

September 11, 2020

Listing Department

Code: 531335

BSE LIMITED

P J Towers, Dalal Street, Fort,
Mumbai-400 001

Listing Department

Code: ZYDUSWELL

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Re: Investor Presentation.

Dear Sir / Madam,

Please find enclosed the investor presentation to be made to selected investors through virtual mode. The said presentation will be made to selected investors on September 11, 14, 15 and 16, 2020.

The said presentation is being uploaded on the website of the Company.

Please bring the above information to the knowledge of investors at large.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

DHANRAJ P. DAGAR
COMPANY SECRETARY

Encl.: As above



Investor Presentation

September 2020

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Agenda

1 Company overview

2 Key highlights










3 Recent updates

4 Appendix

Company overview



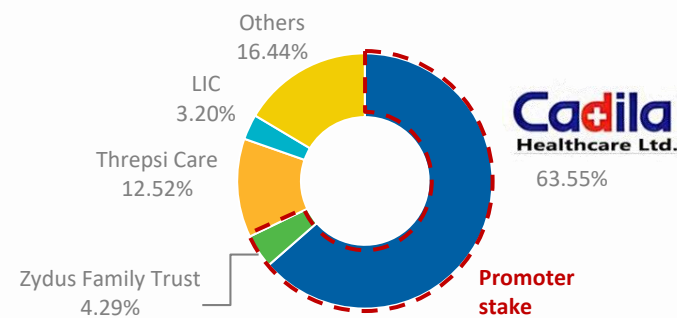
Company overview

 <p>25+ Years of operations</p>	 <p>4 brands as category market leaders¹</p>	 <p>INR 9,481 Cr Market capitalization²</p>
 <p>2.1x 5yr share price appreciation²</p>	 <p>INR 1,767 Cr FY20 Revenue from operations</p>	 <p>18.2% FY20 EBITDA margin</p>
 <p>40mm+ End consumers</p>	 <p>1,700+ Distributors</p>	 <p>~2,000 Feet-on-street representatives</p>

Brands



Shareholding structure³

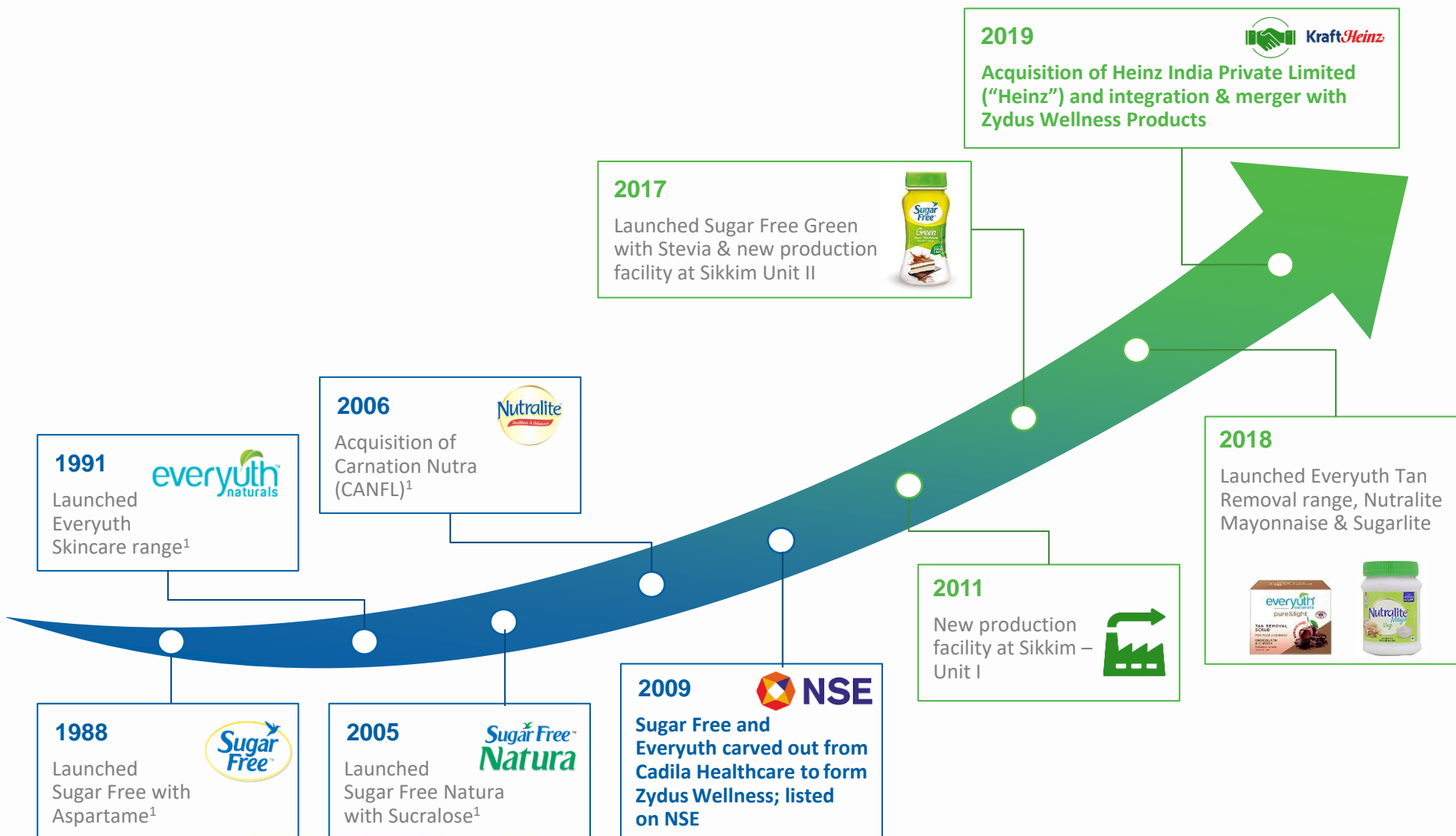


- Majority ownership by one of the leading Indian pharmaceutical companies
- Research facilities and team transferred to the company during the carve-out

Source: Company information, BSE website, Nielsen data for full year ending Mar-20, Kantar household panel

Note: All information as of FY20, unless specifically mentioned; Note: 10mm = 1 Cr; FY is Fiscal Year ending March; ¹ Glucon-D, Sugar Free, Nycil, Everyuth (within scrubs and peel offs sub-categories); ² As of 10 Sep, 2020; ³ As of 30 Jun, 2020

Key milestones in our journey



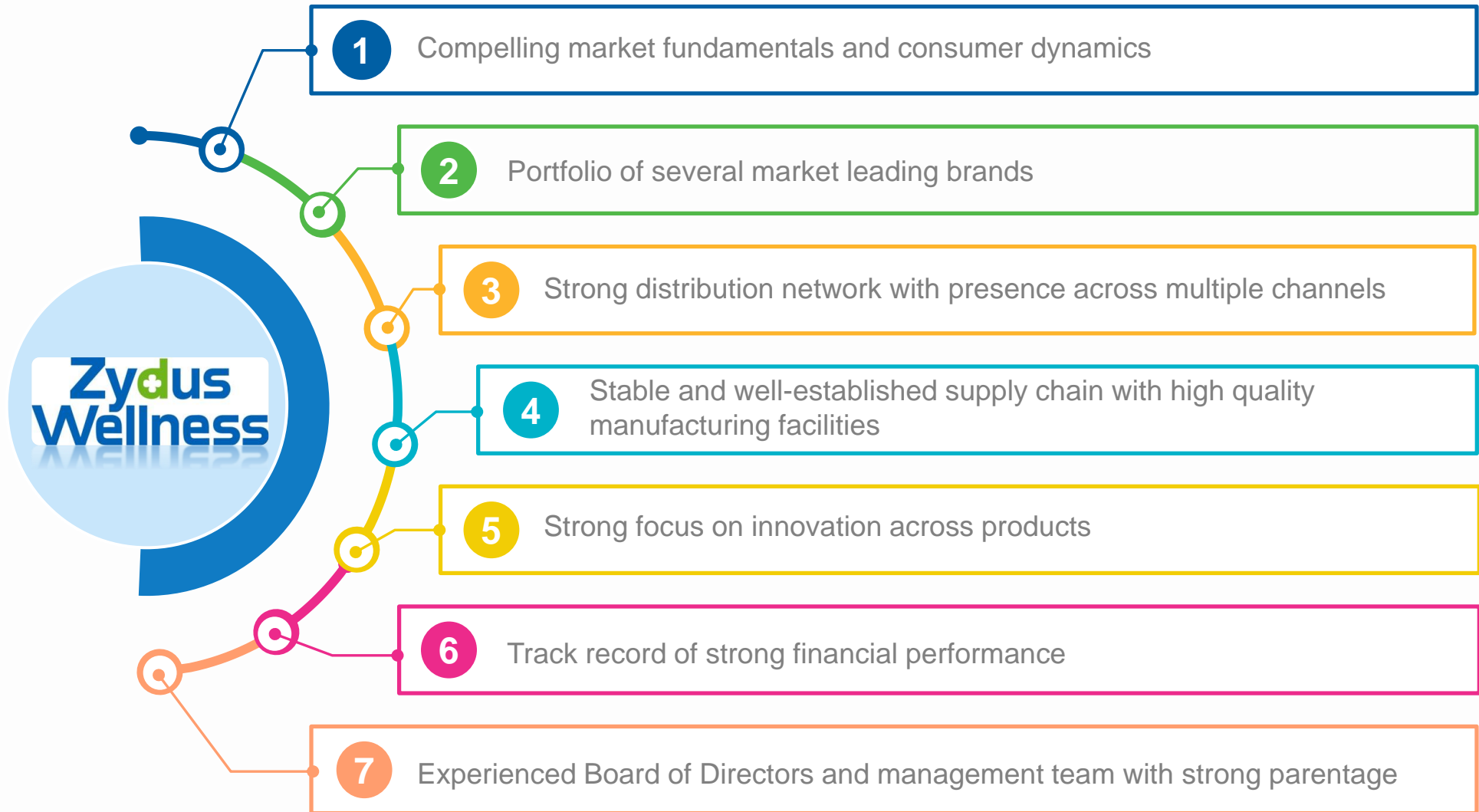
Source: Company information

Note: ¹ Milestones that happened before the company was carved out from Cadila Healthcare

Key Highlights



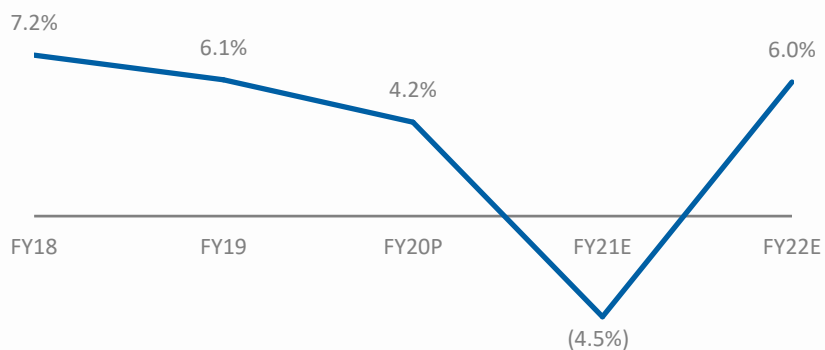
Right recipe for growth



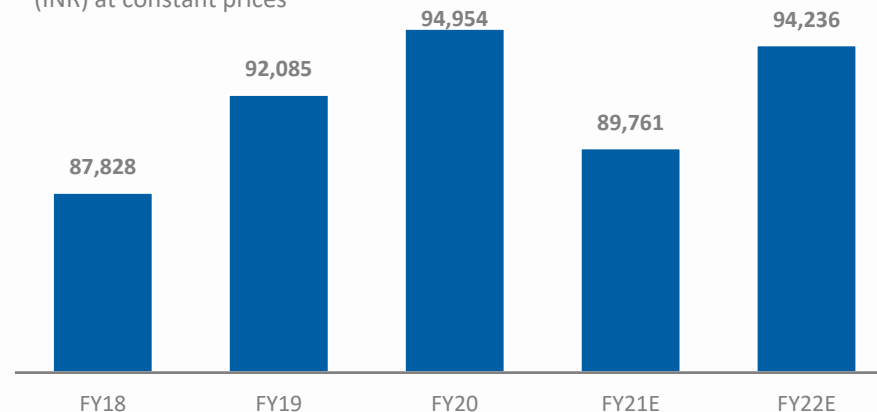
1 Compelling market fundamentals and consumer dynamics

While GDP growth and per capita income have declined in FY21, they are expected to bounce back in FY22

Real GDP y-o-y growth (%)

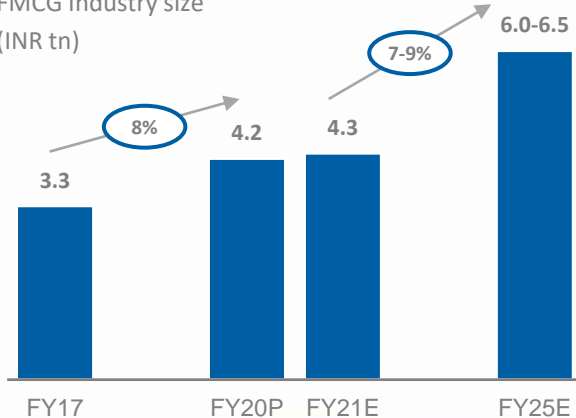


Per capita net national income (INR) at constant prices

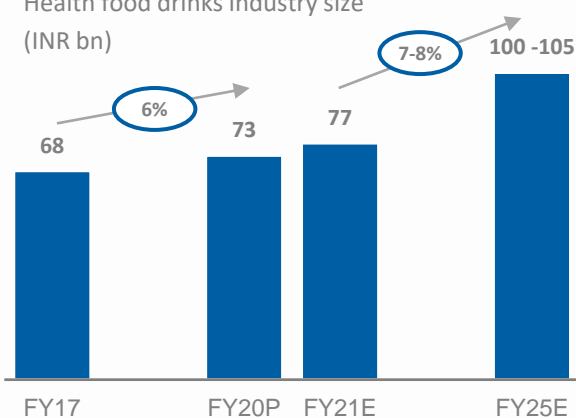


FMCG sector to witness strong growth, with sub-segments like health food drinks and glucose powder growing as well

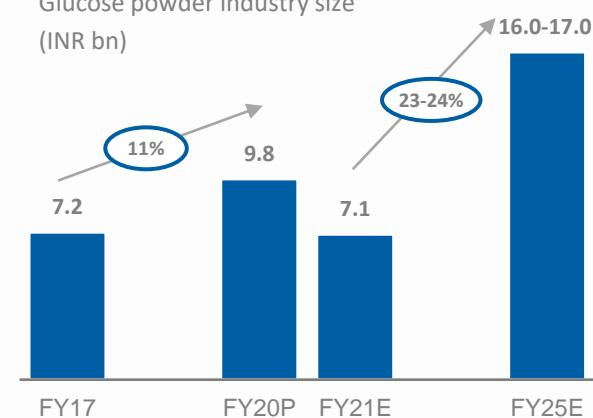
FMCG Industry size (INR tn)



Health food drinks industry size (INR bn)



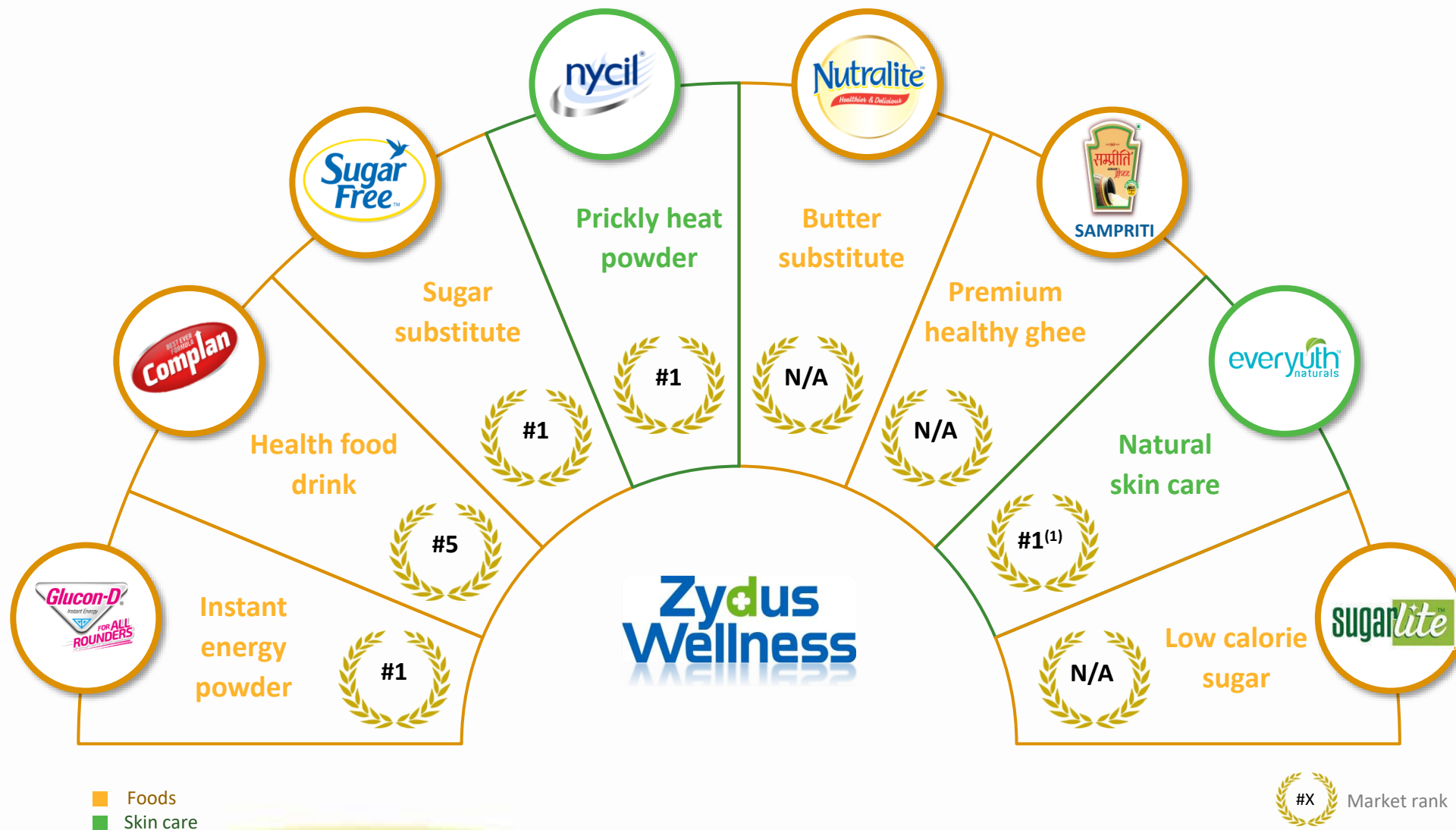
Glucose powder industry size (INR bn)



x% CAGR growth

Source: CRISIL
Note: 10mm = 1 Cr

2 Portfolio of several market leading brands



Source: Company information; Nielsen data for full year ending Mar-20, except for Sugar Free which is as of Dec-19
 Note: FY is Fiscal Year ending March; ¹ Rank within scrubs and peel offs sub-categories

2 Portfolio of several market leading brands(cont'd.)

Glucon-D - Instant energy health drink



Glucon-D

- Category size: ~INR 9.8bn (11% growth¹)
- Market share: 59.0%
- Category-leading brand with over 98% brand recall²
- Rich heritage of over 40 years
- Positioned as an effective energy booster
- Regular variant is a rich source of Vitamin D and the flavoured variants are a rich source of Vitamin C
- Awarded the 'The Most Trusted Brand' in the Health and Personal Care category³

Complan - Milk-based health food drink



Complan

- Category size: ~INR 73bn (6% growth¹)
- Market share: 5.4%
- Over 98% brand recall⁴
- Rich heritage of over 60 years
- Unique selling proposition of higher protein content (18%)
 - Complan is clinically proven to give 2 times faster growth and has shown to improve weight; contains nutrients to support immunity, brain development and strong bones

Source: Company information; CRISIL, Nielsen data for full year ending Mar-20

Note: 10mm = 1 Cr; ¹ FY17-20 growth CAGR; ² As of Aug-19 (latest available); ³ As per the Brand Equity Survey conducted by Economic Times in 2019; ⁴ As of Feb-20

2 Portfolio of several market leading brands(cont'd.)

Sugar Free - India's 1st low calorie sugar substitute

Sugar free

- Category size: ~INR 385 Cr
- Market share: 93.6%
- Launched in 1988 as a Healthier Sugar Alternative
- Differentiated portfolio with Green, Natura and Gold
 - Sugar Free Gold – made from Aspartame (protein derivative)
 - Sugar Free Natura – made from Sucralose (derivative of sugar with lower calories)
 - Sugar Free Green – made from Stevia leaves

Nycil - legacy brand in the prickly heat powder category

Nycil

- Category size: ~INR 761 Cr
- Market share: 34.4%
- Heritage brand of over 65 years
- Established efficacy through the germ fighter formula; protects from sweat, body odour, rashes, itching and heats
- Launched brand extension into hand sanitizers amidst the COVID pandemic

Source: Company information; Nielsen data for full year ending Mar-20, except for Sugar Free which is as of Dec-19
 Note: 10mm = 1 Cr

2 Portfolio of several market leading brands(cont'd.)

Nutralite - butter substitute and low calorie spreads



Nutralite

- One of the **leading butter substitutes** and **low calorie spreads** in India
- **Premium spread** which is cholesterol Free, has no Trans Fats and is fortified with Omega 3 and Vitamin A, D & E
- Also includes **cholesterol fighters** like PUFA¹ and MUFA¹
- Offers table spread, mayonnaise and choco spread

Sampriti – Premium healthy ghee



Sampriti

- **Clarified butter** primarily made from buffalo milk used in Indian cooking
- **Distributed mostly** to sweets manufacturers and wedding caterers

Source: Company information

Note: 10mm = 1 Cr; ¹ PUFA : Poly Unsaturated Fatty Acids; MUFA : Mono Unsaturated Fatty Acids

2 Portfolio of several market leading brands(cont'd.)

Everyuth - Facial cleansing with a strong 'Naturals' brand equity



Everyuth

- Category size: ~INR 2,953 Cr ¹
- Market share: 6.0% ¹ (77.9% in peel-offs and 32.5% in scrubs)
- **Skincare** range of products specially meant for the face with solutions for healthy skin
- Positioned as a “**naturals**” brand
- **Market leader** in 2 of 3 facial cleansing and skincare sub-categories **growing ahead of the category**

SugarLite – Low calorie Sugar



Sugar Lite

- Launched in 2018 as a natural healthy sugar alternative with **50% less calories** than regular sugar
- Positioned on the platform of **weight management without making a significant change to lifestyle**
- Distribution supported with trial generating initiatives such as regular promotions and a media activity

Source: Nielsen data for full year ending Mar-20

Note: 10mm = 1 Cr; ¹ Skincare category including face wash, peel-offs, scrubs and masks

3 Strong distribution network with presence across multiple channels

Distribution network

- Structured distribution networks to facilitate sales to address different consumer demands
- Primarily sold by distributors to retail outlets and retail chains in India

General Trade channels	Super-stockists, grocers, cosmetic stores etc.
Modern Trade	D-Mart, Metro, Walmart, Reliance Retail
Pharmacy	All medical stores including organized chains like Apollo Pharmacy and MedPlus
Institutional channels	CSD (Canteen Stores Department) and CPC (Central Police Canteen)
HORECA	Hotels, Restaurants, Catering
Exports	23 countries across Asia, Africa, Middle East and Australia
E-commerce	Amazon, Flipkart, Big Basket, Grofers, Nykaa, Udaan, Jio Mart



1,700+
Distributors



~2,000
Feet-on-street



25
Ambient
warehouses



20
Cold chain
warehouses



23
CFAs¹



40mm+
Customers

Source: Company filings, Nielsen

Note: 1 Lakh = 100 thousand = 0.01 Cr; ¹ Carry and Forwarding Agents

4 Stable and well established supply chain with high quality manufacturing facilities

Supply chain efficiency



205

Raw material vendors



124

Packaging material vendors



36

Milk collection centers

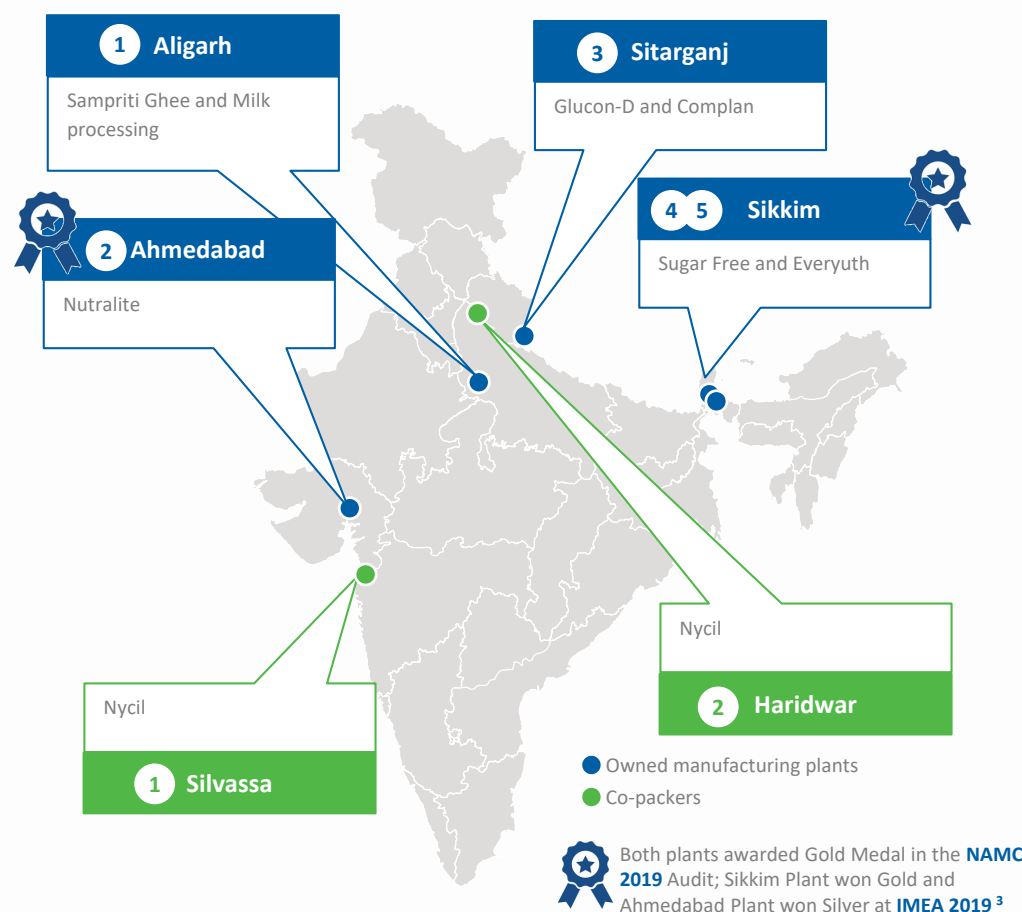


37

Bulk milk vendors

- **CFA¹ consolidation** to help reduce logistics cost through warehouse optimization and freight lane consolidation
- Efficient and cost-effective **procurement** plan
- **Integrated** planning and fulfilment process to reduce inventory
- Awarded “**India lead 25 (next) supply chains in 2020**” at the 12th Inflection Supply chain Logistics Innovation²

Manufacturing footprint



5 manufacturing facilities across **4** states

Source: Company filings

Note: ¹ Carry and Forwarding Agents; ² People’s choice award amongst top supply chains; ³ NAMC - National Awards for Manufacturing Competitiveness, IMEA - Indian Manufacturing Excellence Awards

5 Strong focus on innovation across products

 January 2018	 March 2018	 October 2018	 January 2020	 March 2020	 June 2020	 July 2020
Nutralite Mayonnaise <ul style="list-style-type: none"> Launched in three flavors – Cheesy garlic, Classic veg and Achari Rich in Vitamin A, D and E to meet 30% of the daily requirement of these essential nutrients 	Everyuth tan removal range <ul style="list-style-type: none"> Launched Tan Removal Scrub & Tan Removal Face Pack Enriched with detoxifying chocolate and vitamin-rich cherries 	Launched Sugarlite <ul style="list-style-type: none"> 100% natural blended sugar but with 50% less calories than normal sugar 	Sugar Free Green re-launch <ul style="list-style-type: none"> New formulation developed using a new, better tasting stevia For consumers who seek weight management 	Nycil Hand Sanitizers <ul style="list-style-type: none"> Decision to execute and launch the product within a fortnight 	Complan Nutrigo <ul style="list-style-type: none"> Complan enters the toddler health food drink segment Marketed and distributed leveraging doctor's recommendation and prescription 	Complan sachets <ul style="list-style-type: none"> Targeted at northern and western regions of India to participate in sachet market
						  

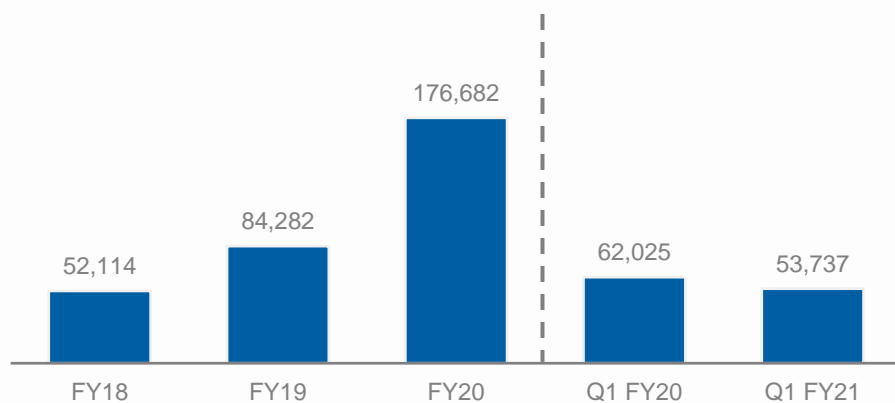
Track record on launching new products, with continued focus on innovation

Source: Company filings

6 Track record of strong financial performance

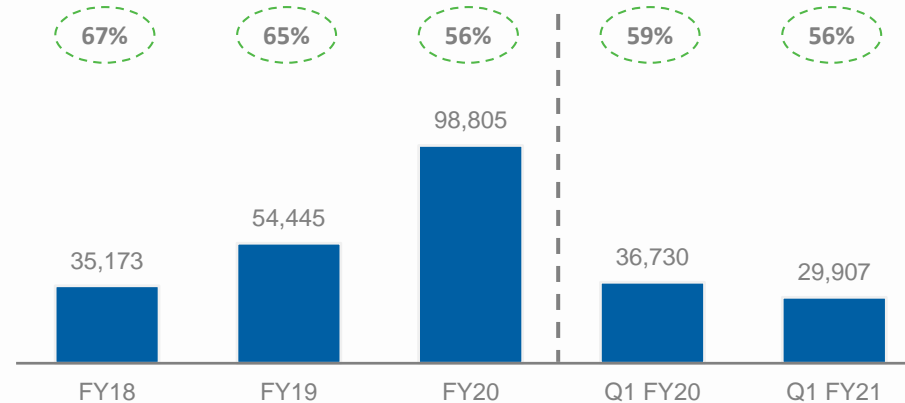
Revenue from operations

In INR Lakhs



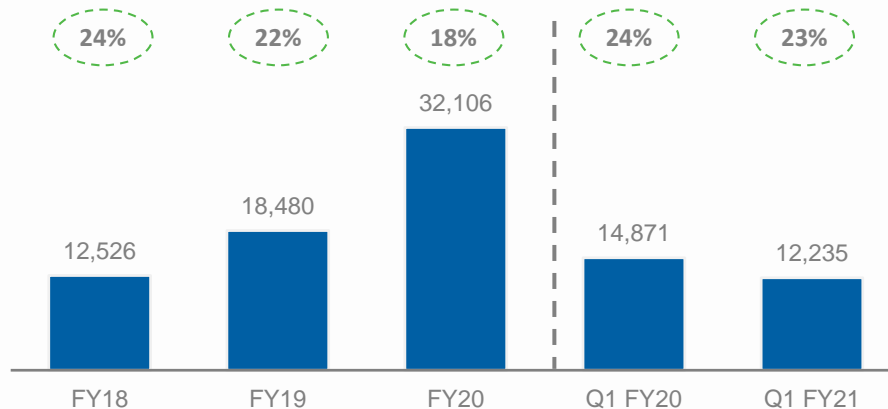
Gross margin

In INR Lakhs



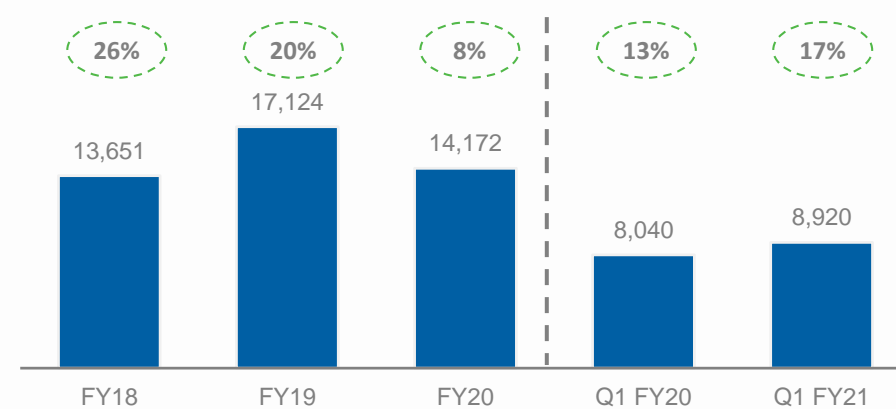
EBITDA

In INR Lakhs



Profit after tax

In INR Lakhs



xx% Margin

Source: Company filings

Note: The numbers of FY20 are not comparable with the corresponding previous years since the consolidated financial results of the acquired business of Heinz India Private Limited ("Heinz") was incorporated from the fourth quarter of FY 19; EBITDA is before exceptional items; 1mm = 0.1 Cr = 10 Lakhs; FY is Fiscal Year ending March

7 Experienced Board of Directors and management team . . .



Dr. Sharvil P Patel

Chairman & Non-Executive Director

- Director since 2009; MD of Cadila Healthcare (parent company)
- Bachelor's degree in chemical and pharmaceutical science, doctorate in philosophy and PhD



Savyasachi S. Sengupta

Independent Director

- Director since 2018
- Previously associated with Alembic Pharmaceuticals, Cadila Healthcare and Sarabhai Piramal Limited



Tarun Arora

CEO & Whole-time director

- Director since 2015
- Bachelor's degree in science and post graduate diploma in business management
- Previously associated with Danone Narang Beverages as General Manager



Kulin S Lalbhai

Independent director

- Director since 2016
- Executive Director of Arvind Limited; has also worked with McKinsey & Co.
- Bachelor's degree in Science and master's degree in business administration



Ganesh Nayak

Non-executive director

- Director since 2006
- Working with Cadila Healthcare since 1977; COO and Executive Director currently
- Completed the 'General Manager Program' from Harvard Business School, USA



Dharmishta N. Raval

Independent Director

- Director since 2019
- Lawyer, graduate and master in Legislative Laws
- Had worked as Executive Director in SEBI till 2003 and then started practice as an Advocate at Gujarat High Court



Ashish Bhargava

Nominee Director

- Represents True North (Partner)
- Prior to joining True North, he was part of Marico Limited
- Bachelors degree in Engineering and master's degree in Management



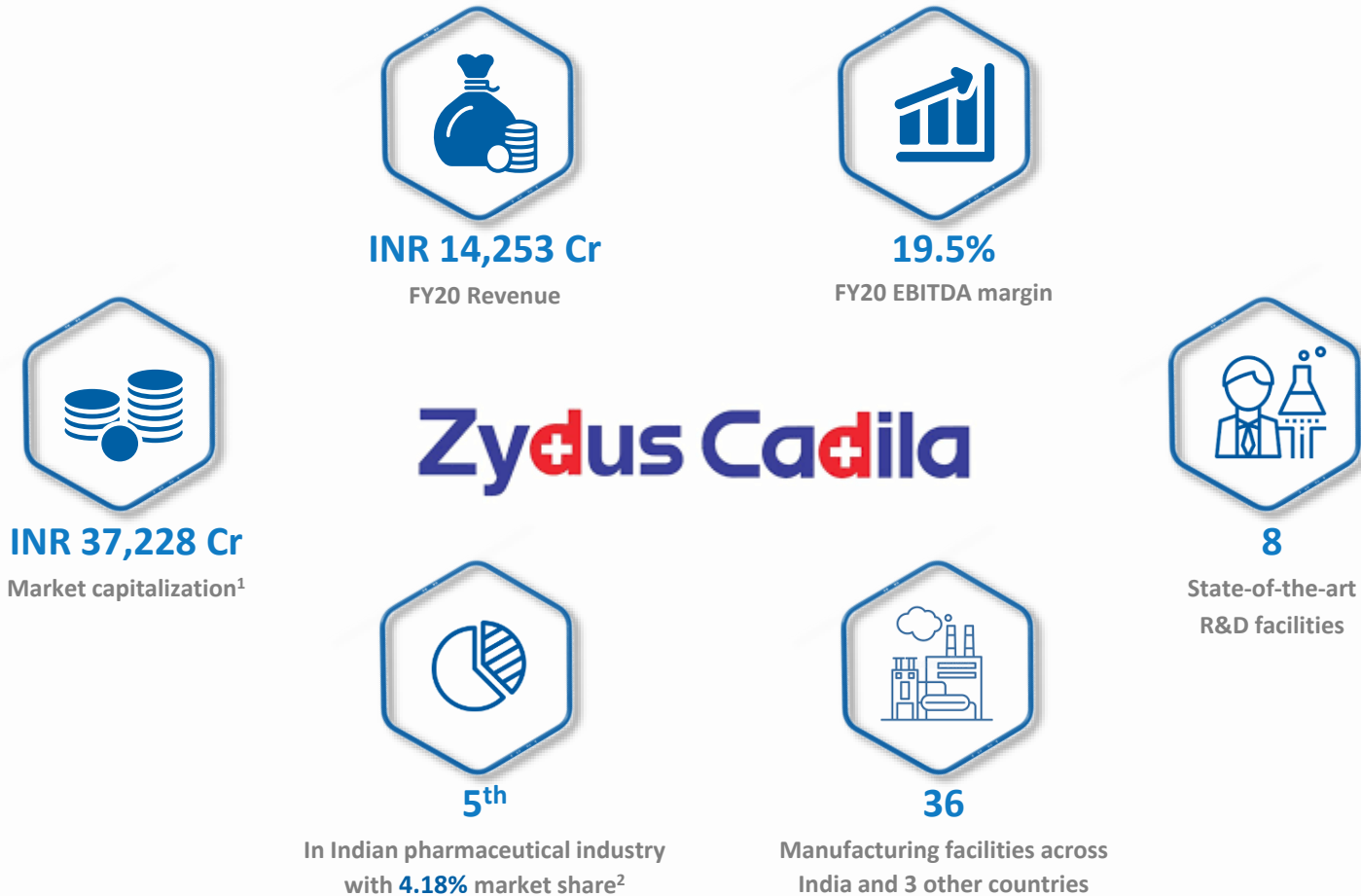
Srivishnu Raju Nandyala

Independent Director

- Director since 2019
- Director of Exciga Land Holdings, Excigia Properties, Amara Raja Batteries and Heritage Foods
- Bachelor's degree in engineering and MBA

7 . . . with strong parentage

Leading Indian pharmaceutical company which is a fully integrated, global healthcare provider



Source: Company website, company filings, BSE website

Note: 1 Lakh = 100 thousand = 0.01 Cr; FY is Fiscal Year ending March; ¹ As of 10 Sep, 2020; ² AWACS MAT July 2020

Three Pillars to drive growth going forward

Accelerate growth of Core Brands

- Innovations to focus on portfolio diversification and expansion with an aim to recruit new customers
- Differentiated propositions supported by strong GTM



Build International Presence

- Build scale in international business by focusing on SAARC, MEA and SEA
- Enter new markets with relevant offering



Leverage M&A to significantly grow scale

- Successful integration of the Heinz acquisition
- Open to bolt-on acquisitions at the right time



Source: Company information

Note: GTM - Go To Market; SAARC - South Asian Association for Regional Cooperation; MEA - Middle East and Africa; SEA - South East Asia

Three Pillars to drive growth going forward (cont'd.)

Accelerate growth of Core Brands

Innovation in times of COVID



Sugar Free Green



Nycil Sanitizer



Complan Nutrigo



Complan Sachet



Nutralite Choco Spread



Glucon D ImmunoVolt

Differentiated propositions



High protein
content



Germ fighter
formula



Very strong "naturals"
proposition



Effective energy booster
with vital nutrients



Cholesterol fighters
like PUFA & MUFA¹



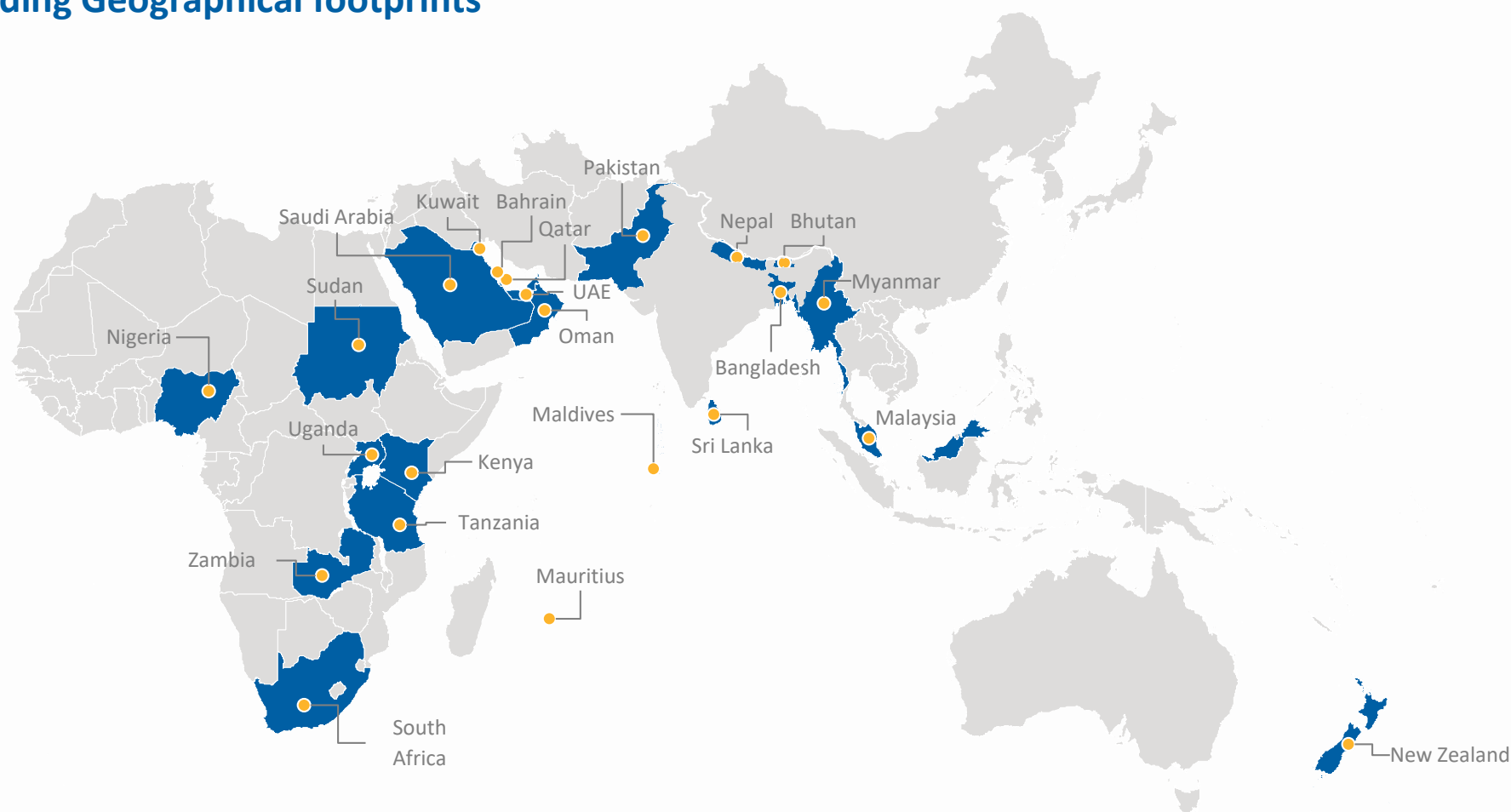
50% less calories
than regular sugar

Source: Company information

Note: ¹PUFA - Polyunsaturated fatty acids; MUFA - Monounsaturated fatty acids

Three Pillars to drive growth going forward (cont'd.)

Expanding Geographical footprints



*The Company continues to expand its footprints in new international markets with the incorporation of Zydus Wellness International DMCC (“Zydus DMCC”), a wholly owned subsidiary in Dubai, UAE during Fiscal 2020. Through this subsidiary the Company aspires to grow its portfolio of products in existing **23 countries** and reach new markets as well*

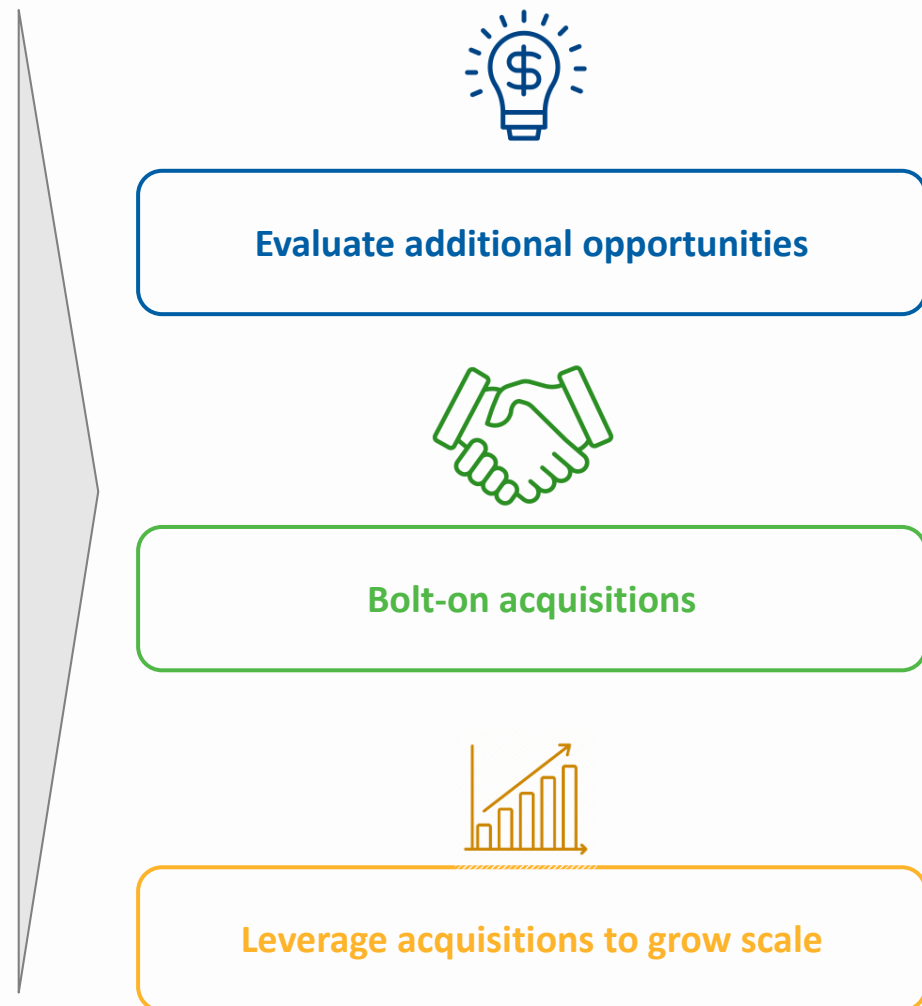
Source: Company information

Note: Export to SAARC countries done directly from India and not through Zydus DMCC

Three Pillars to drive growth going forward (cont'd.)

Leverage M&A to significantly grow scale

Track record of successfully integrating acquisitions



Source: Company information

Recent updates



Managing the COVID Crisis – Creating opportunities out of challenges

Operations & People

Employees

- Employees quickly adapted to Working from Home aided by robust IT infrastructure
- Communications on Safety measures circulated on a regular basis

Manufacturing

- Resumed operations during lockdown to run essential services

Distribution

- Opened few CFAs by the end of March 20, thereby enabling the supply of essential products and the rest in April 20

Sales

- **Project Garuda** – Engaged with 3rd party logistics vendors to revive Last Mile Connectivity

- Set up Telesales channel for 6,000 top retailers in 35 cities and capitals

- Leveraged E Commerce channel across platforms

- Activate pharma channel RDS

- Quickly migrated to a daily operations protocol
- With all necessary safety measures

- **Project Urja** – National Outreach Programme by our field Team for Police/Enforcement/ Sanitation Workers with free distribution of Glucon-D covering almost 18,000 officers across 300 towns

Agile actions to bring back business operations to normal

- **Apex Committee**
Creation of War room comprising of leadership team to have rapid information exchange and active decision making
- **Sales Operations**
Focused team management and innovating to work around the challenge to get business back to normal
- **Supply Chain and Manufacturing**
Keeping the arteries and veins of the business flowing by quickly finding ways to open up CFA's and factories
- **People and IT Infrastructure**
HR and IT backbone swiftly helped to enable 'Work from home' for all the employees, keeping people motivated and focused on running the business through the crisis by creating "Central Assistance Cell"

Integration of Heinz India Private Limited (HIPL)

Market strategy



Synergies with HIPL integration



Appendix



Zydus Wellness - Consolidated P&L

INR Lakh	FY18	FY19	FY20	Q1 FY20	Q1 FY21
Revenue from Operations	52,114	84,282	1,76,682	62,025	53,737
Other Income	3,506	3,888	1,071	303	182
Total Income	55,620	88,170	1,77,753	62,328	53,919
Expenses:					
Cost of materials consumed	16,018	29,263	75,382	12,926	10,945
Purchases of stock-in-trade	10	3,002	8,249	3,349	4,027
Changes in inventories of finished goods, work-in-Progress and stock-in-trade	61	(2,428)	(5,754)	9,020	8,858
Excise duty on sales	852	-	-	-	-
Employee benefits expense	5,664	8,560	17,469	4,842	5,266
Finance costs	170	3,009	13,991	3,485	3,460
Depreciation, amortisation and impairment expenses	888	1,251	2,639	1,035	642
Advertisement & promotion expenses	8,983	15,176	23,802	9,719	4,914
Other expenses	8,000	12,229	25,428	7,298	7,492
Total Expenses	40,646	70,062	1,61,206	51,674	45,604
Profit before exceptional items and tax	14,974	18,108	16,547	10,654	8,315
Exceptional Items	-	(1,045)	(4,420)	(2,670)	-
Profit before Tax	14,974	17,063	12,127	7,984	8,315
Tax Expense					
Current Tax	3,071	3,109	(265)	-	-
Deferred Tax	(1,748)	(3,170)	(1,780)	(56)	(605)
Profit for the year	13,651	17,124	14,172	8,040	8,920

Source: Company filings

Note: 1 Lakh = 100 thousand = 0.01 Cr; FY is Fiscal Year ending March

Zydus Wellness - Consolidated Balance sheet (1/2)

INR Lakh	FY18	FY19	FY20
ASSETS			
Non-Current Assets:			
Property, plant and equipment	8,090	20,742	18,877
Capital work-in-progress	24	1,031	353
Right of use assets	-	-	1,590
Goodwill	2,282	3,81,974	3,92,002
Other intangible assets	16	54,026	54,883
Financial assets	134	667	977
Other non-current assets	233	4,054	465
Deferred tax asset(net)	7,410	10,299	12,079
Asset for Current Tax (net)	-	3,289	163
Total non-current assets	18,189	4,76,082	4,81,389
Current Assets:			
Inventories	3,506	23,307	29,234
Financial assets:			
Investments	14,755	4,610	11,041
Trade receivables	875	9,604	11,820
Cash and cash equivalents	2,959	13,815	5,448
Bank balance other than cash and cash equivalents	38,413	2,614	2,794
Other current assets	4,196	15,820	17,242
Total current assets	64,704	69,770	77,579
Total	82,893	5,45,852	5,58,968

Source: Company filings

Note: 1 Lakh = 100 thousand = 0.01 Cr; FY is Fiscal Year ending March

Zydus Wellness - Consolidated Balance sheet (2/2)

INR Lakh	FY18	FY19	FY20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3,907	5,766	5,766
Other equity	65,212	3,32,862	3,40,300
Non controlling interests	1,316	-	-
Total Equity	70,435	3,38,628	3,46,066
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	-	1,50,000	1,50,000
Lease Liabilities	-	-	64
Other Financial Liabilities	57	63	51
Provisions	77	2,283	2,437
Other non current liabilities	125	252	168
Deferred tax liabilities (net)	30	-	-
Total non-current liabilities	289	1,52,598	1,52,720
Current Liabilities			
Financial liabilities			
Borrowings	2,500	6,925	1,905
Trade payables			
Due to Micro, Small and Medium Enterprise	133	989	654
Due to other than Micro, Small and Medium Enterprise	7,732	38,240	48,458
Lease Liabilities	-	-	14
Other financial liabilities	564	3,948	4,277
Other current liabilities	922	3,174	3,390
Provisions	130	1,074	1,484
Current tax liabilities (net)	188	276	-
Total current liabilities	12,169	54,626	60,182
Total	82,893	5,45,852	5,58,968

Source: Company filings

Note: 1 Lakh = 100 thousand = 0.01 Cr; FY is Fiscal Year ending March