming'** & **'more cost efficient'** by utilizing suitable catalysts during the production process.
  - After establishing a suitable catalyst and manufacturing process for a particular product, the company applies for patenting the process
  - **Currently, *'Lasa'* owns '6 proprietary catalyst patents for its key APIs'**

EXPERTISE IN 'CATLAYST CHEMISTRY' - A SIGNIFICANT 'COMPETITIVE ADVANTAGE'



CATALYST

FACILITATES OPTIMUM TIME UTILIZATION
- ✓ Shorter production cycle
- ✓ Improves productivity within the same infrastructure

GROSS MARGIN ACCRETIVE
- ✓ Lower raw materials cost
- ✓ Drives less dependence on importing of raw materials

ENHANCES OPERATIONAL EFFICIENCY
- ✓ Helps bring down cost of electricity and coal
- ✓ Plays a crucial role in lowering labour costs

GREEN MANUFACTURING PROCESS
- ✓ Significantly less discharge of by-products and effluents
- ✓ Curtails toxic threshold concentration in effluents

DYNAMIC MANAGEMENT TEAM LED BY TECHNOCRATS

Dr. Omkar Herlekar, Chairman & MD

- 14 years of experience in the veterinary API industry
- Played a pivotal role in establishing the marketing set-up across India and international markets
- Leads the 'Catalyst Chemistry' division which focuses on product development & yield improvement
- Holds a Doctorate in Philosophy (Science) from the Institute of Chemical Technology, Mumbai, and Masters of Science (by Research) from the Mumbai University

Mithun Jadhav, Whole Time Director

- 10+ years' experience in the chemical industry in Purchase, Inventory Management & Vendor Development
- Leads manufacturing and supply chain operations at Lasa
- Previously, worked with reputed organizations such as Kansai Nerolac Paint Ltd, Valvoline Cummins Ltd, Nippon Paint India, Deepak Novochem Ltd (Group of Deepak Nitrite)
- Holds Diploma in Material Management from Pune University, and Masters in Commerce from Mumbai University

Shivanand Hegde, Executive Director

- Vast experience of 40+ years in the Pharmaceutical industry
- Leads Sales & Business Development Functions at Lasa
- Previously worked as the VP (Technical) at PI Drugs & Pharmaceuticals Ltd.; SVP (Operations) at D.K. Pharmachem; and the VP (Operations) at Chemspec Chemicals
- Holds a Masters of Science Degree in Organic Chemistry from Karnatak University, Dharwad

STRONG PRODUCT PORTFOLIO

STRONG PRODUCT PORTFOLIO – (1/2)

- *'Lasa'* has the capability to produce a diverse mix of '37' products across Animal and Human API, Animal Feed Ingredients and Therapeutic Reagents segments
  - **Animal API:** 15 Products **(**Albendazole, Fenbendazole, Oxfendazole, among others)
  - **Human API:** 2 Products **(**Progesterone, Favipiravir)
  - **Animal Feed Ingredients & Reagents for Therapeutic Use:** 20 Products (Povidone-iodine, Bismuth Citrate, among other)
- *'*One of the largest manufacturers of Albendazole, Fenbendazole, Oxfendazole and Ricobendazole in India

- Contribution of Veterinary API and Human API to the total revenue stood at 98% and 2% respectively in H1 FY21
- In April 2020, successfully forayed into hormone and steroid Human API segment with the FDA approval to manufacture "Progesterone" *(refer to next slide for details)*
- *'Lasa' has patented the proprietary catalyst process for its key products (contributing >85% of the revenues). "This enables the company to sustain its cost advantage and pricing power over a longer period."*

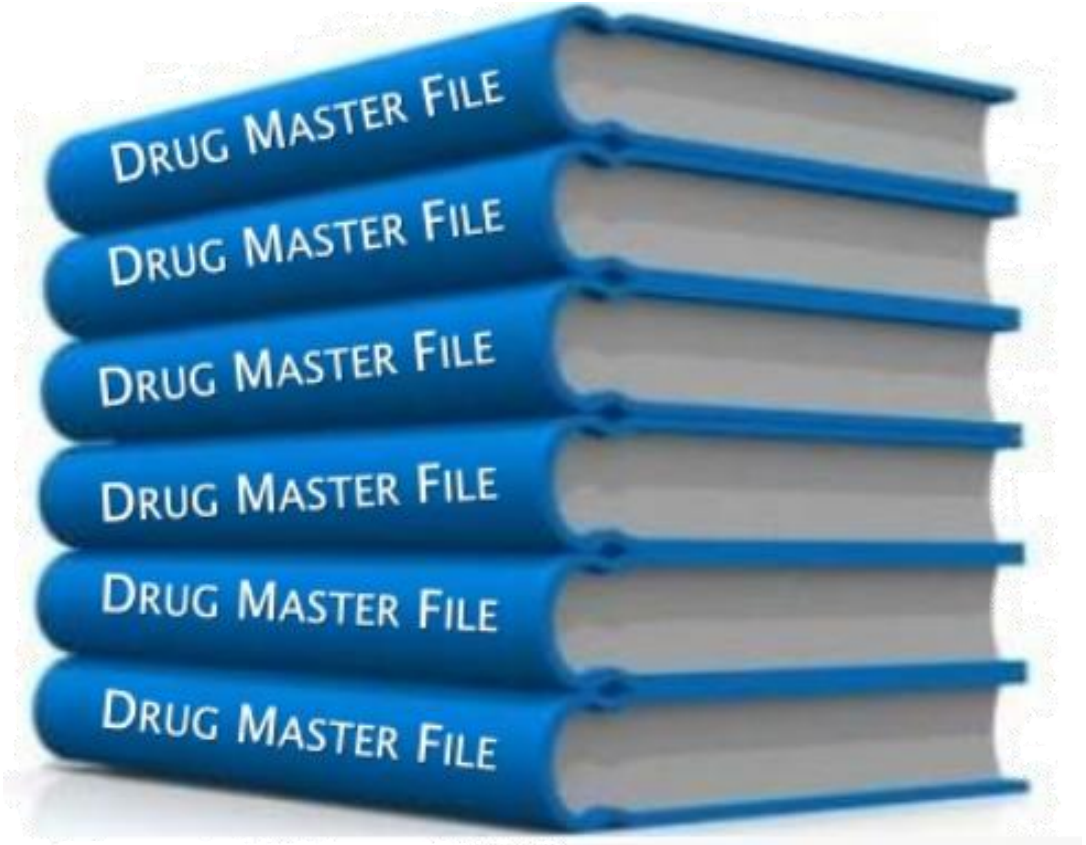
TOP PRODUCTS OVERVIEW

Name of the Product	Type of API	Revenue Contribution % #	Addressable Market *
Albendazole	Animal	65%	INR ~10,000 Mn
Fenbendazole	Animal	21%	INR ~1,500 Mn
Oxfendazole	Animal	6%	INR ~500 Mn
Ricobendazole	Animal	2%	INR ~300 Mn
Povidone-iodine	Animal	2%	INR ~10,000 Mn
Progesterone	Human	Newly Launched	INR 6,000 Mn

Source: * Approximate Company Estimate. # Revenue Contribution % figures are for FY20

STRONG PRODUCT PORTFOLIO – (2/2)

'Lasa' has successfully filed / submitted 'Drug Master Files' (DMFs) for its key products in different countries & markets. DMFs enables the company to provide confidential information to the FDA / regulator while at the same time protecting its intellectual property.



- ALBENDAZOLE
- FENBENDAZOLE
- OXFENDAZOLE
- RICOBENDAZOLE
- POVIDONE-IODINE
- PROGESTERONE

STRONG PRODUCT PORTFOLIO – 'EXPANDING PRESENCE IN THE HUMAN API SPACE'

'Lasa' deepened its presence in the Human API / Steroid space with the 1) FDA Approval for 'Progesterone' (a female sex hormone) in April'20, and the 2) Successful synthesis of 'Favipiravir' molecule in June'20, in collaboration with the Institute of Chemical Technology, Mumbai

UPDATE ON *'PROGESTERONE'*

- In April 2020, *'Lasa'* successfully forayed into the hormone and steroid Human API segment post the FDA approval to manufacture 'Progesterone'. The company has a total progesterone manufacturing capacity of ~50 tons per annum (TPA)
- Post the approval, the company has started manufacturing and marketing the product from Q2 FY21 onwards. **It targets to sell volume of ~20 TPA in FY21.**
- At present, India imports 200 TPA of Progesterone - thereby offering huge import substitution opportunity for the prominent domestic producers
- The company has applied for patenting its production process for Progesterone. (Provisional specification filed and secured the priority date)

UPDATE ON *'FAVIPIRAVIR'*

- *'Lasa'* and the Institute of Chemical Technology (ICT) came together earlier in the year (March'20) to bring the antiviral molecule 'Favipiravir' to the market as a promising therapy to fight the ongoing Covid-19 pandemic.
- **In June 2020, *'Lasa'* successfully synthesized the 'Favipiravir' molecule in collaboration with the Institute of Chemical Technology (ICT).**
- However, as per the company's internal research, there exists no demand-supply gap at present. Hence, the company has decided to commercialize the product later. Moreover, in any case, the sole aim of the company was to sale at cost with a view to contribute towards society well-being.

STRONG CUSTOMER PROFILE

- ‘Lasa’ caters to a diversified heterogenous customer base spread across the animal & human healthcare value chain - supplying its products to ‘more than 300 customers’ both in India and across various International markets
- Major End-markets include -
  - Multinational Pharma Companies (~20% Contribution to Top-line)
  - Poultry and Dairy Industry (~30% Contribution to Top-line)
  - Small Domestic Formulators & Traders (~50% Contribution to Top-line)
- Strong alliances with leading Indian and global health conglomerates.

STRONG TRACTION IN EXPORTS

- Exports to many countries including - Australia, Bangladesh, China, Turkey, Egypt Jordan, Korea and the Middle East
- Share of ‘Exports’ increased to ‘16%’ of the revenue in FY20, as against only ‘2%’ in FY18
- Exports have grown at CAGR of 135% in the last couple of years (FY18-20)

STRENGTHENING RELATIONS WITH KEY CLIENTS

- Top 10 Customers contributed ‘63%’ of the revenue in FY20
- **Increasing Wallet Share:** Sales to top 6 customers grew by 75% in FY20

STRONG BALANCE SHEET & ROBUST CASH CONVERSION CYCLE

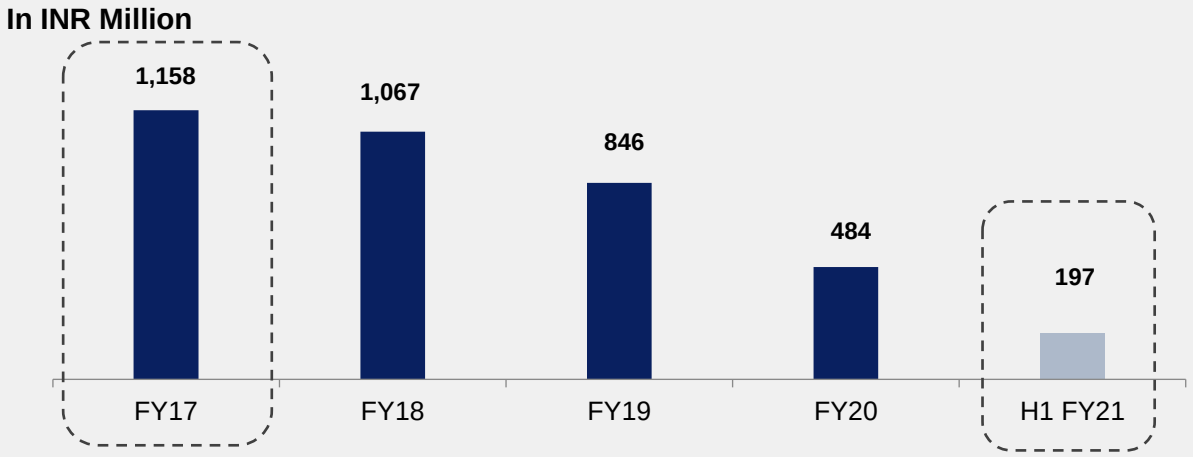
ROBUST WORKING CAPITAL CYCLE OF '27 DAYS' DRIVES 'STRONG FREE CASH FLOW GENERATION'

Particulars	H1 FY21	FY20	FY19	FY18
Inventory Days	53	63	79	56
Receivable Days	24	54	76	57
Payable Days	50	102	116	54
Working Capital Cycle	**27**	**15**	**40**	**59**

FOCUS ON HIGHER CASH FLOW

- Successfully brought down working capital cycle from ~60 days in FY18 to ~27 days in H1 FY21
- Short Working Capital Cycle helps the company drive strong FCF generation

CONSISTENTLY REDUCED DEBT FROM FY18 ONWARDS



STRENGTHENING THE BALANCE SHEET

- Low Leverage Position with a Debt / Equity Ratio of 0.1x
- Target to be 'Debt Free' by March 2021
- Interest expense to come down significantly going forward

FAVOURABLE INDUSTRY DYNAMICS

The Global and Indian Veterinary API Market can be broadly segregated into two segments – 'Production Animal & Companion Animal'

- Production Animal segment includes Cows, Buffaloes, Poultry, and other animals that are used for animal husbandry
- Companion Animal segment primarily refers to 'pets' such as Dogs, Cats, etc.

Production Animal Segment: Growth Drivers

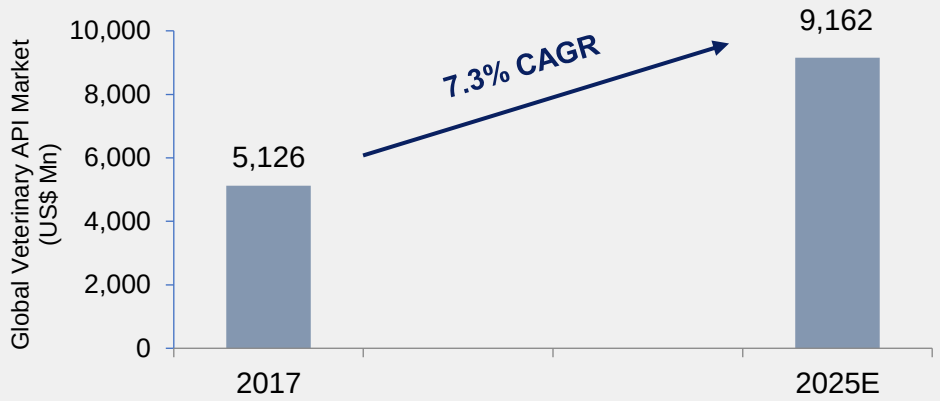
- Ever-growing human population coupled with increasing demand for protein-rich foods such as milk, poultry, and animal meat
- Growing Livestock Population
- Rising incidences of various health disorders among animals
- Demand for quality poultry products as a part of healthy lifestyle
- Increasing focus and concern towards Animal Health

Companion Animal Segment: Growth Drivers

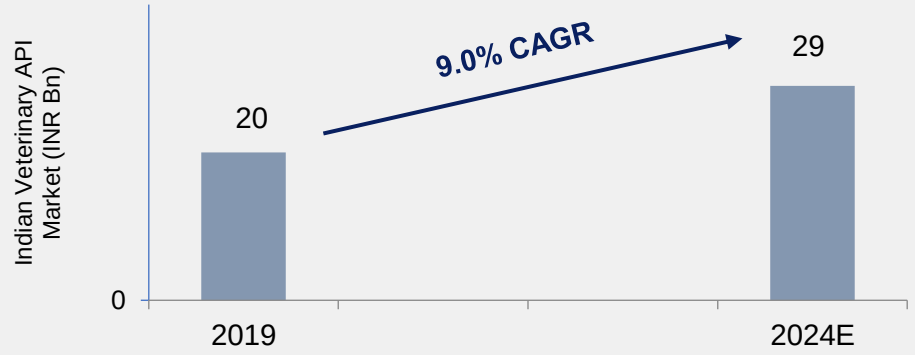
- Growing per capita disposable income and Greater awareness regarding health of pets
- Increasing love for 'pets' leading to an 'upsurge in animal ownership'
- Rising incidences of food-borne diseases among pets

Source: Statistica, Persistence Market Research

Global Veterinary API Market Expected to Grow at ~7% CAGR over 2017- 2025E



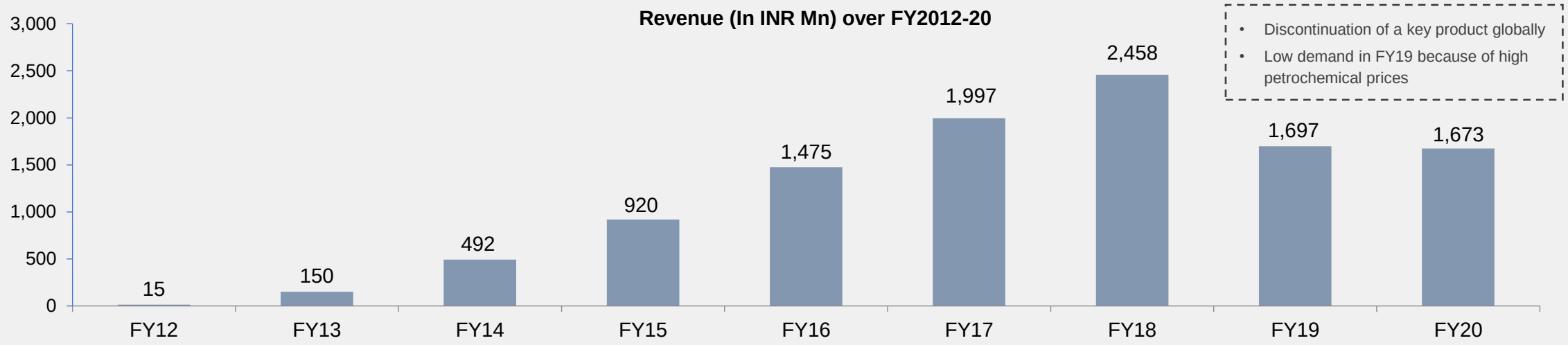
Indian Veterinary API Market Expected to Grow at ~9% CAGR over the next 5 years (2019 - 2024E)



OUR EVOLUTION

- "Lasa" was acquired as a 100% subsidiary by Omkar Speciality Chemicals Limited (OSCL) in *'FY2012'*
  - Since then led by strong operational execution and expansion, the company has grown its top-line by 81% CAGR (FY12-FY20)
- Demerged from Omkar Speciality Chemicals Limited (OSCL) in *'FY2017'*
- In a major boost, the company was granted '6 proprietary catalyst patents' for the next 20 years
- Initiated the acquisition of a domestic chemical company 'Harishree Aromatics Chemical' in 'FY2020' to restructure its 1) current potential, 2) drastically bring down the fixed costs, 3) expand net worth & asset base, 4) enhance ease of statutory compliance & administrative hassles, and ultimately 5) facilitate forward integration
- 'Lasa' successfully expanded its presence in the Human API / Steroid space in 'FY2020' with the 1) FDA Approval for 'Progesterone' (a female sex hormone) in April'20, and 2) Successful synthesis of 'Favipiravir' molecule in June'20, in collaboration with the Institute of Chemical Technology (ICT)

Since its Acquisition in 2012, 'Lasa' has Grown its Revenue at 81% CAGR (FY12-FY20) led by Strong Operational Execution & Expansion



BUSINESS STRATEGY

BUSINESS STRATEGY & FOCUS ON SHAREHOLDER VALUE CREATION

FOCUS ON ENHANCING PROFITABILITY & CASH FLOWS

REVENUE GROWTH STRATEGY

FOCUS ON ROBUST CASH FLOW GENERATION

- ✓ Short working capital cycle of '27 Days' will help drive strong 'Free Cash Flow' generation
- ✓ Capital Efficient Capacity Expansion: Future Brownfield Expansion at Khed expected to generate 'Capex Turns of ~10x' for the incremental capex incurred (Asset Turns were 0.7x in FY20)

ENHANCE OVERALL PROFITABILITY

- ✓ Increase sale of 'high margin products' both old and new
- ✓ Target to be 'debt free' by March 2021 – will reduce interest burden substantially going forward
- ✓ Fixed costs likely to come down after acquisition of 'Harishree Aromatics Chemical Pvt. Ltd.' is completed (expected to close in H2 FY21)

CAPACITY EXPANSION & NEW PRODUCT LAUNCHES

- ✓ Received FDA nod for Progesterone in April 2020, commercialization is underway
- ✓ 2 Veterinary APIs and 1 Human API under development
- ✓ Capacity Expansion through de-bottlenecking and acquisition. Further, ample free area of 20,000+ sq. meters is available at the Khed plant for 'brownfield expansion'

EXPANDING INTO NEW GEOGRAPHIES

- ✓ 'Increase exports' in fast growing markets of Far East, Australia and other emerging nations
- ✓ 'Foray into regulated markets' ('Lasa' has already obtained Europe CEP certifications for Fenbendazole, and further applied for the Europe CEP certifications for Albendazole)

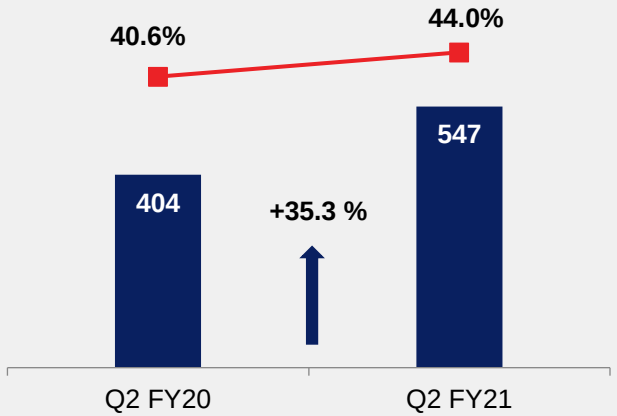
Priority of the Company is to Achieve Debt-free Status in FY21. 'Lasa' Plans to Deploy Cash Flow for Creating Shareholder Value

Q2 & H1 FY21 – FINANCIAL PERFORMANCE UPDATE

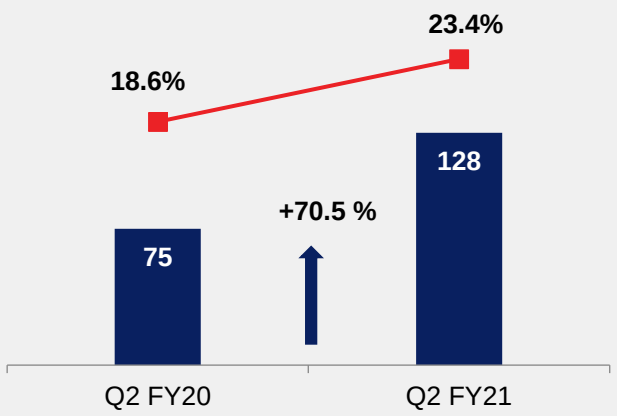
Q2 & H1 FY21: FINANCIAL PERFORMANCE HIGHLIGHTS

In INR Million

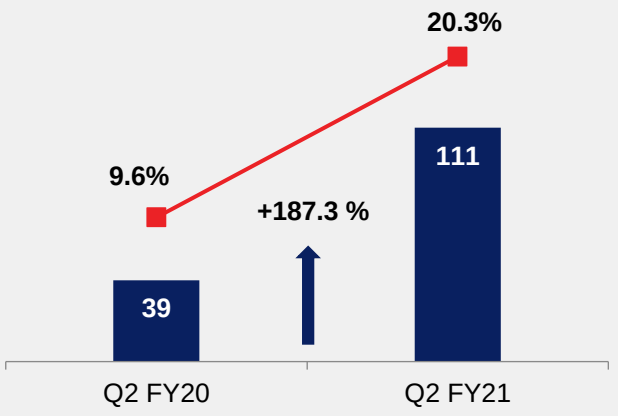
NET REVENUES & GROSS MARGIN %



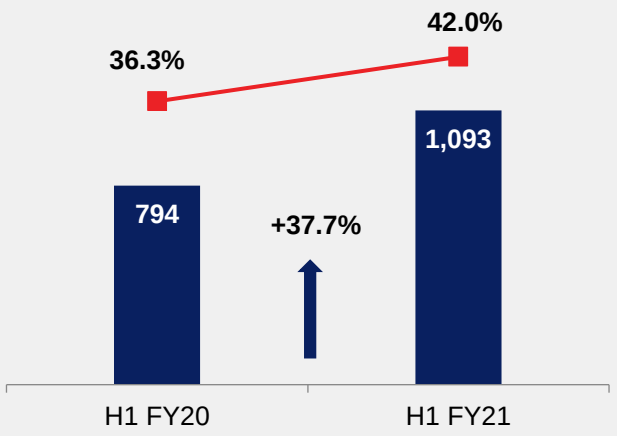
EBITDA & EBITDA MARGIN %



CASH PAT & CASH PAT MARGIN %



NET REVENUES & GROSS MARGIN %



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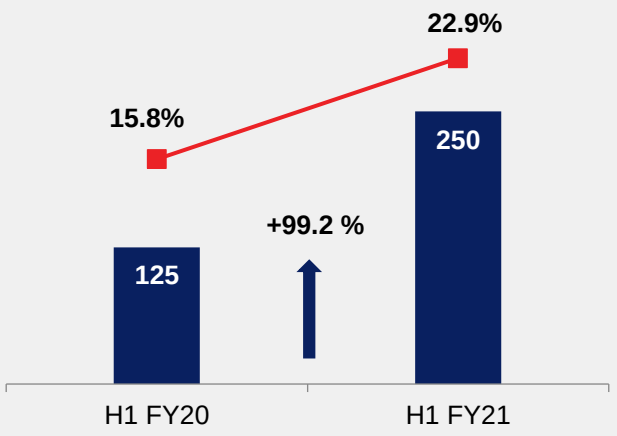
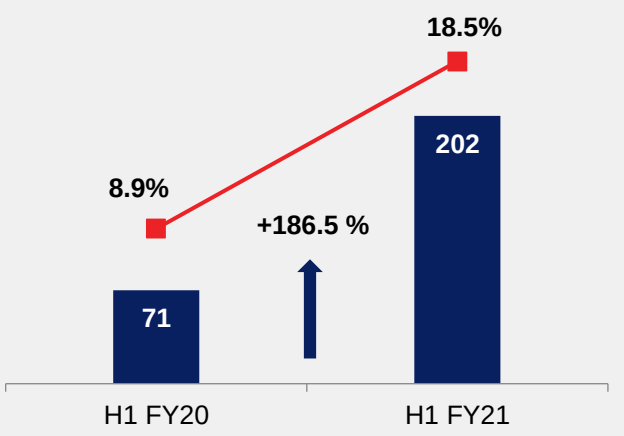


CASH PAT & CASH PAT MARGIN %



Q2 & H1 FY21: SEGMENT WISE PERFORMANCE ANALYSIS

In INR Million

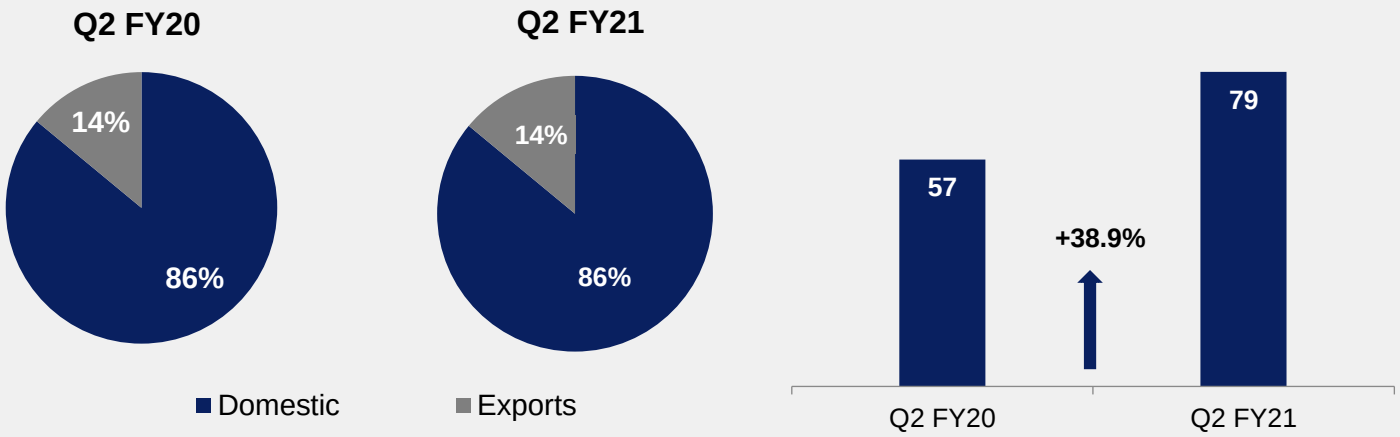
Q2 FY21 - SEGMENT REVENUE

Product Type	Q2 FY20	Q2 FY21	*YoY %*
Albendazole	271	363	*34%*
Fenbendazole	95	115	*21%*
Others	38	61	*61%*
Total Animal API	**404**	**538**	***33%***
Progesterone	0	9	-
Total Human API	**0**	**9**	**-**

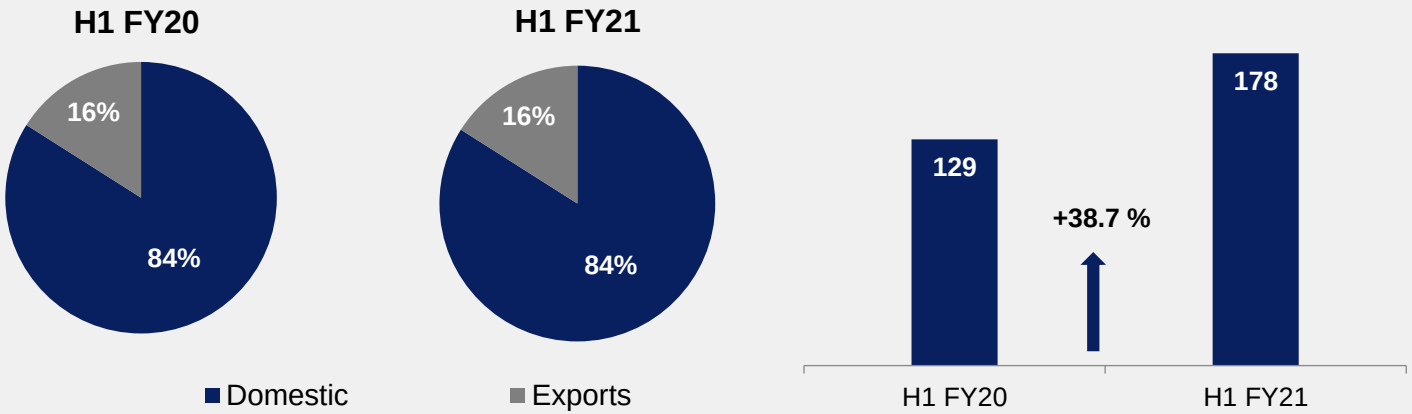
H1 FY21 - SEGMENT REVENUE

Product Type	H1 FY20	H1 FY21	*YoY %*
Albendazole	498	671	*35%*
Fenbendazole	174	251	*44%*
Others	122	145	*19%*
Total Animal API	**794**	**1,067**	***34%***
Progesterone	0	26	-
Total Human API	**0**	**26**	**-**

Q2 FY21 – EXPORT REVENUE



H1 FY21 – EXPORT REVENUE



Q2 & H1 FY21 – PROFIT & LOSS STATEMENT

Particulars (INR Million)	Q2 FY21	Q2 FY20	*YoY%*	H1 FY21	H1 FY20	*YoY%*
Net Revenue from Operations	**546.9**	**404.1**	**35.3%**	**1,092.9**	**794.0**	**37.7%**
Cost of Goods Sold	306.1	239.9	27.6%	633.8	505.7	25.3%
Gross Profit	**240.8**	**164.2**	**46.6%**	**459.1**	**288.3**	**59.3%**
Gross Margin (%)	***44.0%***	***40.6%***	***340 bps***	***42.0%***	***36.3%***	***570 bps***
Employee Expenses	32.9	34.9	(5.9%)	63.1	64.9	(2.7%)
Other Expenses	80.0	54.2	47.5%	146.2	98.0	49.2%
EBITDA	**128.0**	**75.1**	**70.5%**	**249.8**	**125.4**	**99.2%**
EBITDA Margin (%)	***23.4%***	***18.6%***	***482 bps***	***22.9%***	***15.8%***	***706 bps***
Other Income	0.0	0.4	(92.2%)	0.4	1.3	(71.6%)
Finance Costs	1.9	19.9	(90.4%)	14.5	41.3	(64.9%)
Depreciation	40.7	43.2	(5.9%)	77.9	85.8	(9.2%)
Profit Before Tax	**85.4**	**12.4**	**589.9%**	**157.7**	**-0.4**	**-**
Taxes	14.9	16.9	(11.7%)	33.5	14.9	125.2%
Reported Profit After Tax	**70.5**	**(4.5)**	**-**	**124.2**	**-15.3**	**-**
PAT Margin (%)	***12.9%***	***(1.1%)***	***1,401 bps***	***11.4%***	***-1.9%***	***1,329 bps***
Cash PAT	**111.2**	**38.7**	***187.3%***	***202.2***	***70.6***	***186.5%***
Earnings Per Share (EPS)	**1.7**	**(0.2)**	**-**	**3.1**	**(0.7)**	**-**

H1 FY21 – BALANCE SHEET

Particulars (INR Million)	Sep 2020	March 2020
Non-current assets		
Property, Plant and Equipment	1,385	1,460
Capital Work in Progress	0	0
Intangible assets	59	62
Intangible assets under development	0	0
Loans	6	8
Deferred Tax Assets	(11)	32
Total Non-current Assets	**1,440**	**1,561**
Current assets		
Inventories	186	263
Trade receivables	147	206
Cash and cash equivalents	14	26
Bank balances	2	35
Loans	1	1
Other current assets	223	228
Total Current Assets	**573**	**759**
Total Assets	**2,013**	**2,320**

Particulars (INR Million)	Sep 2020	March 2020
Equity Share capital	407	407
Other Equity	1,132	1,008
Total Equity	**1,539**	**1,415**
Non-current liabilities		
Non Current Borrowings	**73**	141
Provisions	**5**	5
Total Non-current Liabilities	**78**	**146**
Current liabilities		
Current Borrowings	0	203
Trade payables	177	337
Other financial liabilities	142	139
Other current liabilities	16	30
Provisions	60	41
Current tax liabilities (net)	0	9
Total Current Liabilities	**395**	**759**
Total Equity & Liabilities	**2,013**	**2,320**

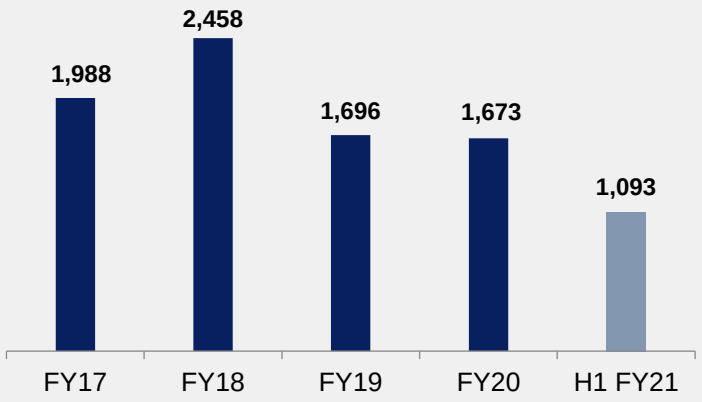
Q2 & H1 FY21 – FINANCIAL PERFORMANCE ANALYSIS & OUTLOOK

- **Revenue from operations witnessed robust growth of 35% YoY to reach INR 546.9 Mn in Q2 FY21, and 38% YoY to INR 1,092.9 Mn in H1 FY21.**
  - The growth in top-line was led by the strong traction in the company's key veterinary APIs.
  - **Exports are growing at a brisk pace** – Revenue from Exports grew by 39% YoY in Q2 FY21 and H1 FY21.
- **Positive operating leverage and favourable product mix led to disproportionate growth in operating profitability.**
  - Q2 FY21 EBITDA grew by 71% YoY to INR 128.0 Mn, and H1 FY21 EBITDA nearly doubled to INR 249.8 Mn
  - EBITDA Margins improved by 482 bps and 706 bps in Q2 FY21 and H1 FY21 respectively
- **Higher EBITDA coupled with lower finance costs and depreciation contributed to a strong bottom-line performance.**
  - Q2 FY21 Net profit stood at INR 70.5 Mn vis-à-vis a loss of INR 4.5 Mn in Q2 FY20. Similarly, in H1 FY21, Net profit stood at INR 124.2 Mn vis-à-vis a loss of INR 15.3 Mn in H1 FY20
- **Cash Flow from operations grew by 111% YoY from INR 114.4 Mn in H1 FY20 to INR 242.1 Mn in H1 FY21**
- In-keeping with its stated strategy of de-leveraging, **the company has successfully reduced its total debt by INR 287 Mn in H1 FY21** – 'from INR 484 Mn as on 31st March 2020 to INR 197 Mn as on 30th September 2020.'
- **Reported Healthy Asset Turns of 1.1x and ROCE of 19.8% in H1 FY21. Working Capital Days remained low at 27 days for the first half of the year.**
- *Looking ahead, the company expects to deliver consistent top-line growth in second half of the year led by improved traction in the benzimidazole derivatives portfolio. Furthermore, Lasa's competitive positioning in the 'benzimidazole derivatives market' is likely to strengthen post the ex parte interim relief granted by the Hon'ble Bombay High Court on 12th October 2020, restraining one of our competitors from selling Albendazole using the proprietary confidential information exclusively owned by Lasa.*

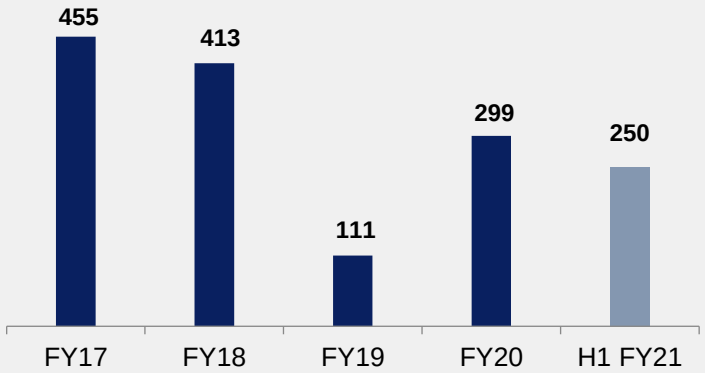
FINANCIAL PERFORMANCE TRACK-RECORD – LAST 4 YEARS (FY2017 – YTD FY2021)

In INR Million

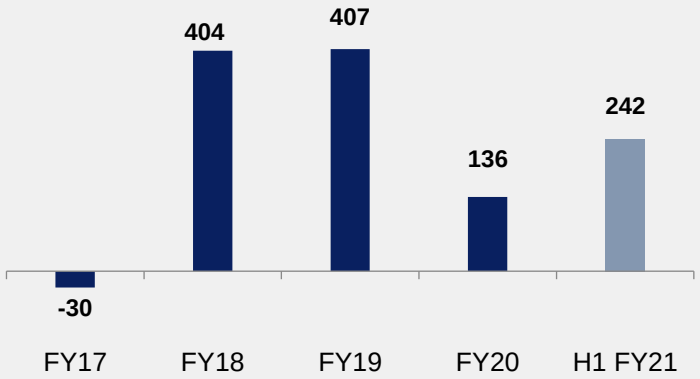
NET REVENUES



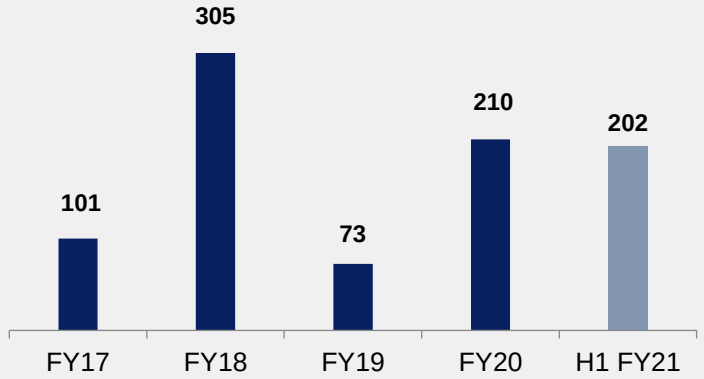
EBITDA



CASH FLOW FROM OPERATIONS



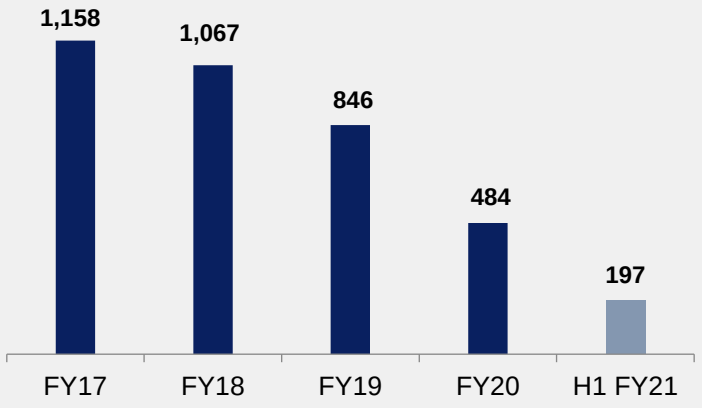
CASH PAT



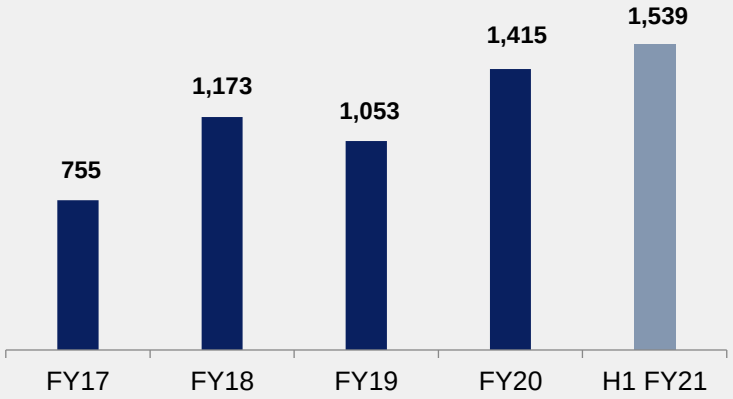
FINANCIAL PERFORMANCE TRACK-RECORD – LAST 4 YEARS (FY2017 – YTD FY2021)

In INR Million

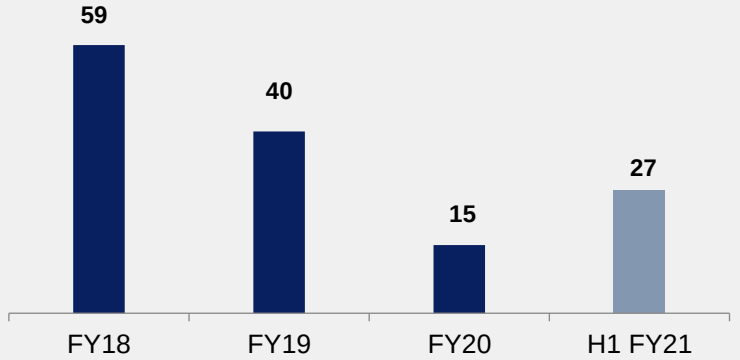
TOTAL OUTSTANDING DEBT



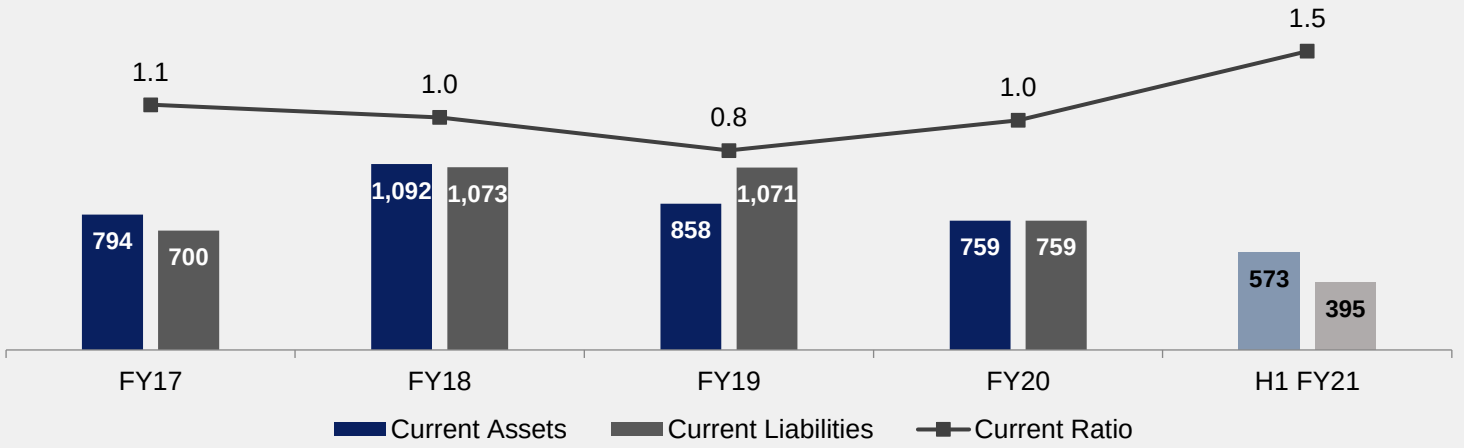
NETWORTH



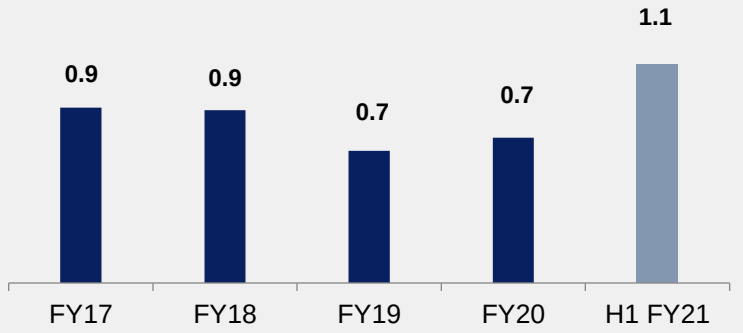
WORKING CAPITAL DAYS



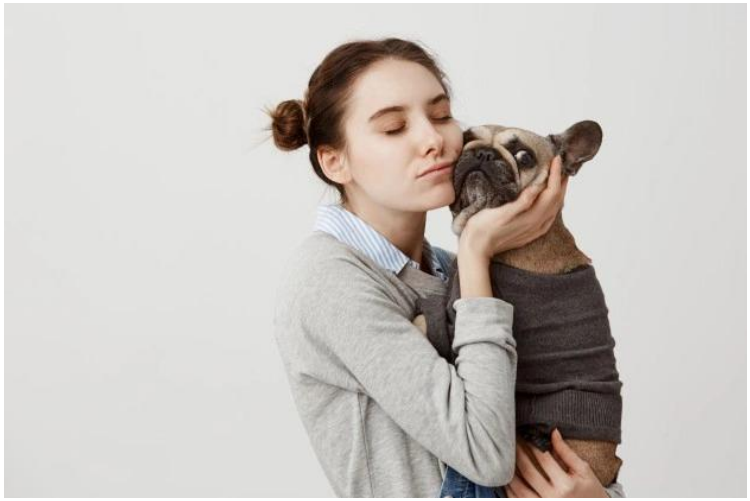
CURRENT RATIO



ASSET TURNS



THANK YOU



Mr. Hitesh Wadhwani
Vice President - Legal
Email: hitesh@lasalabs.com
Contact no: +91 7798888147

Mr. Mandar Kapse / Vikash Verma
IR Consultants
Email: lasa@dickensonworld.com
Contact no: +91 9867550004 / 9664009029

ANNEXURE: LIST OF PATENTS

#	Description	Status
1.	NITROXYNIL (Method for the simplified production of Fasciolicide and derivative thereof)	Granted
2.	CLOSANTEL (Method for the preparation of Salicylanilide antiparasitic derivative)	Granted
3.	TRICLABENDAZOLE (Process for the preparation of Benzimidazole derivative as anthelmintic agents)	Granted
4.	CYROMAZINE (An improved process for the preparation of Triazine derivative used as an insecticide)	Granted
5.	ALBENDAZOLE (An improved process for the preparation of Methyl 5 --(PropylThio)-1h-Benzo [D] Imidazol-2-Ylcarbamate)	Granted
6.	FENBENDAZOLE (Method for the preparation of Salicylanilide antiparasitic derivative)	Granted
7.	PROGESTERONE (A process for preparing pregn- 4-ene-3,20-dione)	Provisional specification filed and secured the priority date
8.	CNA (Processes for preparation and purification of 5-chloro-2-nitroaniline)	Provisional specification filed and secured the priority date