



ANUH PHARMA LTD.

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

11th February, 2021

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

Ref: Scrip Code No. 506260

Sub: Revised Investor Presentation – February 2021

Dear Sir,

We are enclosing herewith our Company's Revised Investor Presentation for the month of February, 2021.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
For **Anuh Pharma Limited**

A. S. Ambrale



Ashwini Ambrale
Company Secretary & Compliance Officer
(Membership No.: A32456)

Encl: As above





ANUH PHARMA LTD.

Investor Presentation

February, 2021

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

Disclaimer

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

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Vision Statement

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



Message from Vice Chairman

Dear Shareholders,

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

The last quarter (October 2020 – December 2020) for the Company was mediocre because of Winter which is a healthy season. On Quarterly basis, we have achieved 75% of quantity targets however on value basis we have achieved 100% of targets. Looking at first 9 months of the current financial year we have achieved 85% of quantity targets & 113% of value targets. As per our original annual target we are confident of achieving 30% growth in topline & bottom-line year on year for the current financial year. We have already started production of one Anti Diabetic product (Gliclazide). We have also taken validation batches for 2 more products.

It is indeed a matter of great pride that Anuh Pharma belongs to the essential services and that we have the opportunity to serve humankind. I am also proud that despite the challenges posed by the COVID-19 pandemic, we continued our production in spite of lockdown which was announced on 25th March 2020. Thanks to cooperation of the staff and employees, we have been able to maintain the requirements of sanitization, social distancing, temperature monitoring and at the same time continue manufacturing.

Message from Managing Director

Friends, the Pharmaceutical API Industry of which Anuh Pharma is a part, is looking at very good opportunities in time to come. The global active pharmaceutical ingredient market size was valued at USD 170.8 billion in 2019 and is estimated to register a CAGR of 6.7%. Rising prevalence of infectious diseases and hospital-acquired infections are expected to drive the market growth.

Our new plant is now 100% functional. Now is the best time to tap opportunities. We have several products ready in R&D which is ready to be commercialized in this new financial year. The government is encouraging a self-reliant India and giving enormous incentives especially to Pharma API to reduce dependence on China. Anuh Pharma is very well geared up to take up these opportunities.

Stay well and stay safe!

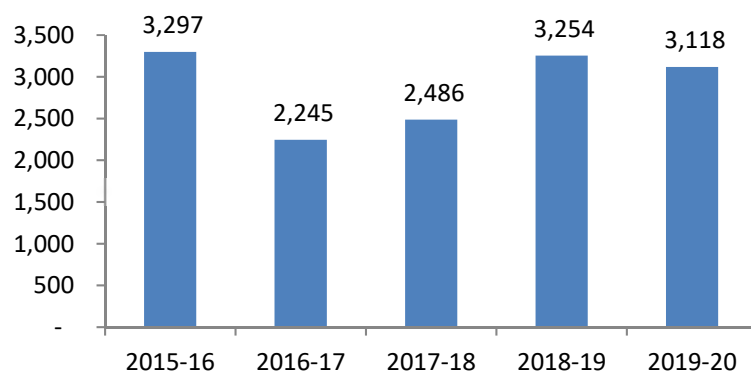
Bipin Shah (Vice Chairman)



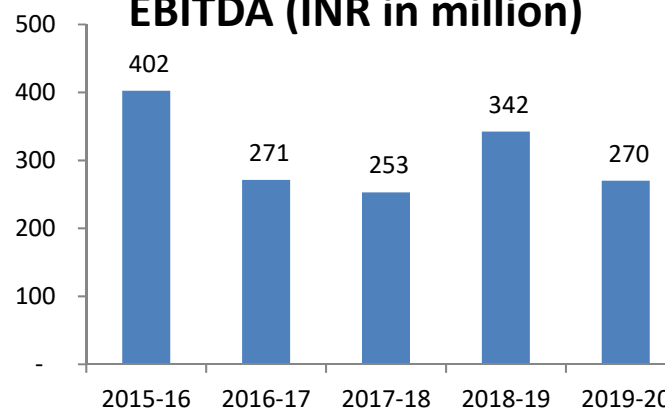
Financial Highlights

Particulars (INR mn)	9M FY20-21	9M FY19-20	% of Growth
Operating Revenue	3,348.13	2,349.07	42.53
Operating Profit	804.11	488.98	64.45
% Margin	24.02	20.82	15.38
Other Income	89.78	31.06	189.06
EBITDA	494.97	239.85	106.36
% Margin	14.78	10.21	44.79
Reported EPS (Adjusted to Bonus issue in 1:1 ratio)	5.50	3.04	80.88

Total Revenue (INR in million)



EBITDA (INR in million)





Company Overview

- Anuh Pharma, a bulk drug manufacturing company is part of the INR 8.5bn SK Group, which employs ~2000 people across businesses such as manufacturing of pharma formulations, trading, distribution and logistics (primarily for large MNC brands)
- Anuh Pharma is one of the largest manufacturers of Macrolides and Anti-TB products in India, besides being a major player in Anti-bacterials, Anti-malarial, Anti-hypertension and Corticosteroids
- The Company owns one manufacturing facility at Tarapur over 11,400 sq. mtrs of land (Incl. newly acquired plot of 7,800 sq. meters) and an R&D facility at Mahape spread over 10,000 sq.ft.



Company Overview

- The Company derived ~48% of its revenues from exports in FY19-20.
- The Company has strong marketing partnerships with 350 customers in over 57 countries including Europe, Mexico and South Africa
- The expansion project with state of the art manufacturing facility targeted at regulated market is completed and commercial production from the said new facility started w.e.f. 21st December, 2019.



Journey So Far...

Year	Achievements
1989	Started manufacturing Erythromycin salts with capacity of 150 MTPA , followed by doubling the capacity to 300 MTPA in 1995.
2002	Received WHO-GMP for its facilities.
2006	Doubled the capacity by acquiring new plot of 1800 SQMT to expand the output capacity 600 MTPA.
2010	COS, EU/GMP approval for Erythromycin, Erythromycin ethyl succinate and Pyrazinamide.
2012	Acquired R&D assets of Invent Pharma- a Spanish Company and got DSIR approval.
2013	COS, EU/GMP renewal for Pyrazinamide .
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	COS renewal for Erythromycin, Erythromycin ethyl succinate and pyrazinamide.
2015	DMF approval received for sulphadoxine (Anti malarial) for Europe for veterinary use.



Journey So Far...

Year	Achievements
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol Palmitate.
2015	DMF approval received from WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	Restoration of COS for Erythromycin, Erythromycin ethyl succinate and pyrazinamide.
2017	Restoration of WHO Geneva pre qualification authorities for sulphadoxine and pyrazinamide .
2017	Written confirmation for sales to EU received from CDSCO (Govt. of India).
2017	DMF approval received from UK MHRA for Erythromycin Stearate.
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received EDQM attestation of Inspection for Erythromycin Ethyl Succinate.



Journey So Far...

Year	Achievements
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.
2019	Enhanced the capacity by acquiring new plot of 7800 SQMT to expand the output capacity by 600 MTPA.
2019	USFDA inspection passed successfully with zero 483 observation.
2020	Received CEP from EDQM for Ambroxol HCL (expectorant cum mucolytic agent) during January, 2020
2020	Received approval from WHO Geneva prequalification for Pyrimethamine API



State of the Art Manufacturing facility



- Anuh Pharma has a EUGMP/ WHO Pre qualified approved manufacturing facility at Tarapur spread across 11,400 sq. meters with 8 API's blocks and 1 intermediate block with total capacity of 1500 MTPA – this includes new expanded capacity.
- With commissioning of Zero Liquid Discharge (ZLD) company stands with huge compliance advantage keeping environmental challenges in mind.

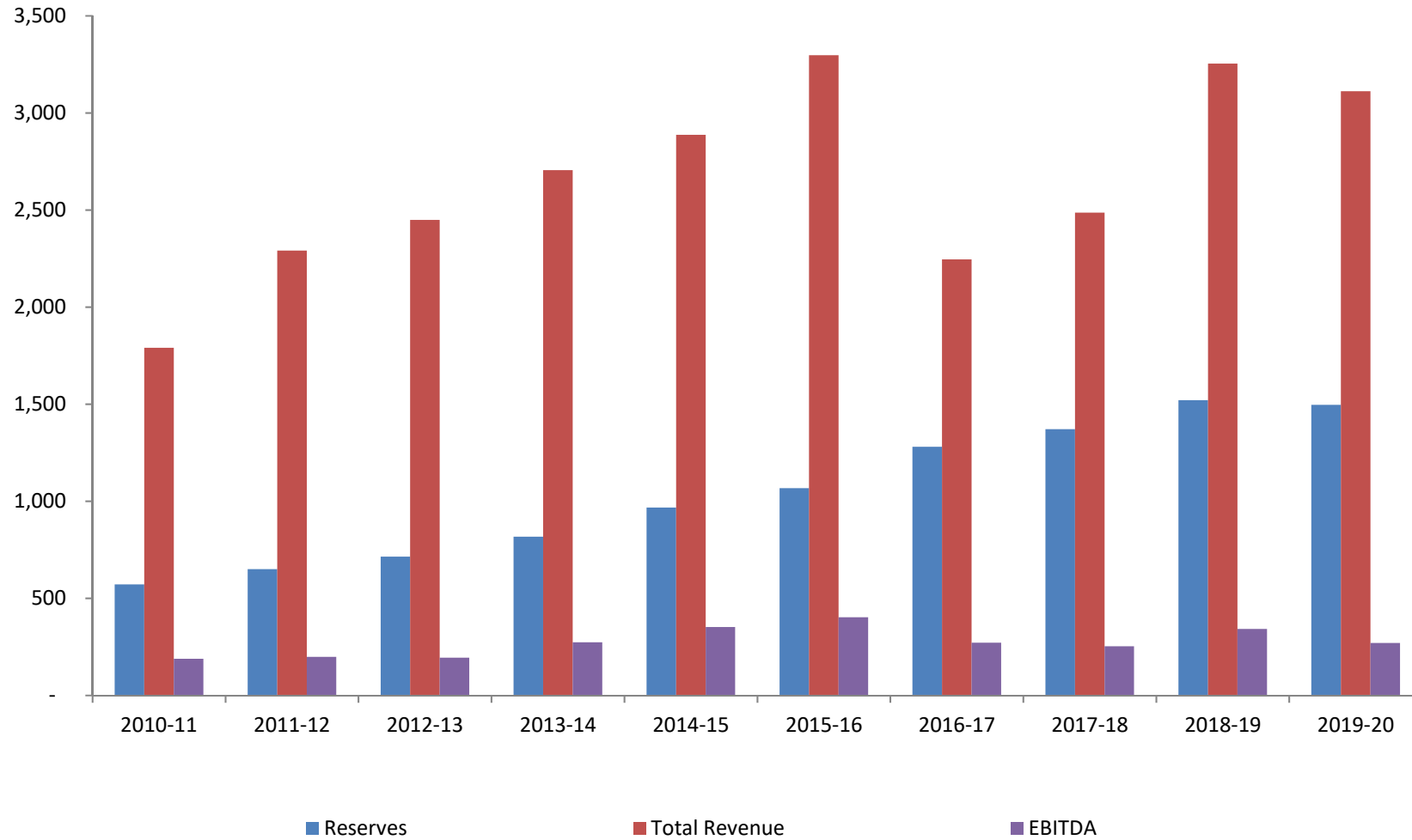


Highlights of new facility

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



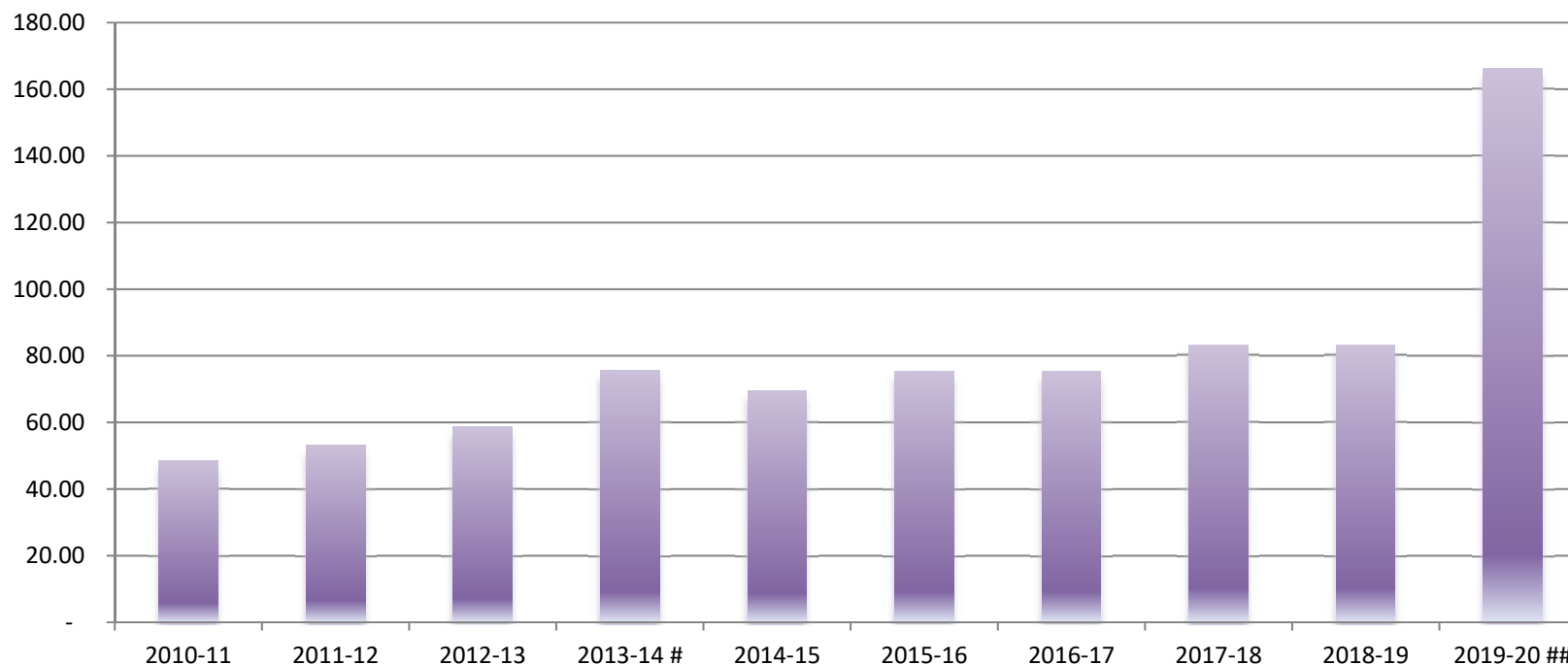
Financial Journey so far.....





Outflow of Dividend ...!!!!

Outflow of Dividend (In INR MN)



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

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



State of the Art Manufacturing facility

- The products manufactured at the facility are

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



State of the Art Manufacturing facility

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

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



R&D Infrastructure



- To develop new products and processes and to expand its product portfolio, the Company acquired R&D assets of Invent Pharma, a Spanish company in 2012



R&D Infrastructure

- The R&D centre is spread across 10,000 sq.ft and is situated at Mahape, Navi Mumbai
- It has three sections; i.e. Analytical Development lab, Chemical Synthesis lab and a Pilot Plant equipped with latest and sophisticated equipment's and machinery



Competitive Advantage

- Anuh Pharma Limited is the largest producer of Erythromycin 1st generation salts and pyrazinamide in the world. Anuh Pharma is also one of the very few to have WHO PQ for sulphadoxine and Pyrimethamine (Anti malaria).
- CEP, EU GMP, COFEPRIS approvals and WHO Geneva pre-qualification for products manufactured at its facilities located at Tarapur that are built and operated according to cGMP standards (current good manufacturing practices).
- Very well covered with imported intermediates to ensure smooth raw material requirement for commitment of order book.



Competitive Advantage

- Net debt-free company with strong credit rating from leading global suppliers
- Facilities built at low cost resulting in exceptionally high capital efficiency
- Attrition rates lower than industry standards



Competitive Landscape

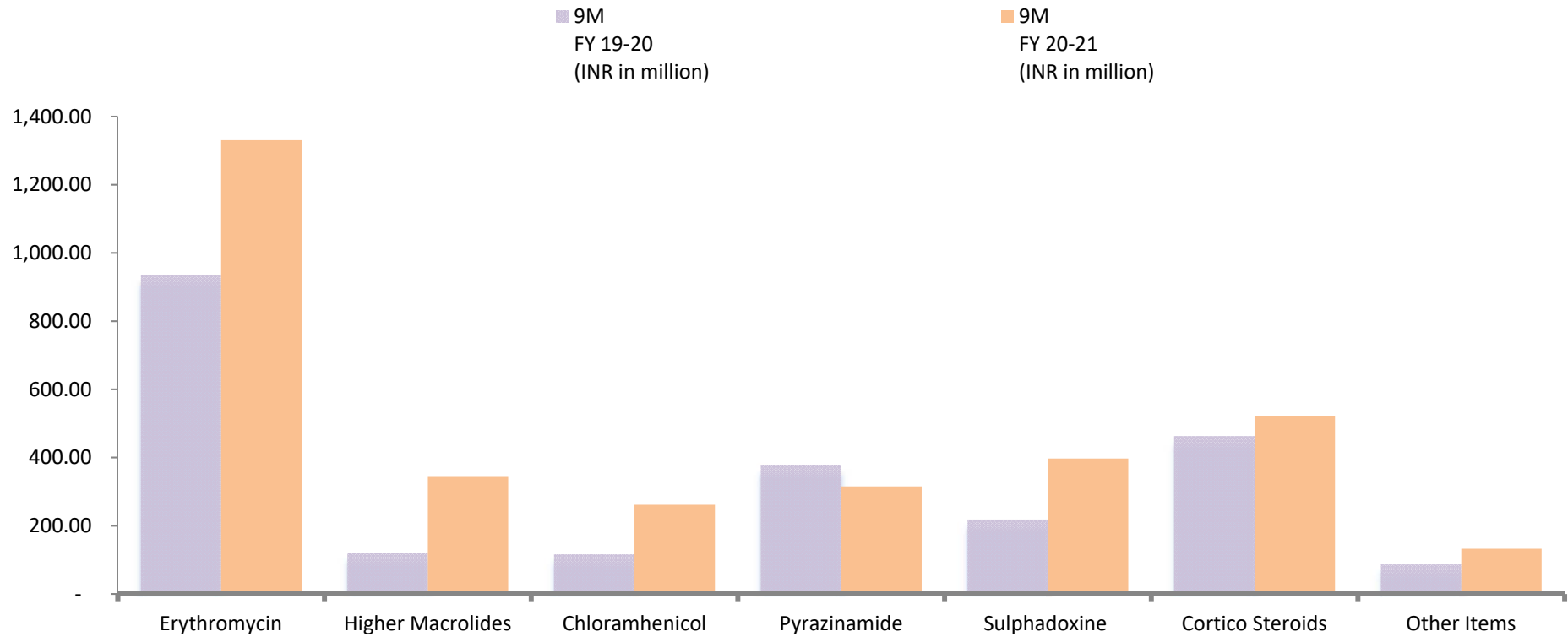
Product	Global demand (MTPA)	Our market share	Other key players
Erythromycin	1800	18 %	S.M. Biomed (Malaysia), Linaria Chemical (Thailand)
Higher macrolides (Azithromycin)	1000	2 %	Zhejiang Guobang Pharma, CSPC, HEC Pharm(China)
Chloramphenicol	200	22 %	Northeast Pharma, Nanjing Baijingyu, Wuhan Wuyao (China)
Pyrazinamide	1200	33%	Calyx Pharma, Linaria Chemical
Sulfaxoxine	400	12.5%	Changshu Jinshen, Taicang (China) , Mangalam (India)
Corticosteroids	100	7%	Crystal Pharma , AVIK, Pharmabios (Italy), Symbiotec India

Source: Company Estimates; captive capacities not considered

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



Product-wise Sales mix

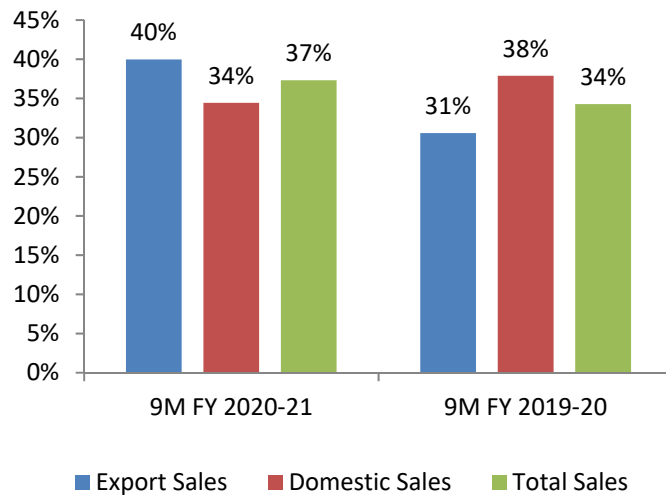




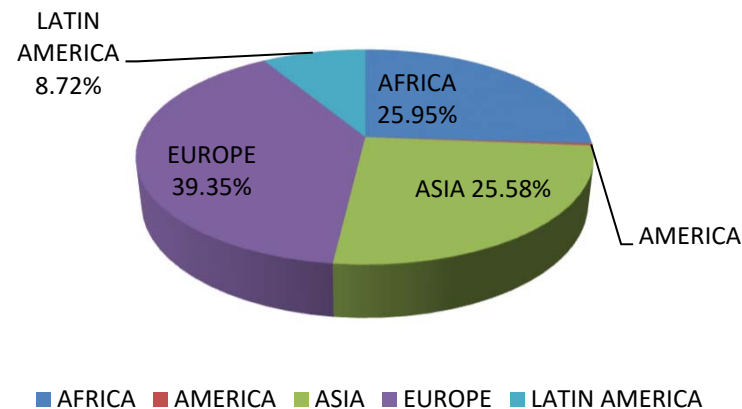
Diversified Customer base

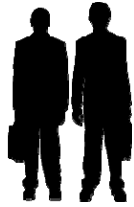
- Anuh Pharma has consistently had a diversified customer base, when it comes to both domestic as well as exports business, without over dependence on any customer.
- Majority of sales continue to come from domestic markets.

Top 5 Customer Contribution



Geographical Revenue Break-up





Focus on Shareholder Value Creation

- Anuh Pharma has consistently focused on shareholder value creation and has maintained dividend payout ratio in the range of 32-40% of post tax profits over the last 5 years (FY15-FY20)
- Dividend payments have increased at a CAGR of 6% over the same period
- Anuh Pharma Ltd. rewarded shareholders as on record date (21st September, 2020) with Bonus Issue of Equity Shares in the ratio of 1:1.



Growth Strategy

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

2 new products are in queue for validation Moxifloxacin & Telmisartan

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

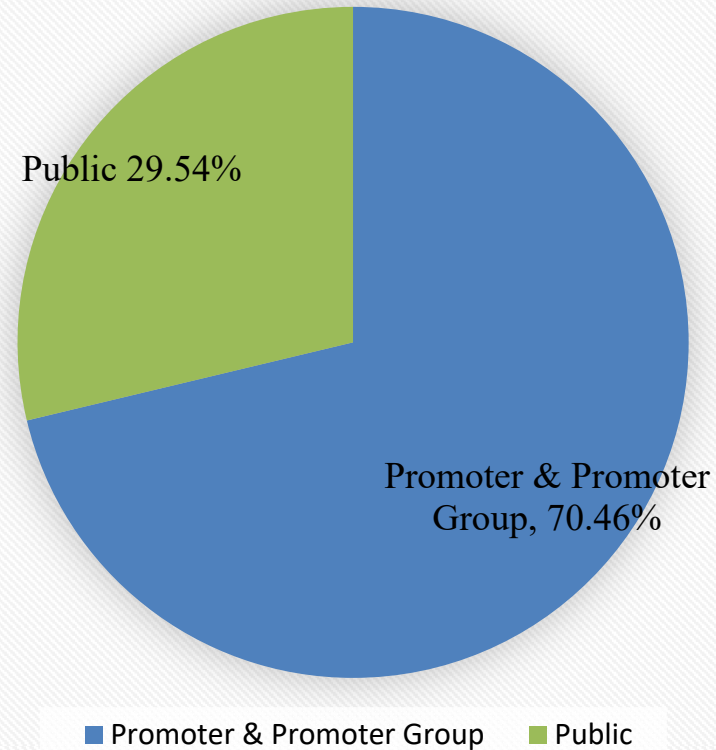
Within corticosteroids, the focus shall continue to be on higher margin products to maximize profits

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

Identification of new molecules and therapeutic areas is currently underway and will drive the next leg of growth over the medium to long term, while boosting utilization levels in the short run



Latest Shareholding Pattern



Market capitalization
(As on 5th February, 2021)

INR 6,849 mn

Free float market capitalization
(As on 5th February, 2021)

INR 2,023 mn

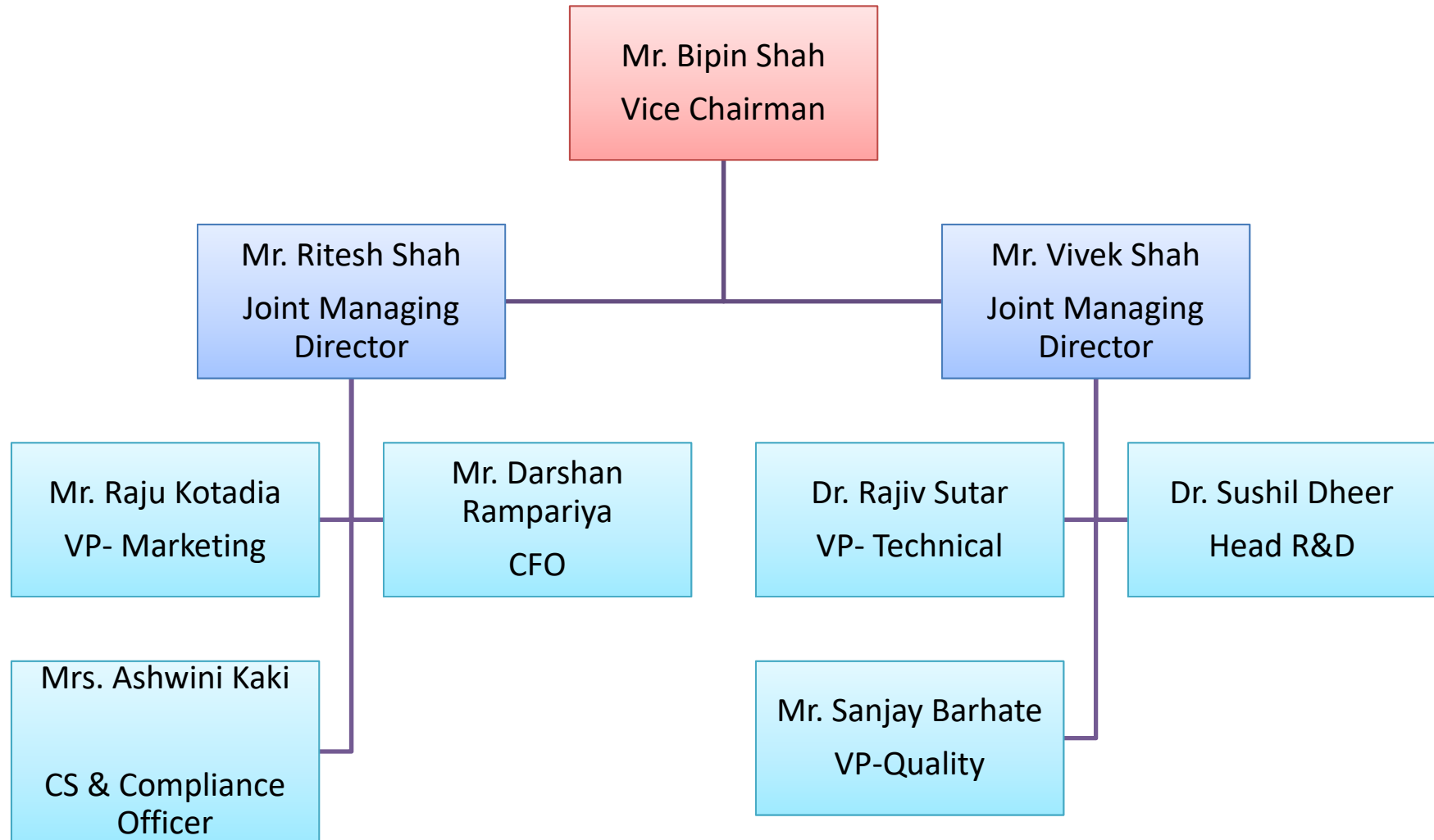


KMPs & Senior Management

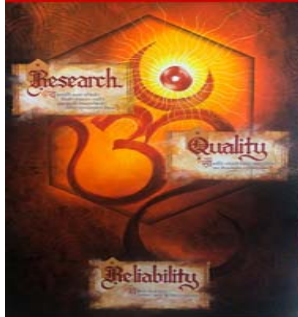
Name	Designation	Profile
Mr. Jasvantlal G Shah	Chairman	Graduate in Economics, Law and Post graduate in Business Management, FCS; He has discharged responsibilities in senior positions in two reputed indigenous business groups as well as number of international pharmaceutical companies.
Mr. Bipin N Shah	Vice Chairman	Involved with Anuh Pharma since inception as a Managing Director. He holds Bachelors degree in Chemical Engineering; and he is also a President of Thane Belapur Industries Association.
Mr. Ritesh B Shah	Joint Managing Director	BSc. Chemistry, MBA, handled international marketing for Anuh Pharma for over 16 years, currently involved in overall management of the Company.
Mr. Vivek B Shah	Joint Managing Director	MSc. Biotechnology; handling entire manufacturing operations and R&D since 2009.
Mr. Raju Kotadia	VP Marketing	BSc. Chemistry; part of Anuh Pharma since inception, handling overall sales management of the company.
Dr. Rajiv Sutar	VP Technical	MSc. Phd, having 22 years of experience in API Industry on process development, Technology transfer & commercial manufacturing along with MBA in Operation Management.
Mr. Sanjay Barhate	VP Quality	MSc, M.Phil with chemistry, having versatile experience of 30 years in various functions of Quality at plant and corporate quality function in Bulk drug and formulation dosage forms with reputable MNC.
Mr. Darshan Rampariya	CFO	FCA with 14+ years of experience in audit, taxation and corporate finance.
Mrs. Ashwini Kaki	CS & CO	ACS & LL.B. with 9+ years of experience in Corporate Secretarial Compliance



Key Management Personnel & Senior Management



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



Chief Guest : Shri. P. C. Godha
(CMD, IPCA LAB. LTD.)
Guest of Honour : Ms. Baljadia
(LLOYDS LAB)

Serving Society for better tomorrow





Thank You.

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