

ANUH PHARMA LTD.

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

Date: 18th May, 2022

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

Ref: Scrip Code No. 506260

Sub: Investor Presentation – May 2022

Dear Sir/Madam,

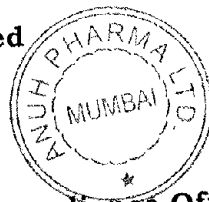
We are enclosing herewith our Company's Investor Presentation for the month of May, 2022.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
For **Anuh Pharma Limited**

Bharat Gangani
Company Secretary & Compliance Officer



Encl: As above



ANUH PHARMA LTD.

Investor Presentation

May, 2022

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 Joint MD

Dear Shareholders,

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

The Financial Year 2021-2022 has passed, and what a year it was! We have been in the midst of economic and political turmoil. We faced several challenges, but yet, we remain positive. In the first quarter we saw the very deadly Delta variant of Coronavirus creating havoc in the country followed by China's dual power policy creating supply issues of KSM. In the last quarter we saw the Russia Ukraine war affecting Oil and Gas prices followed by lockdown in few cities of China, especially Shanghai. Despite the varied impact of these events, the company has worked hard and found opportunities for growth.

For the FY 21-22, the Total revenue grew by 11 % from Rs. 442 CR in FY 21 to Rs. 492Cr.

For the FY 21-22, the EBIDTA declined by 5.6% from Rs 55Cr to Rs 52 Cr mainly due to decline in Investment income.

For the FY 21-22, Return on capital employed has increased from 15.3% in FY21 to 19.5%.

The Earning per share has increased from 5.67 to 6.10 in FY22.

The Board of director has proposed final dividend of 35% (i.e. Rs. 1.75 per share) for year ending FY22.

The company's focus for the new financial year AM23 and onwards is to focus on deeper penetration in market for existing products and increase the market share, especially in regulated markets. The regulatory affairs team have filed CEP for Gliclazide, Azithromycin and WHO Prequalification for Isoniazide.

Message from Joint MD

All three approvals are expected in next 3-6 months of this year. This will help us penetrate in European market and Institutional businesses.

We plan to commercialize 5 new products under pipeline developed at our R&D. These are mainly Allopurinol (Anti Gout), Acebrophylline (Anti Bronchitis), Citicoline (psychostimulants), Theophylline (Anti Ashtamic) and Caffeine (Anti migraine).

This along with continued focus on compliance especially in Environment, Safety and GMP will build sustainable growth momentum .

The enhanced capacity and capabilities of 1500 MT from our new plant in Tarapur which was commenced in 2019, has been very useful to achieve higher market share especially in products like Sulfadoxine, Ambroxol hcl and Gliclazide. The facility will be used for launch of new products.

The company has taken several steps for cost reduction, especially in solvent recovery, increase in through put, recycling of waste water and bringing reduction in utility cost. Due to this, the company has saved upto 11 Crores in FY 22. The same efforts will be continued vigorously.

To reduce the dependency on Chinese intermediates, the company has successfully done backward integration in few of challenging products. This will remain a key focus in order to bring efficiency and increase margins.

The company has formed an Apex committee of vibrant and experienced individuals to achieve the targets shared by Board of Directors. We look forward to your support on this journey!

Ritesh Shah (Joint MD)

Vivek Shah (Joint MD)



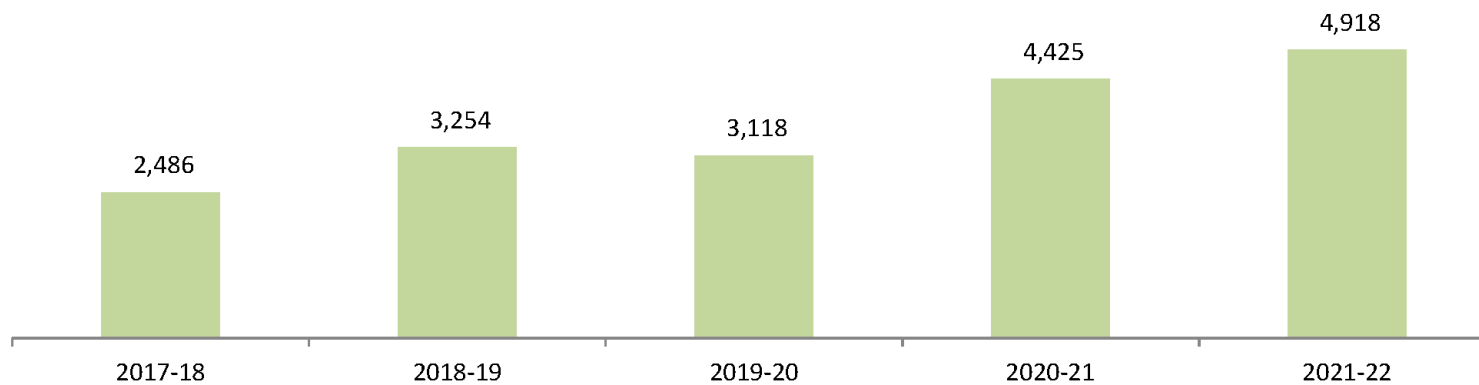
Financial Highlights

<u>Particulars (INR mn)</u>	3 months ended 31/03/2022	3 months ended 31/03/2021	Variance (%) YoY	12 months ended 31/03/2022	12 months ended 31/03/2021	Variance (%) YoY
Operating Revenue	1,289.70	971.47	33	4,866.46	4,319.60	13
Operating Profit (PBT+Dep+Other Exps)	287.90	165.04	74	981.01	969.15	1
% of Margin	22.3	17.0		20.1	22.4	
Other Income	10.29	15.60	(34)	51.97	105.38	(51)
EBITDA	148.99	56.25	165	520.43	551.22	(6)
% of Margin	11.5	5.8		10.7	12.7	
Interest	(1.77)	1.51	(217)	9.61	14.94	(36)
Depreciation	30.07	38.12	(21)	119.60	150.76	(21)
PBT	120.70	16.61	627	391.22	385.51	1
TAX	31.44	7.64	312	85.61	101.15	(15)
PAT	89.26	8.97	895	305.61	284.36	7
Reported EPS	1.78	0.18		6.10	5.67	

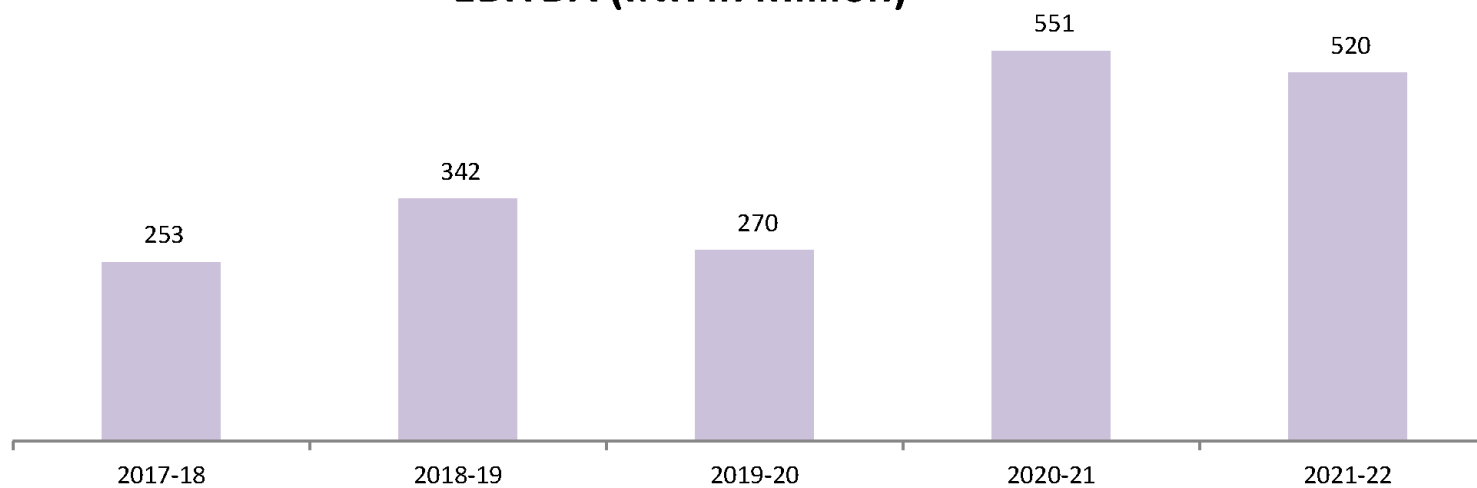


Financial Highlights

Total Revenue (INR in million)

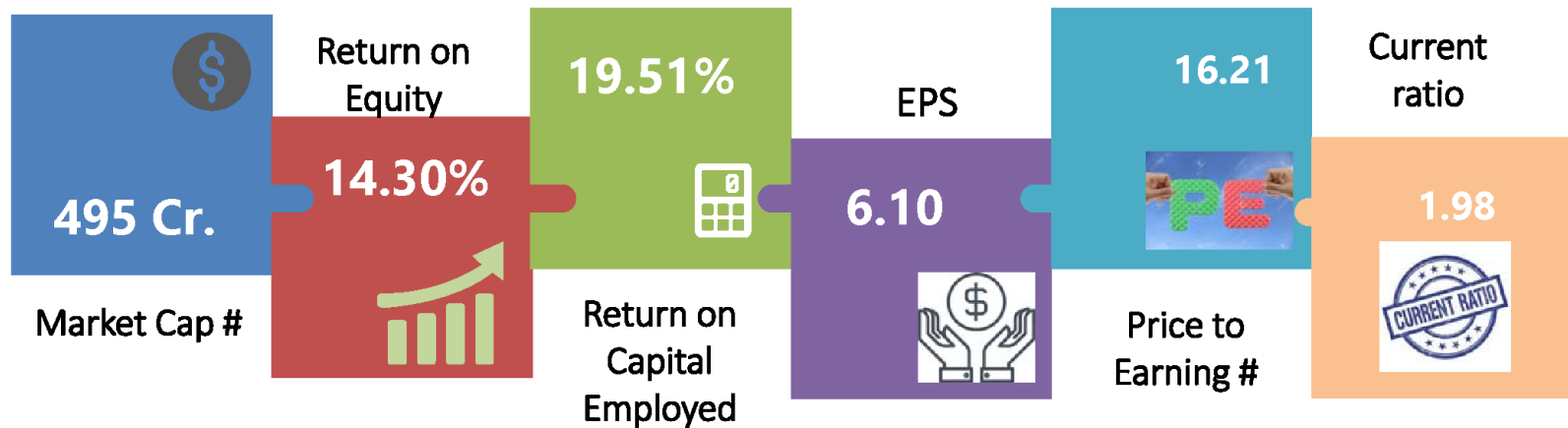


EBITDA (INR in million)





Key Financial indicator



- As on 18/05/2022



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 ~47% of its revenues from exports in FY21-22.
- 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.
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol Palmitate.
2015	WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	DMF approval received from UK MHRA for Erythromycin Stearate.



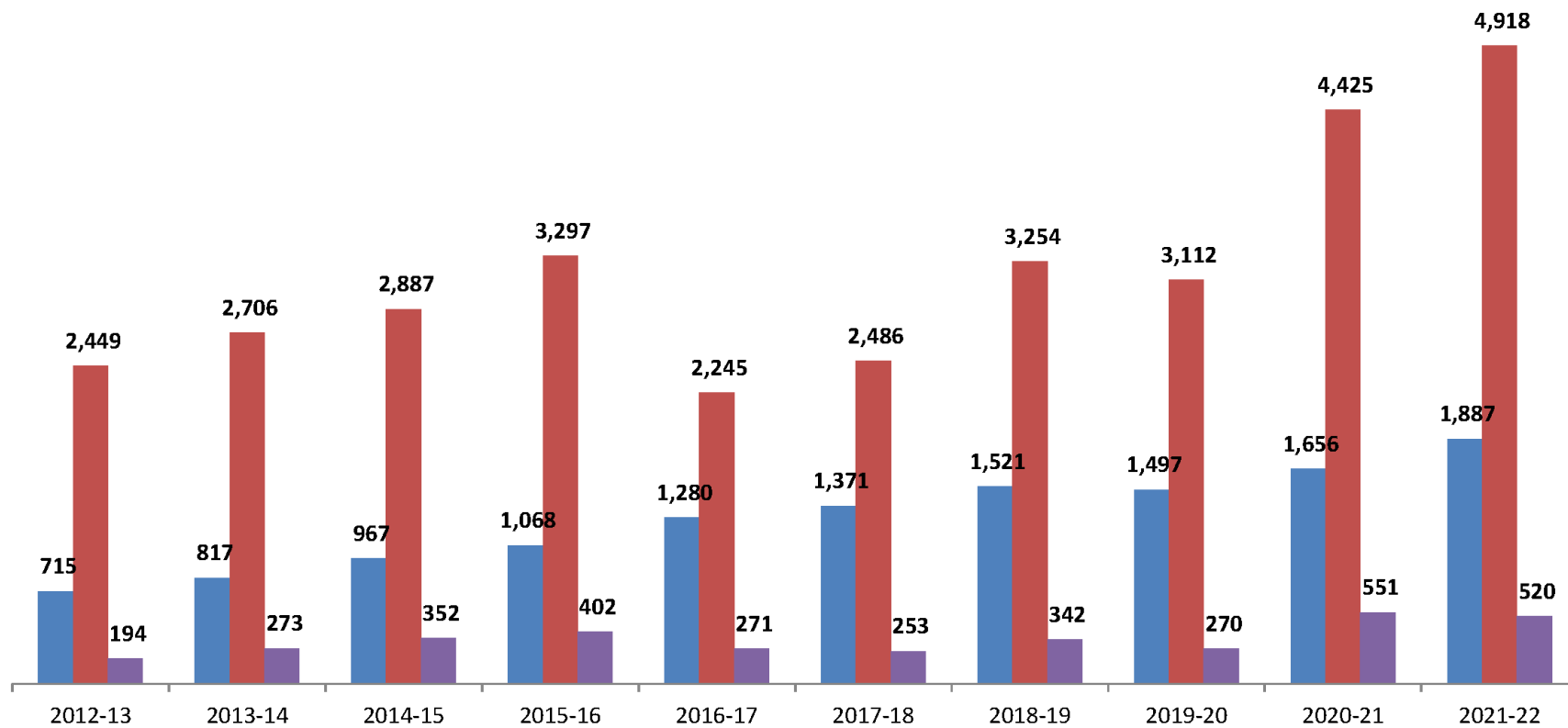
Journey So Far...

Year	Achievements
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received EU GMP for Erythromycin, Erythromycin ethyl succinate, Pyrazinamide, Pyrimethmine and Sulphadoxine from AEMPS Spain.
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
2021	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Azithromycin (Higher macrolides)
2021	Applied for WHO- Geneva Pre qualification for Isoniazid (Anti TB)
2021	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Gliclazide (Anti Diabetic)



Financial Journey so far.....

■ Reserves ■ Total Revenue ■ EBITDA



(INR mn)



Financial milestones achieved in last 3 years

- Revenue growth @ CAGR of 16 % from 311 Cr. to 487 Cr.
- EBITDA growth @ CAGR of 24.50% from 27 Cr. to 52 Cr.
- Improvement in Return on net worth from 12.6% in preceding 3 years to 14.3 % during FY 22.
- Net worth growth from Rs. 164.60 Cr. in FY 18-19 to Rs. 213.77 Cr. in FY 21-22.
- Improvement in EPS from average of Rs. 4.4 in last 3 years to Rs. 6.10 during FY 21-22, despite increase in depreciation cost, other overheads & reduction in treasury income on account of major CAPEX out of internal accruals.



Strategic milestones achieved in last 3 years

- Enhancement in production capacity from 900 MTPA to 1500 MTPA w.e.f. Dec-2019.
- With the objective to achieve environmental norms on sustainable, commissioning of Zero Liquid Discharge (ZLD) facility, this has given edge over competitors.
- US FDA site approval received in 2019.
- WHO Geneva pre-qualification for Pyrazinamide, Sulfadoxine.
- Receipt of CEP from EDQM for Ambroxol HCL.
- Commercially successful introduction of new products like Ambroxol HCL and Gliclazide. Sales contribution from these new products during FY 21-22 is Rs.63 Cr, which is 13% of total manufacturing sales.



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.



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	>	• 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

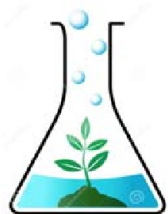
Sr. No	Product Name
1)	Betamethasone Salts
2)	Prednisolone Salts
3)	Dexamethasone Salts
4)	Deflazacort
5)	Triamcinolone's
6)	Mometasone Fuorate



Products under development

Following products are under development

Sr. No	Product Name	Therapeutic application
1)	Allopurinol	Anti Gout
2)	Acebrophylline	Anti Bronchitis
3)	Citicoline	Psychostimulant
4)	Theophylline	Anti Ashtamic
5)	Caffeine	Anti migraine



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.
- 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.**
- **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

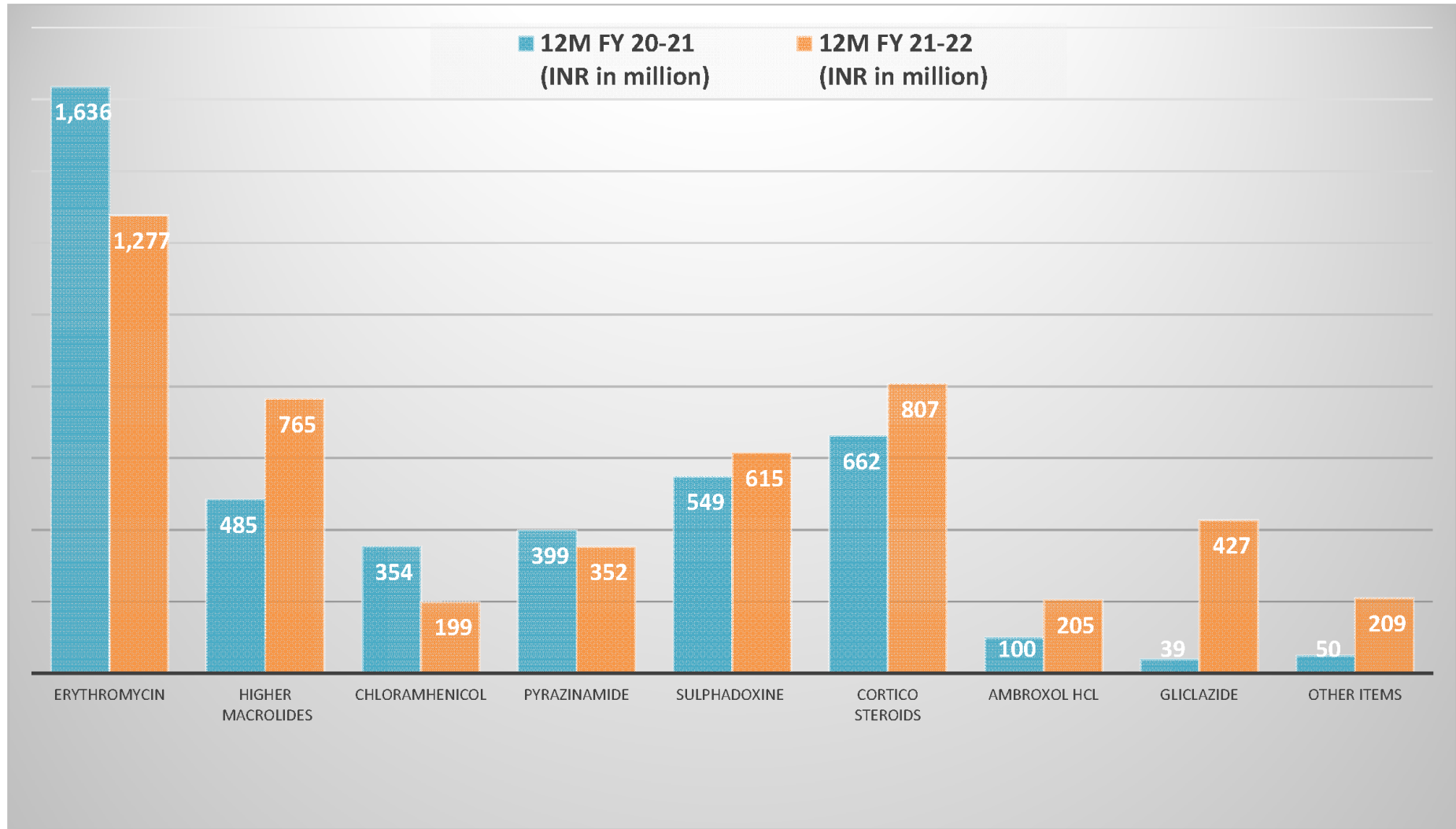
Product	Global demand (MTPA)	Our market share	Other key players
Erythromycin	1800	18 %	S.M. Biomed (Malaysia), Linaria Chemical (Thailand)
Higher macrolides (Azithromycin)	1000	2 %	Zhejiang Guobang Pharma, CSPC, HEC Pharm(China)
Chloramphenicol	200	22 %	Northeast Pharma, Nanjing Baijingyu, Wuhan Wuyao (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
Gliclazide	500	10%	Zhejiang Jiuzhou (China), Bal Pharma (India), Atlas (India), Harika (India)
Ambroxol HCL	120	30%	Shipa Medicare (India), Kores (India), Ami Life Sciences (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

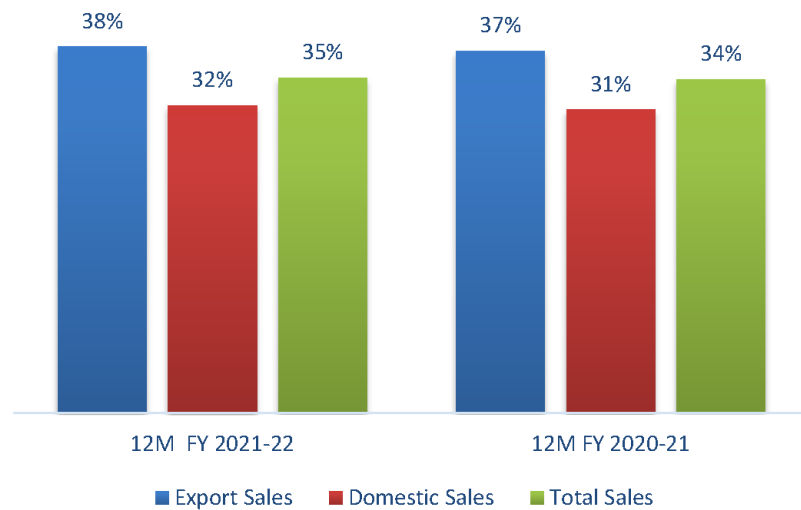




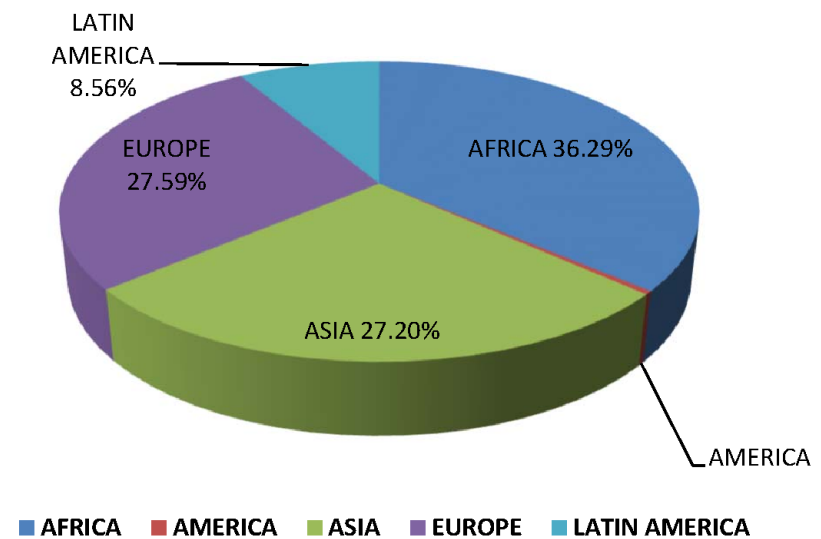
Diversified Customer base

- 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

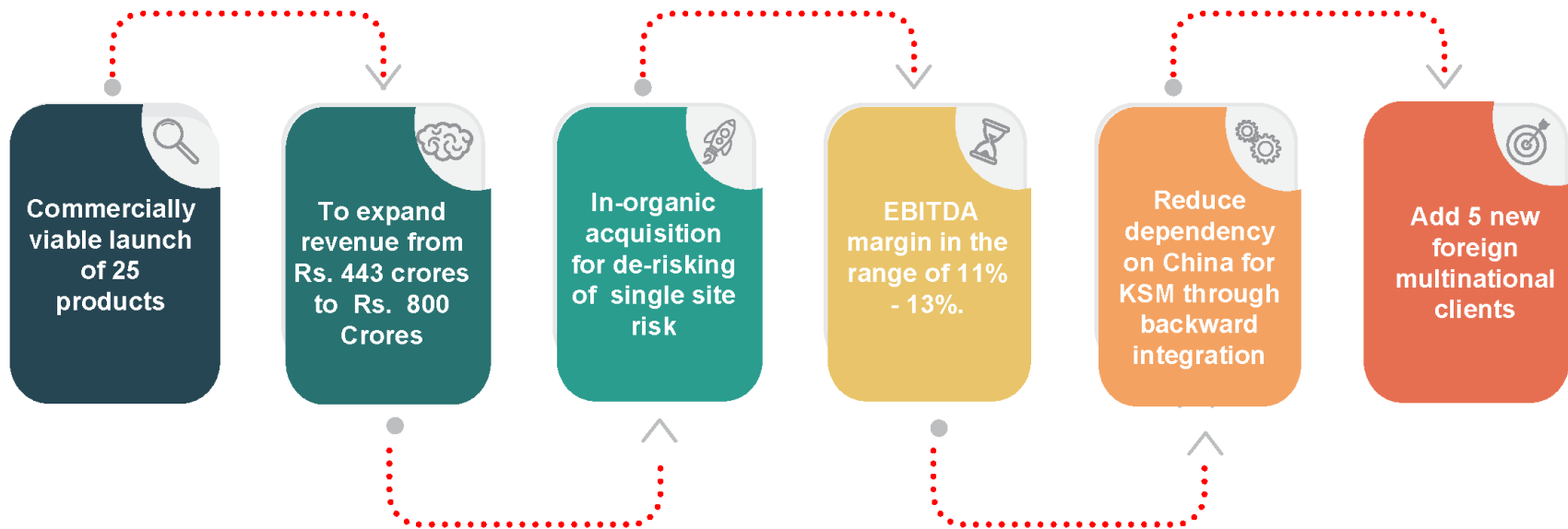


Geographical Revenue Break-up





5 Year Vision (FY 21 to FY26)





Growth Strategy

Marketing:

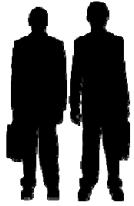
- Increase Contribution from new Geographies especially in Japan, Vietnam and South Korea.
- Continued focus on increasing market share in corticosteroids, for which manufacturing capacity at L&L site is enhanced to 12 MTPA.
- To tap opportunities with upcoming CEP approval of Gliclazide and Azithromycin with excess in European markets.
- Tap large opportunities in Sulfadoxine Institutional business.

Production:

- Building efficiency and improve the Yield & Through put
- Improve Solvent recoveries

R&D

- 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.

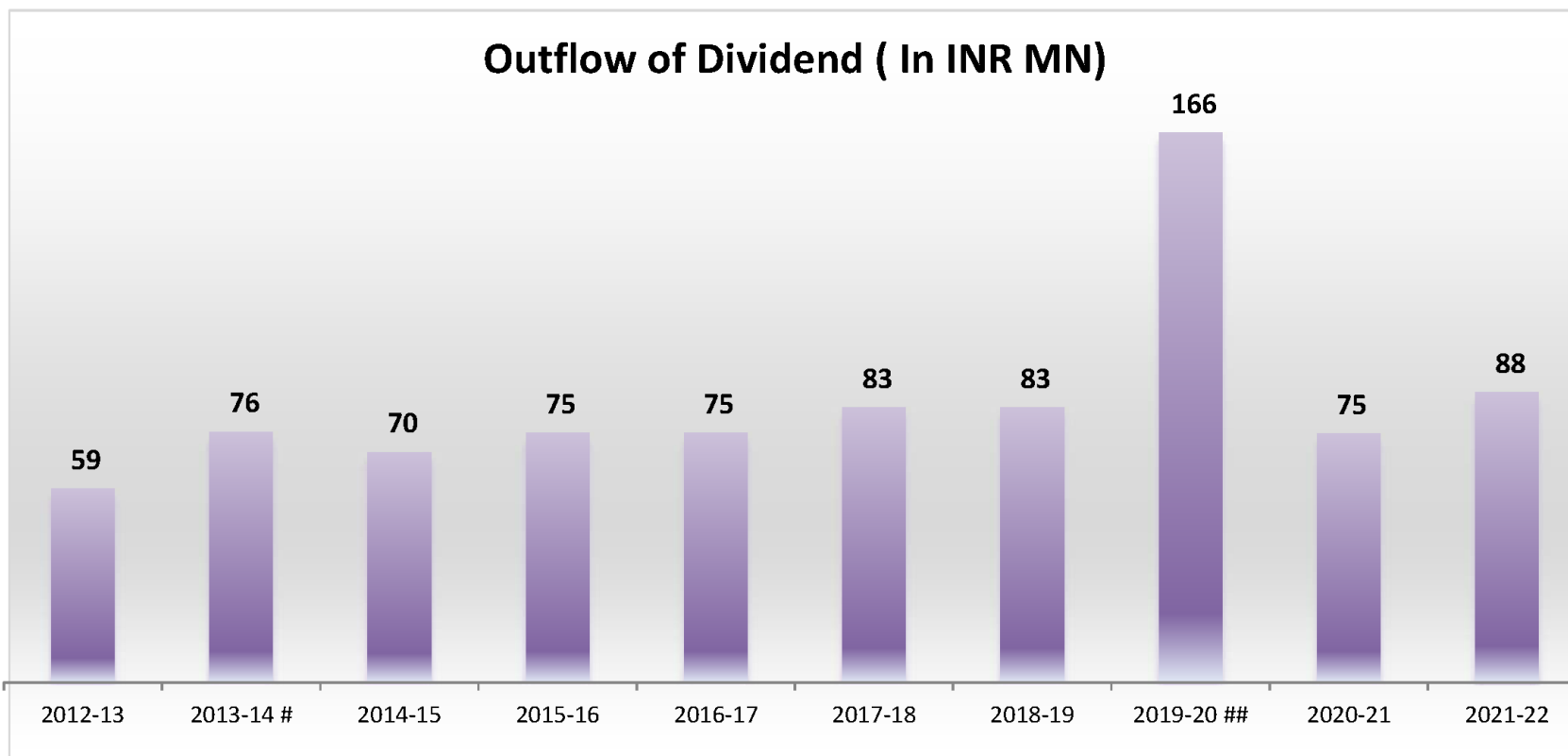


Focus on Shareholder Value Creation

- 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 6 years (FY16-FY22)
- 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



Outflow of Dividend ...!!!!



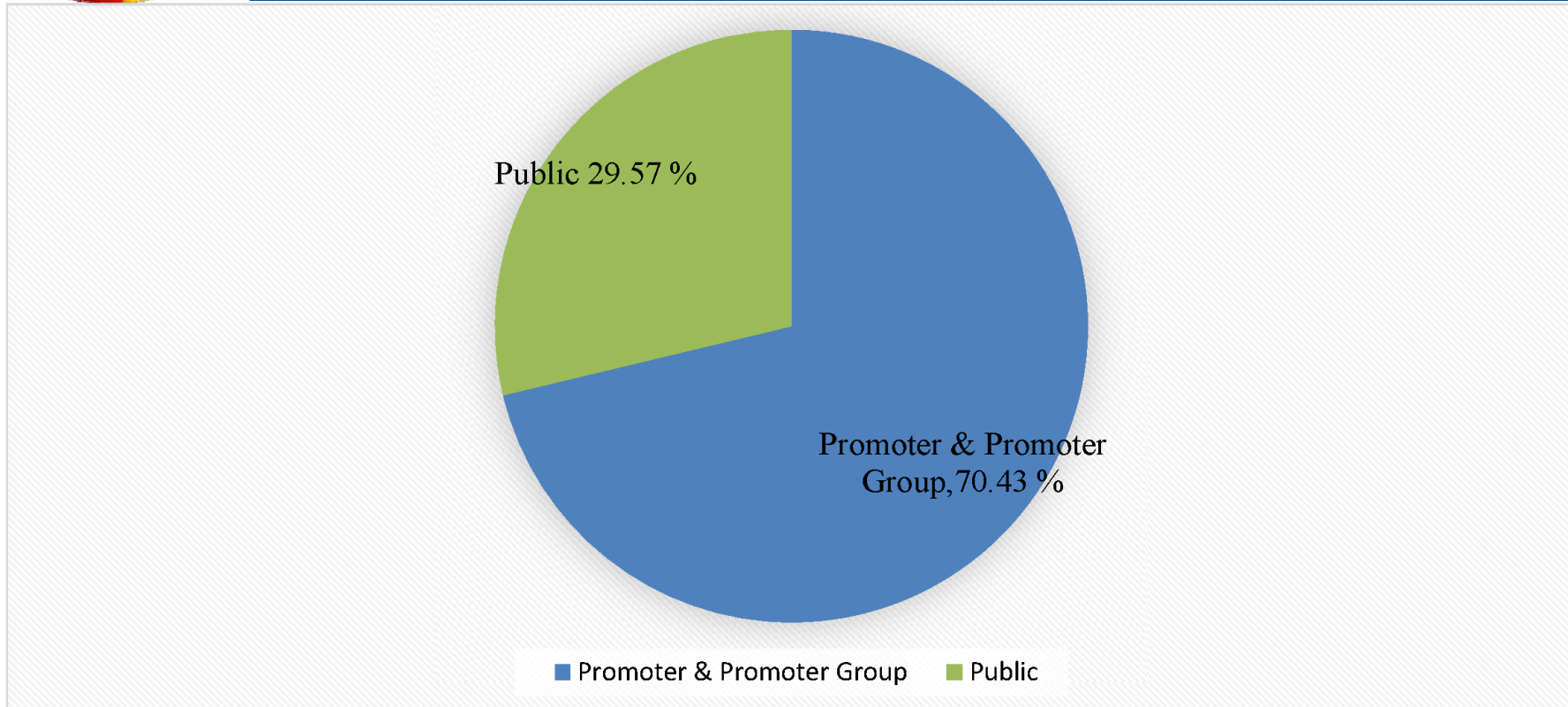
Including Special interim dividend of Rs 1.25 per share declared on February 14, 2014 on the occasion of completion of 25 years of commencements of production activities.

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

For FY 2021-22, the Board of Directors of the Company has recommended a final dividend of Rs. 1.75/- per equity share of face value of Rs.5 /- each (35%), subject to shareholders' approval in the forthcoming Annual General Meeting.



Latest Shareholding Pattern



Market capitalization
(As on 18th May 2022)

INR 4,950.00 mn

Free float market capitalization
(As on 18th May 2022)

INR 1,463.71 mn

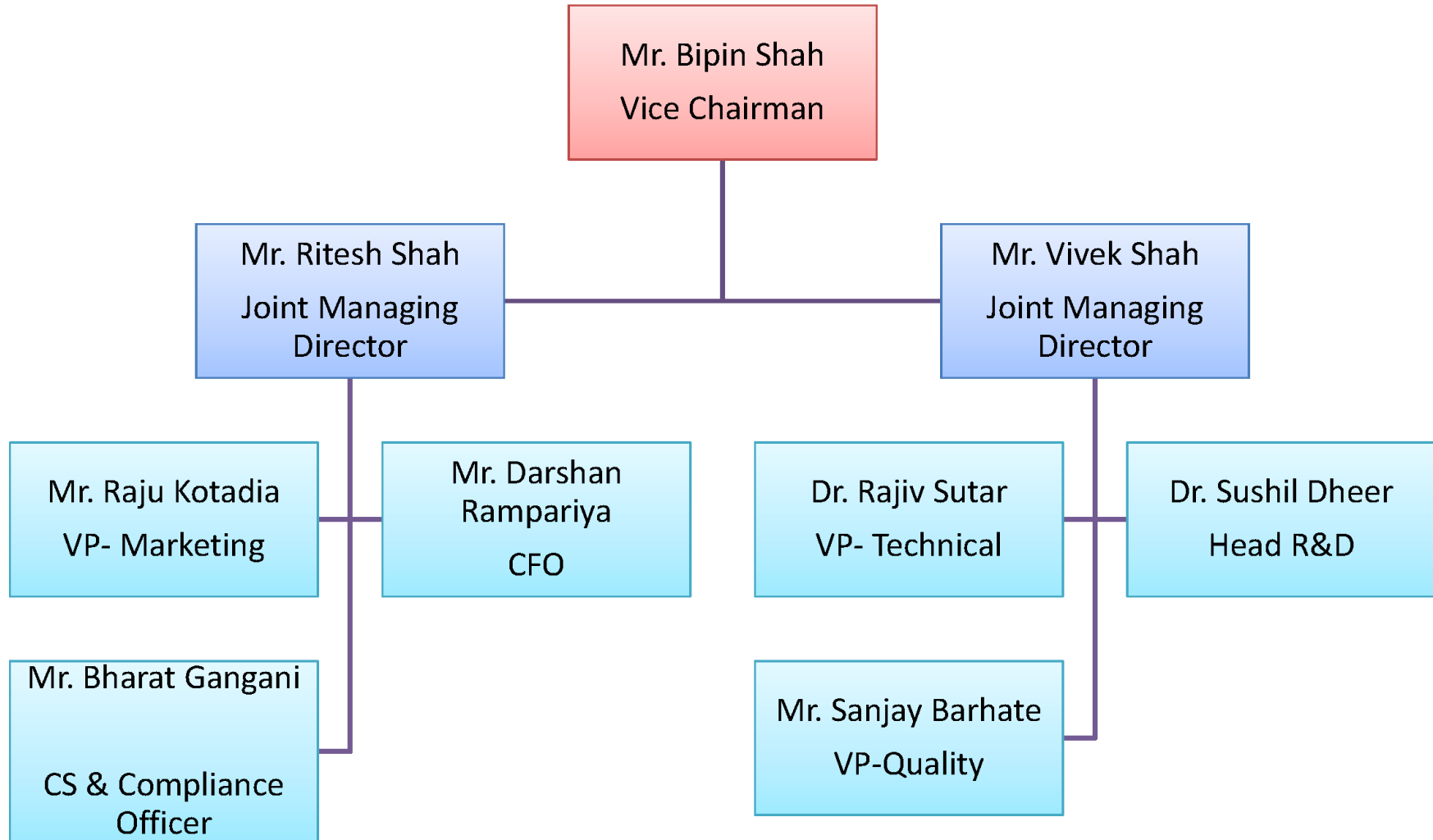


KMPs & Senior Management

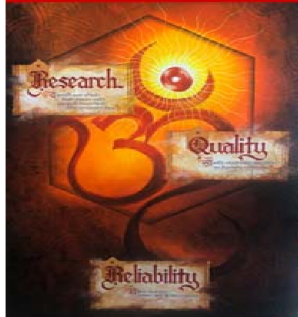
Name	Designation	Profile
Mr. Jasvantlal G Shah	Chairman	Graduate in Economics, Law and Post graduate in Business Management, FCS; He has discharged responsibilities in senior positions in two reputed indigenous business groups as well as number of international pharmaceutical companies.
Mr. Bipin N Shah	Vice Chairman	Involved with Anuh Pharma since inception as a Managing Director. He holds Bachelors degree in Chemical Engineering; and he is also President of Thane Belapur Industries Association.
Mr. Ritesh B Shah	Joint Managing Director	BSc. Chemistry, MBA, handled international marketing for Anuh Pharma for over 18 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 24 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 32 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.
Mr. Bharat Gangani	CS & CO	ACS with 5+ 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)



Serving Society for better tomorrow





Thank You.

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