

Date: February 14, 2023

To,

BSE Limited National Stock Exchange of India Limited

Phiroze Jeejeebhoy Towers Exchange Plaza, C-1, Block G

Dalal Street, Bandra Kurla Complex

 $\begin{array}{ll} \text{Mumbai} - 400\ 001 & \text{Bandra}\ (E),\ \text{Mumbai} - 400\ 051 \\ \text{Scrip Code: } \textbf{543434} & \text{Scrip Symbol: SUPRIYA} \end{array}$

Dear Sir/Madam,

Subject: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation.

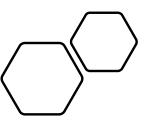
You are requested to kindly take the same on record.

Thanking you,

For Supriya Lifescience Limited

Shweta Singh Company Secretary & Compliance Officer Membership No.: A44973





Earnings Presentation Q3FY23



Safe Harbour



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Sustainability

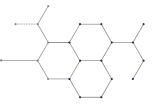


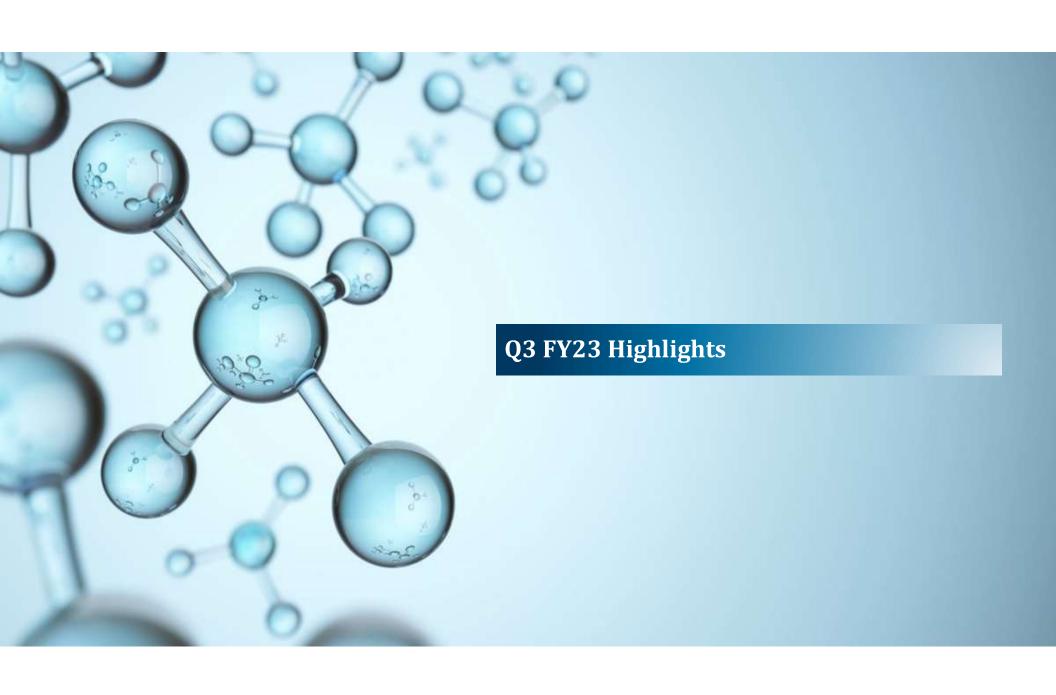
Growth



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CMD's Message





Dr. Satish Wagh, Chairman and Managing Director

"The global economy faced challenges this quarter, and our industry was affected as well. Lockdowns in major Chinese cities and decreased demand for key products led to lower revenue and profitability. To counter these impacts, we're expanding our regulatory market presence, optimizing manufacturing capacity, and diversifying our product offerings and geographic reach.

For 9MFY23, our operating revenue was Rs. 319 Crs as against Rs. 342 Crs in 9MFY 22 with an EBITDA margin of 23.2% and PAT margin of 16.2%.

Our operating revenue in Q3FY23 was Rs 105 Crs as against Rs 117 Crs in Q3FY22 a degrowth of 10% on Y-o-Y basis.

Our main product and market in China have been affected in recent quarters, but we are seeing growth in other markets and products. Moreover, we are close to finalizing two CMO opportunities and receiving several inquiries that we expect will boost our revenue and profits from Q3 of FY24. We're also examining fresh products in our R&D pipeline to broaden our range of products and therapeutic options.

In addition, we're enhancing our senior management team to enhance our business development, manufacturing, and R&D capabilities. Our objective is to construct a stronger business model by persistently investing in areas that will foster long-term profitable growth and expand our market share."



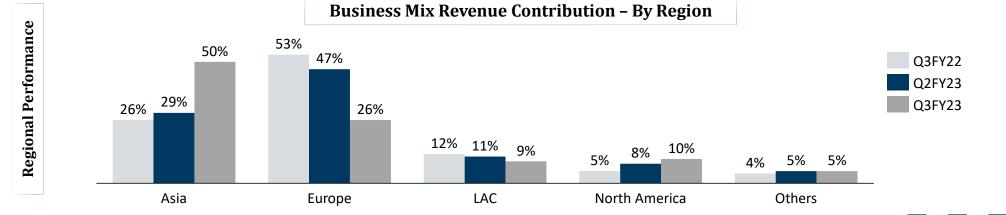




Q3FY23 Highlights







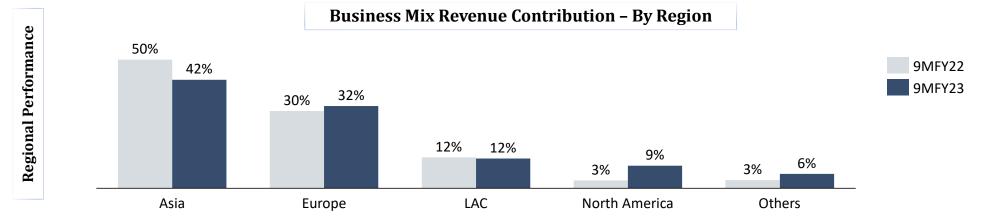




9MFY23 Highlights







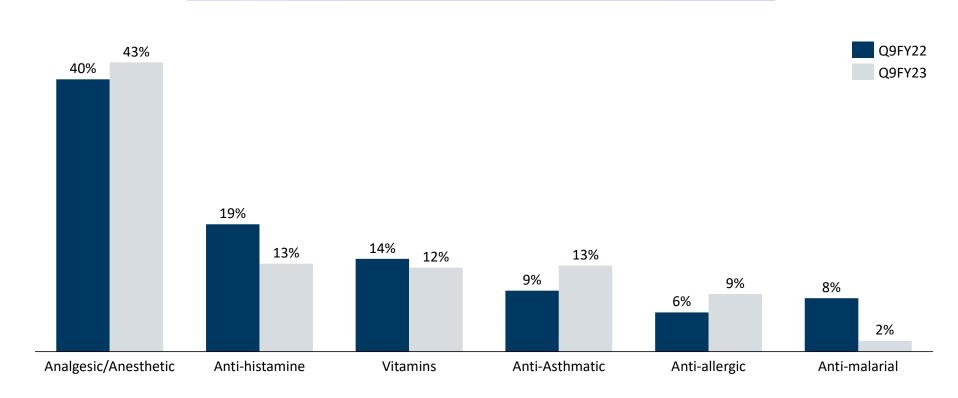




Business Mix Revenue Contribution – By Therapy



Performance of the Therapeutic Areas





Q3FY23 Consolidated Profit & Loss Statement



Particulars (in INR mn)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenue from Operations	1,051.4	1,170.0	-10.1%	1,121.7	-6%	3,186.7	3,418.0	-7%
Cost of Materials Consumed	547.2	722.3		424.9		1,397.9	1,605.9	
Changes in Inventories of Finished Goods and Work in Progress	-33.7	-304.4		44.0		-65.5	-356.2	
Gross Profit	537.9	752.1	-28%	652.8	-18%	1,854.2	2,168.3	-14%
GP %	51.2%	64.3%		58.2%		58.2%	63.4%	
Employee Benefits Expense	146.4	184.3		129.6		402.8	362.1	
Other Expenses	251.1	184.0		237.6		712.9	488.4	
EBITDA	140.5	383.8	-63%	285.6	-51%	738.5	1,317.8	-44%
EBITDA %	13.4%	32.8%		25.5%		23.2%	38.6%	
Other Income	25.6	54.4		26.0		75.2	107.0	
Depreciation and Amortisation Expense	29.5	26.0		29.7		88.1	75.4	
EBIT	136.6	412.2	-67%	281.9	-52%	725.7	1,349.5	-46%
Finance Costs	10.2	11.5		7.7		23.7	31.8	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
РВТ	126.4	400.7	-68%	274.2	-54%	702.0	1,317.6	-47%
Total Tax Expense	31.3	4.3		105.6		185.7	261.7	
Profit for the year	95.18	396.4	-76%	168.6	-44%	516.3	1,056.0	-51%
PAT %	9.1%	33.9%		15.0%		16.2%	30.9%	
EPS	1.18	4.93		2.10		6.41	13.12	





Business Overview



Niche product basket of

38 APIs

Diversified operations with presence in

Largest exporter of Chlorpeniramine Maleate, Ketamine **Hydrochloride** and

Salbutamol Sulphate from India

Approved facility with strong IP

15 DMFs with USFDA

9 CEPs with EDQM

3 process patent filed

Manufacturing facility spread across

23,806

sq.mts

Reactor capacity of

597 KL/day

1,200 customers

For FY 2022

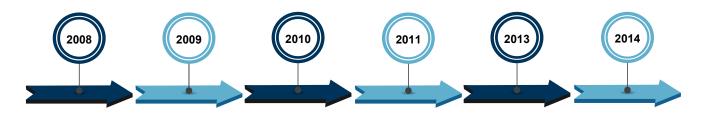






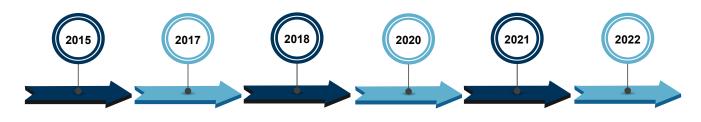
Journey So Far





Incorporation & conversion from a partnership firm to a public limited company

Started production of Ketamine hydrochloride CEP granted for Chlorphenamine Maleate **IDL** granted for Chlorphenamine Maleate COFEPRIS and KFDA approval granted usfda approval granted; IDL granted for Brompheniramin e Maleate



EUGMP and **EDQM** approval granted CEP granted for Pheniramine Maleate; Second time USFDA approval granted CEP granted for Brompheniramine Maleate, Mepyramine Maleate & Ketamine Hydrochloride

Third time USFDA approval

CEP granted for Pentoxifylline, Esketamine Hydrochloride and Salbutamol Sulphate; NMPA approval granted; Health Canada approval

Listed on Stock Exchange BSE & NSE CEP (Certificate of suitability) renewed for Pheniramine Maleate, Chlorpheniramine Maleate and Ketamine

Hydrochloride







Company Differentiators





Significant scale with leadership position across key & niche products



Backward integrated business model



Geographically diversified revenues with a global presence across 86 countries



Advanced manufacturing and research and development capabilities



Experienced senior management team and qualified operational personnel



Consistent strong financial performance due to de-risked business model





Significant Scale with Leadership Position In Key Products



Niche product offerings of 38 APIs with demonstrated ability to develop & scale-up production

Leading exporter from India

% share of exports from India (in terms of volume)

45-50%²

Chloropheniramine Maleate

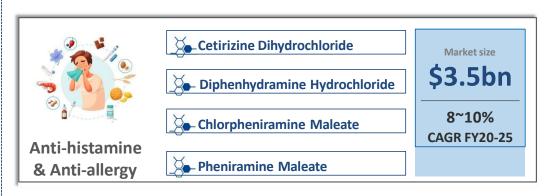
60-65%²

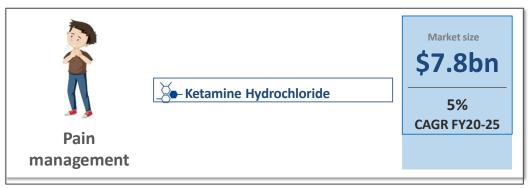
Ketamine Hydrochloride

30-40%³

Salbutamol Sulphate

Presence for 10+ yrs in large & growing markets











Backward Integrated Business Model





12 products are backward integrated* in following therapies

Anesthetics

Anti-Asthmatic

Anti-Histamine

Decongestant

Anti-Gout

Note: In the process of further backward integrating 3 more products



Integrated business model helped us grow revenue and sustain margins in the last year. Large part of growth and sustainability was driven by these backward integrated products







Diversified Geographic Presence





- For key products we are seeing good traction in untapped regulated markets of North America
- For Anaesthetic therapy 3 ANDA projects have been initiated and we are also working on ANDA projects for Anti Hypertensive and Vitamins





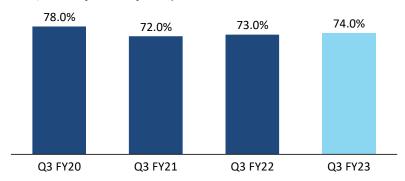


Diversified Revenues with Extensive Global Presence



Significant export presence, with low dependence on a specific geography

Export sales, as a % of revenue from operations



Long standing relationship with global pharma companies \dots









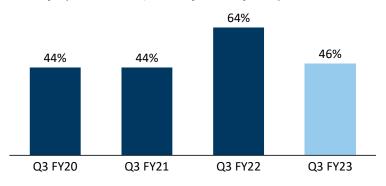






... with customer concentration

Share of top 10 customers, as a % of revenue from operations



... We plan to reduce customer concentration

- Penetration of existing products to newer geographies by registering these products
- Adding new niche products with high volume potential for which we are building 2 new R&D centers
- CMO/CDMO opportunities







Advanced Manufacturing and R&D Capabilities



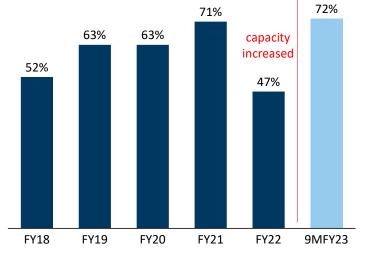


- Well delineated areas for R&D, quality control (chemical microbiology), quality assurance, dedicated areas for engineering maintenance, warehouse, materials and finished goods stores
- ✓ Effluent treatment plant and an express feeder from the sub-station for power
- ✓ Initiated construction of a new warehouse and administration block, with new quality control & assurance lab
- ✓ Acquired a plot of land, measuring 12,551 sq.mt., near present manufacturing facility – for future growth
- Acquired a plot of land, measuring 24,646 sq.mt, 20 kms from the present manufacturing facility for backward integration
- ✓ Acquired a plot of land measuring 80,000 sq mt, at Isambe near Patalganga

Scaled up Manufacturing Facilities over the years

	Block A	Block B	Block C	Block D
Year of Establishment	1993	1994	2014	2021
Capacities	157 KL	195 KL	30 KL	215 KL
Regulatory Approved	✓	✓	✓	✓

Steady improvement in capacity utilization









R&D Capabilities



Supported by R&D driven mindset











- ✓ The Company has a DSIR approved R&D facility in Parshuram Lote, Maharashtra.
- ✓ Team of 26 scientists* primarily focused across the value chain of API process development
- ✓ Supriya's R&D efforts are mainly focused across the value chain of API process development, demonstrated by a strong pipeline of products
- ✓ Consistent efforts towards
 - Developing new products
 - Improving existing products and drug delivery systems
 - Expanding product applications





Complex Chemistries & Reaction



Focus on uniform manufacturing standards to achieve standardised product quality across markets

Ability to handle complex chemistries...

- Simple to highly complex chiral centre molecules
- ✓ Control category drugs
- Drugs with specialized environment for manufacturing (Methylcobalamin, Vitamin B12 & derivatives)

High vacuum distillations

Cyclisation Grignard reaction

Fridel craft acylation

Decyanation Etherification

Formylation High pressure catalytic reductions

BrominationNitration Oxirane

... across varied class of reactions





Recognized by Key Regulatory Bodies

































Number of API's Under Pipeline



API's Under Pipeline		Status
USDMF's	15 API's	Submitted
СЕР	9 API's	Granted
USDMF	4 API	Submission Under Progress
СЕР	1 API's	Assessment Under Progress
СЕР	4 API's	Submission Under Progress



Awards & Accreditation



2009

Certificate of Excellence for outstanding Export Performance in the product group Chemicals, Drugs, Pharma and Allied Products (MSME) awarded by Federation of Indian Export Organisation 2010

Special Recognition National Award for Research and Development awarded by Ministry of Micro Small and Medium Enterprises, Government of India 2016

Export House for the Year for
2015-16 awarded by Directorate of
Industries, Government of
Maharashtra
Export Achievement for 2015-16 in
the product group Basic Chemical,
Pharmaceutical & Cosmetics
Products (MSME) awarded by
Directorate of Industries,
Government of Maharashtra

2017

Export House for the Year for
2016-17 awarded by Directorate of
Industries, Government of
Maharashtra
Export Achievement for 2016-17 in
the product group Basic Chemical &
Pharmaceutical Cosmetics (SSI)
awarded by Directorate of
Industries, Government of
Maharashtra

2019

Outstanding Export
Performance Award for the year
2018-19 for product group API/
Bulk Drugs by Pharmaceuticals
Export Promotion Council of
Indi

















Key Management Team





Satish Wagh

Chairman & MD

- B.Sc. from R.D National College and W.A. Science College, University of Bombay, Mumbai & an honorary Ph.D. in entrepreneurship from Faculty of Management Studies, National American University.
- Director on the boards of Supriya Medi-Chem Private Limited, Lote Industries Testing Laboratory Association and Sachin Industries Limited.



Saloni Wagh

Whole-time Director

B.Sc. from Parle Tilak Vidhyalaya

Association's Sathaye College, University of Mumbai, Mumbai, a master's degree in science from Institute of Science, University of Mumbai, Mumbai and a PhD in chemistry from the Faculty of Science, Pacific University, Udaipur



Shivani Wagh

Whole-time Director

Bachelor's degree in management studies from M.L. Dahanukar College of Commerce, University of Mumbai, Mumbai and master's degree in International business management from Manchester Business School, University of Manchester, Manchester



Rajeev Jain

Chief Executive Officer

- Master of Business Administration (Marketing) from Jivaji University, Gwalior and B Sc (PCB) with distinction
- Previously associated with Morepen Labs Ltd., Ind Swift Labs, Arch Pharma, Trident Group and Max India (DSM)



Krishna Raghunathan

Chief Financial Officer

- Chartered Accountant (CA) from ICAI and bachelor degree of Science in Zoology from Madras University, Chennai..
- Previously associated with companies like Dr. Reddy's Laboratories Limited and Granules India Limited.



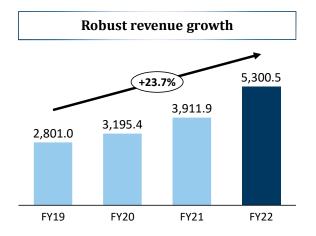


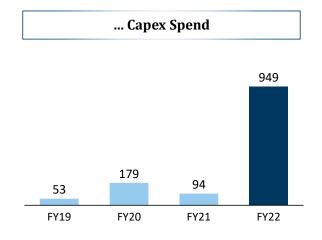


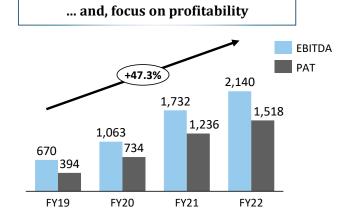


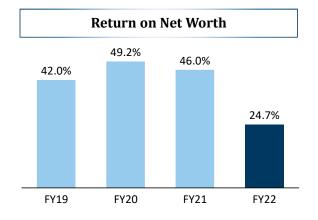
Consistent & Strong Financial Performance

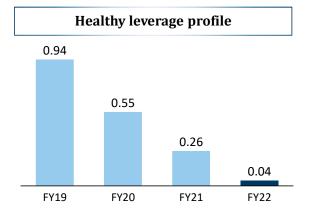


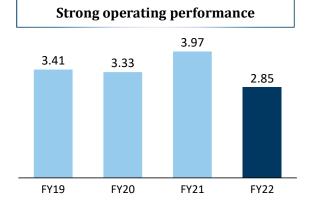












(in INR mn)

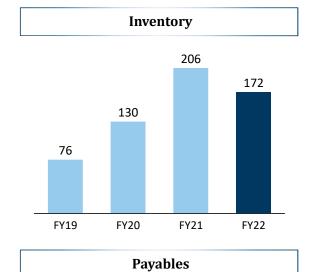






Working Capital Break-up





79

FY20

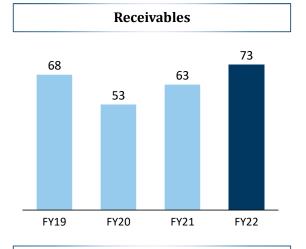
75

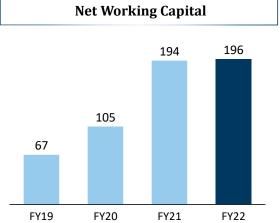
FY21

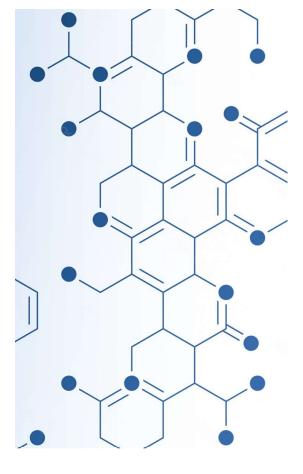
FY22

78

FY19







No of days





Summary Statement of Profit and Loss



Particulars (in INR mn)	FY22	FY21	FY20	FY19
Total Revenue	5,300.5	3,912.4	3,195.4	2,801.0
Cost of Materials Consumed	1,988.3	1,405.7	1,523.8	1,460.7
Purchase of Traded Goods	-	-	-	-
Changes in Inventories of Finished Goods and Work in Progress	-30.3	-124.5	-139.0	8.0
Gross Profit	3,342.4	2,631.2	1,810.5	1,332.3
GP %	63%	67%	57%	48%
Employee Benefits Expense	490.8	327.6	255.9	189.7
Other Expenses	711.8	571.8	491.8	472.5
EBITDA	2,139.8	1,731.7	1,062.8	670.0
EBITDA %	40%	44%	33%	24%
Other Income	75.8	49.8	31.8	57.6
Depreciation and Amortisation Expense	101.2	67.6	63.8	54.3
EBIT	2,114.4	1,713.9	1,030.8	673.3
Finance Costs	42.0	40.8	68.5	102.2
Exceptional Items	-	-	-	-
РВТ	2,072.4	1,673.1	962.3	571.0
Total Tax Expense	554.4	437.2	228.2	176.8
Profit for the year	1,518.1	1,236.0	734.0	394.2
PAT %	29%	32%	23%	14%
EPS	18.86	16.89	50.14	26.93

Summary Statement of Assets and Liabilities



Particulars (in INR mn)	Mar 22	Mar 21
ASSETS		
Non-current assets		
(i) Property, plant and equipment	1824.7	969.5
(ii) Right to Use Asset	58.0	14.7
(iii)Capital Work in progress	434.1	787.9
(iv) Intangible Assets	15.1	16.1
(v) Financial Assets		
-Investments	0.5	0.5
-Loans and Advances	0.0	0.0
(vi) Other Non- Current Assets	39.8	11.2
Total Non-current assets	2,372.18	1,800.03
Current assets		
(i) Inventories	923.1	724.8
(ii) Financial Assets		
-Trade receivables	1151.8	735.0
-Cash and cash equivalents	1657.8	435.0
-Bank balances other than above	621.3	457.8
-Other financial Assets	60.3	30.2
-Loans and Advances	5.7	5.4
(iii) Other current assets	555.3	266.5
Total Current Assets	4975.4	2654.6
TOTAL ASSETS	7347.6	4454.7

Particulars (in INR mn)	Mar 22	Mar 21
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	161.0	146.4
(ii) Other equity	5,995.9	2,539.5
Total Equity	6,156.9	2,685.8
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	-	-
-Lease Liabilities	53.0	20.7
-Other financial liabilities	-	194.9
(ii) Provisions	29.3	13.0
(iii) Deferred tax Liabilities	111.5	80.1
Total Non-Current Liabilities	193.8	308.6
Current liabilities		
(i) Financial liabilities		
-Borrowings	213.0	701.3
-Lease Liabilities	8.2	-
-Trade payables	489.7	510.2
-Other financial liabilities	7.9	5.7
(iii) Provisions	4.1	9.1
(ii) Other current liabilities	274.0	234.0
Total Current Liabilities	997.0	1,460.2
TOTAL EQUITY AND LIABILITIES	7,347.6	4,454.7



Summary statement of Cashflow

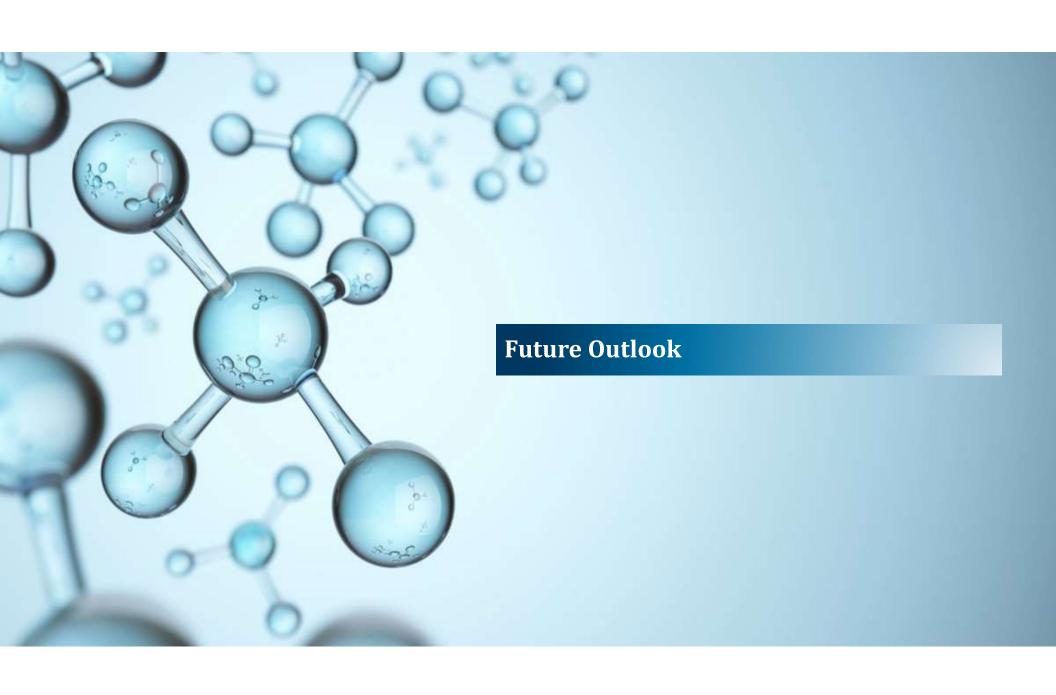


(in INR mn)

Particulars (in INR mn)	FY22	FY21	FY20	FY19
Cash Flow from Operating Activities				
Profit before Tax	2,072.4	1,673.9	962.3	571.0
Adjustment for Non-Operating Items	68.7	53.1	102.4	124.6
Operating Profit before Working Capital Changes	2,141.2	1,727.0	1,064.7	695.6
Changes in Working Capital	-1,043.5	1,844.0	669.6	655.5
Cash Generated from Operations	1,097.6	-117.0	395.0	40.1
Less: Direct Taxes paid	-609.6	-299.9	-270.1	-140.9
Net Cash from Operating Activities	488.0	799.3	1,160.6	486.7
Cash Flow from Investing Activities	-598.2	-474.1	-245.3	48.3
Cash Flow from Financing Activities	1,496.5	-149.3	-292.3	-497.2
Net increase/ (decrease) in Cash & Cash equivalent	1,386.3	175.9	623.1	37.9
Cash and cash equivalents at the beginning of the year	922.9	747.1	124.0	86.1
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the year	2,309.2	922.9	747.1	124.0







Future Outlook



Two new R&D centres

- The future of company lies in R&D, initiated the process of setting up enhanced R&D facility
 - 1. At Lote Parshuram to cater to lifecycle management and further backward integration projects (to be operational by Q4FY23)
 - 2. At Ambernath to cater to new molecules and CMO/CDMO business. (to be operational by Q2FY24)
- These centres will help to develop identified APIs which will complement existing product profile.
- Further controlled drugs portfolio to be expanded, identification of potential APIs have been done which are in development pipeline, also evaluating product portfolio expansion by selecting products in anti-diabetic and CNS range.

New markets

- Company is currently doing business with over 1200+ customers and has presence in more than 86 countries.
- The geographical locations are distributed within sales team to focus on sustaining the business and expansion through new customer acquisition.
- For regulated market, regulatory team is registering the products and filling DMFs. Sales team is in discussion with new customers to qualify Supriya as source and started sending samples and supplying APIs for their validation of products.
- Company has taken additional steps for business expansion around the globe especially in north America market, Japan, Australia and New Zealand.





Future Outlook





CMO/CDMO space

- Company understands large scale special chemical manufacturing and has experience in handling hazardous complex process chemistry.
- Initiated discussion with various companies ranging from big pharma to innovator companies to work as a partner for supplying products as per their needs.
- Currently work in progress on 5 projects including developing process in the laboratory for these projects. Also with the new capacity being setup in Ambernath more CMO/CDMO opportunities will be pursued
- Two of the CMO/CDMO opportunities that we were working on have moved to phase two and we expect to initiate the regulating filing in Q4FY23.



- · Capacity enhancement for further backward integration for existing products, new product rollouts and CMO/CDMO opportunities
- Currently plants are running at full capacity. Company is enhancing and expanding infrastructure at Lote Parshuram for R&D, Quality Laboratory, warehousing and effluent treatment.
- These facilities are expected to be operational in FY23. Work in progress on the next manufacturing block (E block) at Lote Parshuram with capacity of 340 KL to replace old block with 145 KL capacity.
- A new manufacturing block with capacity of 70 KL along with a new R&D facility with Pilot plant is also being set up at Ambernath.
- With these projects the total capacity will increase from 597 KL to 900 KL by Q1 FY24
- The existing plots at Lote Parshuram and Ambernath will be fully utilised once these projects are operational







Glossary



- **API** Active Pharmaceutical Intermediates
- **DMF** Drug Master File
- **CEP** Certificate of Sustainability
- **USFDA** US Food And Drug Administration
- EDQM European Directorate for the Quality of Medicines & HealthCare
- IDL Import Drug Licence of China
- KFDA Korea Medical Device Registration
- **COFEPRIS** Mexico Medical Device Registration
- NMPA National Medical Products Administration
- **SFDA** Saudi Food And Drug Authority
- **DSIR** Department of Scientific and Industrial Research
- **cGMP** Current Good Manufacturing Practice
- **KSM** Key Starting Material
- **WHO** World Health Organisation
- **CDC** Centres for Disease Control and Prevention





Thank You!

Company:



Supriya Lifescience Limited

CIN: L51900MH2008PLC180452

Mr. Krishna Raghunathan - Chief Financial Officer

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