



**Aarti Drugs Limited**

Manufacturers of : Bulk Drugs & Chemicals

**Corporate Office :** Mahendra Industrial Estate,  
Ground Floor, Plot No. 109-D, Road No. 29,  
Sion (East), Mumbai - 400 022. (India)  
Tel.: 022-2407 2249 / 2401 9025 (30 Lines)  
Fax.: 022-2407 3462 / 2407 0144  
Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.:L37060MH1984PLC055433

**Ref: ADL/SE/2020-21**

**August 17, 2020**

To,  
Listing/ Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE CODE – 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Bandra - Kurla  
Complex, Bandra (E), Mumbai – 400051

**NSE SYMBOL: AARTIDRUGS**

Dear Sir/Madam,

**Sub:** Regulation 30(6) of SEBI (LODR)  
Regulations, 2015

Please find enclosed herewith Q1FY21 Results Presentation of the Company for your records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR AARTI DRUGS LIMITED**

RUSHIKESH DEOLE  
**COMPANY SECRETARY**  
ICSI M.No.: A54527



Aarti Drugs Ltd.

# AARTI DRUGS LIMITED

Investor Presentation June 2020

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# Company Overview

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Aarti Drugs Limited was established in the year 1984 and forms part of \$1000 Million Aarti Group of Industries with robust R&D Division at Tarapur, Maharashtra Industrial Development Corporation (MIDC) in close vicinity to manufacturing locations. The Company is engaged in the manufacturing of Active Pharmaceutical Ingredients (APIs), Pharma Intermediates and Specialty Chemicals with its wholly-owned subsidiary- Pinnacle Life Science Private Limited. Products under APIs includes Ciprofloxacin Hydrochloride, Metronidazole, Metformin HCL, Ketoconazole, Ofloxacin etc. whereas Specialty Chemicals includes Benzene Sulphonyl Chloride, Methyl Nicotinate etc.

## Vision

**We shall become the first choice vendor of Bulk Drugs and achieve a leadership position by:**

Assuring consistent quality and timely delivery at competitive price.



Aim at customer orientation through continuous technology upgrade, high business ethics and new product development.



Choose the best and the most flexible manufacturing practices and methods.



Providing customized solutions and service to meet changing requirements of customers.



Adopt processes supported by proven technologies, which are cost effective and safe.

## Mission



Seek global market leadership



Focus on growth and development of the product



Continue to create winning culture, operating in highest standards of ethics and values with co-operation among competitors



Strive for excellence in customer service, quality and R&D



Largest producer of  
Nimesulide in the world

One of the largest producers  
of Metformin in the world

One of the Largest producer  
in Fluoroquinolones in the  
world

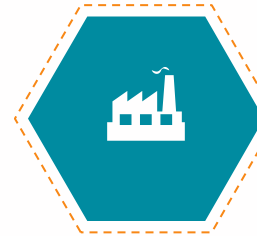
Largest producer of  
Tinidazole in the world

Largest producer of  
Metronidazole Benzoate in  
the world

Largest producer of  
Ketoconazole in the world

Largest producer of  
Metronidazole in India

**#1**



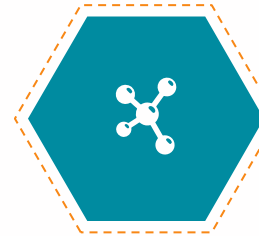
**12**  
Manufacturing  
facilities



**100+**  
Countries



**1,536**  
Employees



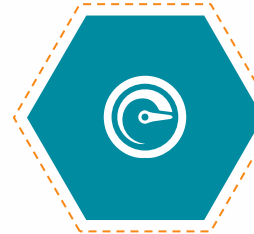
**50+**  
API Molecules



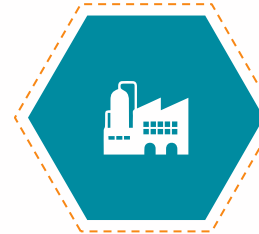
**80+**  
Finished Products



**~34%**  
Export revenue

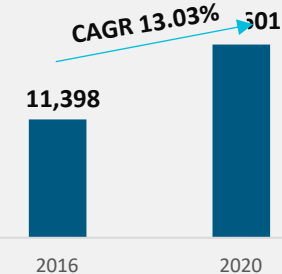


**3,588** MT  
Monthly API Capacity

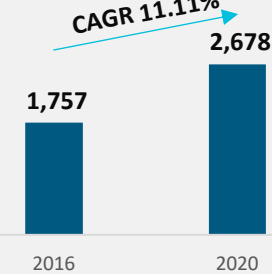


**34,071** Sq.M  
API Plant Area

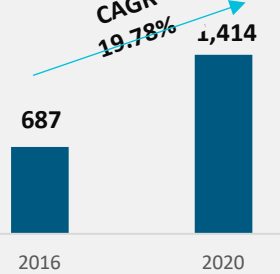
## Revenue

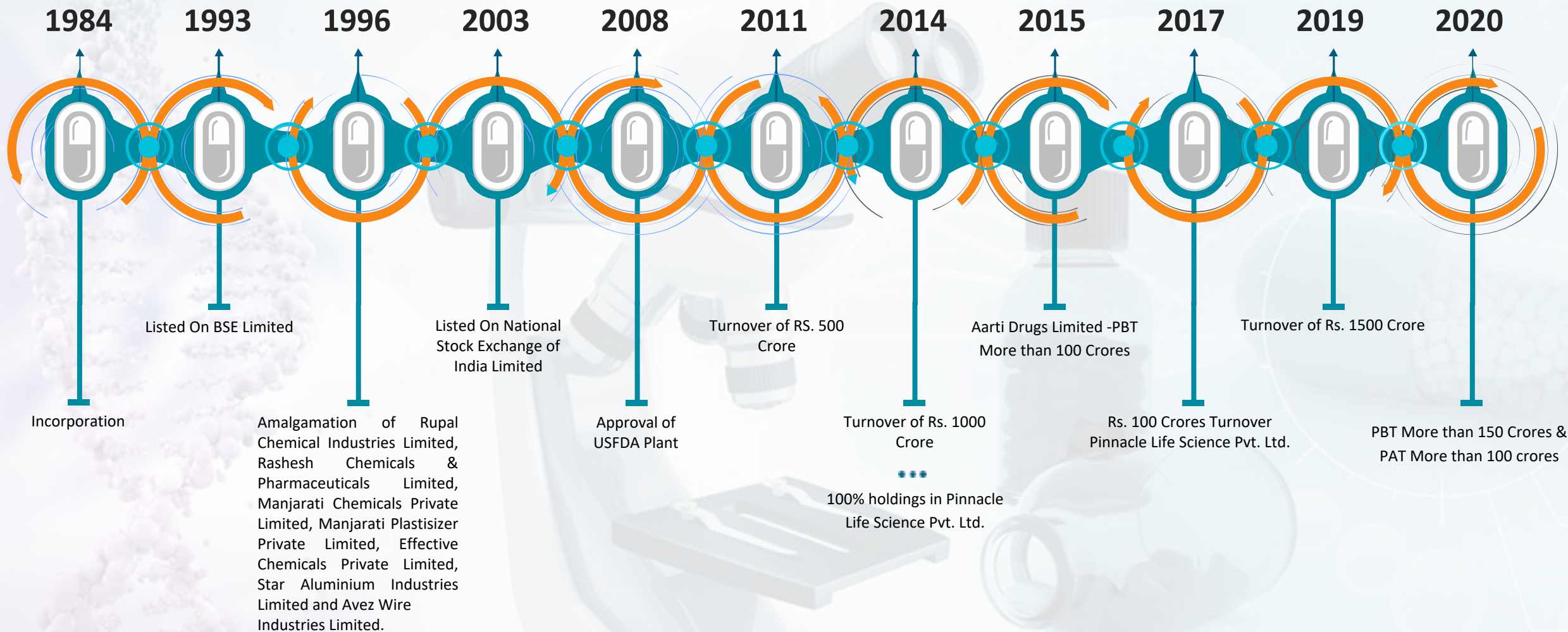


## EBITDA



## PAT









1991-92

**CHEMEXCIL**

Outstanding Performance in Export



2001

**CHEMEXCIL**

Outstanding Performance in Export



**ORGANIZATION OF PHARMACEUTICAL PRODUCT**

Best Vendor



2005-06

**AVAYA GLOBAL CONNECT**

Customer Responsiveness



2009

**PHARMEXCIL**

Outstanding Performance in Export



2012

**PHARMEXCIL**

Outstanding Performance in Latin American Export



2013

**ABBOTT**

Best Vendor of the year



2014

**ABBOTT**

Appreciation as business partner



2014

**Government of India( Ministry of commerce and Industry )**

Certificate of Recognition –Star Export House



2015

**ABBOTT**

Business partner of the year



2016

**ABBOTT**

Business partner of the year



2017

**ABBOTT**

Business partner of the year



2018

**ABBOTT**

Business partner of the year



2019

**ABBOTT**

Business partner of the year

## KOSBAD GIRL'S HOSTEL



## MURBE SMARAK





**Mr. Prakash M. Patil**  
Chairman, MD & CEO

Shri Prakash M. Patil is Chairman, Managing Director and Chief Executive officer (CEO) of the Company and has been associated since inception of the Company's operations. He holds a degree of B.E. – Chemical from Institute of Chemical Technology (ICT) [formerly known as University Department of Chemical Technology]. He has more than 40 years of experience in the field of Chemical & Pharmaceutical Industry. He has expertise in Product Identification, Project Conceptualisation, Planning, Project Engineering & Implementation. His technical experience has helped the Company to emerge as one of the leading Pharmaceutical Company in the country.



**Mr. Harshit M. Savla**  
Joint Managing Director

Shri Harshit M. Savla is Joint Managing Director of the Company. He is a Commerce Graduate having more than 30 years of experience in Finance, Export and Administration. He played crucial role in expanding the export market for the products of the Company.



**Mr. Harit P. Shah**  
Whole Time Director

Shri Harit P. Shah is a Whole-time Director of the Company. He is a Commerce Graduate and has experience of over 25 years in handling commercial functions encompassing Purchases, Local Sales and Exports.



**Mr. Rashesh C. Gogri**  
Managing Director

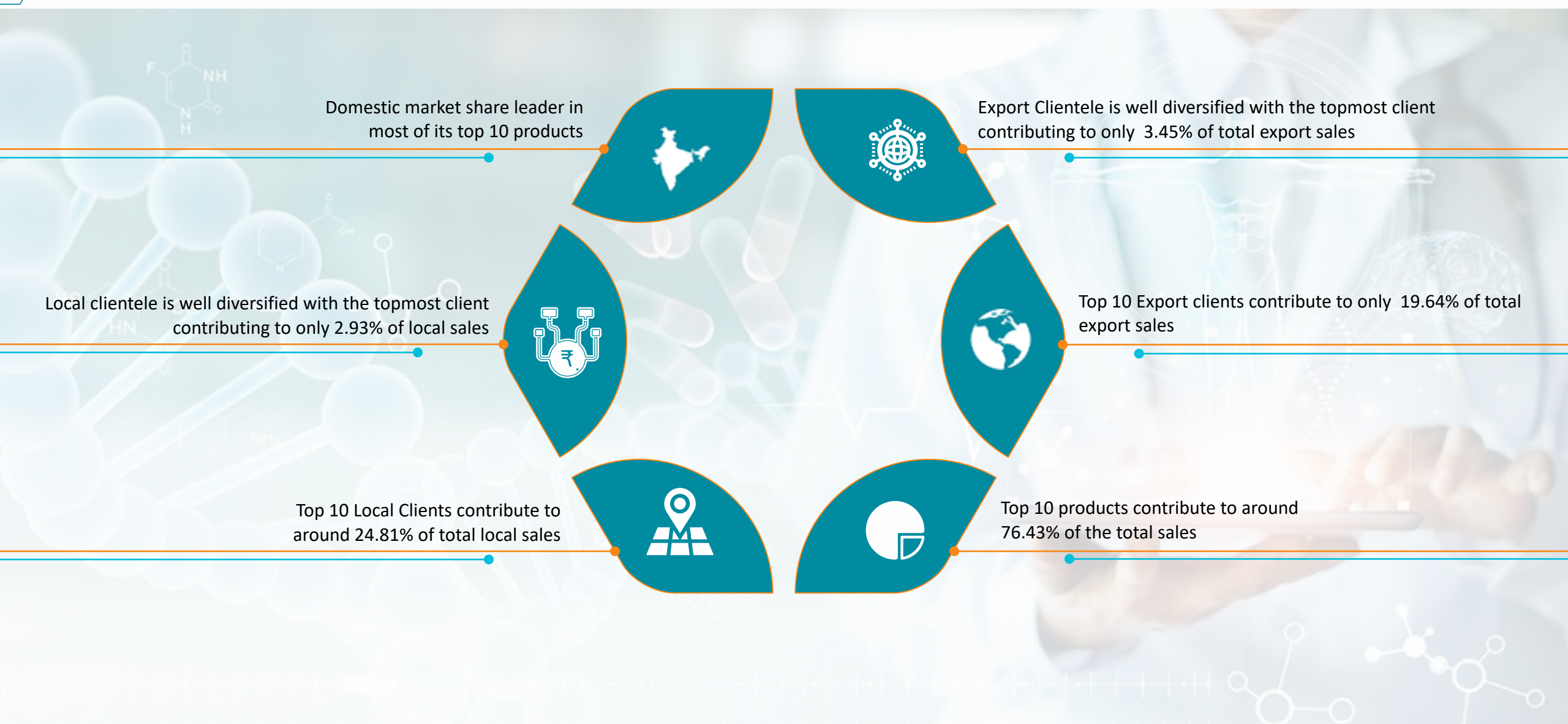
Shri Rashesh C. Gogri has been appointed as Managing Director of the Company with effect from 26th September, 2014. He was the Whole-time Director of the Company since October, 2012. He holds a Production Engineering degree from Mumbai University. He has more than 16 years of experience in field of production, marketing and project implementation in chemical industry. He also serves as Vice – Chairman & Managing Director of Aarti Industries Limited.



**Mr. Adhish P. Patil**  
Chief Financial Officer

Shri Adhish P. Patil has experience of over 16 years in the field of finance, consulting, systems engineering and Information Technology. Bachelor of Engineering (IT) from Mumbai University. He is an MBA - Finance & Marketing from University of Florida, Warrington College of Business Administration. He is the winner of prestigious 'Top 100 CFOs India 2014' award.

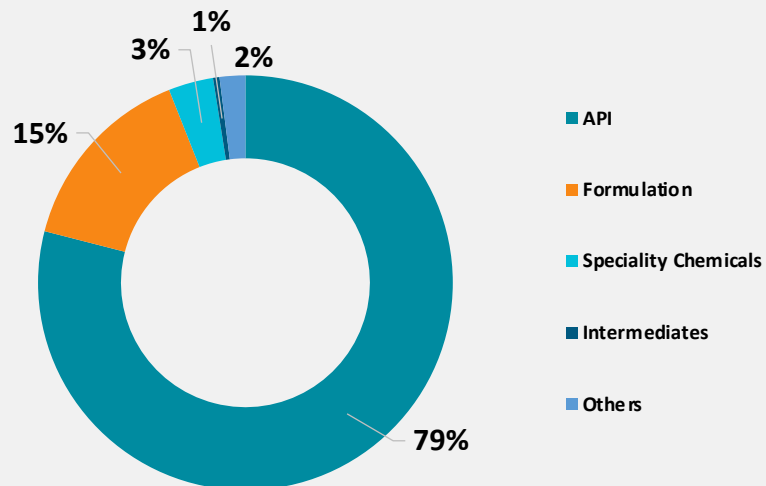




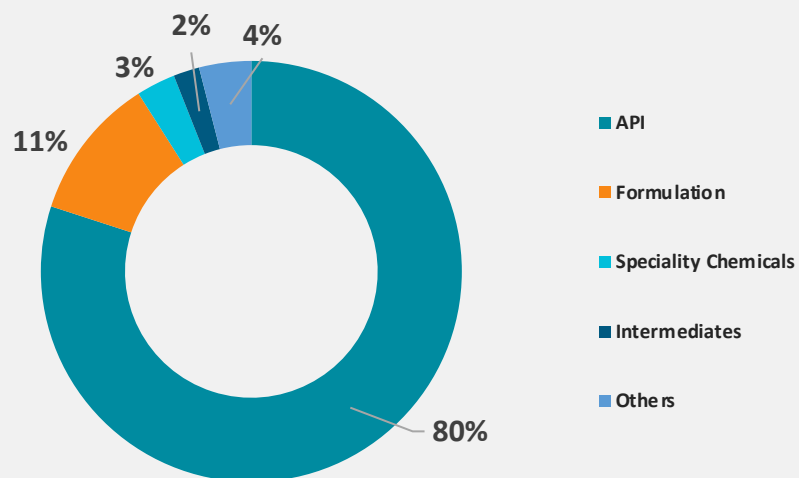


## Segment-wise Revenue Split

Q1 FY 20-21

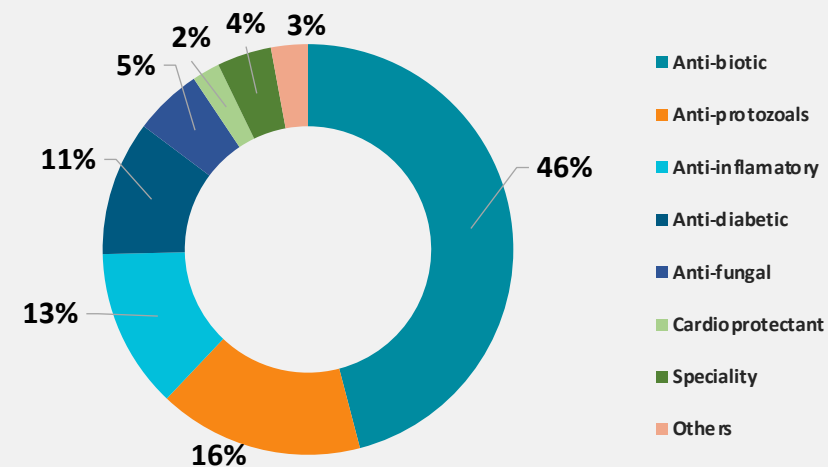


FY 19-20

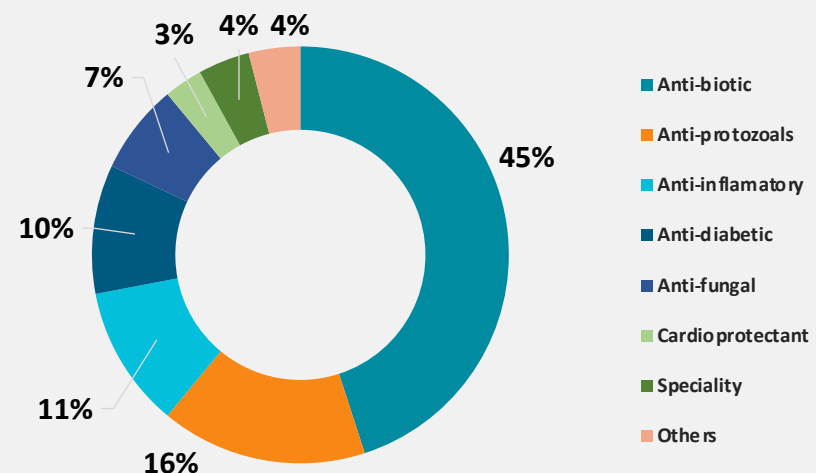


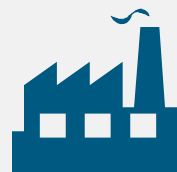
## Therapeutic wise Sales of the API Segment

Q1 FY 20-21



FY 19-20





Monthly API Capacity  
**3588 Mt/m**

Particulars	2019-20	2018-19	2017-18
Units	Mt	Mt	Mt
Installed	43,060	29,758	25,714
Production	32,753	22,495	19,261
Captive	7,162	4,690	3,925
Net Production	25,591	17,805	15,337



## 1. Aarti Drugs Ltd-Sarigam 2902-04

- WHO-GMP

## 2. Aarti Drugs Ltd-Sarigam 211/213

- WHO-GMP / COFEPRIS / CEP

## 1. Pinnacle Life science Pvt Ltd.

- Formulation Plant WHO-GMP

## 1. Aarti Drugs Ltd.E-22

- Australian Government – Department of Health and Ageing - Therapeutic Goods Administration
- EUGMP / WHO-GMP / Japanese Accreditation
- USFDA \* Import alert dated 23<sup>rd</sup> Mar'15

## 2. Aarti Drugs Ltd.G-60

- ANVISA-Brazil
- WHO-GMP
- COFEPRIS-MEXICO

## 3. Aarti Drugs Ltd.E-21

- WHO-GMP
- K-FDA(Korean FDA)

## 4. Aarti Drugs Ltd.N-198

- EUGMP, WHO-GMP & ISO Certification

## 5. Aarti Drugs Ltd.K-40

- WHO-GMP / COFEPRIS

## 6. Aarti Drugs Ltd.W-61

- EUGMP & WHO-GMP

## 7. Aarti Drugs Ltd.E-120

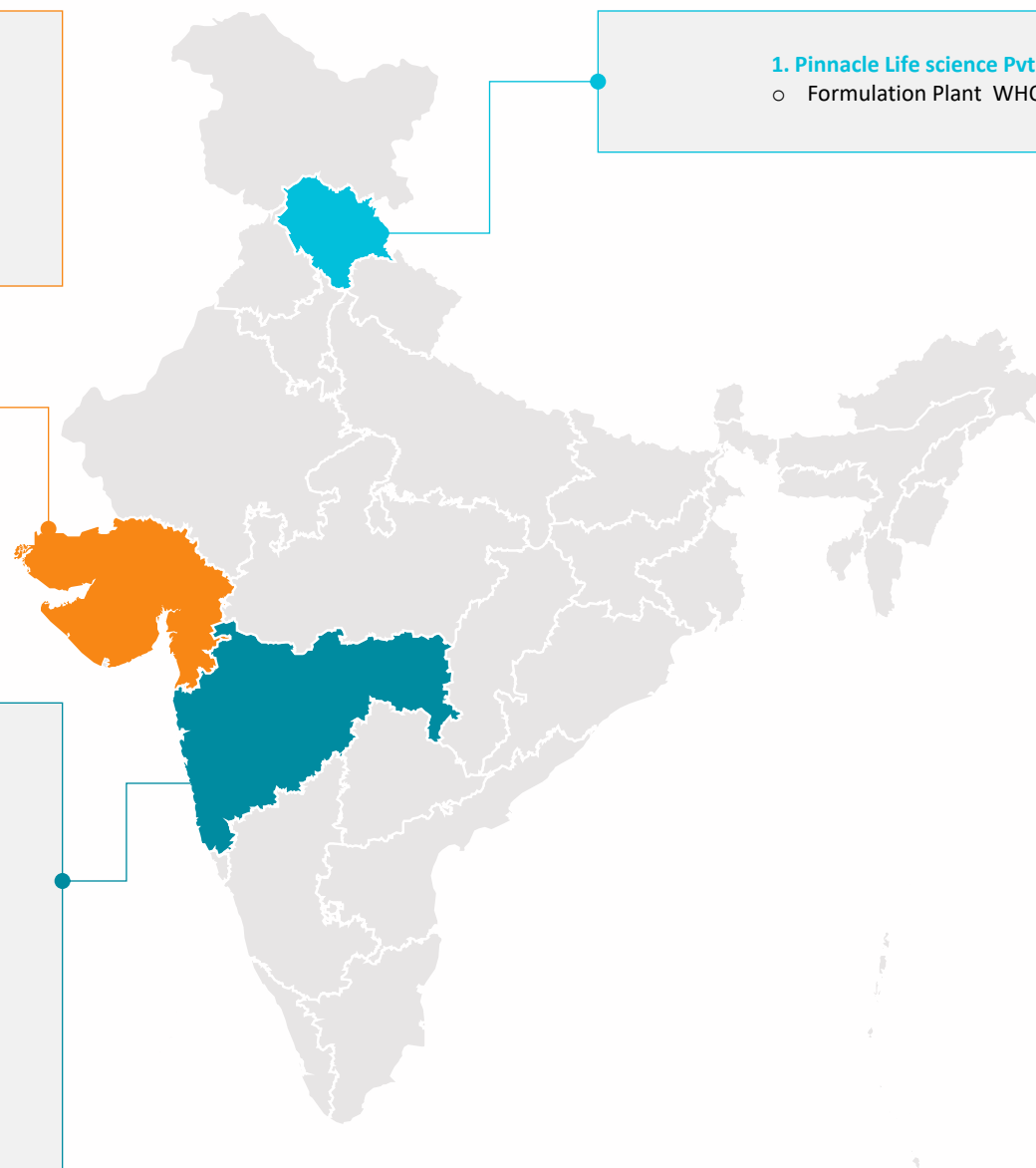
- WHO-GMP

## 8. Aarti Drugs Ltd.E-9/3

- ISO-9001:2008

## 9. Aarti Drugs Ltd T-150

- Intermediate Plant



# Overview of Export - FY20

## Global

1 Afghanistan	41 Iraq	81 Spain
2 Africa	42 Ireland	82 Sri Lanka
3 Algeria	43 Israel	83 Sudan
4 Argentina	44 Italy	84 Sultanate Of Oman
5 Armenia	45 Japan	85 Switzerland
6 Australia	46 Jordan	86 Syria
7 Bahamas	47 Kenya	87 Taiwan
8 Bangladesh	48 Korea	88 Tanzania
9 Belarus	49 Kuwait	89 Thailand
10 Belgium	50 Latvia	90 The Republic Of Kazakhstan
11 Benin Republic	51 Lebanon	91 Togo
12 Bolivia	52 Lithuania	92 Tunisia
13 Bosnia	53 Macedonia	93 Turkey
14 Brazil	54 Malaysia	94 Uganda
15 British Virgin Island	55 Mexico	95 UK
16 Brunei	56 Moldova	96 Ukraine
17 Bulgaria	57 Morocco	97 Uruguay
18 Burundi	58 Mozambique	98 USA
19 Canada	59 Myanmar	99 Uzbekistan
20 Chile	60 Nepal	100 Venezuela
21 China	61 Netherlands	101 Vietnam
22 Colombia	62 Nigeria	102 Yugoslavia
23 Costa Rica	63 Pakistan	103 Zambia
24 Croatia	64 Panama	104 Zimbabwe
25 Cyprus	65 Paraguay	
26 Czech Republic	66 Peru	
27 Denmark	67 Philippines	
28 Ecuador	68 Poland	
29 Egypt	69 Portugal	
30 Ethiopia	70 Rep Of Yemen	
31 Europe	71 Republic Of Dominican	
32 France	72 Romania	
33 Germany	73 Russia	
34 Greece	74 Saudi Arabia	
35 Hong Kong	75 Scotland	
36 Hungary	76 Seychelles	
37 Iceland	77 Singapore	
38 India	78 Slovenia	
39 Indonesia	79 South Africa	
40 Iran	80 South Korea	

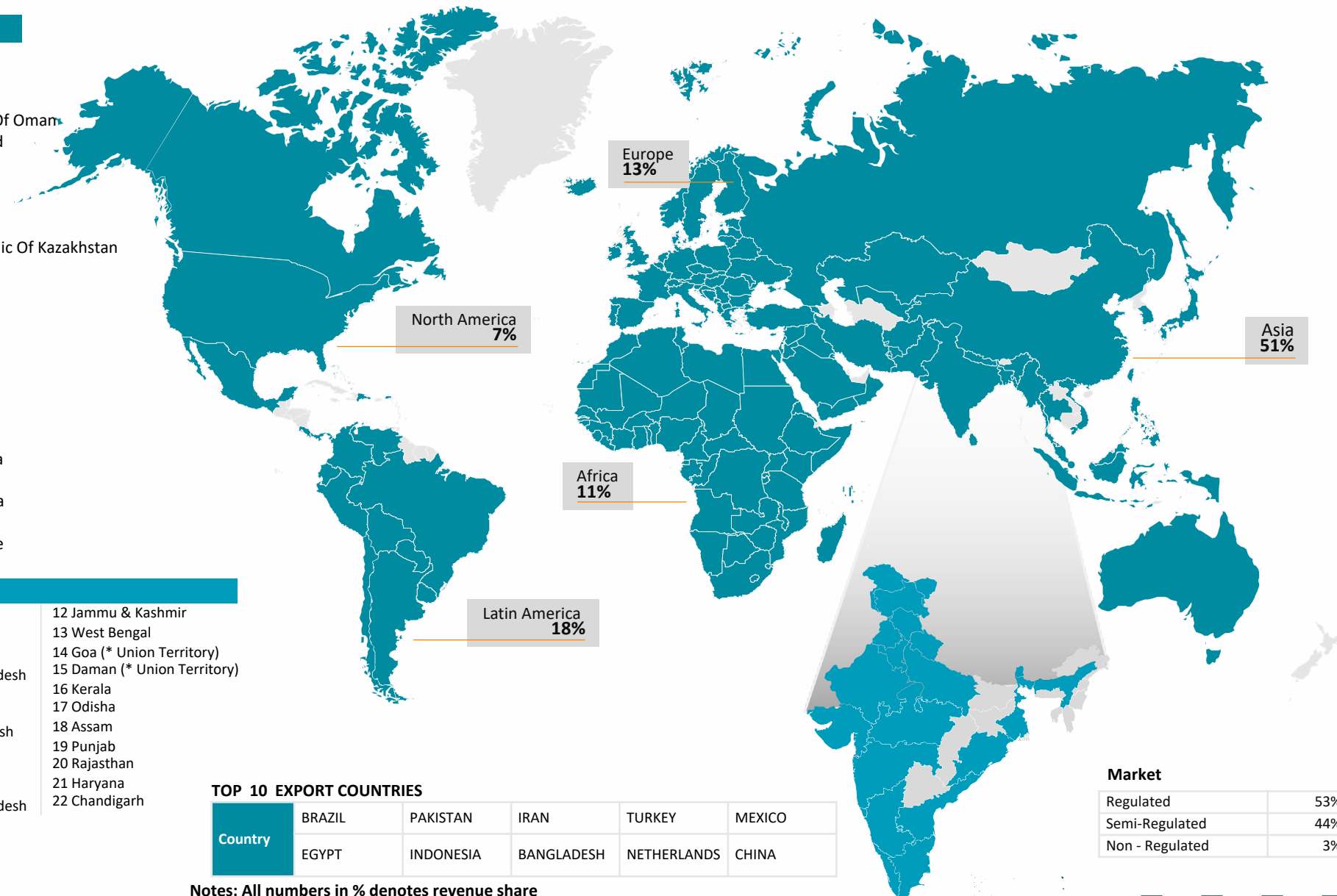
## India

1 Maharashtra	12 Jammu & Kashmir
2 Gujarat	13 West Bengal
3 Uttar Pradesh	14 Goa (* Union Territory)
4 Himachal Pradesh	15 Daman (* Union Territory)
5 Uttarakhand	16 Kerala
6 Tamil Nadu	17 Odisha
7 Andhra Pradesh	18 Assam
8 Sikkim	19 Punjab
9 Karnataka	20 Rajasthan
10 Delhi	21 Haryana
11 Madhya Pradesh	22 Chandigarh

## TOP 10 EXPORT COUNTRIES

Country	BRAZIL	PAKISTAN	IRAN	TURKEY	MEXICO
	EGYPT	INDONESIA	BANGLADESH	NETHERLANDS	CHINA

Notes: All numbers in % denotes revenue share



## Market

Regulated	53%
Semi-Regulated	44%
Non - Regulated	3%





# Pharmaceutical Industry Overview & Growth Drivers

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## Contract Research and Manufacturing Services (CRAMS)

- Fragmented market with more than 1,000 players
- CRAM sector is globally recognized for its high-end research services and is one of the fastest growing segments of the country's pharmaceutical industry.

## Active Pharmaceutical Ingredients (APIs)

- Domestic API consumption is expected to reach US\$ 18.8 billion by FY22
- In April 2018, a high-level task force was constituted to create a roadmap for increasing domestic production of APIs. Currently India imports over 60 per cent of its APIs from other countries.

## Formulations

- Largest exporter of formulations in terms of volume, with 14 per cent market share and 12th in terms of export value. Drug formulation exports from India reached US\$ 12.91 billion during FY18 and US\$ 12.92 billion in FY19.
- Double-digit growth is expected over the next five years.

## Biosimilars

- The government plans to allocate US\$ 70 million for local players to develop Biosimilar.
- The domestic market is expected to reach US\$ 40 billion by 2030.



## API IS THE LARGEST SEGMENT OF THE INDIAN PHARMACEUTICALS SECTOR

### Pharmaceutical Industry

US\$ 33 Bn

2017

US\$ 55 Bn

2020



Manifold rise in public healthcare spending



Increase in the size of middle class households



Improvement in medical infrastructure



Increase in the penetration of health insurance



The Government of India unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture



### Indian pharmaceutical



3.1 – 3.6 per cent of the global pharmaceutical industry in value



10 per cent in volume

Top 3 pharmaceutical markets by incremental growth

6th largest market globally in absolute size.

India is the second largest contributor of global biotech and pharmaceutical workforce

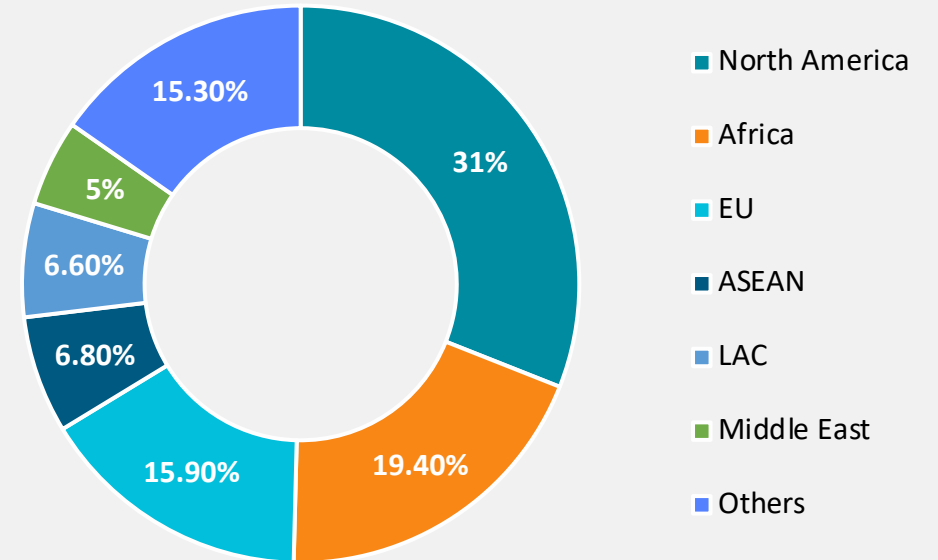
India is the world's largest provider of generic medicines



## PHARMA EXPORT TO CONTINUE WITNESSING POSITIVE GROWTH

- India, the third-largest pharmaceutical market in Asia,
- Supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25% of all medicine in UK
- Supplies 60 percent of global ARV drugs and 30 percent of the annual UNICEF requirement
- 2nd largest contributor of global biotech and pharmaceutical workforce. generics market is expected to reach US\$ 27.9 billion by 2020.
- Pharma industry grew by 9.4% in 2018 and is expected to grow at a CAGR of 15 per cent in the near future.
- India has maximum number of USFDA approved plants outside USA which are over 169 in number
- Indian healthcare sector, one of the fastest growing sectors, is expected to cross US\$ 372 billion by 2022
- Medicine spending in India is projected to grow 9-12 per cent over the next five years, leading India to become one of the top 10 countries in terms of medicine spending.

Major Export Destinations in India's Pharma Export in FY18 (%)



1. India is the world's largest provider of generic medicines; the country's generic drugs account for 20 per cent of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market.
2. Pharmaceutical exports from India, include bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgicals.
3. India's pharmaceutical exports stood at US\$ 17.27 billion in FY18 and are expected to reach US\$ 20 billion by 2020. In FY19 these exports are expected to cross US\$ 19 billion.

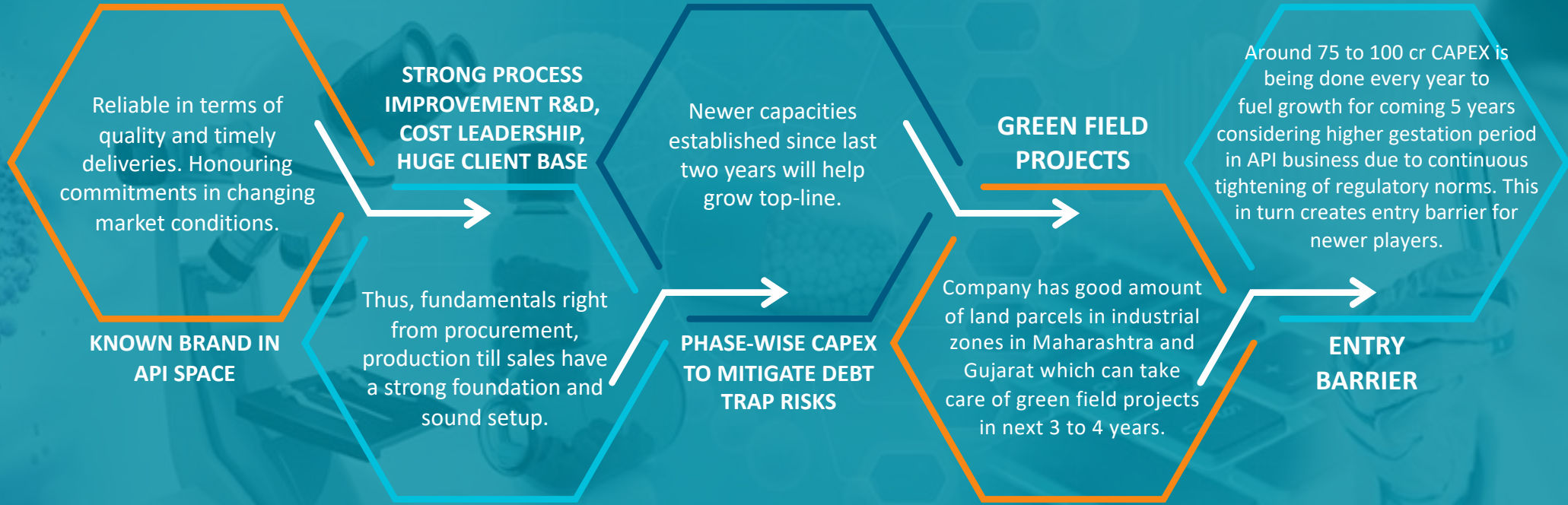


# Investment Proposition & Outlook

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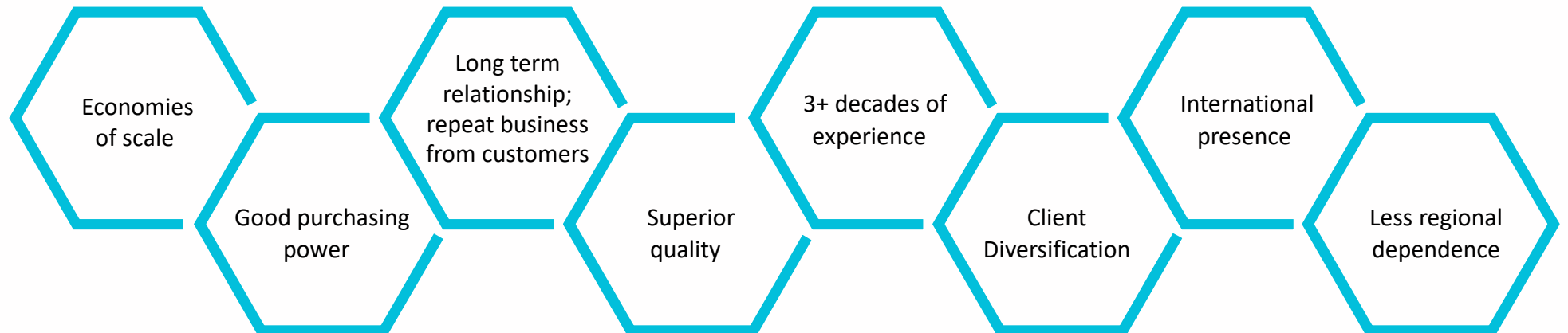






## KEY COMPETITIVE FACTORS

Top 10 products contributes to **~76%** of Revenues





## ANTI DIABETIC:

- Started with the commercial operations, received WHO GMP, recently inspected by COFEPRIS
- CEP approval in 2016 which opened up European markets
- Completed 2<sup>nd</sup> phase expansion in FY19-20. Manufacturing over 1000 TPM making it largest metformin player.
- Launch of Gliptins will further strengthen this therapeutic category.

## LEADING MANUFACTURER OF FLUORO-QUINOLONES (# 5 PRODUCTS):

- Only backward integrated player in Indian market
- GOI recently introduced antidumping duty on ofloxacin, ofloxacin acid and ciprofloxacin

## ANTIPROTOZOAL:

- Further consolidating the position in Indian Market. Existing technology and Chinese JV.
- Established competitive edge worldwide and sole Indian player.
- Incremental expansions and downstream products improvement
- Plans to further backward integrate, apply for PLI scheme.

## VITAMINS / ANTI-INFLAMMATORY:

- Multi-purpose facility under construction. Targeting highly regulated markets.
- Installed capacity will give revenues of around 50 cr/ 35 cr per annum as per product selection - currently on HOLD.

## ANTI-FUNGAL:

- Further consolidation of its worldwide leading position.
- Backward Integrated

## SPECIALITY CHEMICALS:

- Incremental expansion of our multipurpose chloro-sulphonation line in existing block
- Greenfield expansion in near future

## R&D PRODUCT PIPELINE:

- Strong pipeline of products under R&D for future growth
- Contract manufacturing of specialty chemicals and intermediates

## FORMULATIONS:

- Value addition to existing API products
- Toll manufacturing of formulations
- Started with commercial operations in Latin America, selective African markets. Doing new registrations in export markets and government tenders
- 30+ SKU's
- Foreign subsidiary to tap opportunities

## TIE-UPS:

- Tied up with European distributor on profit sharing basis. Market authorisation of UK market for finished products of 2 molecules obtained and launched in FY19. 1 more in pipeline.
- Partnered with USA company on formulation revenues wherein we would be supplying API at cost.

## LAUNCH OF PHASE II OF MULTIPURPOSE FACILITY IN TARAPUR:

Second phase CAPEX is planned in FY20-21 mainly for anti-diabetic category. This will be designed for European markets.

## ANTI-INFLAMMATORY:

Brown field expansion of its existing anti inflammatory products commissioned at the end of FY20 which will drive future growth in this therapeutic category

# R & D and Product Pipeline

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Manufacturing facilities at Tarapur and Sarigam are supported by R&D section located at Tarapur, where focus is mainly on process developments

## STRENGTH AT R&D

01

Doctorates

Pilot plant facility at Tarapur, which is suitable to produce products on kilo scale.

60

Master Graduates [M. Sc]

ADL R&D is well supported by in house project management team to ensure timely implementation of new products on commercial scale.

15

Graduates [B. Sc]

In last five year about 30 API's ( New and Existing ) have been developed in lab.

20

Engineer

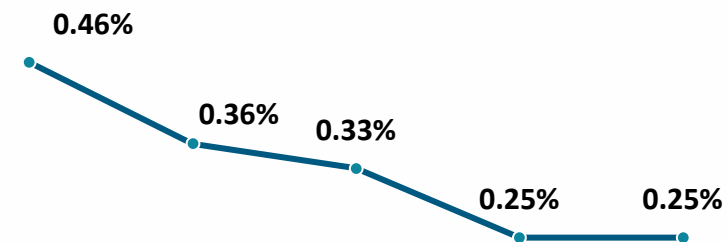
R&D Center recognized by Department by Science and Industrial Research ( DSIR ), Government of India.

15

Technicians

Frequent visits of Experts and Professors from ICT and Council of Scientific and Industrial Research ( CSIR ) for guidance for product development.

## R&D Expenses as % of Revenue



Year	Revenue
2016	11,398
2017	11,992
2018	12,447
2019	15,671
2020	18,076

Number In ₹ Million



## Product Under Development

Sr. No.	Therapeutic Category	Products
1	Alcoholism Treatment	Acamprosate
2	Anticoagulant	Dabigatran
1	Anti Cholesterol	Atorvastatin
5	Dietary Supplement	Homotaurine
6	Anti Fungal	Itraconazole
7	Anti Fungal	Luliconazole
8	Anti Hypertensive	Telmisartan
9	Pharma RM	1, 2, 4-Triazole

## Product Under Pipeline

Sr. No.	Therapeutic Category	Products
1	Antidiabetic	Vildagliptin
2	Antidiabetic	Teneligliptin
3	Antidiabetic	Sitagliptin
4	Antithrombotic	Rivaroxaban





# Result Summary

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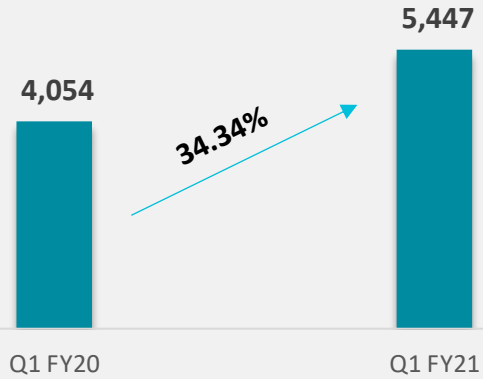
# Results Summary – Consolidated Q1FY21 and FY20

(in ₹ Million)

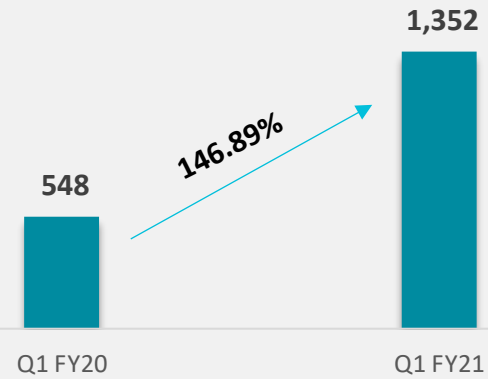
Particulars	Q1 FY21	Q4 FY20	Q1 FY20	Y-o-Y (%)	FY 20	FY 19	Y-o-Y (%)
Revenue from Operations	5,447	4,496	4,054	34.34%	18,061	15,609	15.71%
Other Income	13	10	1		15	24	
<b>Total Income</b>	<b>5,459</b>	<b>4,506</b>	<b>4,055</b>	<b>34.63%</b>	<b>18,076</b>	<b>15,634</b>	<b>15.62%</b>
Cost of Material consumed and changes in inventories	3,195	2,832	2,691	18.72%	11,790	10,600	11.22%
Employee benefits expense	186	186	163	14.19%	694	609	13.85%
Finance costs	66	75	93	-29.60%	337	400	-15.60%
Depreciation and amortisation expense	124	125	118	4.80%	488	426	14.55%
Other expenses	726	765	653	11.54%	2,960	2,327	27.20%
<b>Total Expenses</b>	<b>4,296</b>	<b>3,983</b>	<b>3,719</b>	<b>15.54%</b>	<b>16,267</b>	<b>14,361</b>	<b>13.28%</b>
<b>Profit before exceptional items and tax</b>	<b>1,163</b>	<b>523</b>	<b>336</b>	<b>245.77%</b>	<b>1,808</b>	<b>1,273</b>	<b>42.09%</b>
Exceptional Item		-84			-45	-38	
<b>Profit Before Tax</b>	<b>1,163</b>	<b>607</b>	<b>336</b>	<b>245.77%</b>	<b>1,853</b>	<b>1,310</b>	<b>41.42%</b>
Tax	308	19	112	175.77%	439	413	6.34%
<b>Net Profit</b>	<b>855</b>	<b>589</b>	<b>224</b>	<b>280.63%</b>	<b>1,414</b>	<b>898</b>	<b>57.54%</b>
Other Comprehensive Income		17	0		18	10	
<b>Total Comprehensive Income</b>	<b>855</b>	<b>606</b>	<b>224</b>	<b>280.63%</b>	<b>1,432</b>	<b>907</b>	<b>57.78%</b>
Paid Up Equity Share Capital (Face Value of Rs 10 each)	233.00	233.00	233.00		233.00	235.80	
Earning Per Share Basic	36.67	25.26	9.56		60.57	38.48	
Earning Per Share Diluted	36.67	25.26	9.56		60.57	38.48	

# Revenue Split – Consolidated Q1 FY21

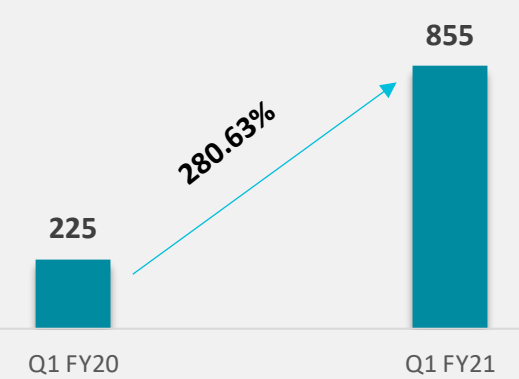
## Revenue



## EBITDA



## PAT



## API



Q1FY21

4296

Q1FY20

3293

## Formulation



811

428

## Specialty Chemicals



203

150

## Intermediate & Others



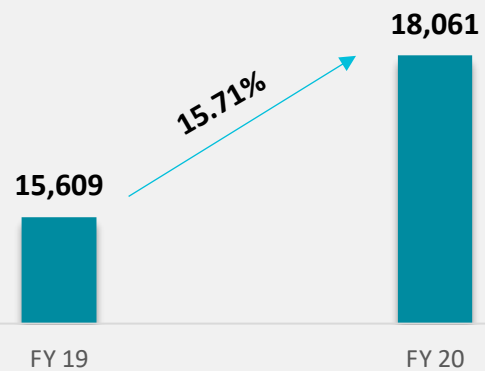
137

183

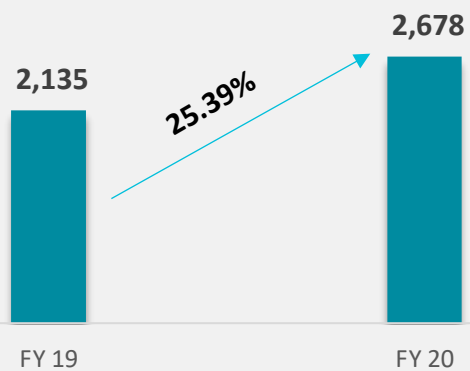
Note: 1.. On Consolidated Basis 2. Revenue excluding Other Income 3. EBITDA is including other income 4. Regrouping has been done wherever necessary

Number In ₹ Million

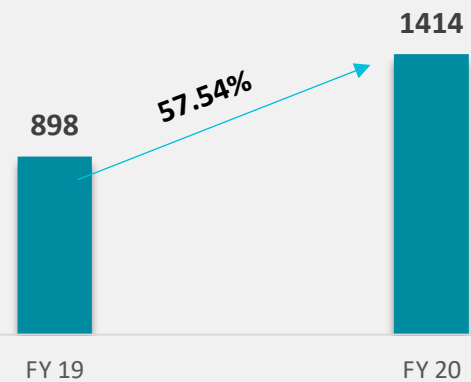
## Revenue



## EBITDA



## PAT



## API



## Formulation



## Specialty Chemicals



## Intermediate & Others



FY20

14,414

2,084

566

997

FY19

13,086

1,498

434

591

Note: On Consolidated Basis

Number In ₹ Million

EBITDA is including other income

PAT is before minority





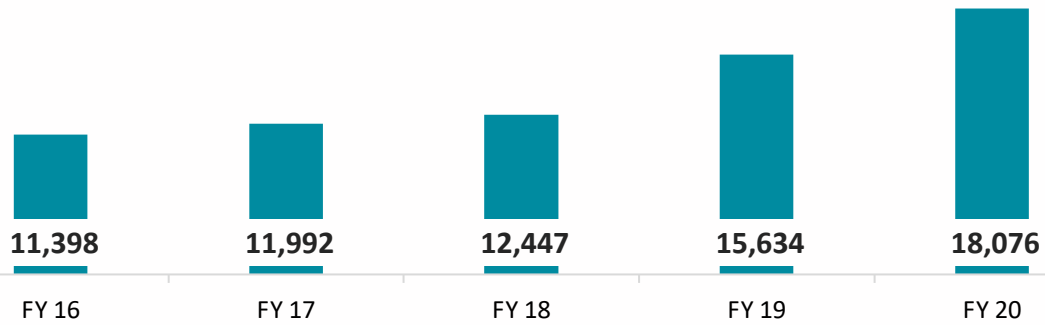
# Financial Overview

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## Robust Financial Performance

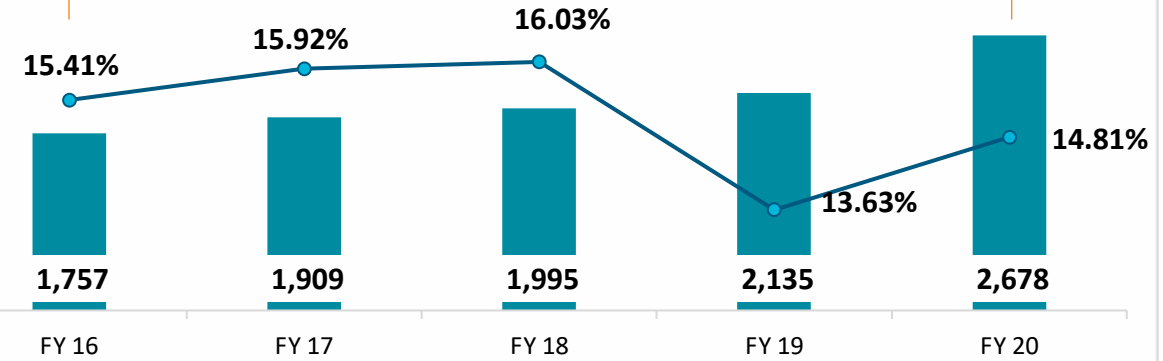
### Revenue

CAGR-12.22%



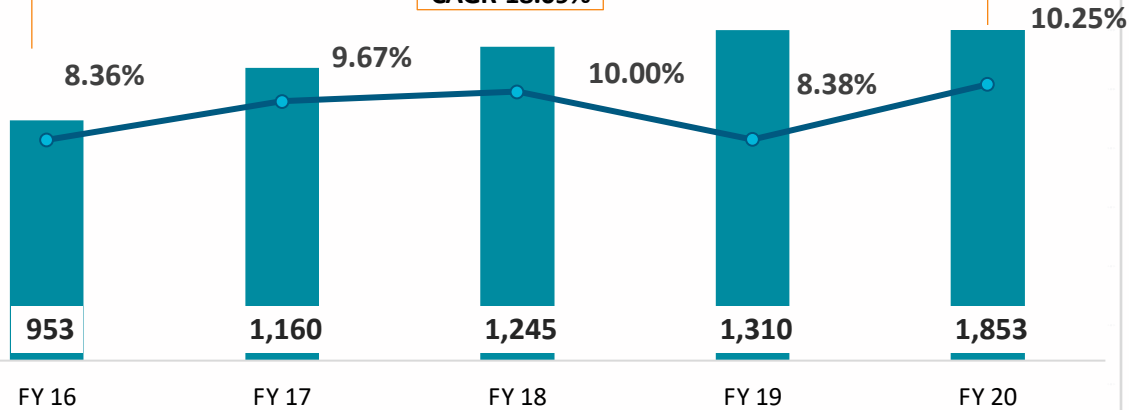
### EBITDA & EBITDA Margin

CAGR-11.11%



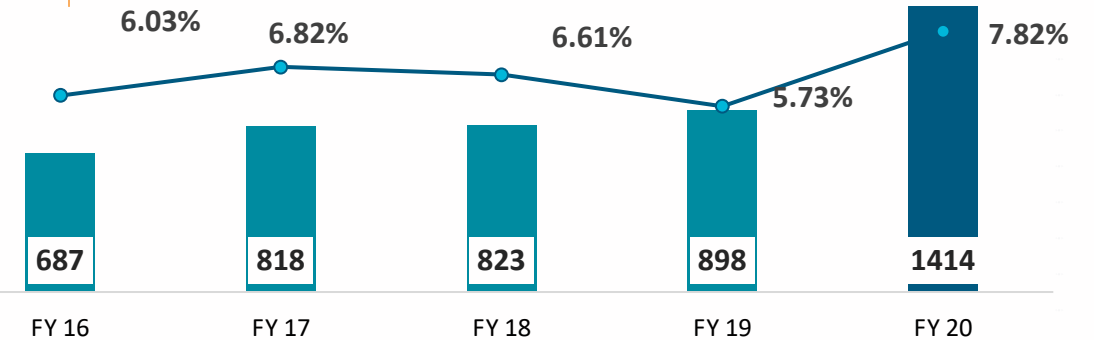
### PBT & PBT Margin

CAGR-18.09%



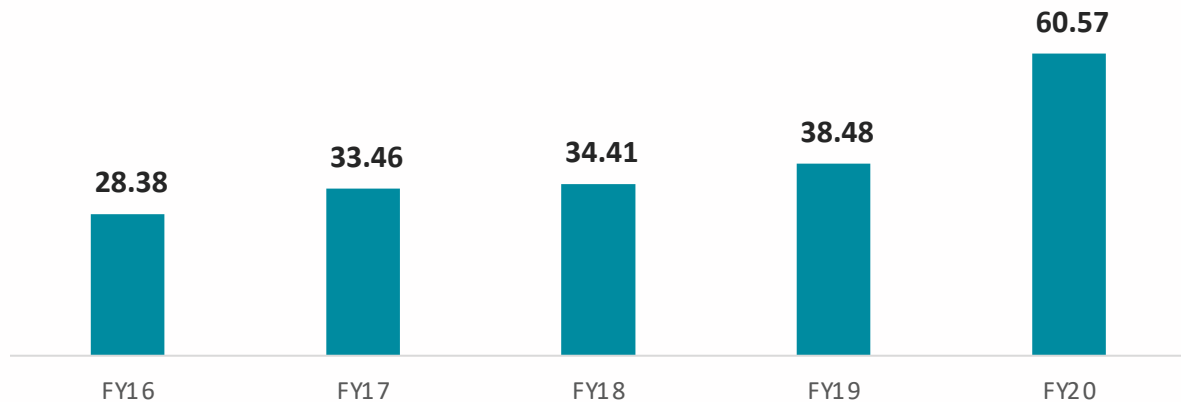
### PAT & PAT Margin

CAGR-19.78%

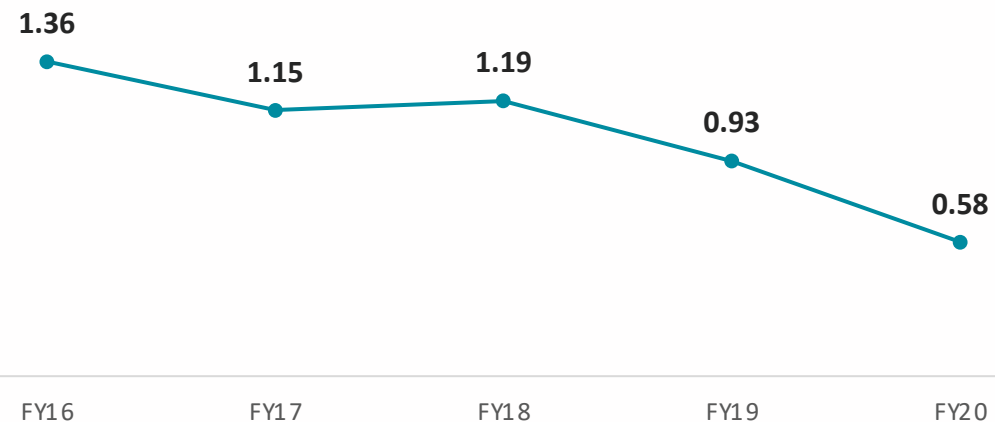


All numbers are on Consolidated basis including Other Income  
Number in ₹ million

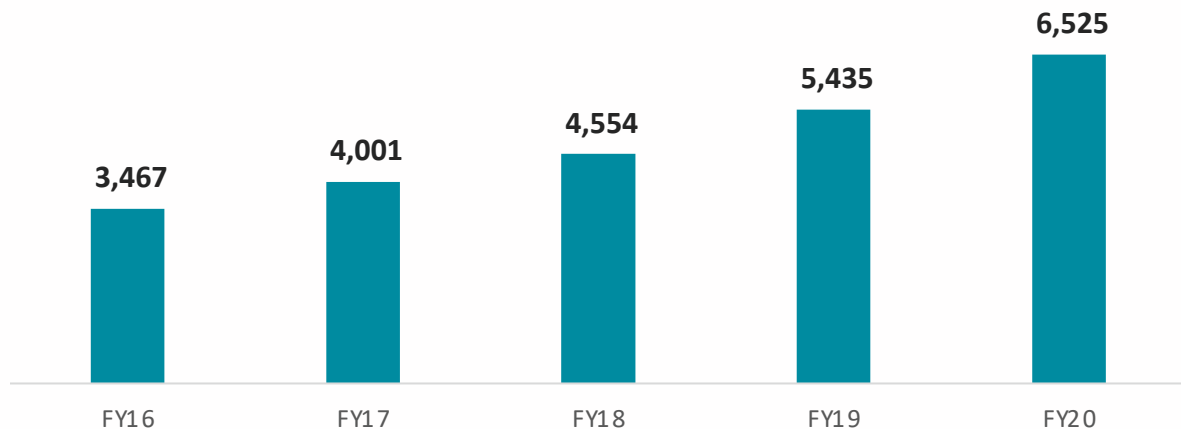
## Earning Per Share (in ₹)



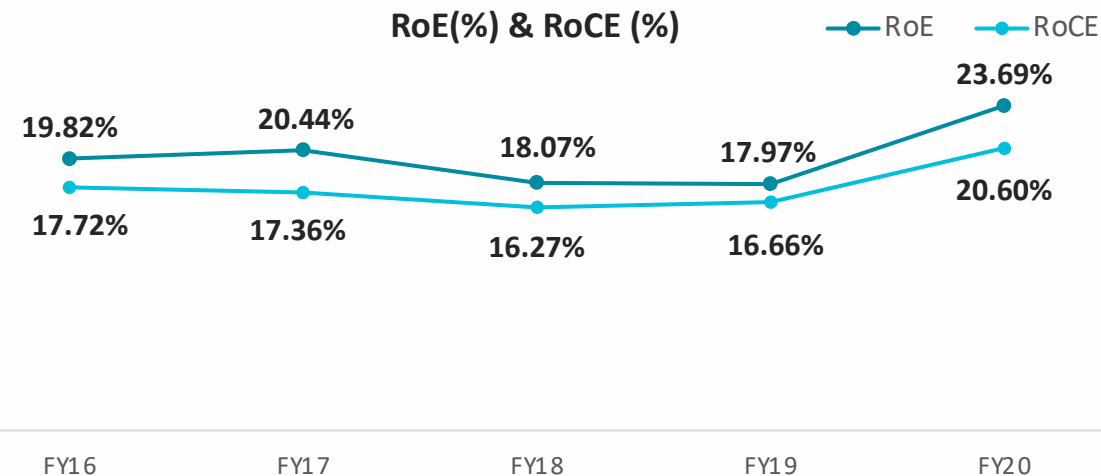
## Gearing Ratio (x)



## Net Worth (in ₹ million)



## RoE(%) & RoCE (%)



All numbers are on Consolidated basis

Net Debt = Long term debt + short term debt + current maturities of long term debt

RoE = Profit after tax / Average shareholder equity

RoCE = (Net Profit before Tax, Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

# Profit & Loss Statement – Last 5 years

(in ₹ Million)

Particulars	2020	2019	2018	2017	2016
Revenue from operations (gross)	18,061	15,609	12,626	12,881	12,283
Less : Excise duty	-	-	-189	-929	-934
<b>Revenue from operations (net)</b>	<b>18,061</b>	<b>15,609</b>	<b>12,436</b>	<b>11,952</b>	<b>11,349</b>
Other Income	15	24	11	40	50
<b>Total Revenue</b>	<b>18,076</b>	<b>15,634</b>	<b>12,447</b>	<b>11,992</b>	<b>11,398</b>
<b>Expenses</b>					
Cost of material consumed	11,419	9,989	7,978	7,402	7,210
Purchases of traded goods	883	442	398	407	506
(Increase)/decrease in Inventories of finished goods work in progress & stock in trade	-513	168	-549	-4	-49
Employee benefits expense	694	609	579	528	448
Finance cost	337	400	350	364	439
Depreciation & amortization expense	488	426	401	385	365
Other Expenses	2,960	2,327	2,046	1,750	1,527
<b>Total Expenses</b>	<b>16,267</b>	<b>14,361</b>	<b>11,202</b>	<b>10,832</b>	<b>10,446</b>
<b>Profit/(loss) before tax and Exceptional Items</b>	<b>1,808</b>	<b>1,273</b>	<b>1,245</b>	<b>1,160</b>	<b>953</b>
Exceptional Items	-45	-38			
<b>Profit/(loss) before tax</b>	<b>1,853</b>	<b>1,310</b>	<b>1,245</b>	<b>1,160</b>	<b>953</b>
<b>Tax Expense:</b>					
Current tax (MAT)	460	337	328	291	212
MAT credit entitlement	-	-1	-	-	-
Taxation for earlier years	73	-11	-	-20	-
Deferred tax	-95	87	94	71	54
<b>Total tax expense</b>	<b>439</b>	<b>413</b>	<b>422</b>	<b>342</b>	<b>266</b>
<b>Net profit/(loss) after tax</b>	<b>1,414</b>	<b>898</b>	<b>823</b>	<b>818</b>	<b>687</b>
Other Comprehensive Income/(Loss)	18	10	-3	-11	-
<b>Total Comprehensive Income for the Period</b>	<b>1,432</b>	<b>907</b>	<b>820</b>	<b>807</b>	<b>687</b>
<b>Paid up Equity Share Capital (Face Value of Rs 10 each)</b>	<b>233.00</b>	<b>235.80</b>	<b>235.80</b>	<b>238.60</b>	<b>242.17</b>
<b>Earnings Per Share (EPS) in Rupees</b>					
<b>-Basic</b>	<b>60.57</b>	<b>38.48</b>	<b>34.41</b>	<b>33.46</b>	<b>28.38</b>
<b>-Diluted</b>	<b>60.57</b>	<b>38.48</b>	<b>34.41</b>	<b>33.46</b>	<b>28.38</b>





# Balance Sheet – Last 5 years



Aarti Drugs Ltd.

Particulars	2020	2019	2018	2017	2016
Share Capital	233.00	235.82	235.82	238.57	242.17
Other Equity	6,291.89	5,198.64	4,318.46	3,762.75	3,224.45
Total Equity Attributable to Equity Holders of the Company	<b>6,524.89</b>	<b>5,434.46</b>	<b>4,554.28</b>	<b>4,001.32</b>	<b>3,466.62</b>
Non- Controlling Interests	-0.02				
<b>Total Equity</b>	<b>6,524.87</b>	<b>5,434.46</b>	<b>4,554.28</b>	<b>4,001.32</b>	<b>3,466.62</b>
<b>Non - Current Liabilities</b>					
Long term borrowings	1,803.12	2,082.08	2,026.97	2,015.47	1,912.34
Deferred tax liability (Net)	807.14	898.09	809.24	717.70	646.21
Other Long term liabilities	146.59	107.21	118.11	148.80	107.08
Long term provisions	236.28	123.22	168.75	83.93	25.14
<b>Total Non Current Liabilities</b>	<b>2,993.13</b>	<b>3,210.60</b>	<b>3,123.06</b>	<b>2,965.90</b>	<b>2,690.77</b>
<b>Current Liabilities</b>					
Short term borrowings	1,577.33	2,632.46	3,056.42	2,446.64	2,584.09
Trade Payables	3,295.47	2,426.35	2,587.27	1,969.74	1,848.99
Other current liabilities	1,328.34	829.40	564.20	509.98	563.72
Short term provisions	45.87	21.62	8.88	16.77	2.45
<b>Total Current Liabilities</b>	<b>6,247.01</b>	<b>5,909.82</b>	<b>6,216.77</b>	<b>4,943.13</b>	<b>4,999.24</b>
<b>Total</b>	<b>15,765.01</b>	<b>14,554.89</b>	<b>13,894.11</b>	<b>11,910.35</b>	<b>11,156.64</b>
<b>ASSETS</b>					
<b>Non - Current Assets</b>					
<b>Fixed Assets</b>					
Tangible assets	6,423.21	6,219.53	5,978.59	5,750.12	4,863.79
Intangible assets	14.92	29.12	45.34	60.81	70.37
Capital work in progress	122.06	327.49	284.46	142.77	340.45
Non-current Investments	133.62	124.35	107.59	119.39	128.32
Other non-current assets	31.19	11.52	109.50	123.03	101.47
<b>Total Non Current Assets</b>	<b>6,725.00</b>	<b>6,712.00</b>	<b>6,525.47</b>	<b>6,196.12</b>	<b>5,504.39</b>
<b>Current Assets</b>					
Inventories	3,254.05	2,466.13	2,782.09	2,096.34	1,783.50
Trade receivables	4,886.34	4,585.44	3,749.43	2,968.07	3,316.87
Cash & bank balances	76.42	55.55	42.74	41.74	48.21
Short term loans & advances	119.98	95.47	97.67	197.86	192.39
Other current assets	657.72	640.30	696.72	410.22	311.28
<b>Total Current Assets</b>	<b>8,994.51</b>	<b>7,842.89</b>	<b>7,368.64</b>	<b>5,714.23</b>	<b>5,652.25</b>
<b>Non current Asset held for sale</b>	<b>45.50</b>	<b>-</b>			
<b>Total</b>	<b>15,765.01</b>	<b>14,554.89</b>	<b>13,894.11</b>	<b>11,910.35</b>	<b>11,156.64</b>



# Cash Flow Statement – Last 5 years

(in ₹ Million)

	Particulars	2020	2019	2018	2017	2016
<b>A</b>	<b>Cash Flow from Operating Activities</b>					
	Net Profit before Tax and Extraordinary items	1,852.88	1,310.23	1,245.03	1,160.12	952.75
	ADJUSTMENT FOR:					
	Depreciation & Amortisation	487.53	425.62	400.63	384.63	365.28
	Provision for Bad & doubtful Debts/ Bad debts	27.51	2.51	13.27	15.72	-
	Unrealised Foreign Exchange (Gain)/Losses (Net)	73.78	-24.01	-8.97	-25.93	-
	Depreciation on Revalued Assets	-	-	-	-2.60	-2.60
	Interest Paid	337.26	399.58	349.61	364.21	438.87
	Interest Received	-13.14	-14.01	-9.93	-5.37	-8.52
	Dividend Received	-	-	-0.04	-0.03	-
	Investment W/Off	-	-	-	19.31	-
	Gain on Sale of Investment	-	-	-	-4.48	-
	Loss/(Profit) on Sale of Asset	-44.56	-37.65	-	-16.78	0.02
	<b>Operating Profit before Working Capital Changes</b>	<b>2,721.28</b>	<b>2,062.27</b>	<b>1,989.60</b>	<b>1,888.80</b>	<b>1,745.79</b>
	Trade and other Receivable	17.31	-627.19	-810.50	373.86	-190.11
	Change in Inventories	-786.89	317.17	-683.81	-312.66	-140.12
	Trade and other Payable	964.50	-24.88	446.27	11.15	117.73
	<b>Cash Generated from operation</b>	<b>2,916.20</b>	<b>1,727.37</b>	<b>941.56</b>	<b>1,961.15</b>	<b>1,533.29</b>
	Direct Taxes Paid	-408.75	-296.44	-246.70	-213.60	-200.23
	<b>Net Cashflow from Operating Activities</b>	<b>2,507.45</b>	<b>1,430.93</b>	<b>694.86</b>	<b>1,747.54</b>	<b>1,333.06</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>					
	Purchase of Fixed Assets/Capital Work in Progress/Advances	-479.91	-742.73	-745.33	-1,087.93	-996.58
	Sale/(Purchase) of Fixed Assets /Investments	134.66	112.01	-	12.77	-0.01
	Right Share Issue	-	-	-	-	-
	Interest Received	13.14	14.01	9.93	5.37	8.52
	Dividend Received	-	-	0.04	0.03	0.12
	<b>Net Cash Flow from Investing Activities</b>	<b>-332.10</b>	<b>-616.72</b>	<b>-735.36</b>	<b>-1,069.76</b>	<b>-987.95</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>					
	Proceeds from Long Term Borrowings	-213.54	33.56	48.80	89.37	280.17
	Proceeds from Unsecured Loans from Scheduled Bank	-1,264.71	-405.54	609.78	-137.44	62.22
	Buyback of Shares	-253.89	-	-240.63	-270.00	-
	Dividend Paid	-70.30	-24.29	-24.32	-	-236.12
	Dividend Tax Paid	-14.37	-4.85	-4.86	-	-
	Interest Paid	-337.26	-399.58	-349.61	-364.21	-438.87
	<b>Net Cash Flow from Financing Activities</b>	<b>-2,154.07</b>	<b>-800.70</b>	<b>39.15</b>	<b>-682.30</b>	<b>-332.59</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>21.28</b>	<b>13.51</b>	<b>-1.34</b>	<b>-4.51</b>	<b>12.52</b>
	Opening Cash and Cash Equivalents	46.44	32.93	34.27	35.96	35.80
	<b>Closing Cash and Cash Equivalents</b>	<b>67.71</b>	<b>46.43</b>	<b>32.93</b>	<b>31.45</b>	<b>48.21</b>

# Shareholder Information

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## Stock Data (As on 30<sup>th</sup> June 2020)



Market Capitalization (₹)  
**29,603 mn**



Shares Outstanding  
**23.30 mn**



Free Float  
**39.49%**



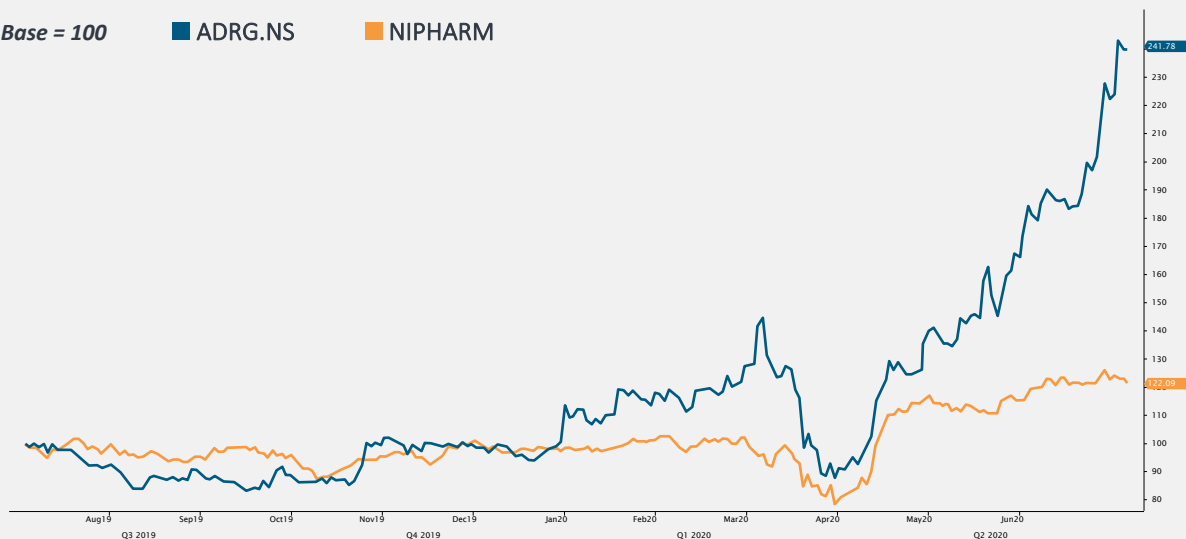
Symbol (NSE/ BSE)  
**AARTIDRUGS / 524348**

## Stock Performance Chart (As on 30th June 2020)

Base = 100

■ ADRG.NS

■ NIPHARM

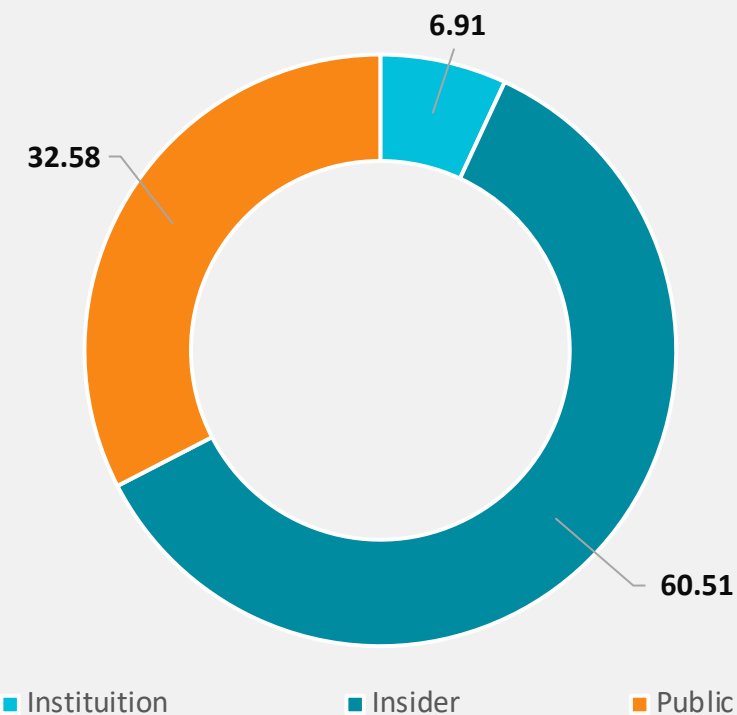


Source: Thomson Reuters

## Top Institutional Holders (As on 30th June 2020)

Institutions	OS (%)
DSP BlackRock Investment Managers Pvt Ltd.	4.37

## Ownership Summary



Note: Data mentioned in above chart is as on 30th June 2020





Aarti Drugs Ltd.

# Thank You

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## Aarti Drugs Ltd

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