



ANUH PHARMA LTD.

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17th August, 2019

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

Ref: Scrip Code No. 506260

Sub: Investors Presentation – August 2019

Dear Sir,

We are enclosing herewith our Company's Investor Presentation for the month of August, 2019.

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



Encl: As above



ANUH PHARMA LTD.

Investor Presentation

August, 2019

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

Disclaimer

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Vision Statement

To be a leader in the field of APIs by adhering to sound business ethics with a strong dependence on modern management concepts, constantly striving for excellence in every sphere of our operations.



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. mtrs) 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 FY18-19.
- The Company has strong marketing partnerships with 350 customers in over 57 countries including Europe, Mexico and South Africa
- Debt-free company with revenues growing at a CAGR of 10% over last 5 years
- The expansion project with state of the art manufacturing facility targeted at regulated market is completed and will be inaugurated on 23rd August, 2019. Revenue from this expanded facility will come from 3rd Quarter of FY 2019-20.



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.
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.



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 the new expansion APL will be the Zero Liquid Discharge company which is a huge compliance advantage keeping in environmental challenges in mind.

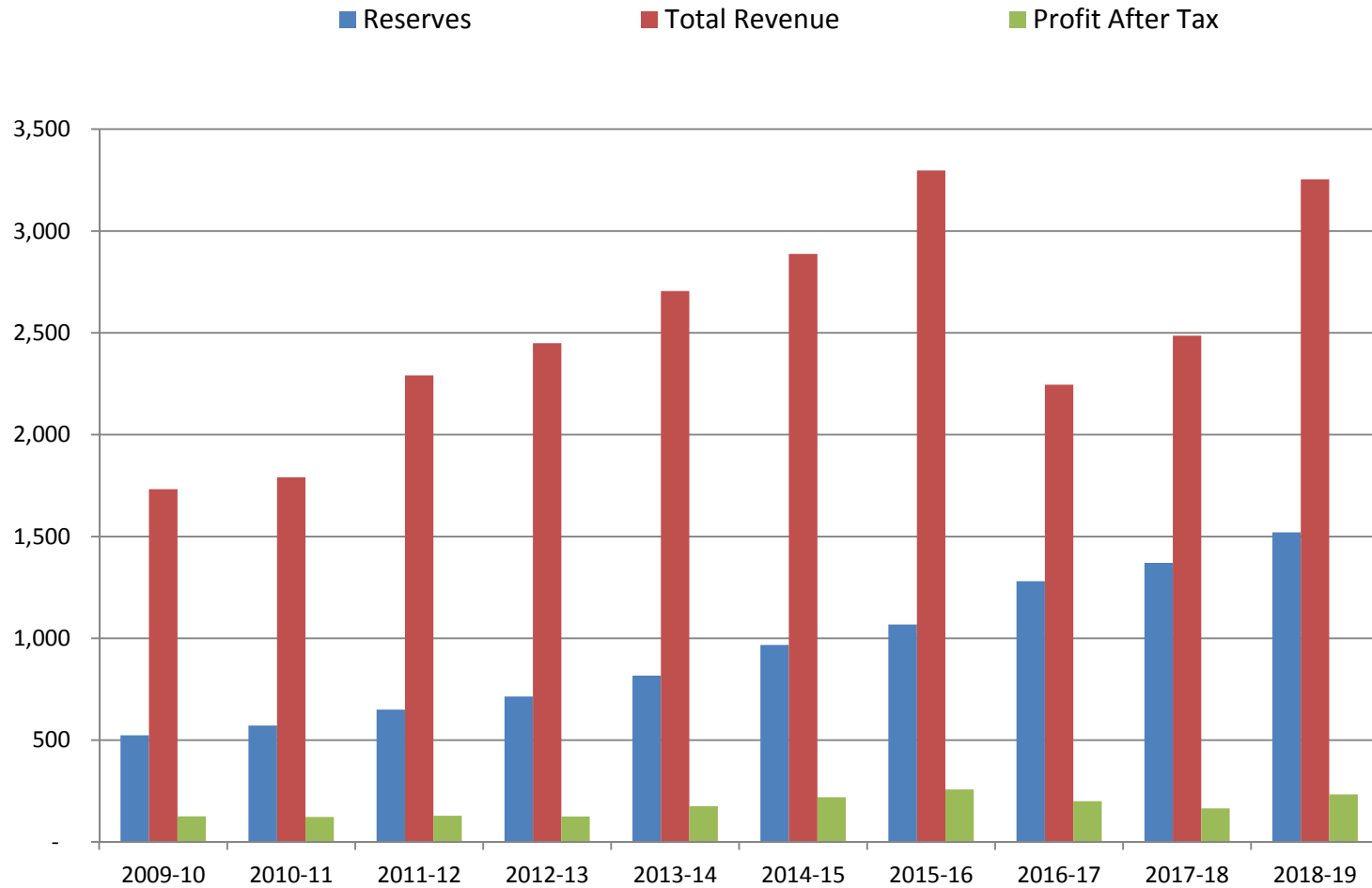


Highlights of new facility

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.



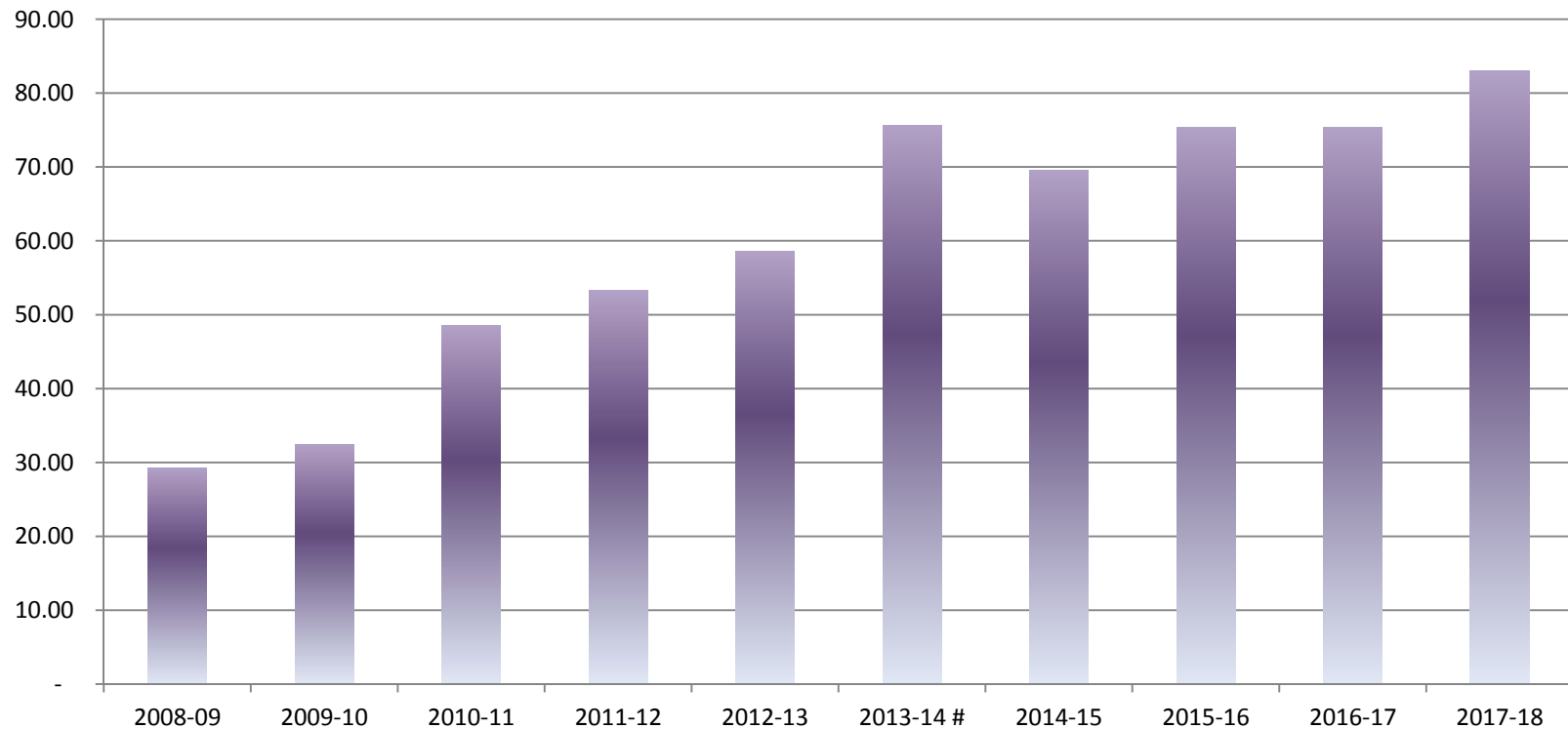
Financial Journey so far.....





Outflow of Dividend ...!!!!

Outflow of Dividend (In INR MN)



The face value of the Company's equity share has been reduced from Rs 10/- each to Rs. 5/- each effective from August 7, 2006.

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.



State of the Art Manufacturing facility

- The products manufactured at the facility are

Product range		Product Name
1) Macrolides	>	<ul style="list-style-type: none">• Erythromycin salts
2) Higher Macrolides	>	<ul style="list-style-type: none">• Azithromycin
3) Quinolones	>	<ul style="list-style-type: none">• Moxifloxacin
4) Anti Hypertension	>	<ul style="list-style-type: none">• Losartan Potassium• Telmisartan
5) Anti Bacterial	>	<ul style="list-style-type: none">• Chloramphenicol salts
6) Anti TB	>	<ul style="list-style-type: none">• Pyrazinamide• Isoniazid
7) Anti Malarial	>	<ul style="list-style-type: none">• Sulphadoxine• Pyrimethamine
8) Expectorant	>	<ul style="list-style-type: none">• Ambroxol HCL



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 have applied WHO PQ for 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)



Competitive Advantage

- 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
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

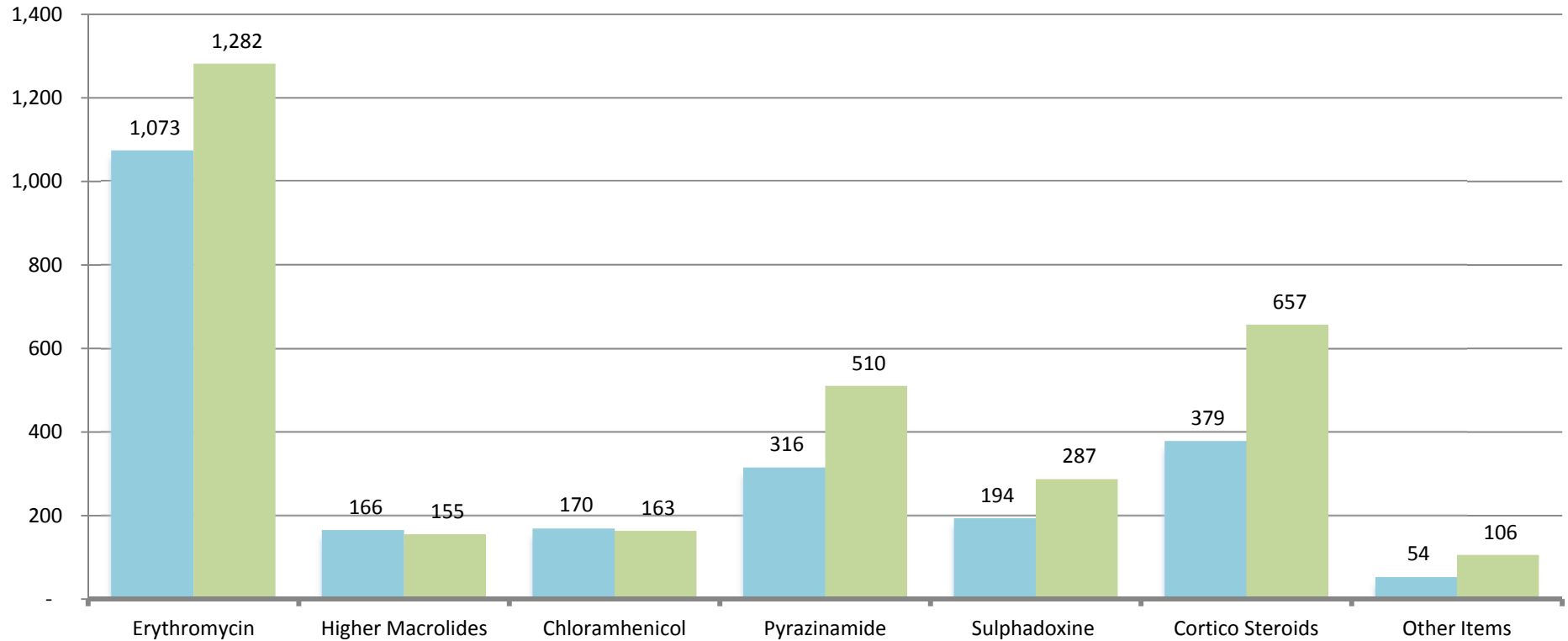
- Growth in FY18-19 v/s FY17-18 was led by approximately 19% increase in sales of erythromycin salts, a 61% increase in sales of Pyrazinamide, 48% increase in sales of sulphadoxine and 73% increase in sales of Cortico Steroids by 74%.
- Revenue contribution from Pyrazinamide rose from 13% to 16% and from Cortico Steroids rose from 16% to 21% FY18-19 v/s FY17-18.



Product-wise Sales mix

FY 2017-18
(INR in million)

FY 2018-19
(INR in million)

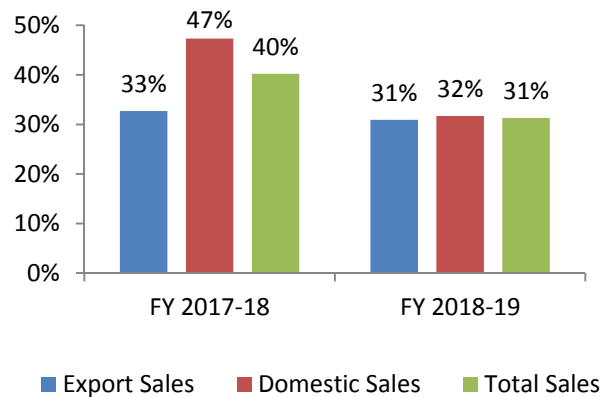




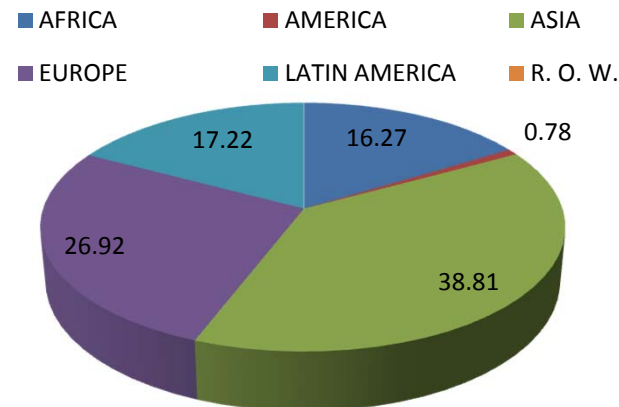
Diversified Customer base

- 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



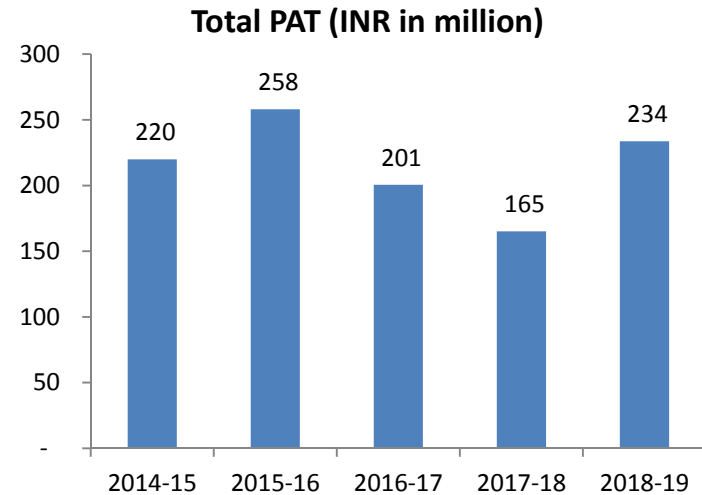
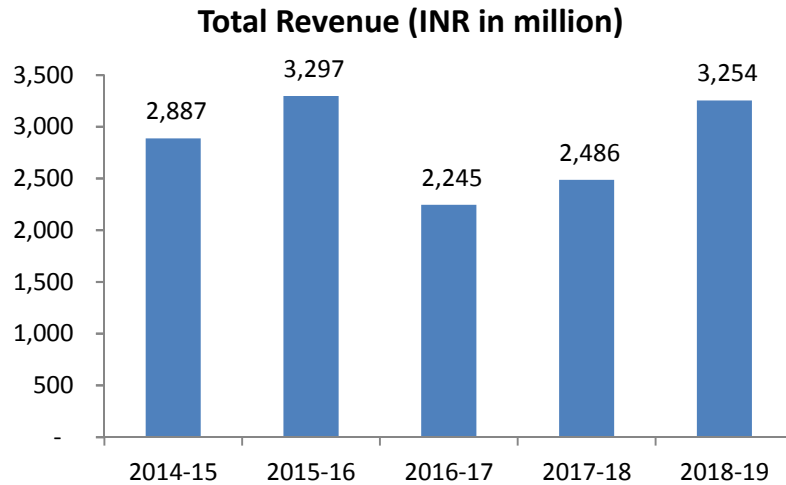
Geographical Revenue Break-up (6M FY18)

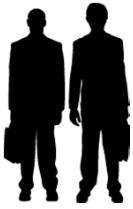




Financial Highlights

Particulars (INR mn)	Q1 FY19-20	Q1 FY18-19	% of Growth	FY18-19	FY17-18	% of Growth
Operating Revenue	848.94	802.53	5.78	3206.64	2412.47	32.92
Operating Profit	165.12	175.94	(6.15)	721.15	557.30	29.40
% Margin	19.45	21.92		22.49	23.10	
Other Income	12.56	11.43	9.88	47.02	73.78	(36.28)
PAT	58.74	56.97	3.10	233.66	165.12	41.51
% Margin	6.92	7.10		7.29	6.84	
Reported EPS	2.34	2.27	3.10	9.33	6.59	41.51





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 (FY14-FY19)
- Dividend payments have increased at a CAGR of 6% over the same period
- The growth has continued in FY 2018-19 as well, with operational revenue, operational profit and post tax profits registering a growth of 32.92%, 29.40% and 38.37% respectively, as is evident from the Financial Highlights
- Anuh Pharma has rewarded it's shareholders with a 2:1 bonus issue i.e. 2 new shares for every 1 share held



Growth Strategy

Setting up of a state-of-the-art manufacturing facility targeted at regulated markets is Completed & will be inaugurated on 23rd August, 2019.

2 new products Ambroxol HCL and Moxifloxacin has been launched in Q1 FY16.
Further, 6 new products at advance stage work are 1) Aripiprazole 2) Olazapine 3) Fexofenadine 4) Sitagliptin 5) Gliclazide 6) Celecoxib

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

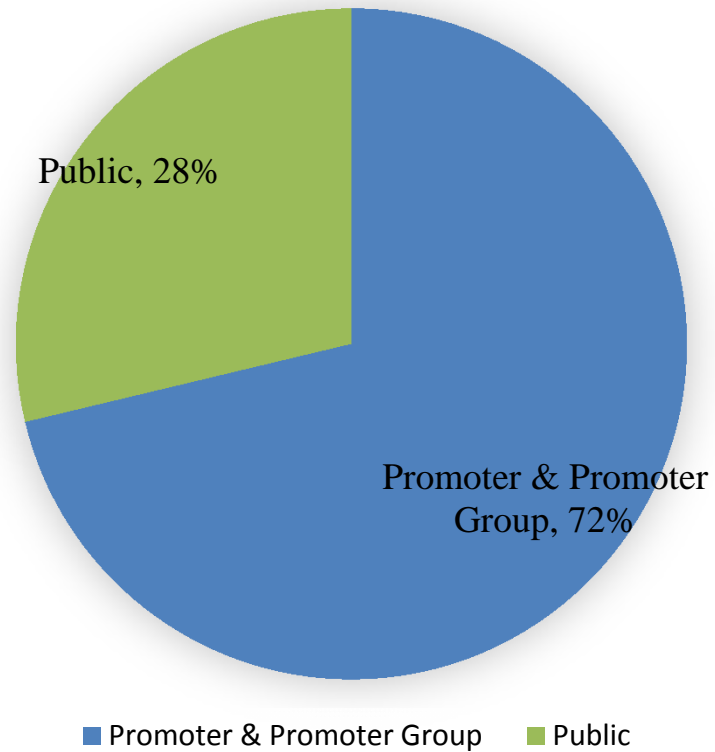
Immediate focus shall be on exploiting the current product approvals in Europe which offer a USD 15mn opportunity; more approvals are pending which will enhance this addressable market further

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

Company has applied for CEP of Ambroxol HCL and WHO PQ of Pyrimrthamine



Latest Shareholding Pattern



Market capitalization
(As on 16th August, 2019)

INR 3,083 mn

Free float market capitalization
(As on 16th August, 2019)

INR 864 mn

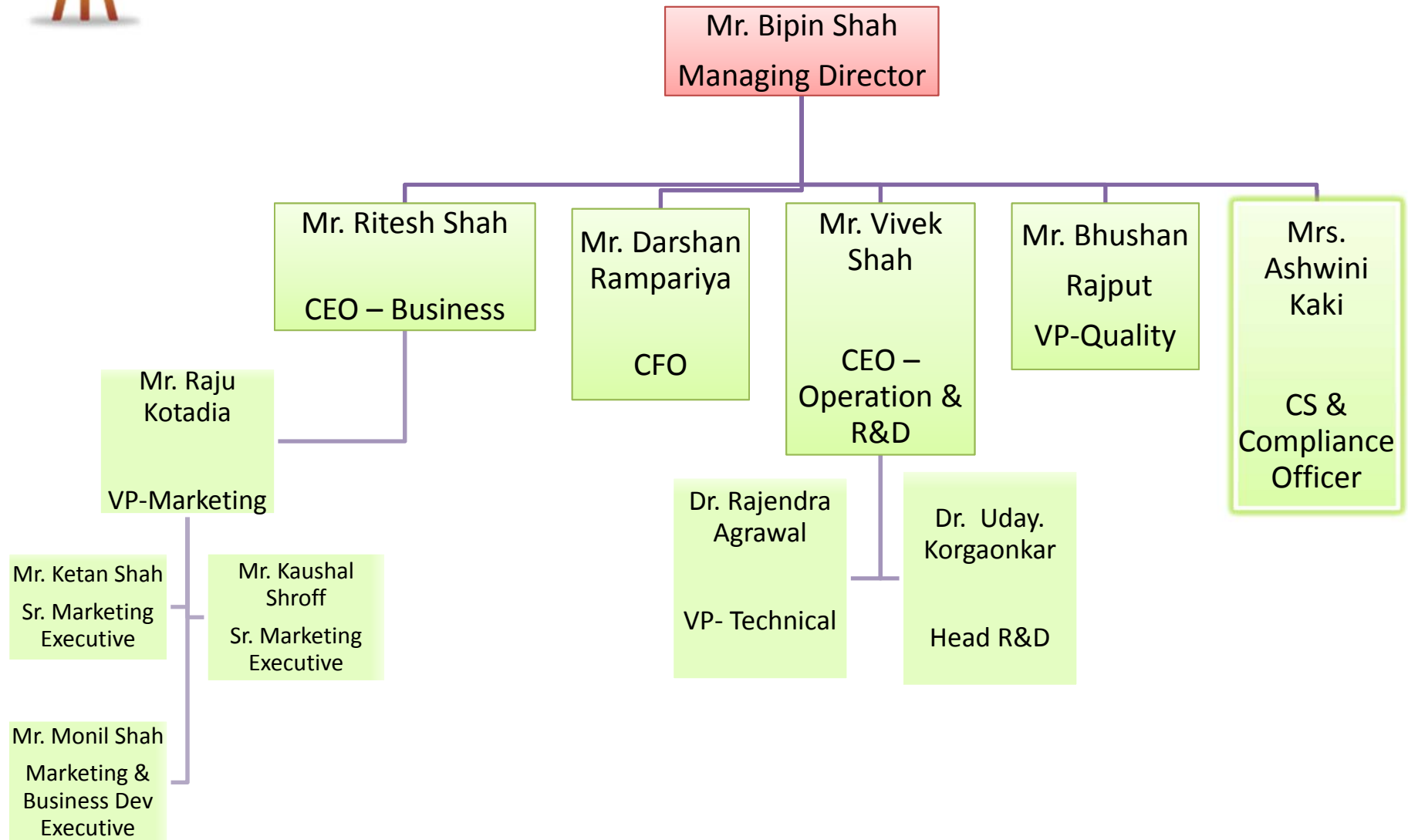


KMPs & Senior Management

Name	Designation	Profile
Mr. Jasvantlal G Shah	Chairman	Economics & Law Graduate, PGDBM and CS; was a senior professional in two reputed business groups as well as number of international pharmaceutical companies. Also a director and VP of BSE.
Mr. Bipin N Shah	Managing Director	Involved with Anuh Pharma since inception as promoter. He holds Bachelors degree in Chemical Engineering; and President of Thane Belapur Industries Association.
Mr. Ritesh B Shah	CEO	BSc. Chemistry, MBA, handled international marketing for Anuh Pharma for over 12 years, currently involved in overall management of the company.
Mr. Vivek B Shah	CEO R&D	MSc. Biotechnology; handling entire manufacturing operations and R&D since 2009.
Mr. Bhushan Rajput	VP QA	MSc. In Organic chemistry & MBA in international business with 23+ years of experience of Pharmaceutical Industry.
Mr. Rajendra Agrawal	VP Technical	Master in Pharmaceutical Sciences ,having 32 years of experience in pharmaceutical manufacturing. Approved by Govt. of Maharashtra as Technical competent person.
Mr. Raju Kotadia	VP Marketing	BSc. Chemistry; part of Anuh Pharma since inception, handling overall sales management of the company.
Mr. Darshan Rampariya	CFO	FCA with 12+ years of experience in audit, taxation and corporate finance.
Mrs. Ashwini Kaki	CS	ACS & LL.B. with 8+ years of experience in Corporate Secretarial Compliance



KMPs & Senior Management



Team Work



Serving Society for better tomorrow





Thank You.

For specific queries please feel free to contact;
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darshan.r@anuhpharma.com