

August 02, 2021

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol : PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 531349

Sub.: Investor Presentation

Dear Sir/Madam,

In continuation to our letter dated July 28, 2021 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the revised Investor Presentation uploaded on the website of the Company at the link: <https://www.panaceabiotec.com/corporate-presentation>.

The Company will now use this presentation for meetings with analysts / institutional investors.

This is for your kind information and record please.

Thanking you,

Sincerely yours,

For **Panacea Biotec Ltd.**



Devender Gupta
Chief Financial Officer and Head IT

Encl.: As Above

Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com



Panacea Biotec

Innovation in support of life



We
Innovate
To create value



We
Collaborate



We
Believe in
Better Health
Live Well
Live Longer



We are
Pioneers

**BUILDING
ON THE
GROWTH
MOMENTUM**

INVESTOR PRESENTATION

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Business Overview & Highlights

- OVERVIEW AND GROUP STRUCTURE
- KEY MILESTONES
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Company Overview

Brief Background

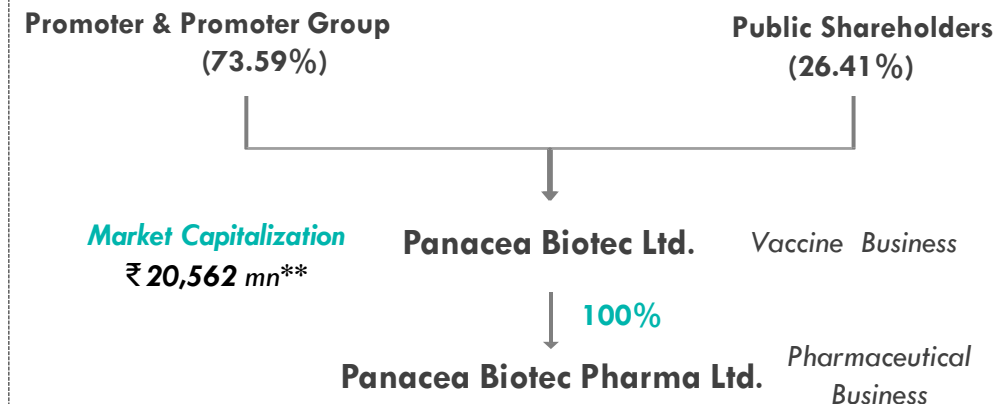
- 01** Incorporated in 1984, Panacea Biotec is one of the leading research-based biotechnology company, Listed on NSE and BSE
- 02** At the forefront in vaccine development with established brand equity in India & international markets and proven technology development experience
- 03** Being WHO-prequalified, the Company is one of the leading supplier of vaccines to Government of India, UNICEF & PAHO[^] since more than two decades. The Company works closely with GAVI[^] and WHO
- 04** One of the leading domestic pharmaceutical formulations player with leading brands in super speciality and chronic care segments - Organ Transplantation, Oncology and Diabetes
- 05** Pharmaceutical formulations business transferred to a wholly owned subsidiary, effective from February 2020
- 06** State-of-the-art manufacturing infrastructure complying to international regulatory standards - USFDA, EU-GMP Croatia, SAHPRA South Africa and WHO cGMP
- 07** Strong R&D capabilities with a proven track record of consistently launching innovative Vaccines and Pharmaceutical Formulation products focused in developing and ICH/ Regulated markets
- 08** Experienced Promoter Group supported by a qualified management team

Note: [^] PAHO - Pan American Health Organization; GAVI - Global Alliance for Vaccines and Immunization

*Group Structure includes key operating entities in India; Shareholding Data as on March 31, 2021

**NSE Market capitalization data (Mkt. cap) as on July 26, 2021

Group Structure*



FINANCIALS

KEY METRICS CONSOLIDATED	₹ Mn					
	VACCINE		PHARMACEUTICAL		TOTAL	
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021
Revenue	1,404	2,278	4,037	3,970	5,441	6,248
EBITDA*	(137)	113	909	690	772	803
EBITDA margin (%)	(15.1%)	4.9%	22.5%	17.4%	14.2%	12.8%
Total Assets [#]	7,386	7,531	3,587	4,257	13,903 ^{\$}	11,788
Total Liabilities excluding Equity [#]	1,489	2,117	10,073	11,988	11,946 ^{\$}	14,105

* EBITDA = Profit before exceptional items and tax- Other income+ Interest expense+ Depreciation & Amortisation+ loss on sales of property, plant and equipment(net)+ Property, plant and equipment and intangible assets under development written off/provided + provision for impairments + provision for non-recurring claims+ One time settlement loss on settlement of Foreign currency loans

Includes assets held for sale. \$ Gap in Total Assets & Total Liabilities excluding Equity is on account of assets and liabilities pertaining to Real estate business, which is classified discontinued operations.

Figures have been rounded off to ₹ Mn

Our Journey

HUMBLE BEGINNINGS

1984 —————> 2005



Founder, Promoter, Director of Panacea Biotec and has been the Chairman since October 1984, having 50+ years of experience in the pharmaceutical industry

SOSHIL KUMAR JAIN
CHAIRMAN

- 1984** : Founded by Mr. Soshil Kumar Jain
- 1988** : Established production facilities for vaccines
- 1989** : Established production facilities for pharmaceutical formulations
- 1995** : IPO of INR 180 mn
- 2003** : WHO pre-qualification for tetravalent vaccine (DTwP-HepB) and Oral Polio Vaccine
- 2005** : Launch of world's first wP based fully liquid Pentavalent vaccine (DTwP-HepB-Hib) Easyfive



SAILING THROUGH EBB & FLOW

2006 —————> 2015

- 2006** : Commissioned cGMP compliant pharmaceutical formulation facility at Baddi
FCCB issue of US\$ 100 mn
- 2008** : WHO pre-qualification for Pentavalent Vaccine Easyfive
Commenced commercial production at Vaccine Formulation facility at Baddi
- 2010** : USFDA approval for Pharmaceutical Formulations facility at Baddi
Received supply award of US\$ 222 mn from UNICEF for Easyfive vaccine for CY2010-2012
- 2011** : Delisting of pentavalent vaccine by WHO
- 2013** : Regained WHO pre-qualification for Pentavalent Vaccine
- 2014** : Strategic alliance with Apotex Inc. for development, license and supply of a complex generic drugs in USA, Canada, Australia and New Zealand



PRISM OF POSSIBILITIES

2016 —————> Onwards

- 2017** : Launch of world's first wP based fully liquid Hexavalent vaccine (DTwP-HepB-Hib-IPV) – EasySix™
- 2018** : Agreement with Natco Pharma and Breckenridge Pharmaceutical Inc. for Azacitidine injection for US markets
Granted Authorized Generic status for ANDA of Paclitaxel protein bound particles
- 2019** : Fund raise of INR 7,750 mn from IndiaRF
- 2021** : Collaboration with Russian Direct Investment Fund (RDIF) to manufacture 100 mn doses of Covid-19 vaccine Sputnik V

Business Segments

- VACCINE BUSINESS
- PHARMACEUTICAL FORMULATION BUSINESS

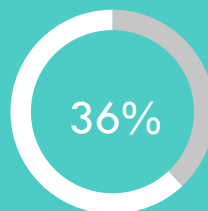
Vaccines - Leading player in key pediatric vaccines

- Panacea Biotec is one of the largest vaccine manufacturing Company in India
- We believe that we have played a pivotal role in eradication of polio by supplying billions of doses of WHO pre-qualified oral polio vaccine over last two decades
- Robust vaccine portfolio with high market potential built upon a strong R&D foundation

**6th
Largest Vaccine
Company in
India¹**

Domestic Private Market

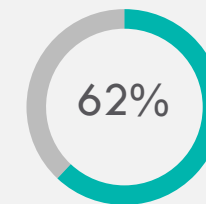
- Market constitutes of vaccines not covered under government immunization plans
- Small Volume, High Value Business
- **10k+ Paediatricians covered***
- **148 Sales Force***
- **550+ Distributors***



FY21 Net Revenue – ₹820 mn
EasySix accounted for 95% of Private Market sales

Institutional Market

- Tender based volume driven market
- Company to leverage WHO pre-qualification to continue bidding in these tenders
- Company to push for WHO pre-qualification of its hexavalent vaccine (EasySix) for UN agencies procurements



FY21 Net Revenue – ₹1,422 mn
Easyfive-TT accounted for total institutional sales

**Product
Portfolio**

EasySix

Easyfive-TT

Easyfour-TT

Key Customers

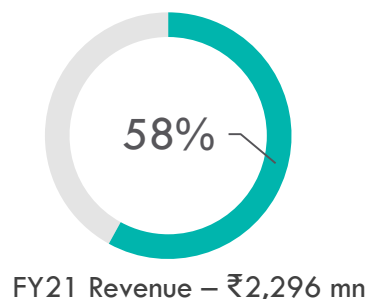
UNICEF

GOVERNMENT
OF INDIA

PAHO[^]

Pharmaceutical Formulations - Strong domestic franchise with export focus

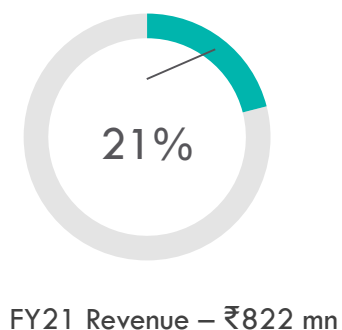
Domestic market (including Nepal)



- Strong focus on niche and high growth segments - Organ Transplantation, Oncology and Diabetes management
- Operates through 4 SBUs - Transplant & Immunology, Oncotrust, Diacar Alpha and Procure
- 70 brands; with 11 brands among Top 3 in represented market
- Specialist sales force of 730+ personnel* and over 2,200+ distributors*

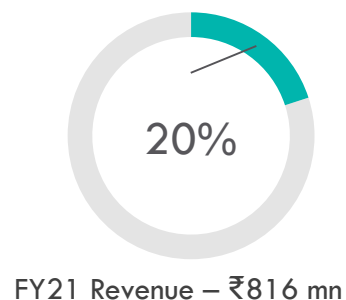
**10th
Largest Pharma
Company in
India¹**

International Council for Harmonization (ICH) markets (USA, Europe, Canada, ANZ)



- 4 products already commercialized including Tacrolimus; Rizatriptan Prasugrel & Azacitidine
- USA to be one of the key focus market, with opportunistic expansion in Europe, Australia and Canada
- Strong sales growth of 67.0% and 50.0% in FY20 & FY21 respectively
- Front end partnerships with leading global generic pharma companies Apotex Inc.; Bionpharma Inc. & Breckenridge Pharmaceutical Inc.

Rest of the World (RoW) Markets

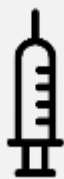


- Strong global footprint with exports to 30+ countries*
- Key Products – Mycept, PanGraf, Alphadol, Toff Plus, Glizid-M, Nimulid, PacliAll
- Partnerships with leading local distributors in respective countries

Key Investment Highlights

- PIONEER IN VACCINE BUSINESS
- LEADING DOMESTIC FORMULATIONS PLAYER
- STATE-OF-THE-ART MANUFACTURING FACILITIES
- ESTABLISHED R&D CAPABILITIES
- LEVERAGING GROWTH ALLIANCES
- VISIONARY PROMOTER GROUP

Key Strengths



Established vaccine business with strong legacy



One of the leading domestic formulations player - Strong brands in niche segments



State-of-the-art manufacturing facilities with large capacities



Established R&D capabilities and extensive distribution network



Leveraging alliances for growth



Strong Promoter Group supported by experienced management team

Established vaccine business with strong legacy

Established vaccine development capability with three firsts to its credit

EasySix DTwP-Hib-HepB-IPV



Fully Liquid Hexavalent Vaccine

First to launch fully liquid wP based hexavalent vaccine in the world

Currently market leader in domestic private market (for wP based combination vaccines)

Patented in India & several other countries

WHO Prequalification to be initiated



Easyfive-TT DTwP-Hib-HepB



Fully Liquid Pentavalent Vaccine

First to develop and launch fully liquid wP based pentavalent vaccine in world

Supplied to recognized bodies such as to Government of India, UNICEF and PAHO

WHO Prequalified



T-OPV, bOPV, mOPV1, mOPV3



Oral Polio Vaccines

Has been one of the largest suppliers of OPV to institutional markets

We believe that we have played a pivotal role in eradication of polio by supplying billions of doses of WHO pre-qualified oral polio vaccine over last two decades

bOPV is WHO Prequalified

Leading domestic formulations player - Strong brands in niche segments

SBU	Transplantation & Immunology			Diacar Alpha	Oncotrust	Procare	
Therapy	Organ Transplantation			Anti-diabetic	Oncology	Anti-hemorrhoid, Gastro, Anti-inflammatory, Osteoarthritis etc.	
FY21 Revenue (% of Total Domestic Pharma FY21 Revenue)	35% Revenue – ₹ 804 mn			33% Revenue – ₹ 771 mn	2% Revenue – ₹ 43 mn	22% Revenue – ₹ 522 mn	
Top Brands	<i>PanGraf</i> [®]	Mycept [®]	Panimun Bioral [®]	GLIZID-M	PacliALL [™]	Sitcom [®]	LIVOLUK
India Rank # (In its Representative segment)	1	2	2	3	15	2	6
Sales INR mn FY21	472	113	89	436	34	220	76
% of Total Domestic Pharma Revenue	21%	5%	4%	19%	1%	10%	4%

Source #: AIOCD AWACS Sales Data, MAT March 2021

State-of-the-art manufacturing facilities with large capacities

VACCINE	Products	<u>Prefilled Syringe</u>	<u>Liquid filled Vials</u>	<u>Lyophilized Vials</u>	<u>Drug substance</u>
	Manufacturing Setup	<ul style="list-style-type: none"> • Baddi plant has three filling lines – pre-filled syringe (“PFS”), Vials, & lyophilized vials • Backward integrated vaccine manufacturing facility within house manufacturing of drug substance at Lalru, Punjab 			
	Major cGMP compliances/ Approvals	<u>World Health Organization (WHO)</u>		<u>Drugs Controller General (India)</u>	



Vaccine Formulation Facility, Baddi, Himachal Pradesh



Vaccine Drug Substance Facility, Lalru, Punjab

State-of-the-art manufacturing facilities with large capacities

PHARMACEUTICAL FORMULATIONS	Products	Soft gelatine & hard gelatine capsules	Sterile, cytotoxic	Liquids	Oral solids	Topical
	Manufacturing Setup	<ul style="list-style-type: none"> • Baddi facility is spread across 23 acres with dedicated blocks for pharmaceutical formulations & oncology injectable • Onco Injectables block equipped for Conventional, Nano particulate, Liposomal & Lyophilized products 				
	Major cGMP compliances/ Approvals	United States Food & Drug Administration (USFDA) Brazilian Health Regulatory Agency (ANVISA)	Drugs Controller General (India) South African Health Products Regulatory Authority (SAHPRA)	Agency for Medicinal Products and Medical Devices of Croatia Ministry of Health Ukraine	World Health Organization (WHO) Federal Service for Surveillance in Healthcare, Russian Federation	



Oncology Formulation Facility, Baddi, Himachal Pradesh



Pharmaceutical Formulation Facility, Baddi, Himachal Pradesh

Established R&D capabilities & brands and extensive distribution network

R&D strengths



80+ Team of R&D Professionals
Including **60+** Scientists



Top 50 Innovators in India¹



3 ANDAs approved by
USFDA
6 ANDAs submitted and
awaiting approval from USFDA



34 Active Patents globally
Pharma – 15
Vaccine – 19



21 Patent Applications
under process
Pharma - 3 ; Vaccine - 18



45 Products
under development
Pharma – 40 ; Vaccine - 5

Strong brand equity in domestic market with Pan India presence and growing exports presence



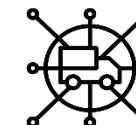
74 Brands
70 - Pharma
4 - Vaccines



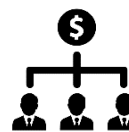
12 brands ranked among top
3 in represented markets
Pharma – 11; Vaccine – 1



11 brands with INR 50 mn
of sales in domestic markets
Pharma – 10; Vaccine – 1



**2,750+ Pan India
Distributors**
Pharma – 2,200+
Vaccine – 550+



870+ Pan India Field Force
Pharma – 730+
Vaccine – 148



30+ export countries
USA, Germany, Russia, Turkey
and Philippines among others

Leveraging Alliances for Growth - Vaccines

Collaborative approach to increase access to Innovative, Affordable and Quality vaccines for global population

Russian Direct Investment Fund (RDIF)

- Agreement signed with RDIF to manufacture 100 mn doses per year of SPUTNIK V vaccine, the world's first registered vaccine against Corona virus

Intravacc

- In licensed technology from Intravacc Netherlands for production of sIPV vaccine and related quality control testing for commercialization in India and other international markets

National Institutes of Health (NIH)

- In-licensed the candidate tetravalent Dengue vaccine for development and commercialization in Asian and African countries

Leveraging Alliances for Growth – Pharmaceutical Formulations

Expanding presence in regulated markets through strategic collaborations

Apotex, Inc.

- Launched Prasugrel tablets in the USA
- Collaboration for Research, development, license and supply of Paclitaxel protein bound particles in the USA, Canada, Australia and New Zealand and several other countries



Bionpharma, Inc.

- Launched Tacrolimus and Rizatriptan Benzoate Tablets in the USA
- 4 more ANDAs filed with the USFDA



Breckenridge Pharmaceutical Inc. & Natco Pharma Ltd.

- Collaboration with Natco Pharma Ltd. and Breckenridge Pharmaceutical Inc. for manufacturing and supply of Azacitidine injection in USA



Promoter Group with Cumulative Experience of 80+ years



DR. RAJESH JAIN
MANAGING DIRECTOR

- Directly oversees innovation and business development at Panacea Biotec
- PGDM and Ph.D. in Business Administration
- Appointed as Director in Nov. 1984 and has 36+ yrs. experience in the sector
- Chairman - CII National Committee on Biotechnology for 2020-21 and Vice President – IPA for 2017-19 and 2019-2021



SANDEEP JAIN
JOINT MANAGING DIRECTOR

- Involved in international marketing, business development, tax laws and regulatory matters
- Appointed as Director in Nov. 1984 and has 36+ yrs. Experience in the sector



ANKESH JAIN
DIRECTOR – SALES & MARKETING

- Oversees the Sales and Marketing, Clinical Data Management, Drug Regulatory, Quality Assurance and Project Management in Pharmaceutical Development.
- Holds degree of BSc in Pharmaceutical Management from University of Bradford, U.K with 8+ years of experience in the pharmaceutical industry.



HARSHET JAIN
HEAD BUSINESS DEVELOPMENT (BIOLOGICALS)

- Leading the Business Development and program management for Biological business
- Holds MBA Strategy and Marketing, IE Business School Spain & BSc.(Business), Miami University
- 4+ years sales and marketing experience in pharmaceutical and vaccines.

- Strong mix of administrative and clinical work experience
- Well respected in the industry with strong customer relationships
- Deep rooted understanding of the Vaccines & Pharmaceutical Formulations industry
- Backed by a professional management with a perfect blend of experience and expertise

Growth Strategies

- VACCINE GROWTH STRATEGIES
- PHARMA GROWTH STRATEGY

Growth Strategies - Vaccines

Capitalize on Covid-19 Vaccine Opportunity

- Collaboration with RDIF for producing 100 mn doses.
- Technology transfer successfully completed
- Registration & Validation batches in progress
- Manufacturing permission received from DCGI



Commercialization of Specialized Vaccines

- Dengue Vaccine & Pneumococcal Conjugate Vaccine offers huge market potential with limited players
- **Unmet Need** - Dengue Vaccine - Technology in-licensed from National Institutes of Health, USA. Phase I/II studies completed in India. Aim to initiate Phase III studies, subject to receipt of permission from DCGI.
- **Unmet Demand** - Pneumococcal Conjugate Vaccine (PCV) - Phase I studies for 11-valent vaccine completed. Aim to initiate Phase III studies, subject to receipt of permission from DCGI.



Leveraging upon wP based Hexavalent Vaccine

- Scaling up EasySix vaccine sales in India with target of catching up 1 million newborn babies/ year
- Adoption of Hexavalent vaccine in the national immunization program of developing countries including India and UNICEF/ PAHO program. UNICEF is expected to start procurement of hexavalent vaccine from 2023 onwards for Middle Income Countries (MICs) and from 2024 onwards for GAVI supported countries.
- Registration in several developing countries initiated as part of international market penetration



Growth Strategies - Pharma

ICH Markets (USA, Europe, Canada, ANZ)

PIPELINE OF NICHE, COMPLEX & HIGH ENTRY BARRIER PRODUCTS

- Strong product pipeline - 6 ANDAs submitted and awaiting approval
- Aim to launch Paclitaxel protein-bound particles for Injectable suspension in USA in Q1FY2023 post receipt of final approval from USFDA
- Products under development for ICH Markets to propel future growth



RoW Markets

LEVERAGE PRESENCE IN HIGH GROWTH ROW MARKETS

- Continued focus on fast growing markets (Russia, Vietnam, Philippines, etc.)
- Focus on therapeutic areas contributing significantly to future growth - Transplant, Gastro and Oncology
- Focus on increasing trade / retail sales and reduce dependence on government business
- Introduction of USFDA approved products in a phased manner



Domestic Markets

NURTURE & GROW DOMESTIC FORMULATIONS BUSINESS

- Sustain leadership position in transplantation segment
- Regain market leadership in diabetology segment
- Aim to launch of 10 -12 new products in domestic market in the next 1-3 years



Consolidated Financial Highlights

- FINANCIAL HIGHLIGHTS

Financial Highlights - Consolidated

CONSOLIDATED REVENUES

₹6,248 MN ↑ 15%

- Net Revenue in FY21 was ₹ 6,248 Mn, up 15% YoY
- FY21 Vaccine Revenue at ₹2,278 Mn; up 62% YoY
- FY21 Pharma Revenue at ₹3,970 Mn; down 2% YoY

CONSOLIDATED EBITDA *

₹803 MN ↑ 4%

- EBITDA grew 4% to ₹803 Mn in FY21 as against ₹ 772 Mn in FY20
- Pharma business earned EBITDA of ₹690 Mn in FY21 against ₹909 Mn in FY20. Decline was on account of lower sales due to pandemic
- Vaccine business earned EBITDA of ₹113 Mn in FY21 against loss of ₹ (137) Mn in FY20

CONSOLIDATED PAT

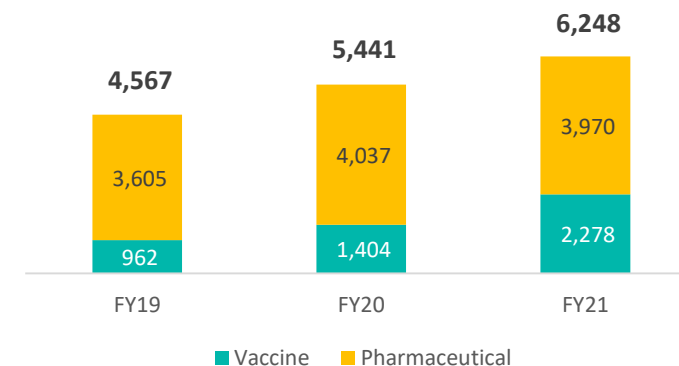
₹(1,477) MN ↑ 24%

- Loss reduced by 24% to ₹(1,477) Mn in FY21 against loss of ₹ (1,943) Mn in FY20

↑ YoY

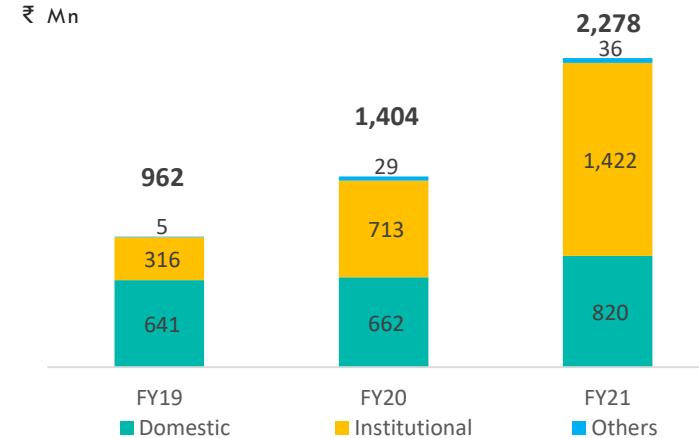
TOTAL REVENUE

₹ Mn



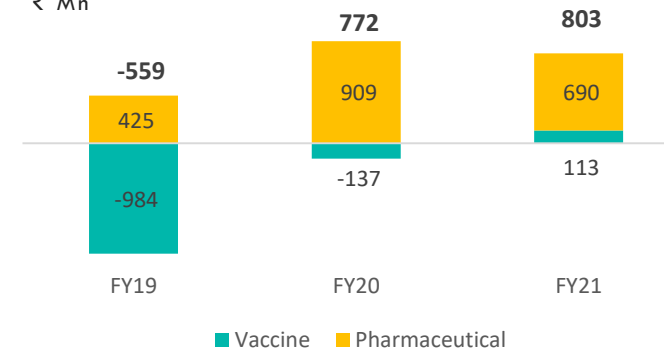
VACCINE REVENUE

₹ Mn



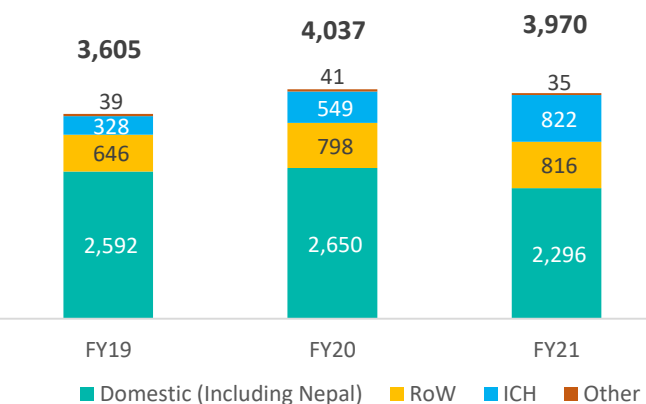
EBITDA*

₹ Mn



PHARMACEUTICAL REVENUE

₹ Mn



* EBITDA = Profit before exceptional items and tax- Other income+ Interest expense+ Depreciation & Amortisation+ loss on sales of property, plant and equipment(net)+ Property, plant and equipment and intangible assets under development written off/provided + provision for impairments + provision for non-recurring claims+ One time settlement loss on settlement of Foreign currency loans

Financial Highlights – Consolidated Profit & Loss Statement

KEY PERFORMANCE METRICS (₹ Mn)	VACCINE			PHARMACEUTICAL			CONSOLIDATED		
	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Revenue from operations	962	1,404	2,278	3,605	4,037	3,970	4,567	5,441	6,248
EBITDA [#]	(984)	(137)	113	425	909	690	(559)	772	803
EBITDA Margin (%)	-102.3%	-15.1%	4.9%	11.6%	22.5%	17.4%	12.4%	14.2%	12.8%
Profit / (Loss) Before Tax (PBT) and exceptional items from continuing operations							(2,855)	(1,562)	(1,443)
Profit / (Loss) Before Tax (PBT) after exceptional items from continuing operations							486	(1,712)	(1,442)
Profit / (Loss) After Tax (PAT) from continuing operations							409	(1,879)	(1,462)
PAT / (Loss) from discontinued operations							(32)	(64)	(15)
PAT/ (Loss) for the year							377	(1,943)	(1,477)

EBITDA = Profit before exceptional items and tax- Other income+ Interest expense+ Depreciation & Amortisation+ loss on sales of property, plant and equipment(net)+ Property, plant and equipment and intangible assets under development written off/provided + provision for impairments + provision for non-recurring claims+ One time settlement loss on settlement of Foreign currency loans

Financial Highlights – Summary of Consolidated Balance Sheet

KEY PERFORMANCE METRICS (₹ Mn)	CONSOLIDATED		
	FY19	FY20	FY21
Assets			
Net Fixed Assets ¹	8,281	6,814	6,431
Other Non-current Assets ²	396	256	247
Total non-current assets	8,677	7,070	6,678
Total Current assets³	2,414	3,595	4,742
Assets classified as held for sale and discontinued operations	2,664	3,238	367
Total Assets	13,755	13,903	11,788
Equity & Liabilities			
Equity attributable to owners of Holding Company	3,503	1,987	(2,287)
Non-Controlling Interest	(30)	(30)	(30)
Total Equity	3,473	1,957	(2,317)
Non-Current Liabilities⁴	899	7,394	9,848
Total Current Liabilities⁵	9,078	4,168	4,257
Liabilities directly associated with discontinued operations	305	384	-
Total Liabilities excluding Equity	10,282	11,946	14,105
Total Equity & Liabilities	13,755	13,903	11,788

Segmental Break up (₹ Mn)			
	FY19	FY20	FY21
Total Assets			
Vaccine	4,721	7,078	7,164
Pharmaceuticals	4,307	3,587	4,257
Real Estate (Discontinued Operations)	2,664	2,930	-
Assets held for Sale	-	308	367
Unallocated Corporate Assets	2,063	-	-
Total Assets	13,755	13,903	11,788
Liabilities excluding Equity			
Vaccine	779	1,489	2,117
Pharmaceuticals	2,295	10,073	11,988
Real Estate (Discontinued Operations)	305	384	-
Unallocated Corporate Liabilities	6,903	-	-
Total Liabilities excluding Equity	10,282	11,946	14,105

1: Net fixed assets include property, plant and equipment, capital work in progress, other intangible assets, Intangible assets under development

2: Other Non-current assets include Investments, Financial assets, deferred tax (net), income tax assets (net) and other non-current assets

3: Total current assets include inventories, financial assets including trade receivables, cash and cash equivalent, other financial assets and other current assets

4: Non-current liabilities include Financial liabilities including borrowing, provisions and other non-current liabilities

5: Total non-current liabilities include Financial liabilities including borrowing and trade payables, other current liabilities, provisions and current tax liabilities (net)



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Innovation in support of life

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YOU**

C O N T A C T U S

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