



Pharmaceuticals Limited

**Registered & Corporate Office :**

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Date: November 13, 2021

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

Listing / Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block  
G, Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400051

BSE Code: – 532815

NSE Code: SMSPHARMA

Dear Sir,

Sub: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a herewith a copy of investor presentation of the Company.

This Investor Presentation may also be accessed on the website of the Company at [www.smspharma.com](http://www.smspharma.com)

You are requested to take the above information on record.

Thanking you

Yours faithfully,  
For SMS Pharmaceuticals Limited

  
V S Venkatish  
Company Secretary

# SMS Pharmaceuticals Limited

## Investor Presentation

November 2021



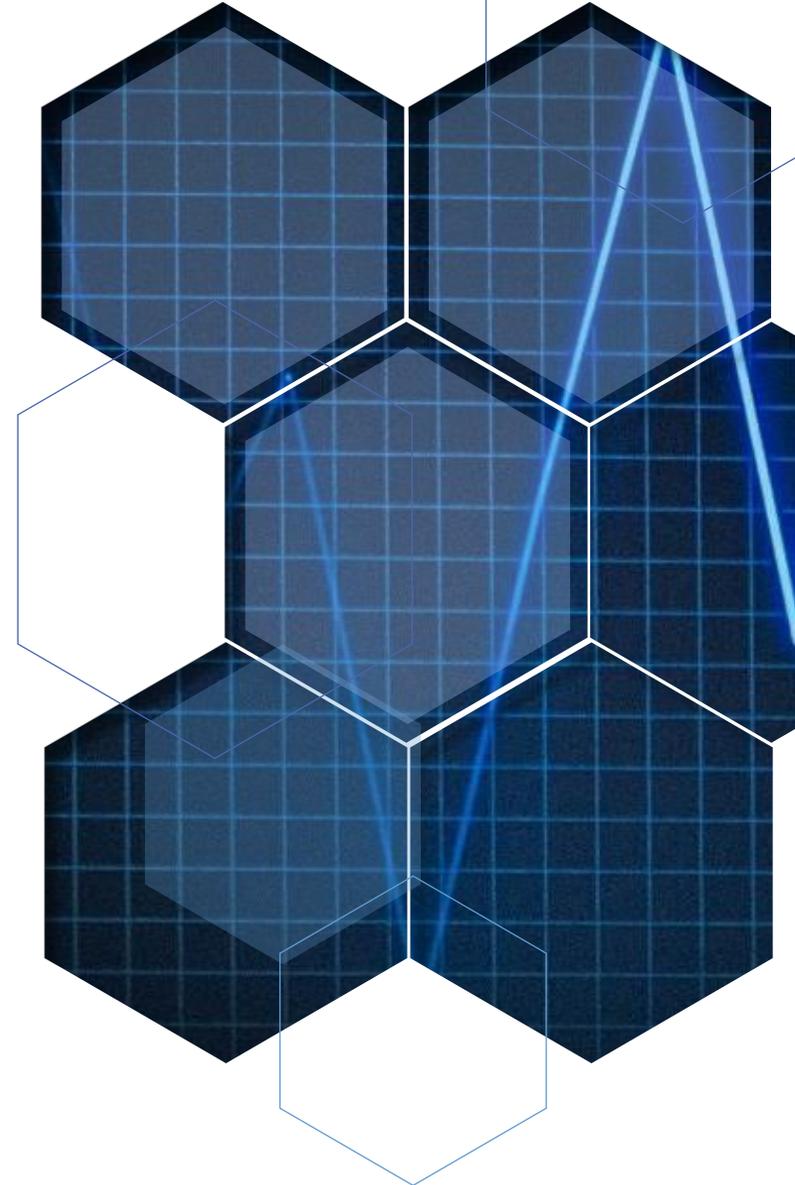
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# Company Overview



# Company at a Glance

## Genesis

- A 30-years old research-driven company headquartered in Hyderabad.
- API focused company with 2 world class operating facilities in Hyderabad & Vizag, India.
- Backward-integrated with low dependency on imports for raw material

## Integrated model

- 80% of the intermediates are consumed by the API in-house business. Low import dependency.
- JV with Spanish pharma giant Chemo Iberica S.A. for R&D
- Vertically integrated through VKT Pharmaceuticals Pvt. Ltd. - An Associate company for semi-finished and finished formulations

## API Business

- ~90% of revenue is derived through API business
- 36+ products spread across 14 therapeutic segments.
- Top therapeutic segments - Anti-Ulcer, Anti-Migraine, ARV, Anti-Epileptic & Anti-Erectile Dysfunction
- Global and Domestic leadership in key complex, specialized products like Famotidine, Rizatriptan Benzoate, Tadalafil, Sumatriptan Succinate, Itraconazole, Eletriptan HBr, Ibuprofen, Tenofavir, Ranolazine, Levetiracetam, Lamuvidine, Lamotrigine, Efavirenz & Sitagliptin.



## CRAMS Business

- Engaged in providing quality alternative manufacturing destination to multinationals for their contract research and manufacturing needs.
- Installed Capacity: 1951 KL
- Top Customers: Mylan, Laurus, Pharmathen & Lupin
- Other Details: Huge manufacturing facility to support various range of APIs

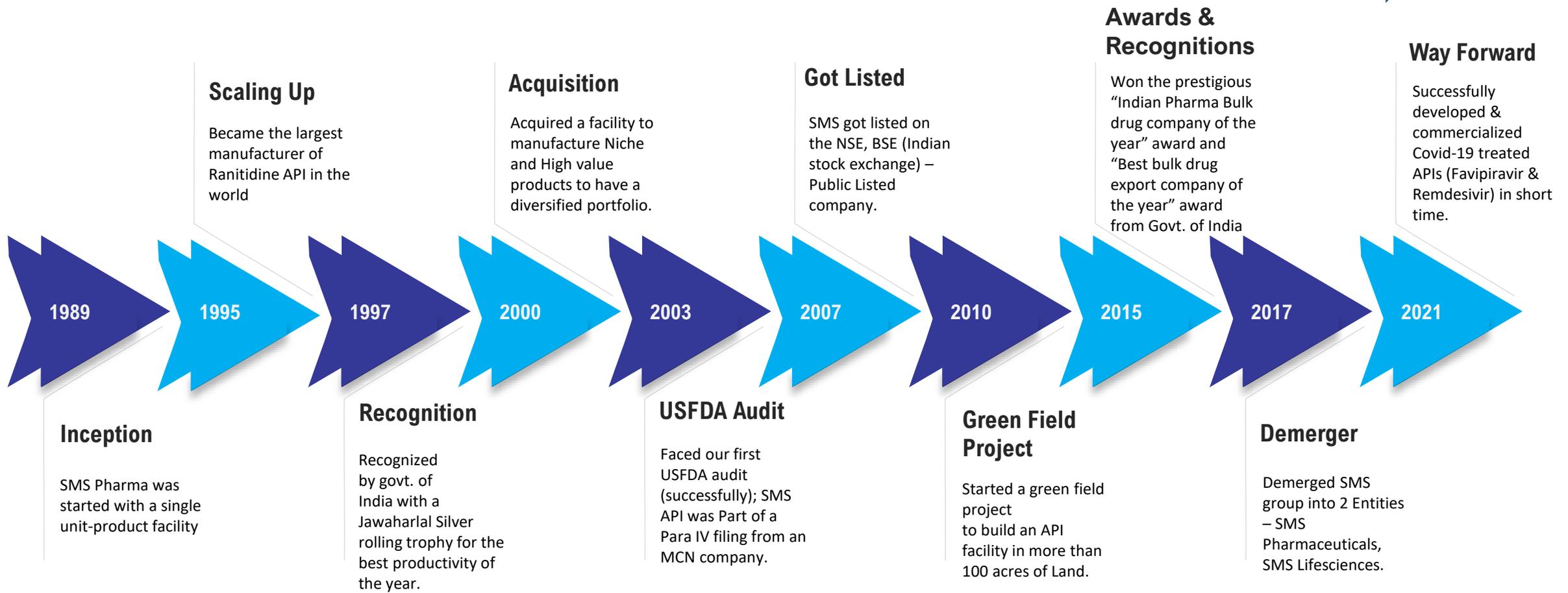
## Reach

- 800+ Customers
- 75+ Countries
- 36+ Products
- 80 Regulatory Fillings
- 30 Process Patents

## Capacity Overview

- Hyderabad Plant:
  - Installed Capacity: 120 KL
  - Products: Famotidine, Rizatriptan Benzoate, Tadalafil, Sumatriptan Succinate, Itraconazole, Eletriptan HBr
- Visakhapatnam Plant:
  - Installed Capacity: 3,000 KL
  - Products: Ibuprofen, Tenofavir, Ranolazine, Levetiracetam, Lamuvidine, Lamotrigine, Efavirenz & Sitagliptin.
  - One of the largest single-block, single-product plant in Asia
- Certifications : USFDA, EUGMP, KFDA, CDCSO & PMDA

# Transformation Over the Years



# Highly Competent Team...To Drive the Future Growth



**Mr. Ramesh Babu Potluri**  
Chairman & MD

- Post-graduate Technocrat.
- Started his career in the year 1984 with Cheminor Drugs Limited (Group of Dr. Reddy's Laboratory), Hyderabad.
- Played a key role in getting US FDA approval for Ibuprofen
- With his innovative skills and methodological approaches in R & D he developed cost effective Ibuprofen by using cyanide route.
- Acquired SMS Pharmaceuticals Limited in 1990 and became the Managing Director of the Company.



**Mr. P. Sarath Kumar**  
Director

- Founder partner of the Sarath & Associates.
- Chartered Accountant with about 26 years of standing in the Profession of Chartered Accountancy and Consulting.
- Bachelor of Law and Certified Fraud Examiner & Certified Forensic Accounting Professional.
- Advisor to C.I.D. of AP Police and Central Bureau of Investigation in investigation of major Economic Offence cases and is a Member of Multi Disciplinary Investigation team.



**Sri Sarvepalli Srinivas**  
Director

- Holds a B.Com. Degree from the University of Delhi.
- Accomplished Business leader with 3+ decades of proven leadership experience in leading Public / Private Sector enterprises with decisive and forward thinking with a strong vision and strategic capability.
- 32+ years of experience in leading Public / Private Sectors)-National Handloom Development Corporation Ltd (NHDC) – Managing Director -National Textile Corporation Ltd (NTC) – Chairman & Managing Director.



**Sri Sravan Kudravalli**  
Director

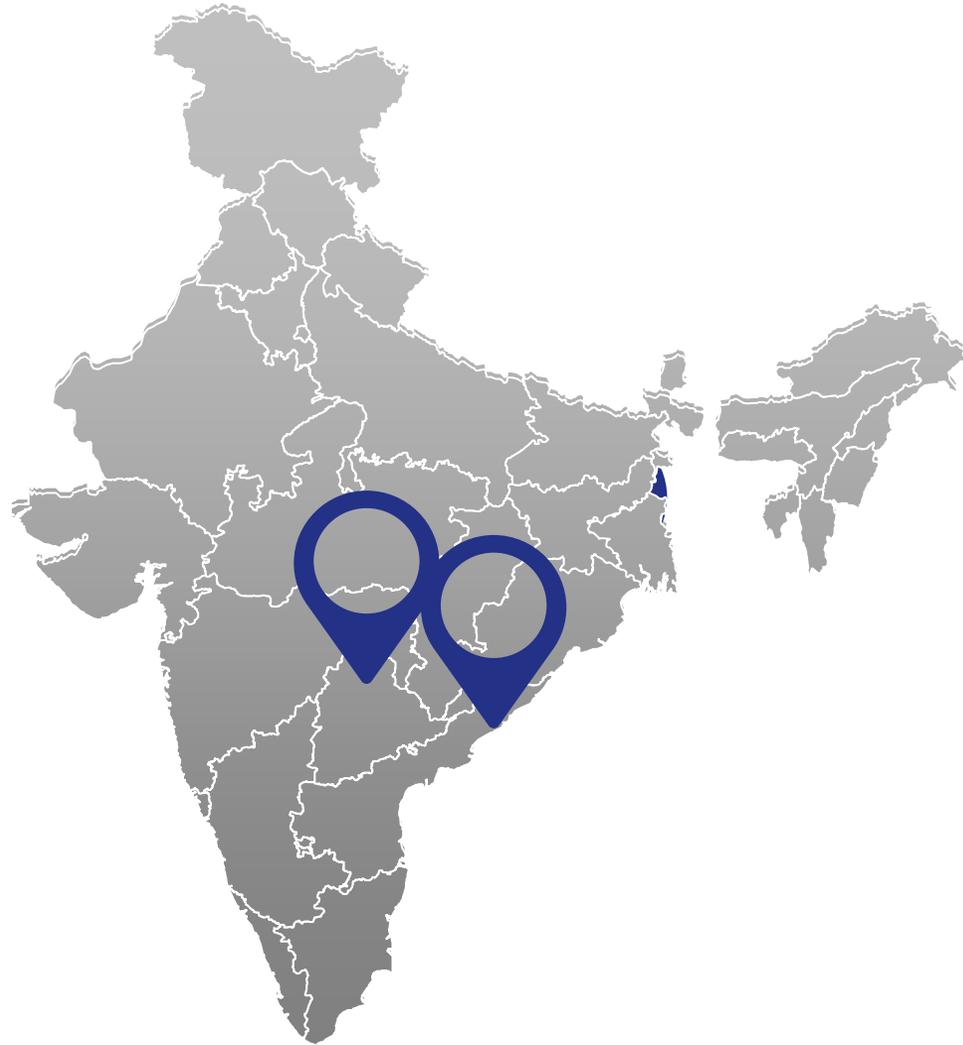
- Commerce Graduate from Osmania University and a Fellow member of the Institute of Chartered Accountants of India.
- Partner in a reputed Chartered Accountancy firm and has experience in the area of Auditing, Accountancy, Company Law matter, Income Tax and Finance.
- Involved in handling Internal and Statutory Audits of various Public and Private Companies and Systems designing for clients.



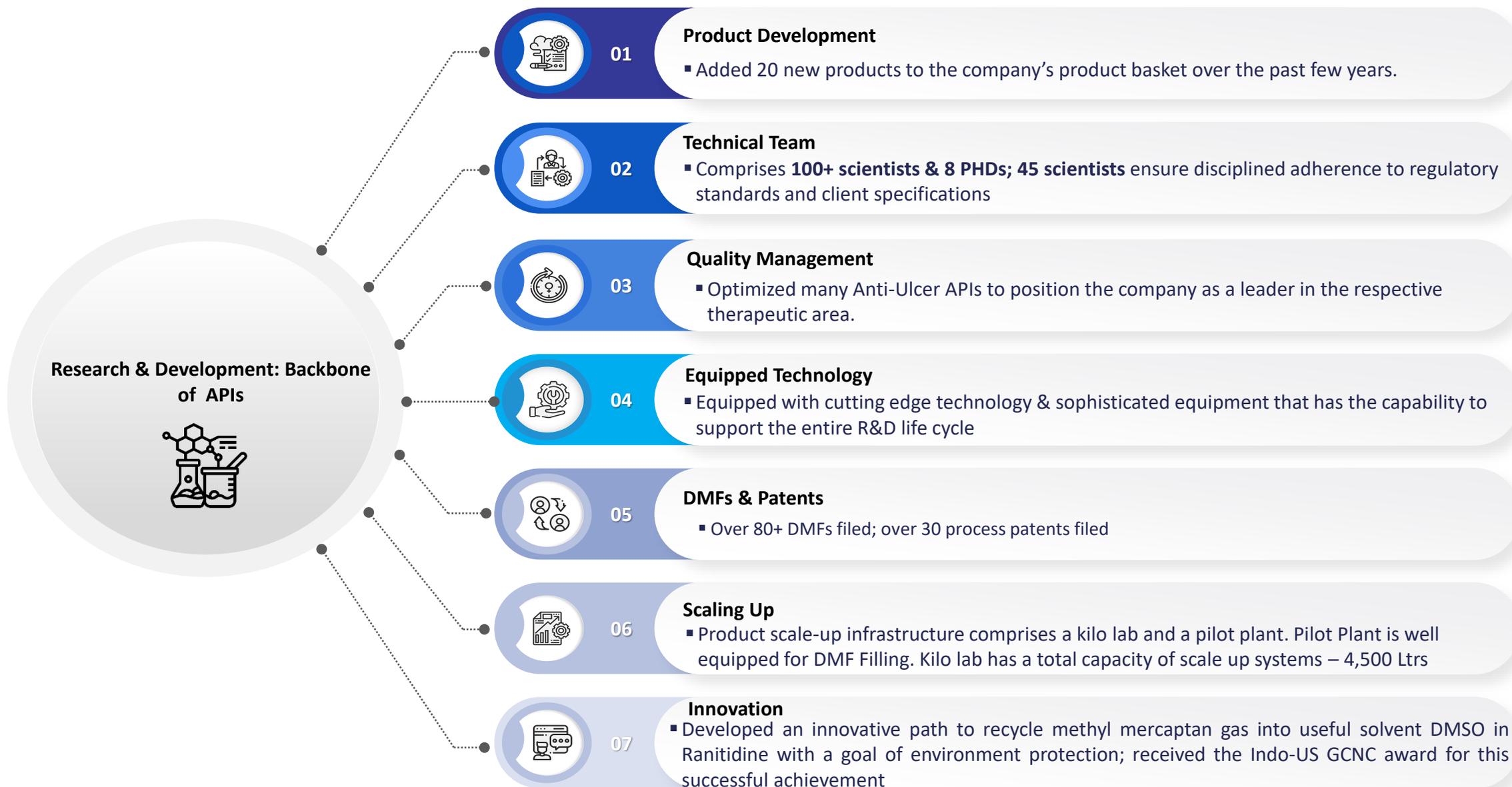
**Mr. Vamsi Krishna Potluri**  
Executive Director

- Bachelor's in Engineering in EEE from BITS Pilani Dubai Campus. And Masters in Engineering Management from Missouri University of Science & Technology- Rolla.
- Joined Ohm Labs – the biggest manufacturing hub of Ranbaxy in US in the supply chain group and had hands on experience in managing the supply chain.
- Eldest son of Mr. Ramesh Babu Potluri, Chairman and Managing Director, SMS Pharmaceuticals Ltd.

# State-of-the-art Manufacturing Facilities



Particulars	Hyderabad	Visakhapatnam
<b>Year of Establishment</b>	2000	2010
<b>Area (units in Sq. M)</b>	Plant Area: 19,685 Built Up: 5,127	Plant Area: 3,45,007 Built Up: 39,704
<b>Capacity</b>	120KL	3,000 KL
<b>Key Products</b>	Famotidine, Rizatriptan Benzoate, Tadalafil, Sumatriptan Succinate, Itraconazole, Eletriptan HBr etc.	Ibuprofen, Tenofavir, Ranolazine, Levetiracetam, Lamuvidine, Lamotrigine, Efavirenz, Sitagliptin etc.
<b>Regulatory Approvals</b>	USFDA, EUGMP, KFDA, CDSCO, PMDA	USFDA, KFDA, CDSCO, PMDA
<b>Key Features</b>	<ul style="list-style-type: none"> <li>5 times approved by USFDA.</li> <li>Facility aligned for manufacturing niche small volume molecules.</li> <li>One of the largest exporter of Triptans</li> </ul>	<ul style="list-style-type: none"> <li>3 times approved by USFDA.</li> <li>Flagship, Multipurpose API manufacturing facility.</li> <li>Facility aligned for manufacturing niche large-volume molecules.</li> <li>Huge CMO facility to cater highly reputed clients</li> <li>Dedicated Ibuprofen largest single-block, single product plant in Asia</li> </ul>



# Self-reliant Manufacturing Plants



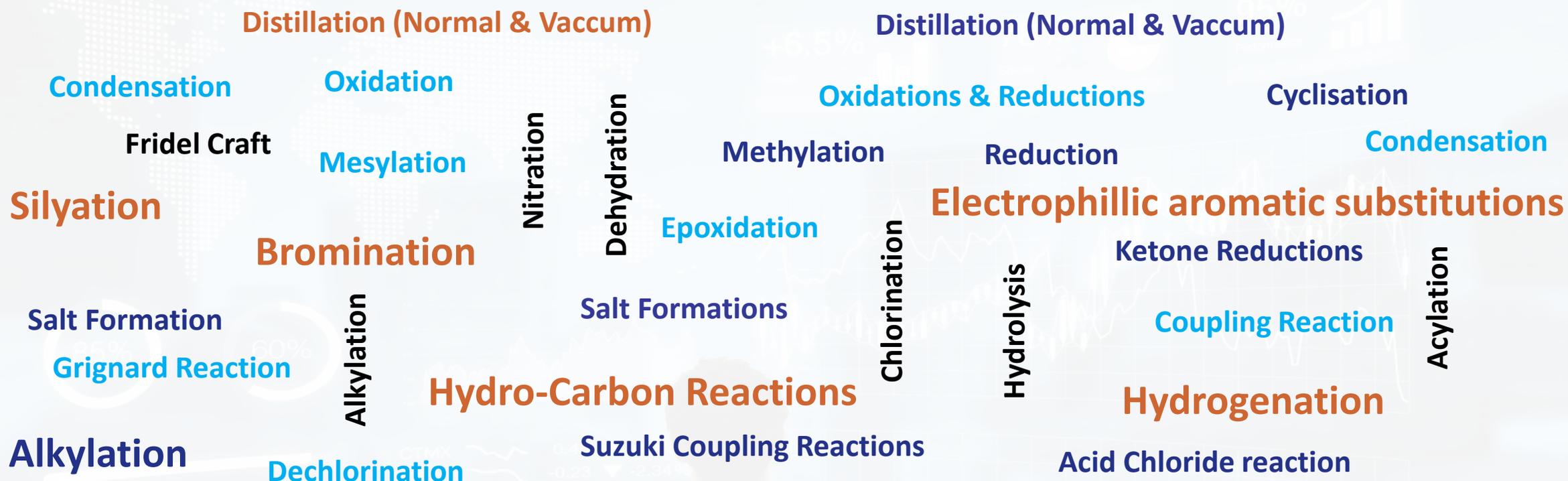
- Pre-treatment plant capacity (MGF & Softner) 1750 Lts/ Hr.
  - DM Water generation by RO & EDI - 1000 Lts / Hr.
  - DM Water Storage capacity – 5000 Lts
- Power Generation by DG set 640 KV & 320 KV. Boilers 2Tons/Hr. & 3 Tons/Hr.
- Vacuum Pumps, Steam & Water jet ejectors & Nitrogen Plant 20 NM<sup>3</sup>/ Hr.

Particulars	No.
Total No. of Reactors	50
Minimum Size	50 L
Maximum Size	3,000 L
Total Capacity	57 KL
Glass Lined Reactors	17
SS Reactors	31
Hydro-generators	2
Distillation Still	1
Glass Flasks	5
SS Centrifuges	18
Rubber Lined Centrifuges	1
Dryers	16

# ...and a Wide Array of Manufacturing Capabilities

Equipment Name	MOC	Capacity (Min-Max)
Stainless steel Reactors	SS	50 L – 32 KL
Glass lined Reactors	MS-GL	63 L – 10 KL
Leaf Filters	SS	80 – 100 L
Nutsch Filters	SS	80 – 1500 L
Agitated Nutsche Filter Drier	SS	2500 – 15000 L
Sparkler Filter	SS	10-177 L
Centrifuges	SS	24" - 60"
Rotary Cone Vacuum Drier	SS & MS GL	200 L – 3000 L
Vacuum Tray Drier / Tray drier	SS	12 – 96 Trays
De-lumper	SS	1000 – 2000 Kg/Hr
Fluid Bed Drier	SS	300 – 500 Kg
Co-Mill	SS	500 – 750 Kg/Hr
Multi Mill	SS	50-300 Kg/Hr
Poly Gonol Blender	SS	150 L – 3 KL
Micronizer	SS	20 – 200 Kg/Hr
Micro Pulverizer	SS	50-250 Kg/Hr
Sifter	SS	100-500 Kg/Hr
Roller Compactor	SS	400 Kg/Hr

Note: SS – Stainless Steel , MS GL – Mild Steel Glass Lined



- Minimum temperature as  $-105^{\circ}\text{C}$  and maximum temperature as  $170^{\circ}\text{C}$  in the reactor while manufacturing of various products in our manufacturing plant.
- Capable to handle the above-mentioned reactions for various Active pharmaceutical ingredients of different therapeutic categories to human consumption manufactured on site.

# ...Resulting into Long Lasting Relationships with Marquee Clients



# Certifications



✓ **Sponsored & Constructed Z.P. High School at Poosapatriga Village, Andhra Pradesh**



✓ **Sponsored for Borewell drilling  
Chinthapalli Village, Andhra Pradesh**



✓ **Donation of Oxygen cylinders at Kopperla  
Village in aid of Covid 19 victims**



- ✓ **Sponsored & Constructed R.O water plant at Thammayapalem Viliage, Andhra Pradesh**



- ✓ **We also Donated INR 20 Lakh to the police force to support their selfless service during covid times.**

- ✓ **Extended financial support to Campus challenge**



# Awards/Accolades

## Indo US NCGC Award

- ❑ First Indian pharma company to receive **Indo-US GCNC award** for adopting green chemistry practices



## Pandit Jawaharlal Nehru Silver Rolling Trophy

- ❑ Awarded **Pandit Jawaharlal Nehru Silver Rolling Trophy** for the best productivity effort in Andhra Pradesh



## Bulk Drug Company of the Year

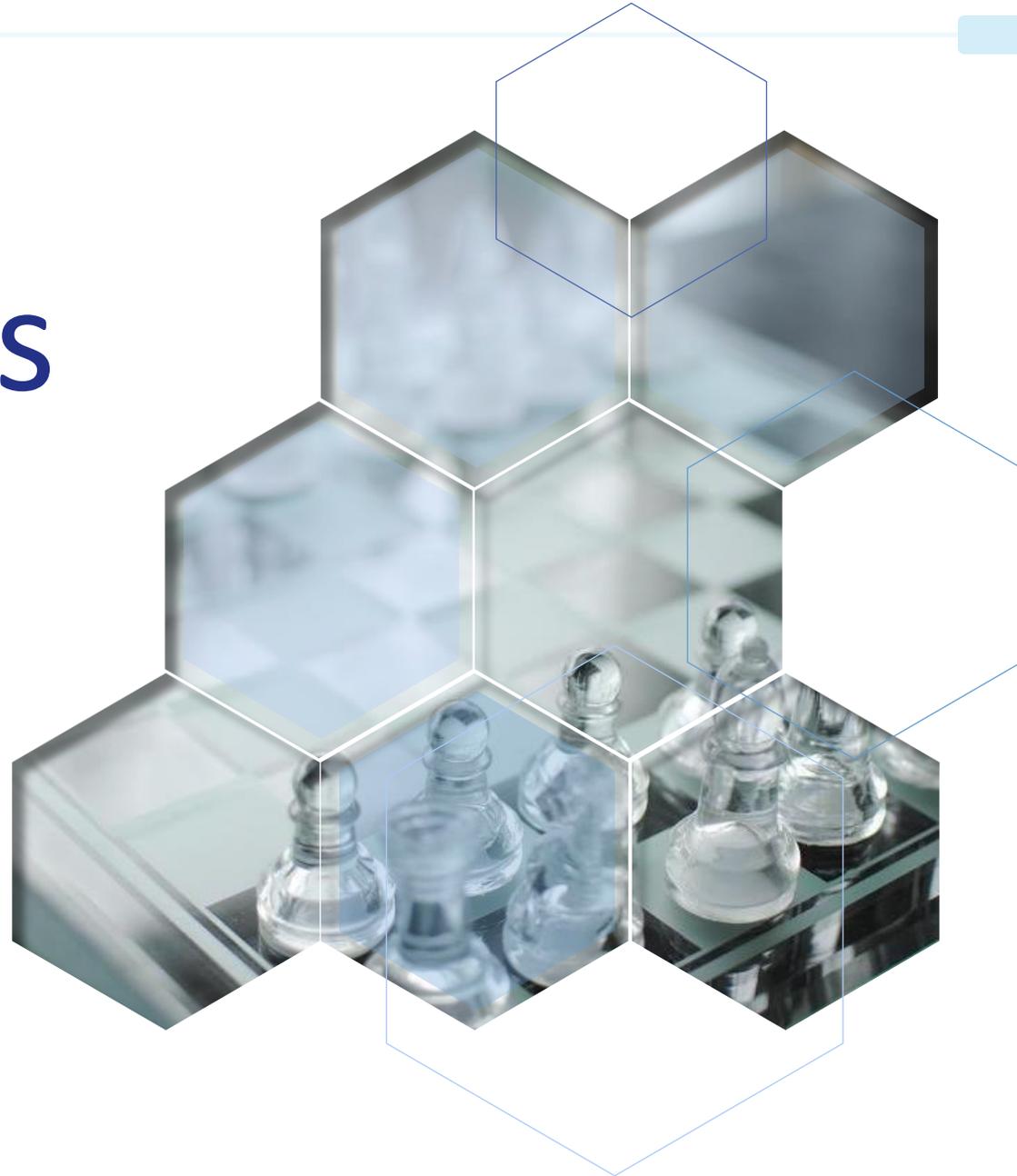
- ❑ **India Pharma Bulk Drug Export Company of the Year Award** from Government of India.

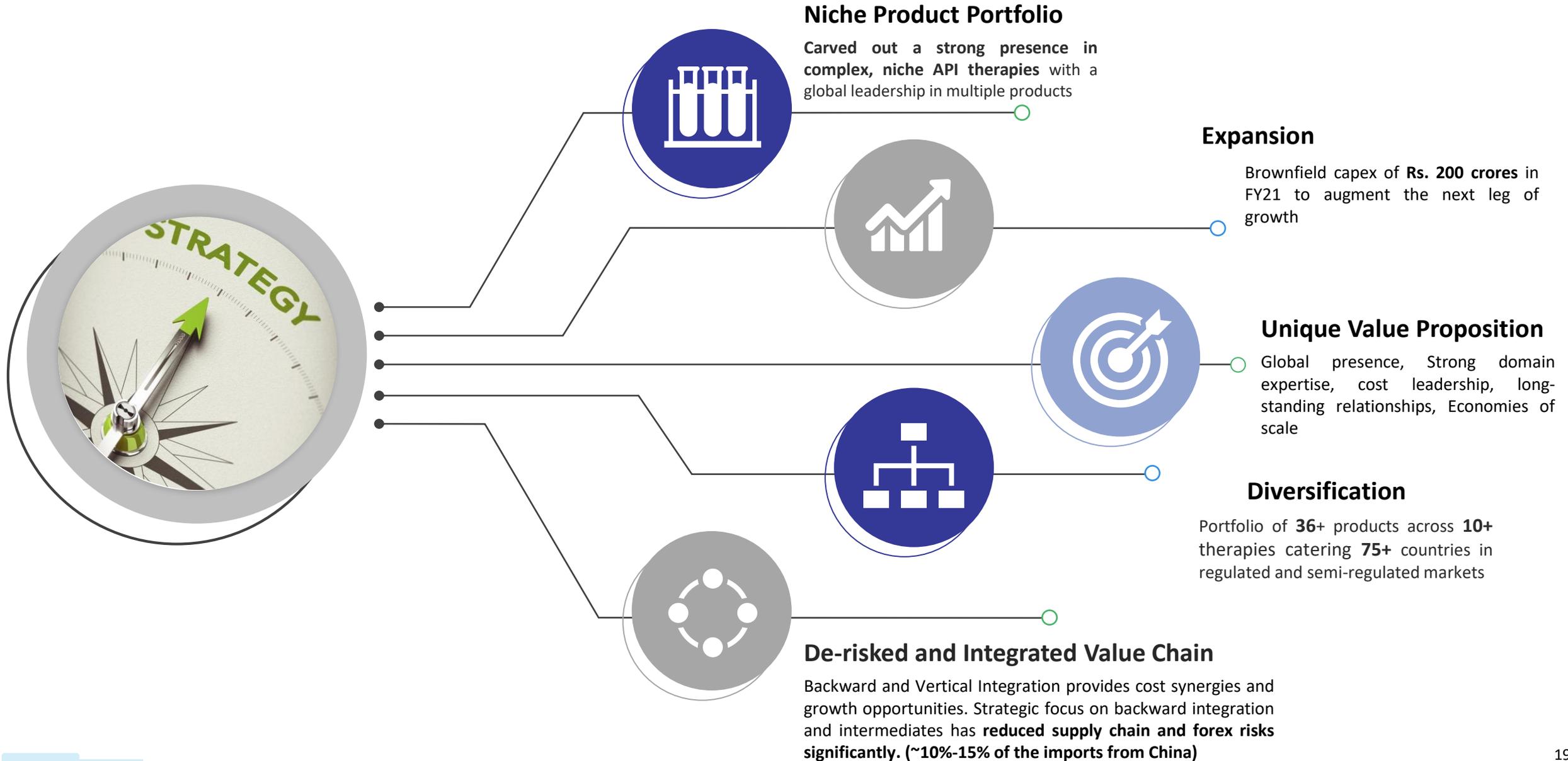


- ❑ Received the **Indian Pharma Bulk Drug Company of the Year Award**



# Key Strategies



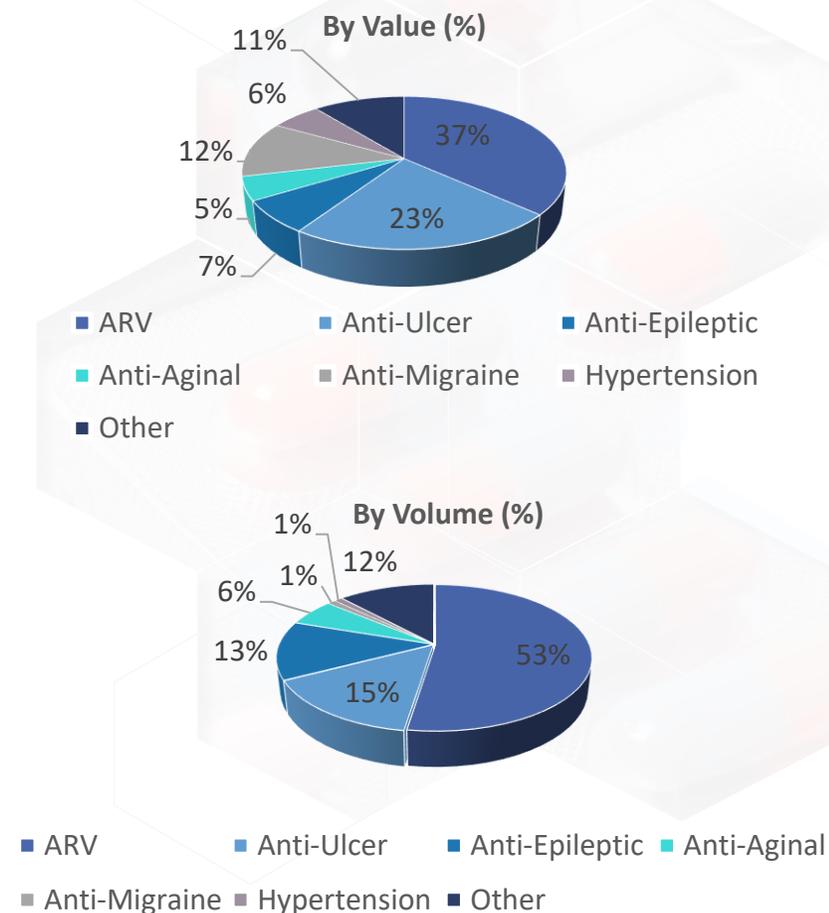


## Leadership in Select High-Value, Complex APIs

-  API portfolio comprises of specialized and profitable products in niche therapeutic areas. Reflects the strong ability to foray into other high-value, niche and complex products
-  Currently developing multiple products every year across 10+ therapeutic areas, which include High Value as well as High Volume Products
-  SMS Pharma has demonstrated an ability in the past to foray into new complex, profitable products and currently enjoys leadership position in multiple API molecules.

-  The company has presence in multiple margin-lucrative, non-commoditized therapeutic areas like ARV, Anti-Epileptic, Anti-Migraine, Anti-Anginal, etc.
-  The company has an expertise in synthesis and R&D which can be leveraged to foray into complex API products and therapies
-  The company enjoys global leadership position across 10+ products across therapies.

## Growing share of High Value Products





**With ~ Rs. 200 crores capex at Vishakhapatnam Facility in FY21, the company is fully geared up for the next level of growth.**

- The brownfield capex is aimed towards capacity augmentation of multiple products and therapies.
- The incremental capacity addition through the capex is 1,300 KL, predominantly aimed towards Ibuprofen capacity expansion.
- With this capex, **company is expected to be one of the largest Ibuprofen manufacturers globally.**
- The company is also leveraging long-standing relationships, domain expertise and strong R&D **knowledge to foray into new therapies, products and geographies**
- **Majority of the capex is funded through internal accruals and minimal debt, thus maintaining the robust Balance Sheet position.**
- **Higher margins and profitability ratios expected through operating leverage and incremental revenue.**

# Unique Value Proposition

## Global Presence

~80% Exports Revenue (including deemed exports) in 75+ countries across 5 continents – **Lower dependency on single country/region**



## Strong Domain Expertise

Promoters and Senior Management with a strong business pedigree and domain expertise in APIs and Intermediates – **Alignment of interest of all internal stakeholders**



## Cost Leadership

From procurement to production till sales have a strong foundation and sound setup. Backward integration ensures cost-efficient manufacturing – **Higher Profitability**



## Long-standing Relationships

Long standing relationships with suppliers and customers - **Cost-efficient, consistent, sustainable raw material supply and revenue**

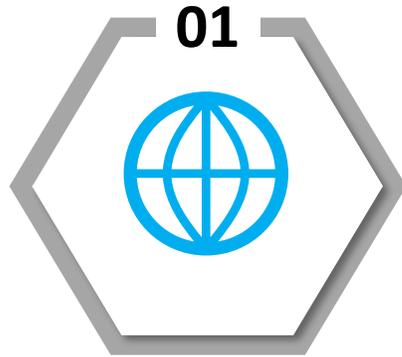


## Economies of Scale

Leadership position in key products, coupled with backward integration provides economies of scale – **Lower Competitive Intensity & Higher Margins**



Well-diversified across Geographies, Markets, Therapies, Products and Customers = Risk Reduction and Multiple Growth Avenues



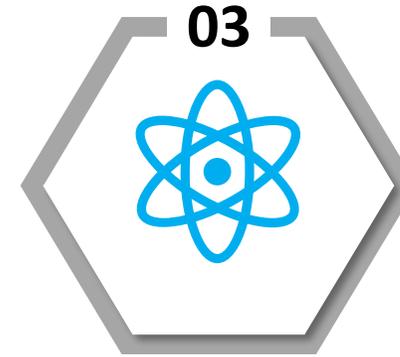
## Geography

- Domestic - Export mix at **10%:90%** for FY21
- Presence across **75+ countries**
- None of the region contributes **more than 2/3rd** of the revenue with **Africa** contributing the highest at **~38.0%** of total sales



## Markets

- Regulated Markets contributed **~52%** of sales in FY21, with **USA** being the highest at **~37%**
- Semi- Regulated Markets contributed **~41%** of sales in FY21, with **Africa** being the highest at **~38%**
- Domestic Markets contributed **~7%** of sales in FY21, with **Zydus Cadila** being the highest at **~3%**.



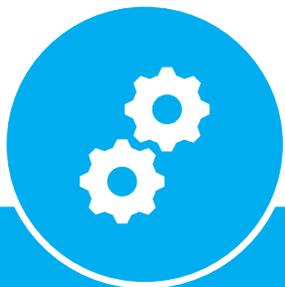
## API Therapies

- Top 5 therapies contributes **86%** of sales in FY21
- ARV products contributed highest at **38%** to sales in FY21
- Top 10 products contribute to **81%** to sales in FY21
- Leaders in Domestic market in most of top 10 products



## Customers

- Domestic: Largest client contributes **~35%** of domestic sales whereas top 10 clients contribute **~76%**.
- Exports: Largest client contributes **~20%** of exports sales whereas top 10 clients contribute **~80%**.



## Backward Integration

- Over the years, SMS Pharma has strategically invested in backward integration to be self-reliant and reduce supply chain risk.
  - 80% of the intermediates are consumed by the API in-house business.
  - Low dependency on China for raw material sourcing (~10% of the raw material sourced from China)



## Verticle Integration

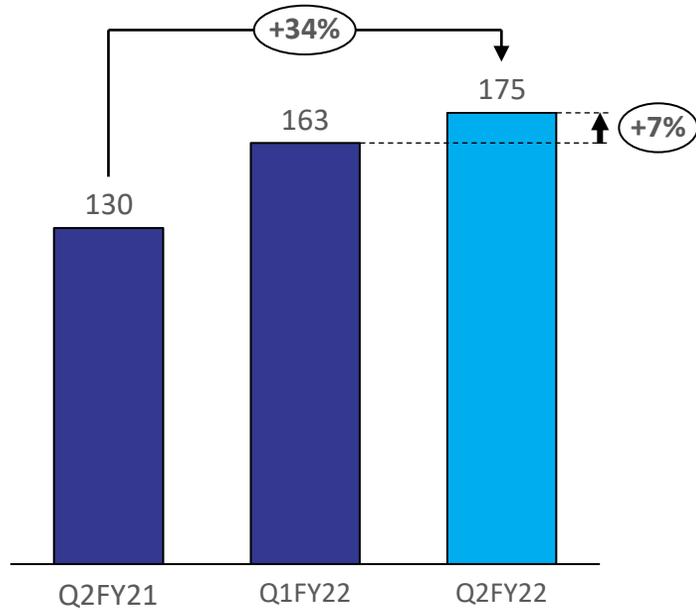
- Vertically integrated through VKT Pharmaceuticals Pvt. Ltd. - An Associate company
  - VKT Pharma Private Limited is engaged in manufacture of formulations & semi-finished formulations viz. pellets.
  - Company holds 42.6% in VKT Pharma and the balance is held by the promoters which gives the entire control in the manufacturing cycle.
  - VKT Pharma has gives an edge by saving costs & eliminating imports with respect to formulations.
  - VKT has 2 approved ANDA's and four more has filed & waiting for approvals.

# Financial Highlights

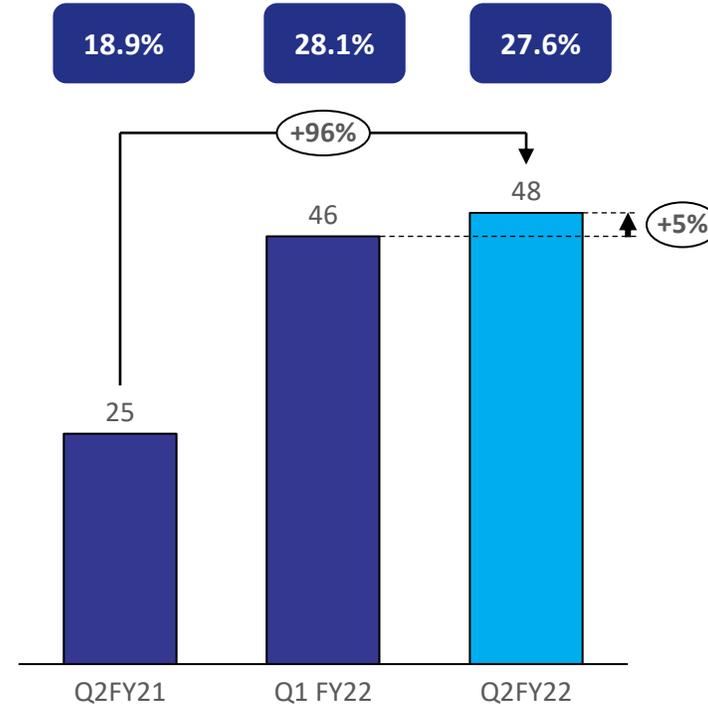


# Q2FY22 Result Highlights

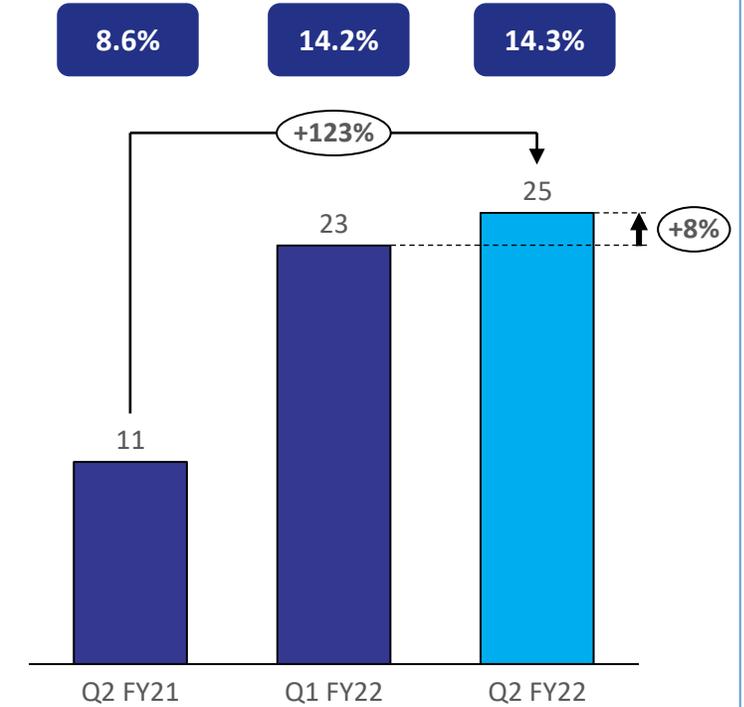
## Revenue



## EBITDA & EBITDA Margin (%)

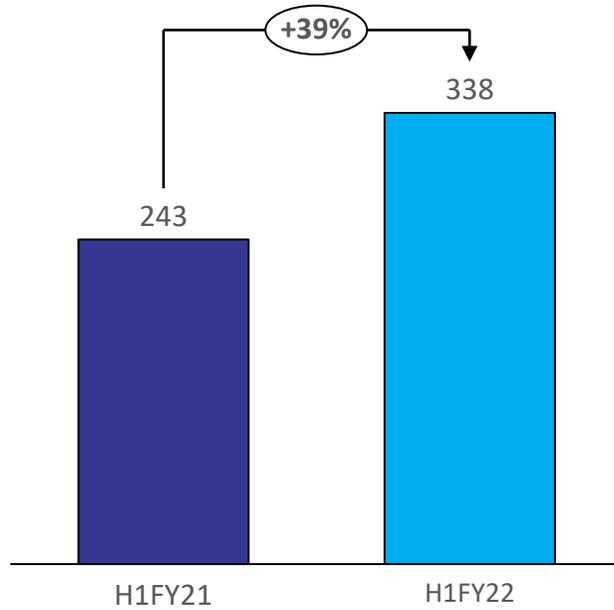


## PAT & PAT Margin (%)

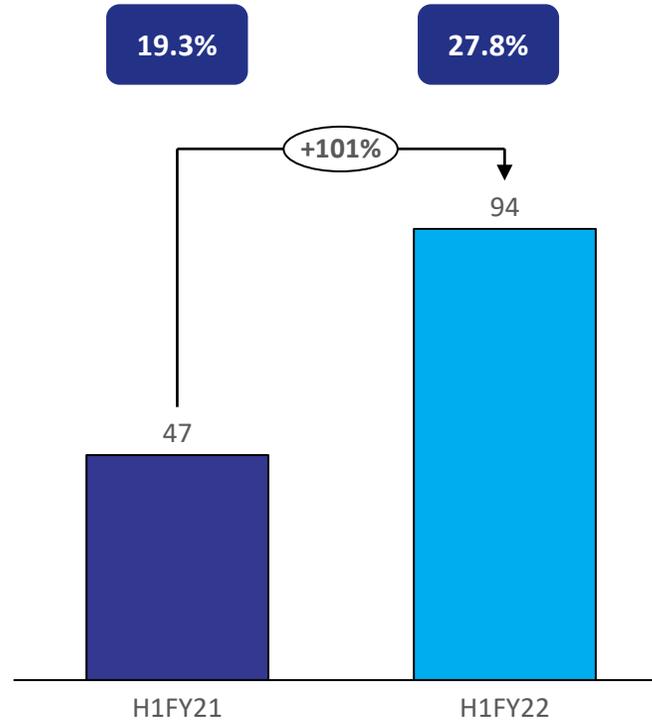


# H1FY22 Result Highlights

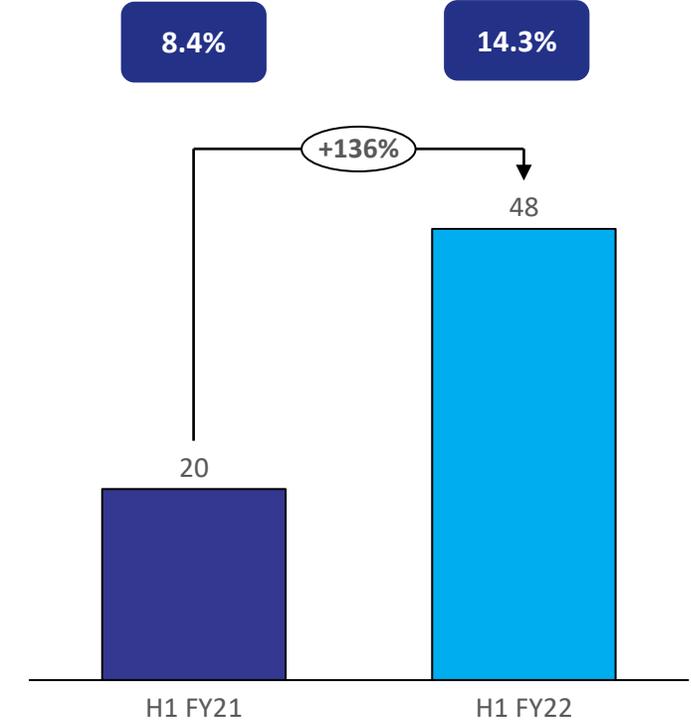
## Revenue



## EBITDA & EBITDA Margin (%)



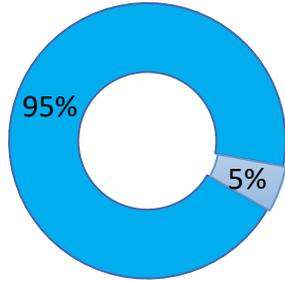
## PAT & PAT Margin (%)



# Consolidated Revenue Break-up – Quarterly

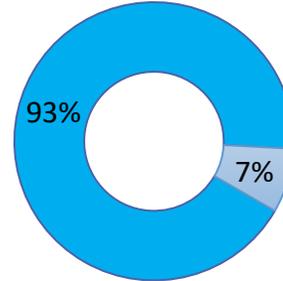
Segment-wise

Q2FY21



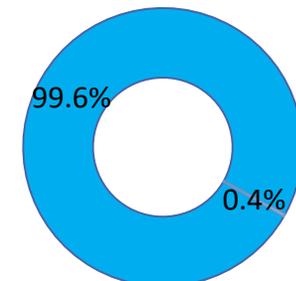
■ API ■ Intermediates & Others

Q1FY22



■ API ■ Intermediates & Others

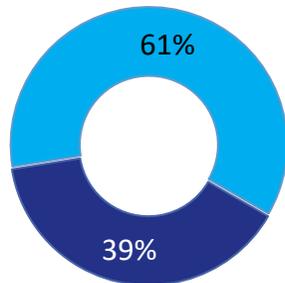
Q2FY22



■ API ■ Intermediates & Others

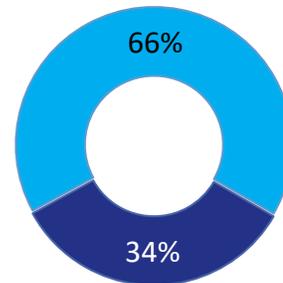
Geography-wise

Q2FY21



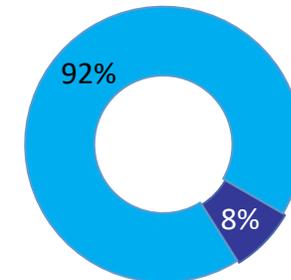
■ Domestic ■ Exports

Q1FY22



■ Domestic ■ Exports

Q2FY22

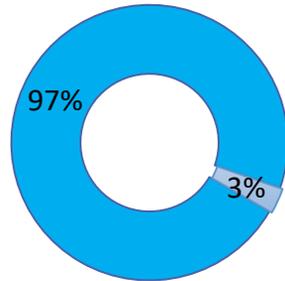


■ Domestic ■ Exports

# Consolidated Revenue Break-up – Half-Yearly

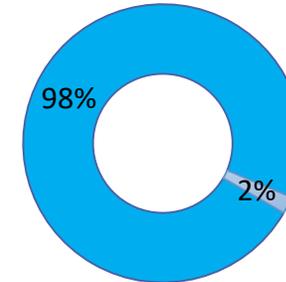
Segment-wise

H1FY21



■ API    ■ Intermediates & Others

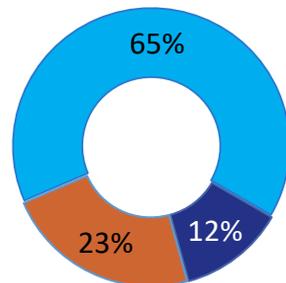
H1FY22



■ API    ■ Intermediates & Others

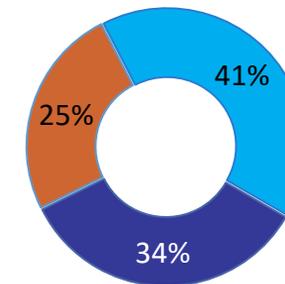
Geography-wise

H1FY21



■ Domestic  
■ Exports  
■ Deemed Exports (EOU & SEZ)

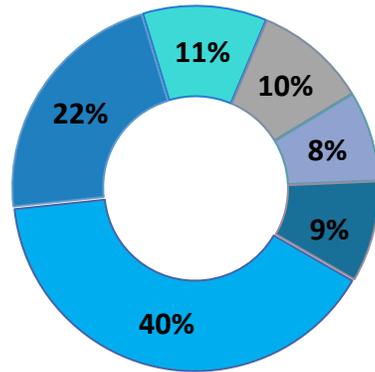
H1FY22



■ Domestic  
■ Exports  
■ Deemed Exports (EOU & SEZ)

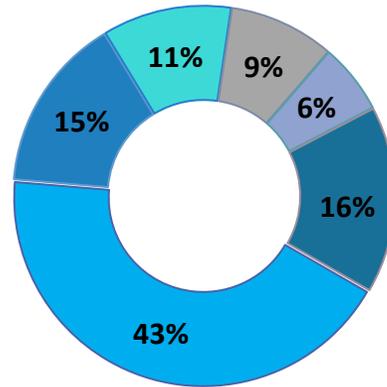
# API Therapy-wise Revenue Break-up – Quarterly

**Q2FY21**



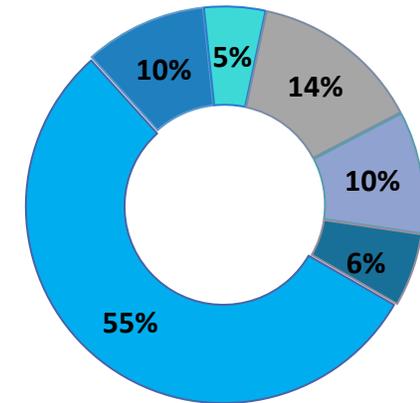
- ARV
- Anti-Ulcer
- Anti-Erectile dysfunction
- Anti-Migraine
- Anti-Epileptic
- Others

**Q1FY22**



- ARV
- Anti-Viral
- Anti-Epileptic
- Anti-Migraine
- Anti-Erectile Dysfunction
- Others

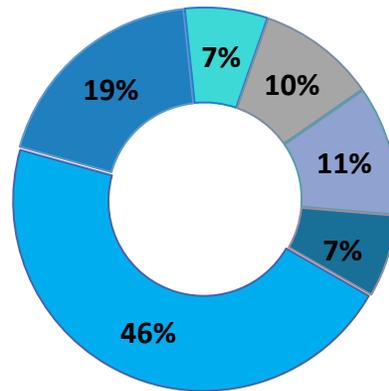
**Q2FY22**



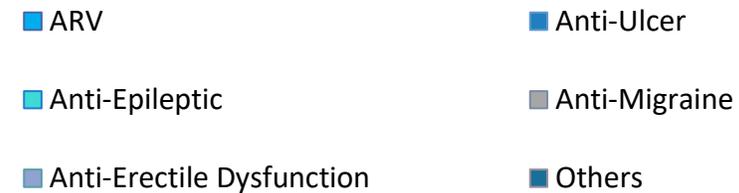
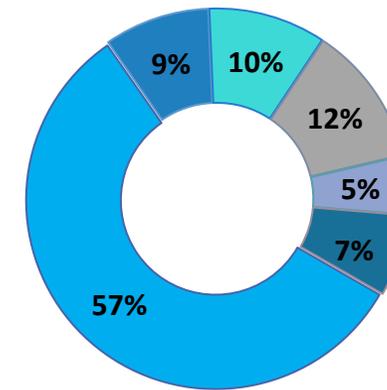
- ARV
- Anti-Ulcer
- Anti-Erectile dysfunction
- Anti-Migraine
- Anti-Epileptic
- Others

# API Therapy-wise Revenue Break-up – Half-Yearly

H1FY21



H1FY22



# Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
<b>Net Revenue from Operations (Net of Excise)</b>	<b>174.7</b>	<b>130.1</b>	<b>34%</b>	<b>163.0</b>	<b>7%</b>	<b>337.7</b>	<b>243.0</b>	<b>39%</b>
Other Income	1.4	0.9	48%	1.3	5%	2.6	1.3	102%
Total Revenue	176.1	131.0	34%	164.3	7%	340.3	244.3	39%
COGS	95.1	83.3	14%	85.9	11%	181.0	155.1	17%
<b>Gross Profit</b>	<b>81.0</b>	<b>47.7</b>	<b>70%</b>	<b>78.4</b>	<b>3%</b>	<b>159.4</b>	<b>89.2</b>	<b>79%</b>
<b>Gross Margin (%)</b>	<b>46.4%</b>	<b>36.7%</b>	<b>968 bps</b>	<b>48.1%</b>	<b>-175 bps</b>	<b>47.2%</b>	<b>36.7%</b>	<b>1048 bps</b>
Employee Expenses	12.1	9.2		11.9		24.0	18.0	
Other Expenses	20.8	14.0		20.7		41.5	24.4	
<b>EBITDA</b>	<b>48.2</b>	<b>24.6</b>	<b>96%</b>	<b>45.7</b>	<b>5%</b>	<b>93.9</b>	<b>46.8</b>	<b>100%</b>
<b>EBITDA Margin (%)</b>	<b>27.6%</b>	<b>18.9%</b>	<b>867 bps</b>	<b>28.1%</b>	<b>-49 bps</b>	<b>27.8%</b>	<b>19.3%</b>	<b>852 bps</b>
Finance Costs	4.8	2.7		5.0		9.8	5.7	
Depreciation	8.1	5.6		8.0		16.1	11.1	
Exceptional Item	0.0	0.0		0.0		0.0	0.0	
<b>PBT</b>	<b>35.3</b>	<b>16.3</b>	<b>117%</b>	<b>32.8</b>	<b>8%</b>	<b>68.0</b>	<b>30.1</b>	<b>126%</b>
Taxes	10.2	5.0		9.6		19.8	9.6	
<b>Reported PAT</b>	<b>25.0</b>	<b>11.3</b>	<b>123%</b>	<b>23.2</b>	<b>8%</b>	<b>48.2</b>	<b>20.4</b>	<b>136%</b>
Add: Share of Associate Profit / (Loss)	-2.0	-0.3		0.4		-1.6	-2.4	
<b>PAT After MI &amp; Assoc.</b>	<b>23.0</b>	<b>11.0</b>	<b>110%</b>	<b>23.6</b>	<b>-2%</b>	<b>46.6</b>	<b>18.0</b>	<b>159%</b>
<b>PAT Margin</b>	<b>14.3%</b>	<b>8.6%</b>	<b>569 bps</b>	<b>14.2%</b>	<b>8 bps</b>	<b>14.3%</b>	<b>8.4%</b>	<b>587 bps</b>
<b>EPS</b>	<b>2.99</b>	<b>1.33</b>	<b>125%</b>	<b>2.74</b>	<b>9%</b>	<b>5.73</b>	<b>2.41</b>	<b>138%</b>

# Consolidated Balance Sheet

Equities & Liabilities (Rs. crores)	Sept-21	Mar-21
<b>Equity</b>		
Equity Share capital	8.5	8.5
Other Equity	446.0	402.1
Non Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>454.5</b>	<b>410.5</b>
Financial liabilities		
(i) Borrowings	126.9	147.8
(ii) Other Financial liabilities	3.6	4.1
Other non current Liability	0.0	0.0
Deferred tax liabilities (Net)	59.2	53.9
Provisions	1.9	1.8
<b>Total Non Current Liabilities</b>	<b>191.5</b>	<b>207.6</b>
Financial liabilities		
(i) Borrowings	116.4	70.9
(ii) Trade Payables	101.6	65.4
(iii) Other financial liabilities	8.6	48.8
Provisions	0.9	0.8
Other current liabilities	4.2	8.2
Current tax liabilities (Net)	1.9	0.0
<b>Total Current Liabilities</b>	<b>233.6</b>	<b>194.1</b>
<b>Total Equity and Liabilities</b>	<b>879.6</b>	<b>812.2</b>

Assets (Rs. crores)	Sept-21	Mar-21
<b>Non Current assets</b>		
Property, Plant and Equipment	437.2	452.3
Capital work in progress	14.3	6.7
Intangible assets	1.7	1.6
Right to use assets	3.0	3.6
Financial Assets	0.0	0.0
(i) Investments	25.5	27.3
(ii) Other Financial Assets	6.8	5.8
Deferred Tax Assets (net)	0.0	0.0
Other non-current assets	7.3	5.5
<b>Total Non Current Assets</b>	<b>495.8</b>	<b>502.9</b>
Current Assets		
Inventories	222.5	137.8
Financial Assets	0.0	0.0
Investments	0.0	0.0
(i) Trade receivables	112.3	105.7
(ii) Cash and Bank Balances	30.0	40.4
(iii) Bank Balances & Financial Assets	0.4	0.4
Current Tax Assets(Net)	0.0	3.0
Other current assets	18.6	22.0
<b>Total Current Assets</b>	<b>383.8</b>	<b>309.3</b>
Non current Asset held for sale	0.0	0.0
<b>Total Assets</b>	<b>879.6</b>	<b>812.2</b>

# Consolidated Cashflow Statement

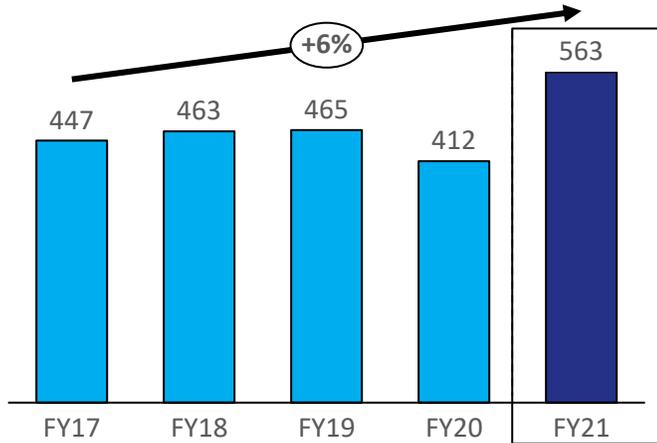
Particulars (Rs. crores)	H1FY22	H1FY21
<b>Net Profit before Tax and Extraordinary items</b>	<b>68.3</b>	<b>30.1</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	23.7	14.0
<b>Operating profit before working capital changes</b>	<b>91.9</b>	<b>44.1</b>
Changes in working capital	-51.5	-4.7
<b>Cash generated from Operations</b>	<b>40.5</b>	<b>39.4</b>
Direct taxes paid (net of refund)	-14.5	-4.5
<b>Net Cash from Operating Activities</b>	<b>26.0</b>	<b>34.9</b>
<b>Net Cash from Investing Activities</b>	<b>-19</b>	<b>-56.6</b>
<b>Net Cash from Financing Activities</b>	<b>-17.4</b>	<b>-18.6</b>
Net Decrease in Cash and Cash equivalents	-10.4	-3.0
Add: Cash & Cash equivalents at the beginning of the period	40.4	9.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>30.0</b>	<b>6.5</b>

# Historical Performance at a Glance

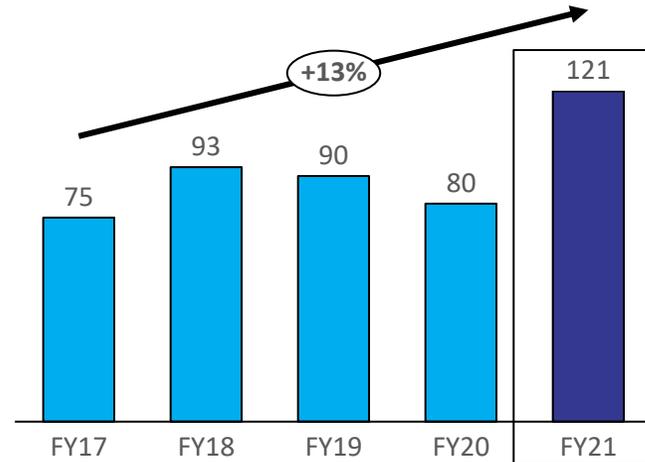


# Strong Financial Performance

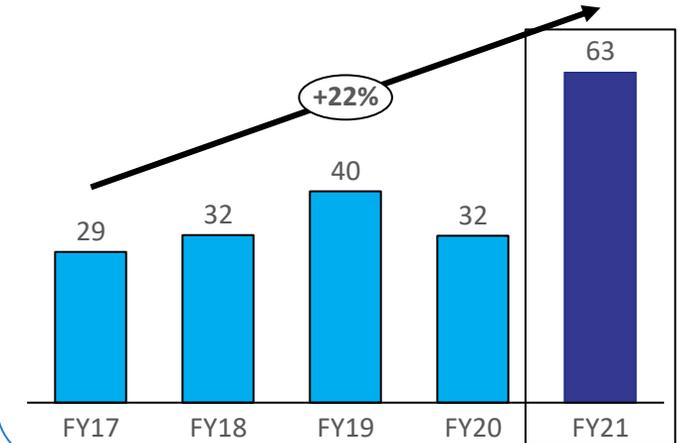
### Revenue (Rs. Crores)



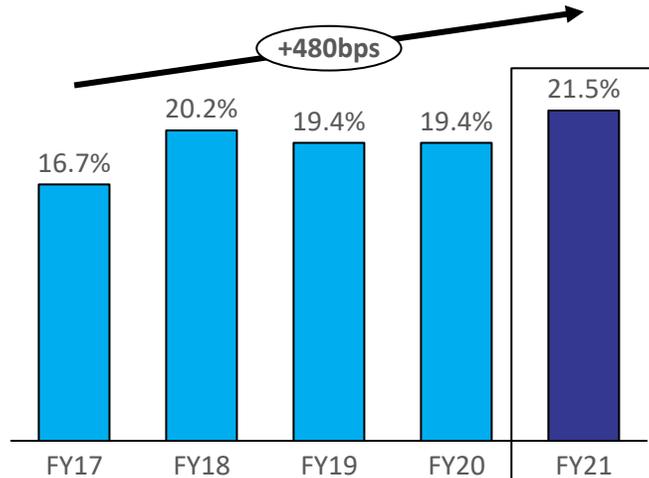
### EBITDA (Rs. Crores)



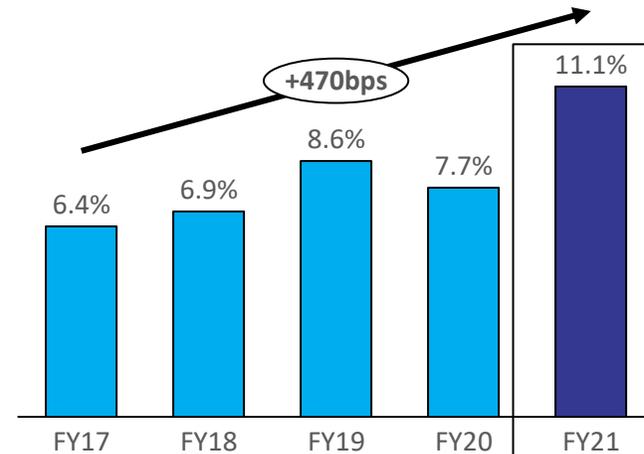
### PAT (Rs. Crores)



### EBITDA Margin (%)

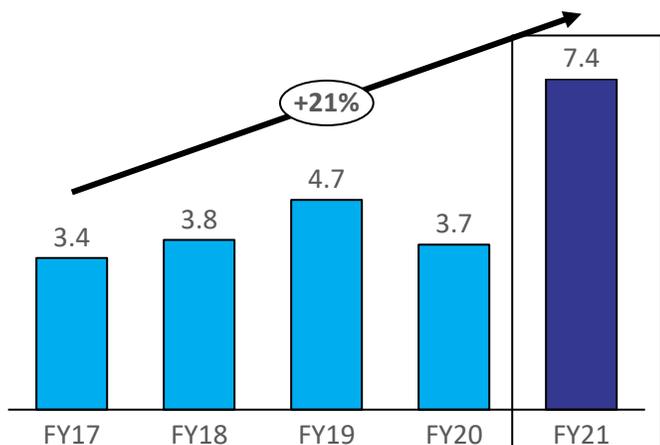


### PAT Margin (%)

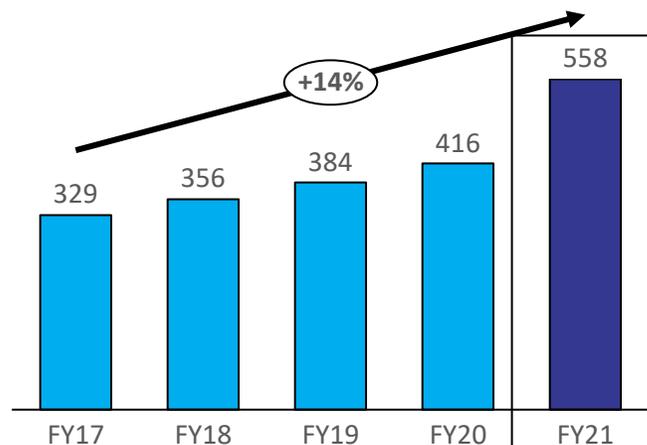


# Strong Financial Performance

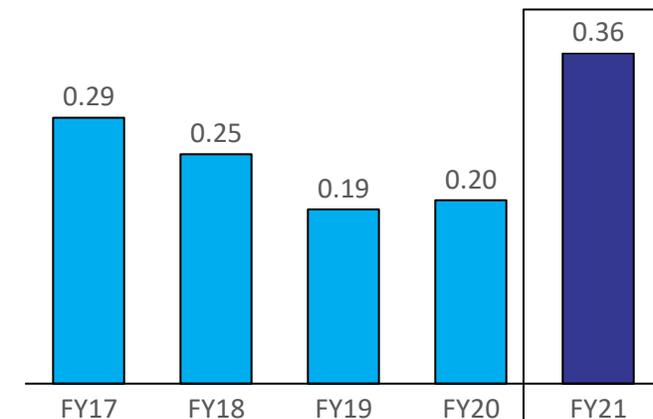
### EPS (In Rs)



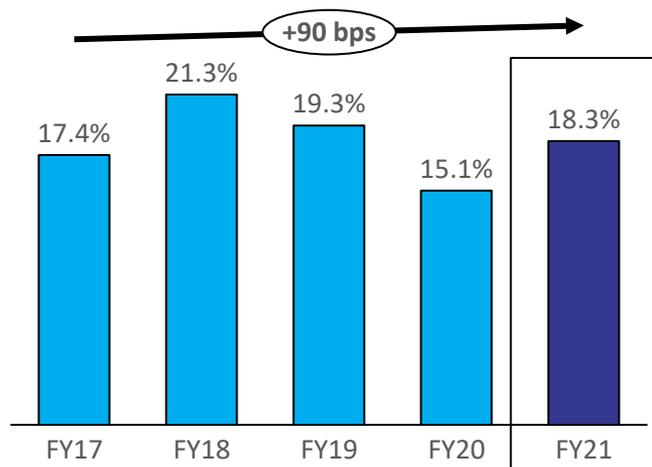
### Net Worth (In Crores)



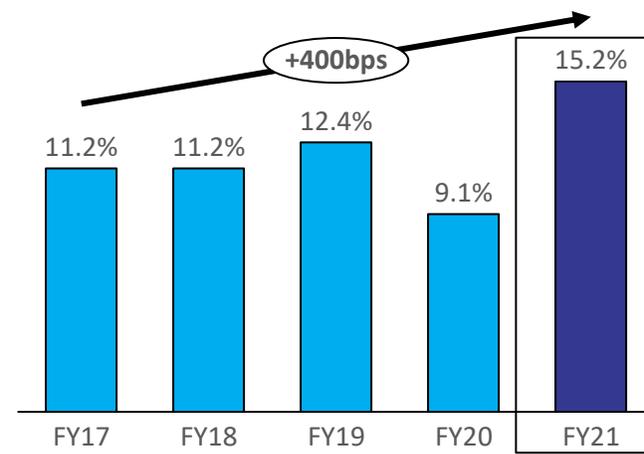
### Leverage (X)



### ROCE (in %)



### ROE (in %)



# Consolidated Profit & Loss Statement

Particulars (Rs. crores)	FY21	FY20	FY19	FY18	FY17
<b>Net Revenue from Operations</b>	<b>563.2</b>	<b>411.9</b>	<b>464.9</b>	<b>462.7</b>	<b>446.7</b>
Other Income	3.5	5.1	3.4	2.4	1.4
COGS	379.4	280.0	327.6	324.4	332.8
<b>Gross Profit</b>	<b>183.8</b>	<b>131.9</b>	<b>137.4</b>	<b>138.3</b>	<b>113.9</b>
<b>Gross Margin (%)</b>	<b>32.6%</b>	<b>32.0%</b>	<b>29.5%</b>	<b>29.9%</b>	<b>25.5%</b>
Employee Expenses	41.2	39.4	35.6	32.8	26.9
Other Expenses	21.5	12.7	11.7	12.1	12.2
<b>EBITDA</b>	<b>121.1</b>	<b>79.9</b>	<b>90.1</b>	<b>93.3</b>	<b>74.8</b>
<b>EBITDA Margin (%)</b>	<b>21.5%</b>	<b>19.4%</b>	<b>19.4%</b>	<b>20.2%</b>	<b>16.7%</b>
Finance Costs	11.2	12.2	11.9	15.5	15.5
Depreciation	22.3	22.1	19.3	19.9	19.2
<b>PBT before exceptional item</b>	<b>91.1</b>	<b>50.7</b>	<b>62.3</b>	<b>60.3</b>	<b>41.6</b>
Exceptional Expense/(Gain) <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Share in Profit/(loss) in JV and Associates	1.6	-1.1	-1.4	-8.7	-7.1
<b>PBT</b>	<b>92.7</b>	<b>49.6</b>	<b>60.9</b>	<b>51.6</b>	<b>34.5</b>
Taxes	30.2	18.1	20.9	19.9	6.0
<b>Reported PAT</b>	<b>62.5</b>	<b>31.6</b>	<b>40.0</b>	<b>31.7</b>	<b>28.5</b>
<b>Cash PAT</b>	<b>84.8</b>	<b>53.6</b>	<b>59.3</b>	<b>51.6</b>	<b>47.7</b>
<b>PAT Margin<sup>1</sup> (%)</b>	<b>11.1%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>6.9%</b>	<b>6.4%</b>
Earnings Per Share <sup>2</sup> (EPS)	7.39	3.73	4.70	3.80	3.40

# Consolidated Balance Sheet

Equities & Liabilities (Rs. crores)	FY21	FY20	FY19	FY18	FY17
<b>Equity</b>					
Equity Share capital	8.5	8.5	8.5	8.5	8.5
Other Equity	402.1	339.8	313.5	276.0	246.3
Non Controlling Interest	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>410.5</b>	<b>348.2</b>	<b>321.9</b>	<b>284.5</b>	<b>254.7</b>
Financial liabilities					
(i) Borrowings	147.8	68.2	62.2	71.4	74.2
(ii) Other Financial liabilities	4.1	4.8	0.0	0.0	0.0
Other non current Liability	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities (Net)	53.9	39.7	30.6	23.0	15.8
Provisions	1.8	1.7	1.5	2.2	1.3
<b>Total Non Current Liabilities</b>	<b>207.6</b>	<b>114.5</b>	<b>94.3</b>	<b>96.6</b>	<b>91.4</b>
Financial liabilities					
(i) Borrowings	70.9	61.2	70.8	58.4	59.8
(ii) Trade Payables	65.4	44.5	47.7	38.7	66.8
(iii) Other financial liabilities	48.8	28.4	13.0	17.5	15.9
Provisions	0.8	0.7	0.7	0.7	0.5
Other current liabilities	8.2	10.4	10.4	5.9	4.1
Current tax liabilities (Net)	0.0	0.0	0.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>194.1</b>	<b>145.2</b>	<b>142.5</b>	<b>121.5</b>	<b>147.0</b>
<b>Total Equity and Liabilities</b>	<b>812.2</b>	<b>607.9</b>	<b>558.8</b>	<b>502.5</b>	<b>493.1</b>

Assets (Rs. crores)	FY21	FY20	FY19	FY18	FY17
<b>Non Current assets</b>					
Property, Plant and Equipment	452.3	275.2	280.1	278.9	290.0
Capital work in progress	6.7	42.1	18.3	8.2	7.8
Intangible assets	1.6	0.8	1.1	0.4	0.4
Right to use assets	3.6	4.5	0.0	0.0	0.0
Financial Assets	0.0	0.0	0.0	0.0	0.0
(i) Investments	27.3	25.8	27.0	28.4	29.1
(ii) Other Financial Assets	5.8	5.6	5.6	4.4	4.3
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0	0.0
Other non-current assets	5.5	35.1	19.1	13.8	4.2
<b>Total Non Current Assets</b>	<b>502.9</b>	<b>389.1</b>	<b>351.2</b>	<b>334.0</b>	<b>335.8</b>
Current Assets					
Inventories	137.8	129.2	136.4	107.5	92.50
Financial Assets	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
(i) Trade receivables	105.7	48.8	26.0	24.1	21.3
(ii) Cash and Bank Balances	40.4	9.5	14.8	12.6	12.3
(iii) Bank Balances & Financial Assets	0.4	0.4	0.3	0.6	0.1
Current Tax Assets(Net)	3.0	3.1	0.4	0.0	1.2
Other current assets	22.0	27.8	29.6	23.6	30.0
<b>Total Current Assets</b>	<b>309.3</b>	<b>218.8</b>	<b>207.6</b>	<b>168.5</b>	<b>157.3</b>
Non current Asset held for sale	0	0	0.0	0.0	0.0
<b>Total Assets</b>	<b>812.2</b>	<b>607.9</b>	<b>558.8</b>	<b>502.5</b>	<b>493.1</b>

# Consolidated Cashflow Statement

Particulars (Rs. crores)	FY21	FY20	FY19	FY18	FY17
<b>Net Profit before Tax and Extraordinary items</b>	<b>91.1</b>	<b>50.8</b>	<b>62.4</b>	<b>60.3</b>	<b>41.6</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	27.8	28.7	26.8	31.1	31.58
<b>Operating profit before working capital changes</b>	<b>118.9</b>	<b>79.4</b>	<b>89.2</b>	<b>91.4</b>	<b>73.2</b>
Changes in working capital	-12.4	-27.6	-26.0	-48.5	9.4
<b>Cash generated from Operations</b>	<b>106.5</b>	<b>51.8</b>	<b>63.1</b>	<b>43.0</b>	<b>82.6</b>
Direct taxes paid (net of refund)	16.0	12.1	13.4	11.1	9.1
<b>Net Cash from Operating Activities</b>	<b>90.5</b>	<b>39.7</b>	<b>49.8</b>	<b>31.8</b>	<b>73.5</b>
<b>Net Cash from Investing Activities</b>	<b>-151.6</b>	<b>-42.6</b>	<b>-34.7</b>	<b>-16.6</b>	<b>-39.0</b>
<b>Net Cash from Financing Activities</b>	<b>92.0</b>	<b>-2.4</b>	<b>-12.9</b>	<b>-14.9</b>	<b>-33.2</b>
Net Decrease in Cash and Cash equivalents	30.9	-5.3	2.2	0.3	1.3
Add: Cash & Cash equivalents at the beginning of the period	9.5	14.8	12.6	12.3	11.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>40.4</b>	<b>9.5</b>	<b>14.8</b>	<b>12.6</b>	<b>12.6</b>

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