



Pharmaceuticals Limited

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Date: 10th February, 2022

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

BSE Code: – 532815

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

NSE Code: SMSPHARMA

Sub: Press Release

Dear Sir/Madam,

Please find attached the press release on the Financial Results for the quarter ended 31st December, 2021.

Kindly take the same on record.

Thanking you.

Yours Faithfully,
For SMS Pharmaceuticals Limited

A handwritten signature in blue ink, appearing to read 'V. S. Venkatesh', is written over the typed name.

V. S. Venkatesh
Company Secretary & Compliance Officer
ICSI M. No.: A21785

Press Release

SMS Pharmaceuticals Limited Reports its Q3 & 9M FY22 Financial Results

9MFY22 Revenue, EBITDA & PAT grew by 17%, 50% and 52%, respectively

- ✓ EBITDA Margins expanded by 590bps to 26.9%, driven by improved product mix and realisations for 9MFY22
- ✓ Received non-exclusive license to manufacture and supply of molnupiravir (an oral COVID-19 medicine) through the Medicine Patent Pool (MPP)

Hyderabad, February 10, 2022: SMS Pharmaceuticals Limited (SMS Pharma) (NSE: SMSPHARMA; BSE:532815), a Hyderabad based diversified and fully integrated pharmaceutical company, with interests in Active Pharmaceutical Ingredients (API) and Intermediates announced its financial results for the quarter and nine-month ended 31th December 2021.

Particulars (In Rs. Crores)	9M FY22	9M FY21	YoY%	Q3 FY22	Q3 FY21	YoY%
Revenue	459.0	391.9	17%	121.3	148.9	(19)%
Gross Profit	221.6	149.4	48%	62.0	60.2	3%
EBITDA	123.3	82.2	50%	29.2	35.3	(17)%
EBITDA Margin %	26.9%	21.0%	590bps	24.1%	23.7%	34bps
Profit Before Tax (PBT)	84.6	56.8	49%	16.3	26.7	(39)%
Reported Profit After Tax (PAT)	58.7	38.8	52%	10.3	18.3	(44)%
PAT Margin %	12.8%	9.9%	291bps	8.5%	12.3%	(384)bps
EPS (in Rs.)	6.60	4.65	42%	1.07	2.53	(58)%

Segmental Performance Update

Particulars (In Rs. Crores)	9M FY22	9M FY21	YoY%	Q3 FY22	Q3 FY21	YoY%
API	439.8	376.0	17%	114.9	142.9	(20)%
Intermediates & Others	19.2	15.9	21%	6.4	6.0	7%

API Segment Highlights

- Q3 & 9M FY22 revenue for the API segment stood at Rs. 114.9 crores and Rs. 439.8 crores, down 19% and up 17% YoY, respectively.
- Q3 & 9M FY22 API segment contributed approximately 95% and 96% to the consolidated revenue, respectively.
- Within the API segment, ~18% of the revenues came from the domestic market and ~82% from the exports market (including deemed exports) for 9MFY22.
- Within the therapeutic areas, the anti-retroviral therapeutic category contributed ~44%, anti-migraine ~12%, anti-ulcer ~6%, anti-epileptic ~8%, anti-erectile dysfunction ~6% and the rest contributed around 24% to total sales for 9MFY22.

Non-exclusive license to manufacture and supply of molnupiravir

- A non-exclusive license through the MPP to manufacture molnupiravir, an investigational oral antiviral COVID-19 medicine.

- Molnupiravir is the first oral, direct-acting antiviral shown to be highly effective at reducing nasopharyngeal SARS-CoV-2 infectious virus
- Will increase broad access of treatment in 105 low- and middle- income countries (LMIC).
- Important milestone and external validation to the company's ability to provide high quality, low-cost products

Commenting on the results Mr. P. Vamsi Krishna, Executive Director – SMS Pharmaceuticals Limited said, *“The company reported robust growth along with a healthy expansion of the margins on a YTD basis. For 9MFY22, Revenue, EBITDA and PAT grew by 17%, 50% and 52% YoY, respectively. EBITDA margins expanded approximately by 590bps YoY. The margin expansion was beheld despite higher coal, fuel and power prices, one-off expenses related to the royalty payment and increased manpower costs owing to the ongoing capacity augmentation exercise.*

This was largely driven by a healthy product mix, pick-up in the key therapeutic areas, continued focus on backward integration and the operating leverage. The company is expected to maintain this growth trajectory in the upcoming period underpinned by the company's leadership position in top therapeutic areas, strong order enquiries in exports markets and favourable product mix.

However, the company witnessed some disruptions in Q3FY22, which were primarily due to lower than anticipated offtake by the customers on account of de-stocking at the customer's end. ARVs witnessed lower traction due to delays in the bidding process. The company continued to focus on R&D, manufacturing capabilities augmentation and sales of its own products supported by the R&D along with growing exports share to attenuate such issues in the future. We firmly believe that this quarter was an exceptional quarter and these issues are ephemeral in nature. The ARV demand is expected to pick up along with increased traction for APIs in other key therapies from Q4FY22 onwards. We firmly believe that these issues are transient in nature rather than structural. With high stickiness of the existing customer base along with new customer addition will drive the next leg of growth, in the coming quarters.

With a meticulous focus on quality, backward integration and maintaining leadership in top therapies along with strong R&D capabilities, the company expanded the margins notwithstanding the recent supply chain issues and higher input costs. This, along with diversified global presence, strong domain expertise, cost leadership, economies of scale and long-standing relationships with suppliers and customers would drive further margin expansion along with revenue growth.

The commercialisation exercise of the brownfield capex at the Vizag facility which is aimed towards capacity augmentation of multiple products and therapies, predominantly aimed towards Ibuprofen is well on track. The majority of this capex is funded through internal accruals and minimal debt, thus maintaining the robust Balance Sheet position. Higher margins and profitability ratios are expected through the operating leverage and incremental revenue. This capacity is expected to commercialize fully by the end of FY22.

The company is witnessing multiple growth triggers both internally and externally. Relentless focus on quality, product portfolio, financial prudence and governance would help the company to sustain and scale-up the growth trajectory, going forward.”

About SMS Pharmaceuticals Limited

Established in 1990, SMS Pharma is a global player in API and intermediates manufacturing having a strong research and manufacturing team supported by state-of-the-art facilities. The Company has capabilities in wide range of APIs / intermediates and has handled varied process reactions and reactor volumes up to 2,000 KL. The company undertakes contract manufacturing of API, Intermediates (advanced and basic) offering a competitive advantage to its clients especially in late stage lifecycle of products. The Company has demonstrated its manufacturing excellence over the past 2 decades in a broad portfolio of therapeutic segments by being a trusted partner to a customer base in over 70 countries (including clientele in top 20 pharma companies). With 2 manufacturing facilities (two USFDA inspected), 2 pilot plants, 1 R&D center and 1 USFDA approved Independent Testing Laboratory, SMS Pharma is an ideal partner for custom synthesis, process development and mass manufacturing of customer's own discovery products.

For more information, please visit smspharma.com

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information please contact:



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SMS Pharmaceuticals Limited

Investor Presentation

February 2022



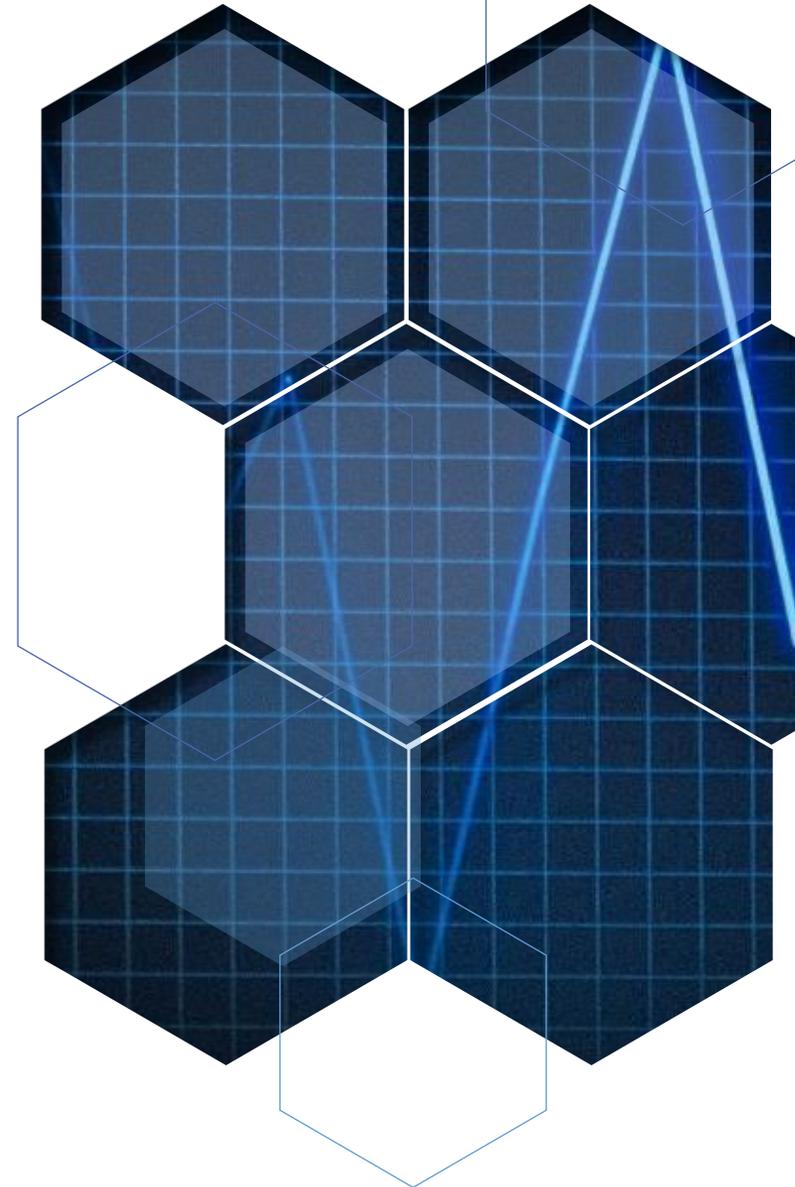
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Company Overview



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

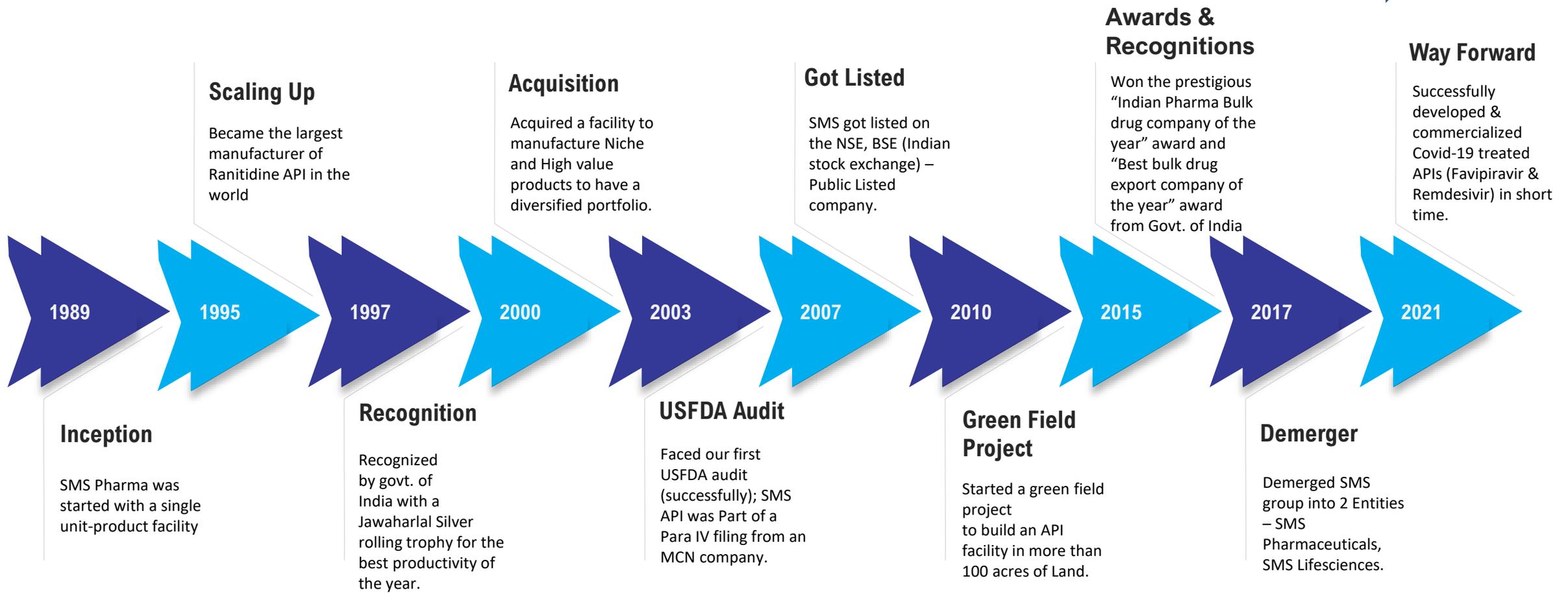
Reach

- 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

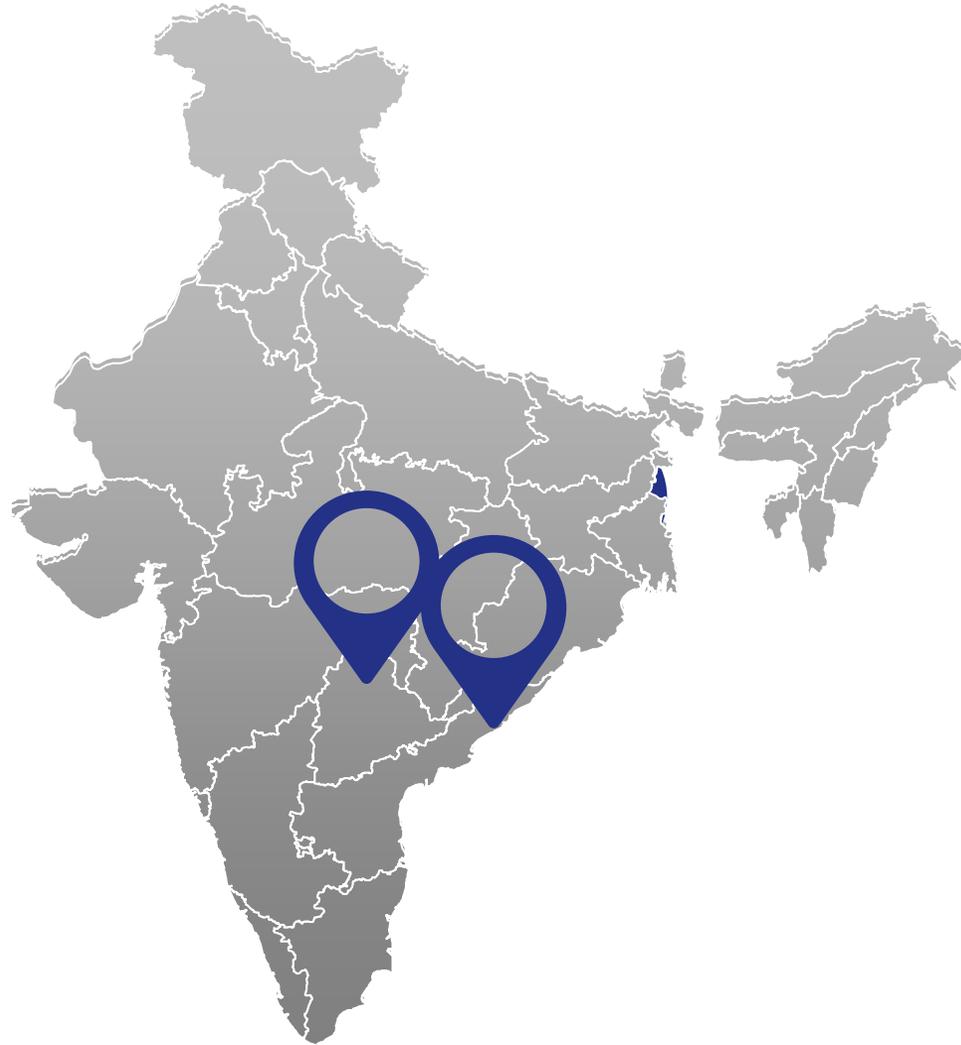
- Commerce Graduate from Osmania University and a Fellow member of the Institute of Chartered Accountants of India.
- Partner in a reputed Chartered Accountancy firm and has experience in the area of Auditing, Accountancy, Company Law matter, Income Tax and Finance.
- Involved in handling Internal and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



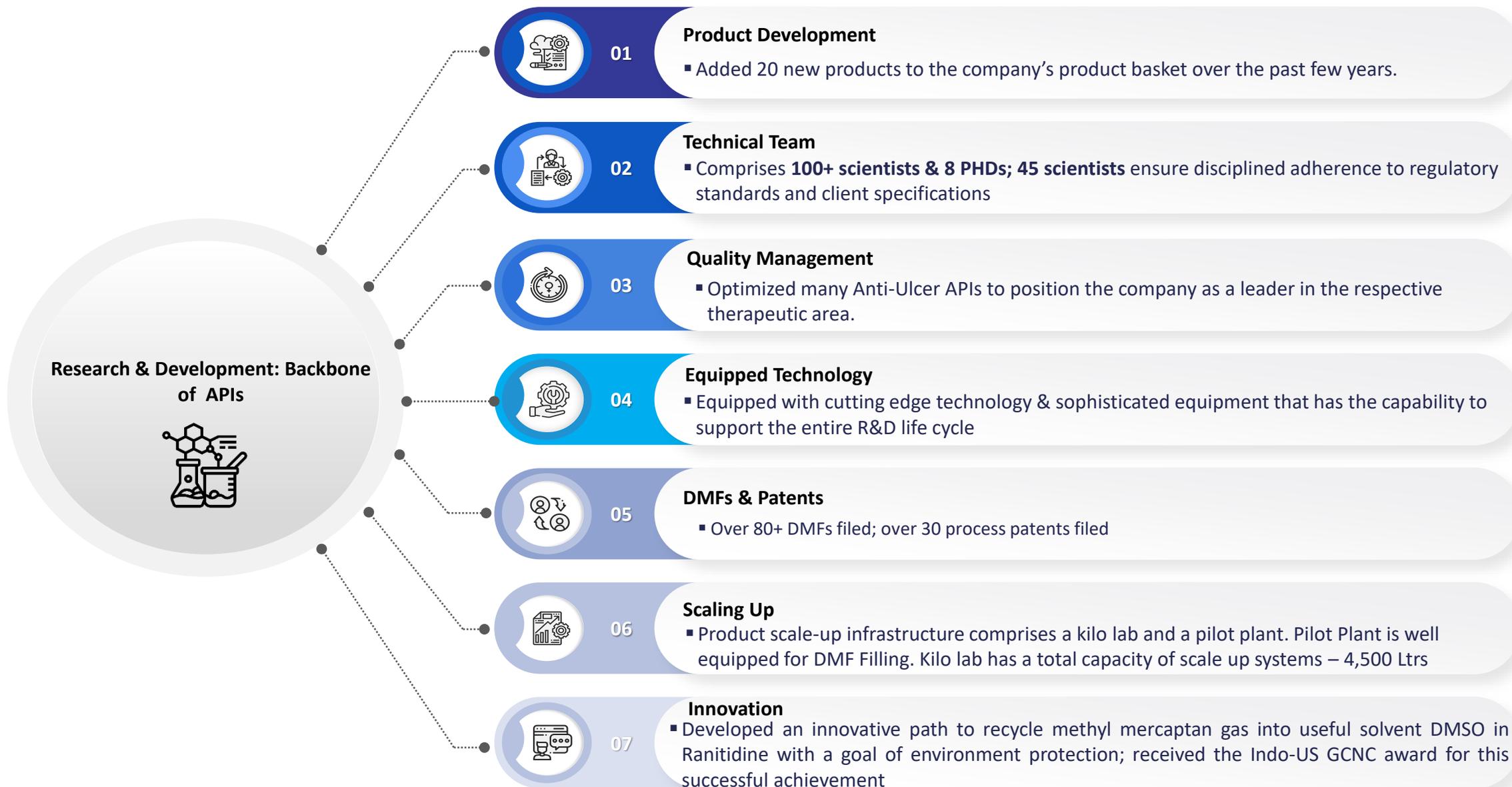
Mr. Vamsi Krishna Potluri
Executive Director

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



Self-reliant Manufacturing Plants



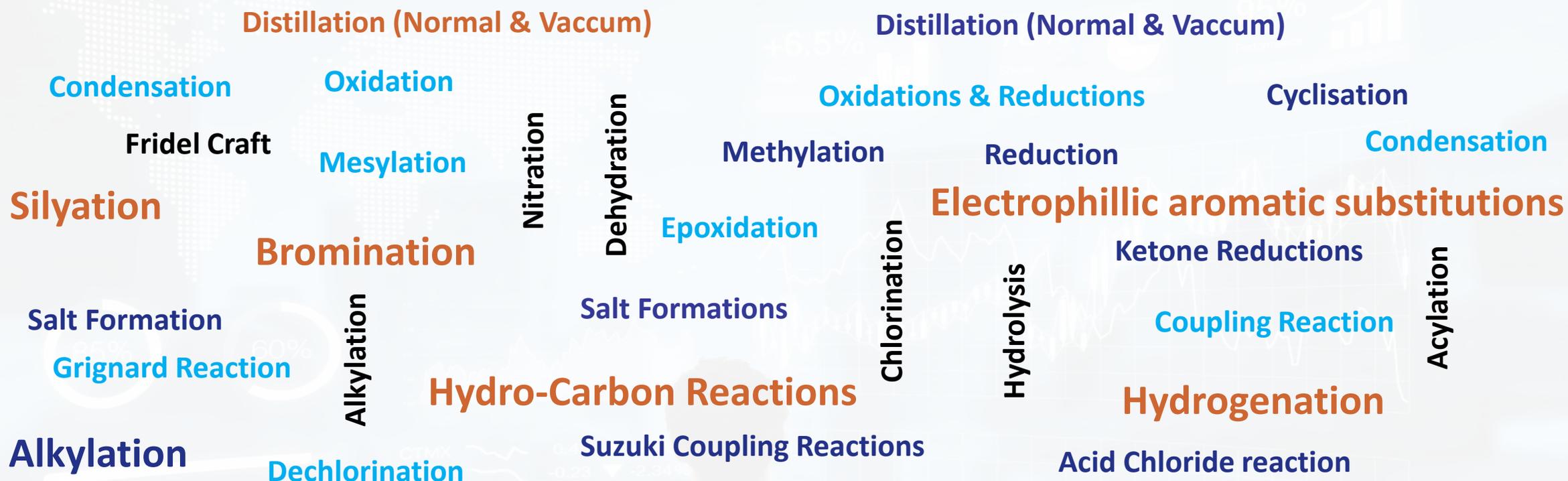
- Pre-treatment plant capacity (MGF & Softner) 1750 Lts/ Hr.
 - DM Water generation by RO & EDI - 1000 Lts / Hr.
 - DM Water Storage capacity – 5000 Lts
- Power Generation by DG set 640 KV & 320 KV. Boilers 2Tons/Hr. & 3 Tons/Hr.
- Vacuum Pumps, Steam & Water jet ejectors & Nitrogen Plant 20 NM3/ Hr.

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°C and maximum temperature as 170°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

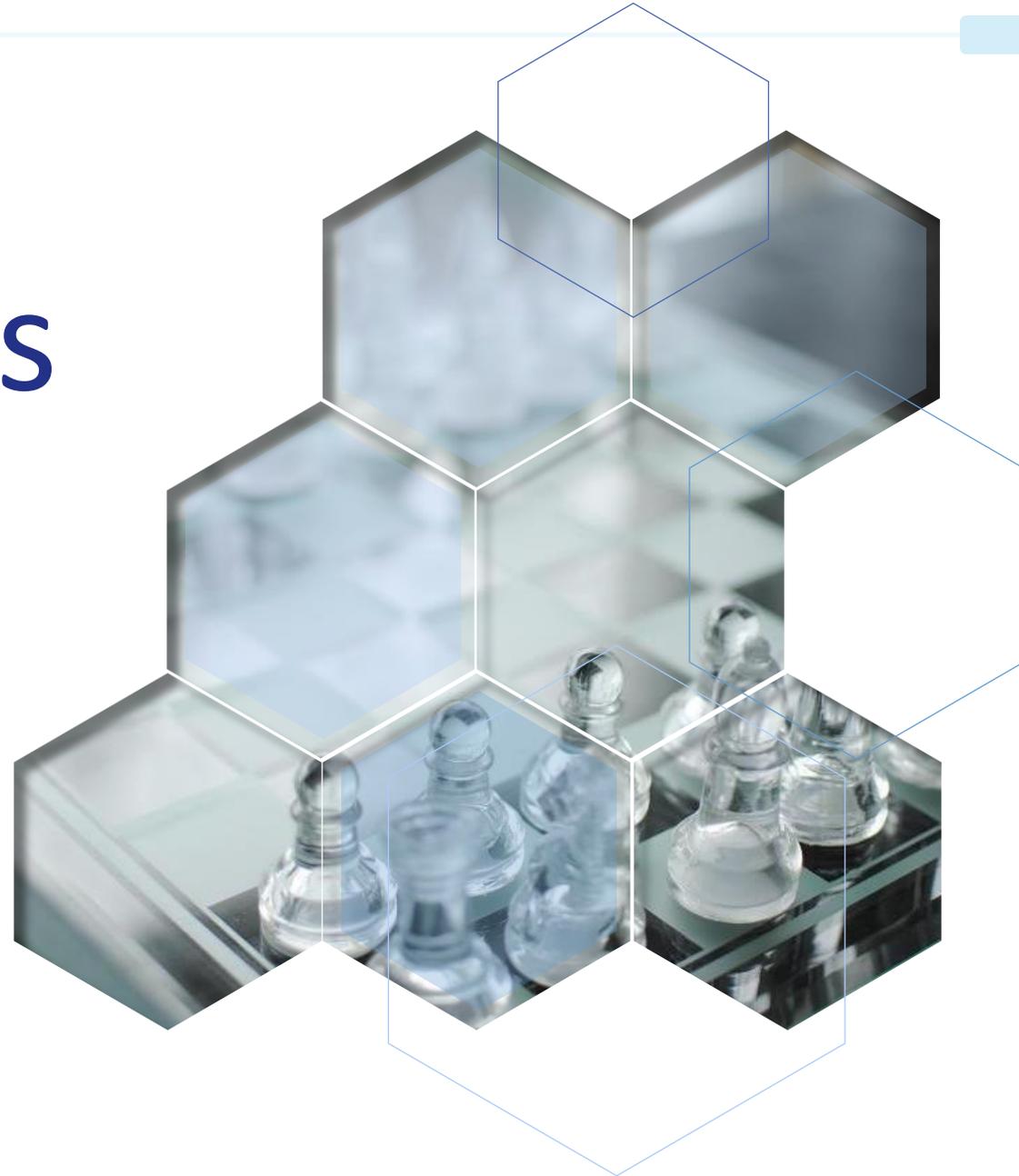
- ❑ **India Pharma Bulk Drug Export Company of the Year Award** from Government of India.

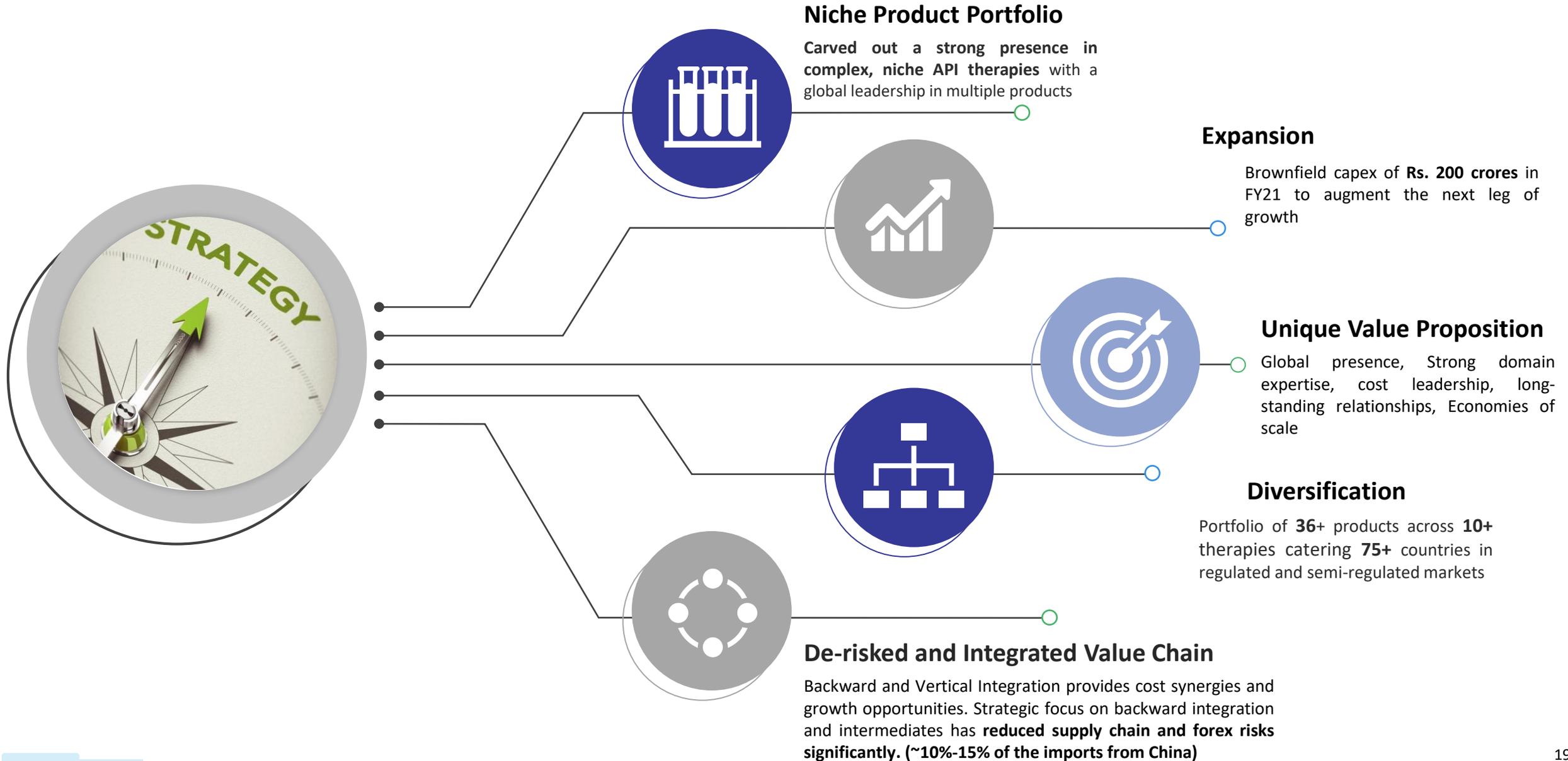


- ❑ Received the **Indian Pharma Bulk Drug Company of the Year Award**



Key Strategies



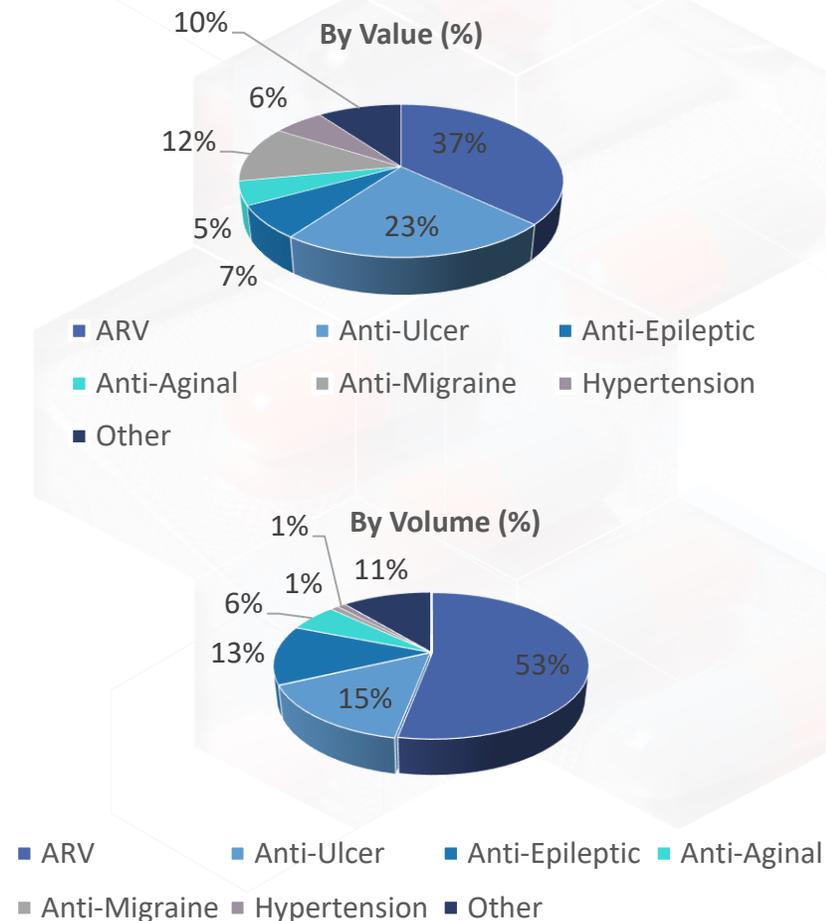


Leadership in Select High-Value, Complex APIs

-  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**

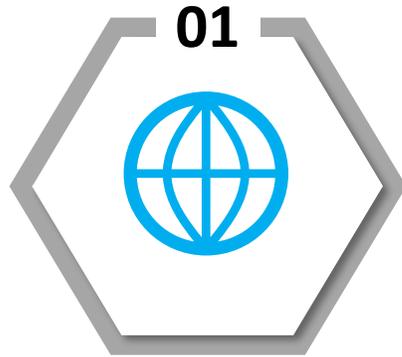


Economies of Scale

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



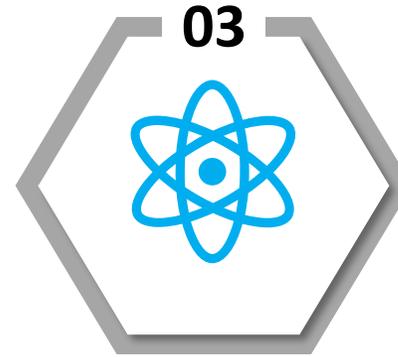
Geography

- 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

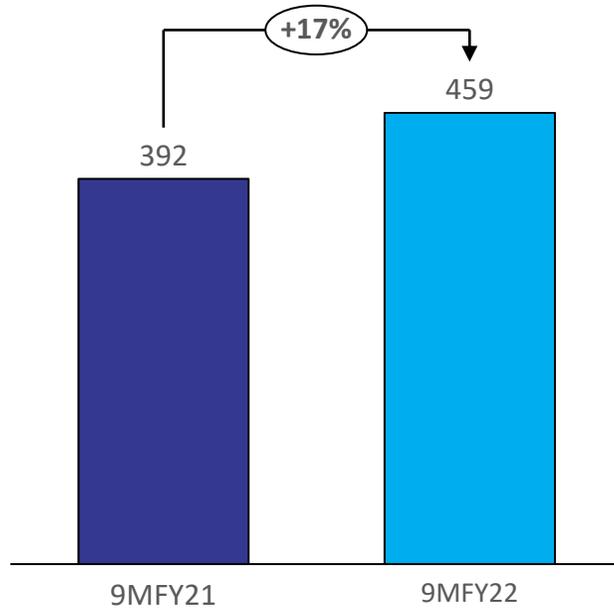
- Vertically integrated through VKT Pharmaceuticals Pvt. Ltd. - An Associate company
 - VKT Pharma Private Limited is engaged in manufacture of formulations & semi-finished formulations viz. pellets.
 - Company holds 42.6% as on 31st December 2021 in VKT Pharma and balance is held by promoters which give the entire control in the manufacturing cycle.
 - VKT Pharma has gives an edge by saving costs & eliminating imports with respect to formulations.
 - VKT has 6 approved ANDA's out of which 4 received in January 2022.

Financial Highlights

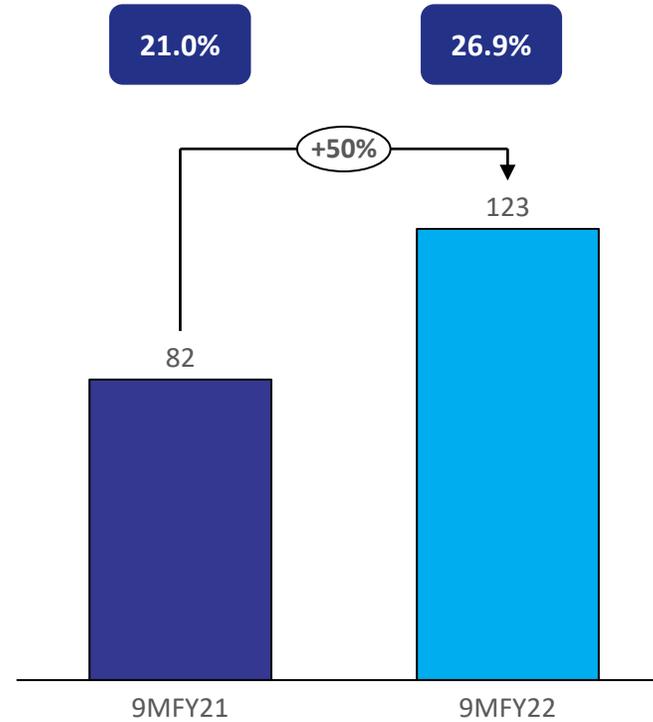


9MFY22 Result Highlights

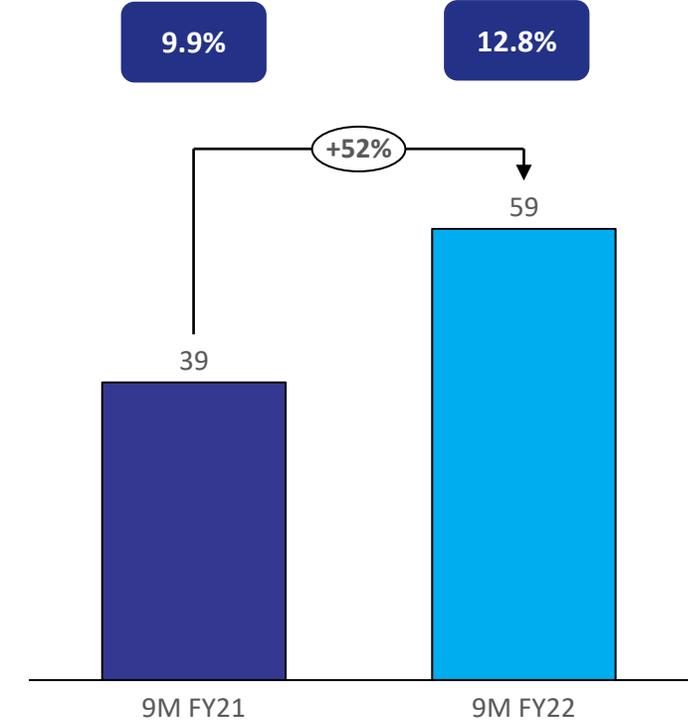
Revenue



EBITDA & EBITDA Margin (%)

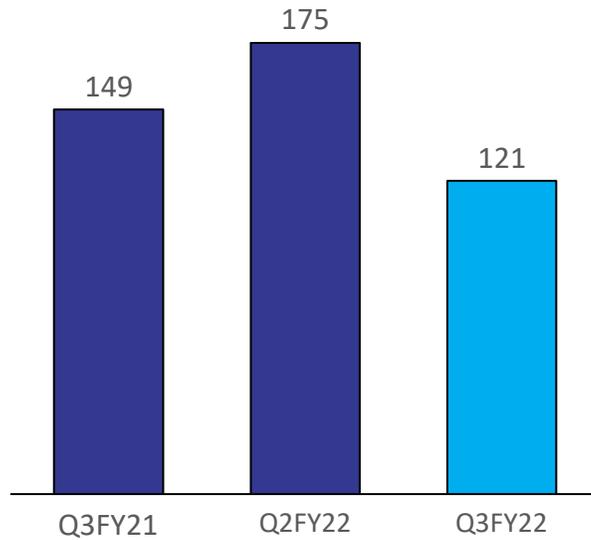


PAT & PAT Margin (%)

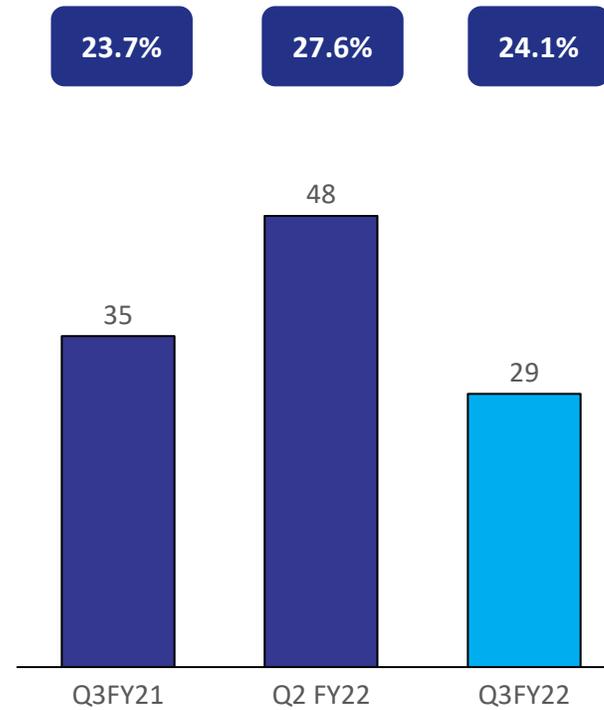


Q3FY22 Result Highlights

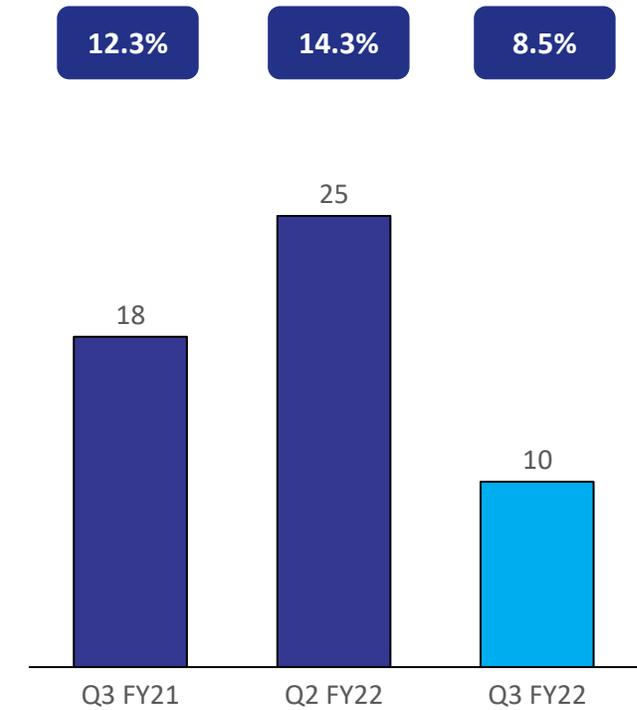
Revenue



EBITDA & EBITDA Margin (%)



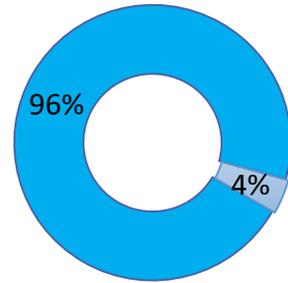
PAT & PAT Margin (%)



Consolidated Revenue Break-up – Nine-Months Ended

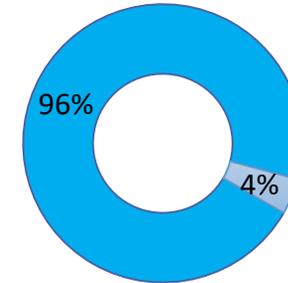
Segment-wise

9MFY21



■ API ■ Intermediates & Others

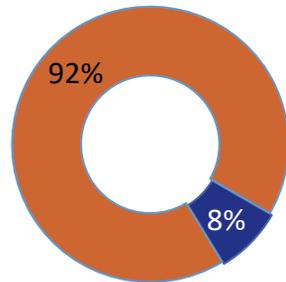
9MFY22



■ API ■ Intermediates & Others

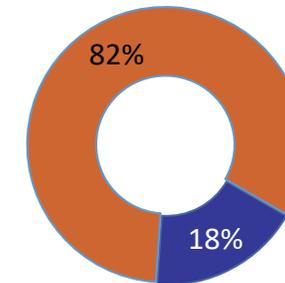
Geography-wise

9MFY21



■ Domestic ■ Exports

9MFY22

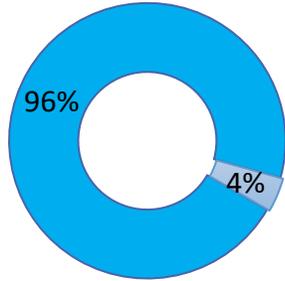


■ Domestic ■ Exports

Consolidated Revenue Break-up – Quarterly

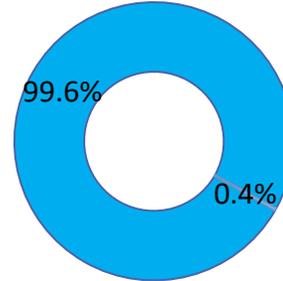
Segment-wise

Q3FY21



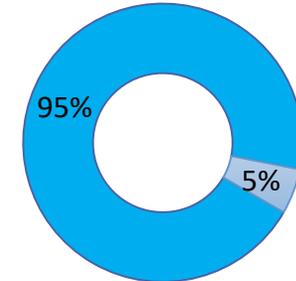
■ API ■ Intermediates & Others

Q2FY22



■ API ■ Intermediates & Others

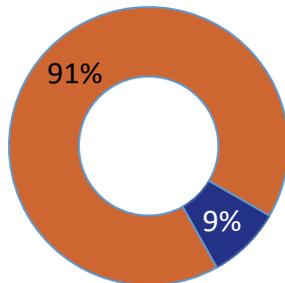
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■ API ■ Intermediates & Others

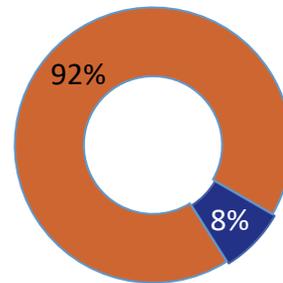
Geography-wise

Q3FY21



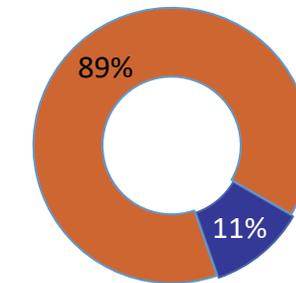
■ Domestic ■ Exports

Q2FY22



■ Domestic ■ Exports

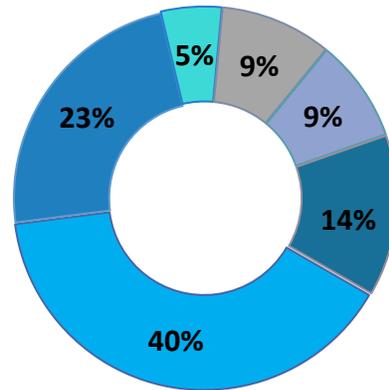
Q3FY22



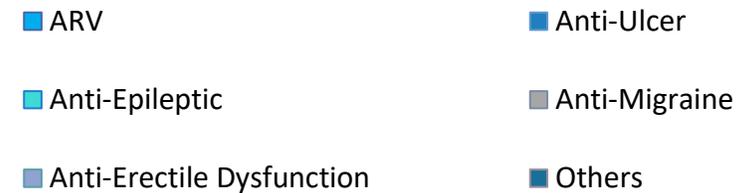
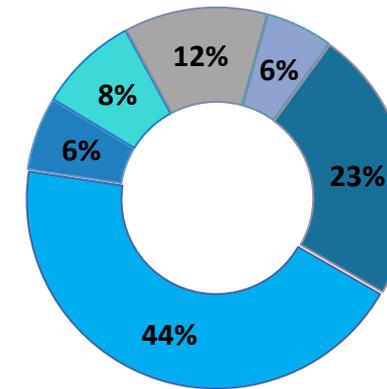
■ Domestic ■ Exports

API Therapy-wise Revenue Break-up – Nine-Months Ended

9MFY21

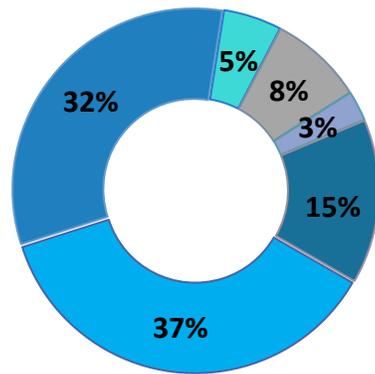


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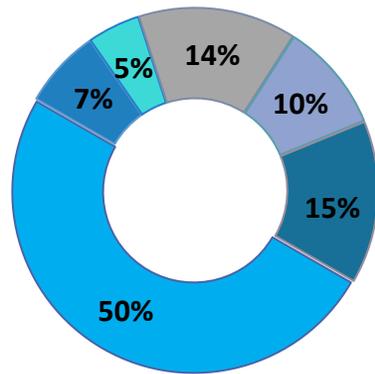
API Therapy-wise Revenue Break-up – Quarterly

Q3FY21



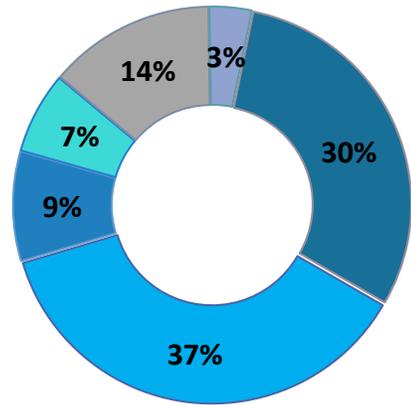
- ARV
- Anti-Ulcer
- Anti-Erectile dysfunction
- Anti-Migraine
- Anti-Epileptic
- Others

Q2FY22



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

Q3FY22



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

Consolidated Profit & Loss Statement

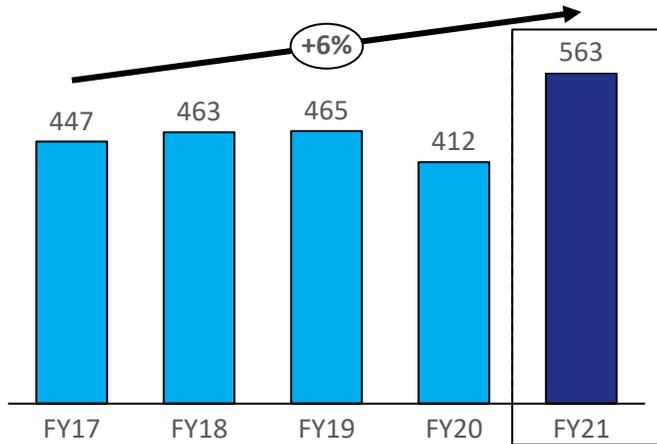
Particulars (Rs. Crores)	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Net Revenue from Operations (Net of Excise)	121.3	148.9	(19)%	174.7	(31)%	459.0	391.9	17%
Other Income	2.1	0.9		1.4		4.8	2.2	
Total Revenue	123.4	149.7		176.1		463.7	394.0	
COGS	61.4	89.5		95.1		242.1	244.6	
Gross Profit	62.0	60.2	3%	81.0	(23)%	221.6	149.4	48%
Gross Margin (%)	51.1%	40.4%	1,069 bps	46.4%	475 bps	48.3%	38.1%	1,017 bps
Employee Expenses	13.2	10.8		12.1		37.2	28.8	
Other Expenses	19.6	14.1		20.8		61.1	38.4	
EBITDA	29.2	35.3	(17)%	48.2	(39)%	123.3	82.2	50%
EBITDA Margin (%)	24.1%	23.7%	34 bps	27.6%	(350) Bps	26.9%	21.0%	590 bps
Finance Costs	4.8	2.9		4.8		14.5	8.6	
Depreciation	8.1	5.6		8.1		24.2	16.7	
Exceptional Item	0.0	0.0		0.0		0.0	0.0	
PBT	16.3	26.7	(39)%	35.3	(54)%	84.6	56.8	49%
Taxes	6.1	8.4		10.2		25.9	18.1	
Reported PAT	10.3	18.3	(44)%	25.0	(59)%	58.7	38.8	52%
Add: Share of Associate Profit / (Loss)	-1.3	3.1		-2.0		-2.9	0.6	
PAT After MI & Assoc.	9.0	21.4	(58)%	23.0	(61)%	55.8	39.4	42%
PAT Margin	8.5%	12.3%	(384) bps	14.3%	(585) Bps	12.8%	9.9%	291 bps
EPS	1.07	2.53	(58)%	2.72	(61)%	6.59	4.65	42%

Historical Performance at a Glance

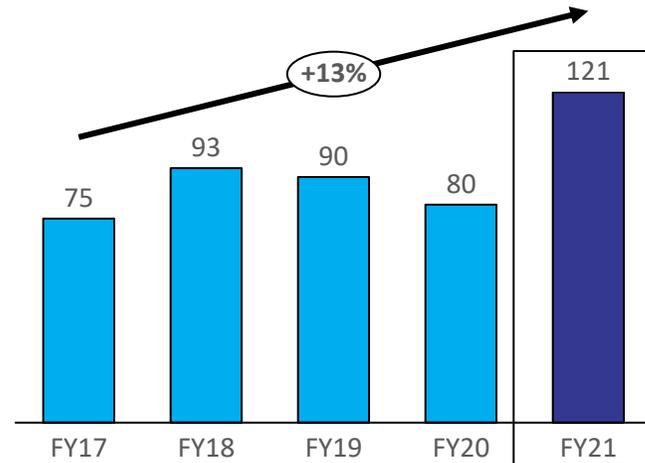


Strong Financial Performance

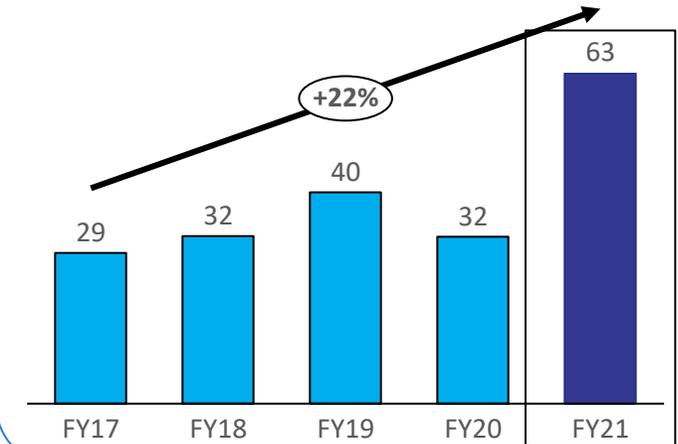
Revenue (Rs. Crores)



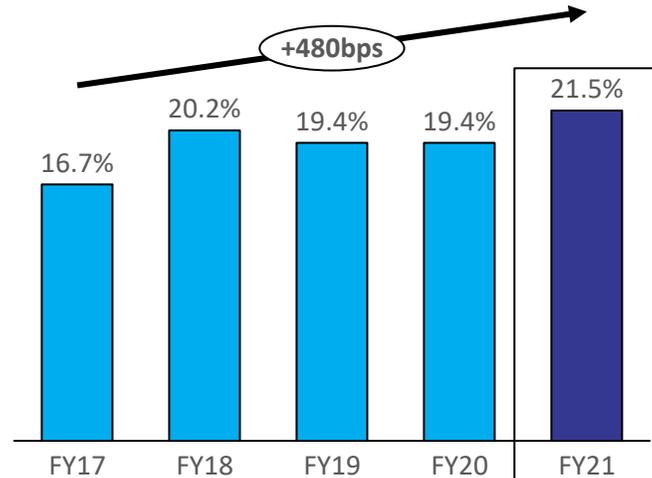
EBITDA (Rs. Crores)



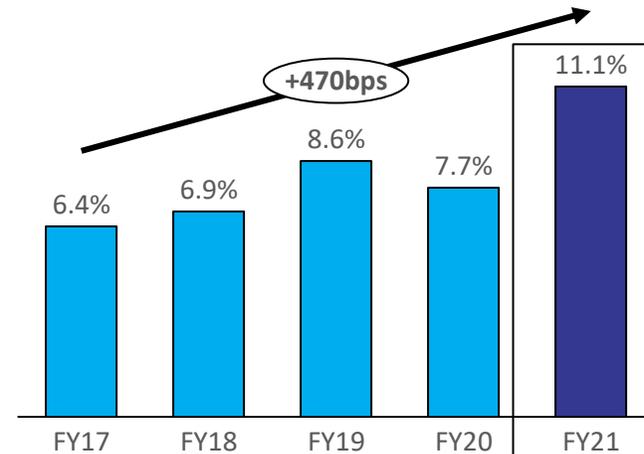
PAT (Rs. Crores)



EBITDA Margin (%)

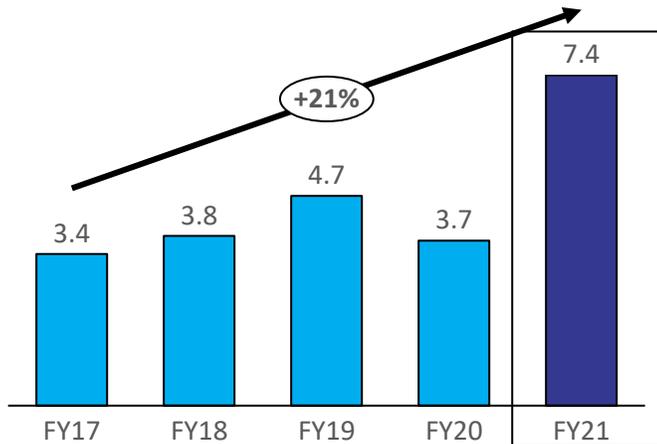


PAT Margin (%)

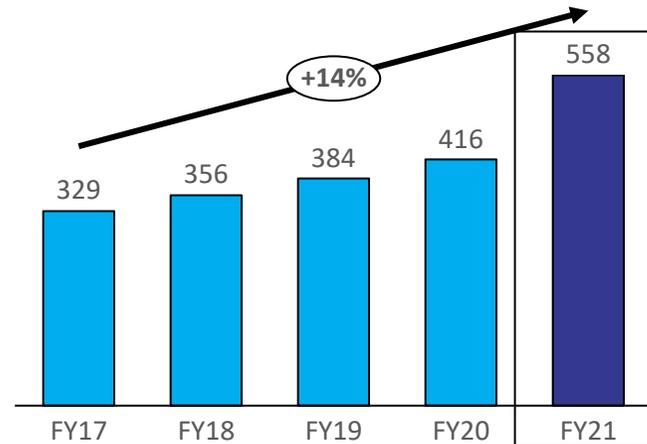


Strong Financial Performance

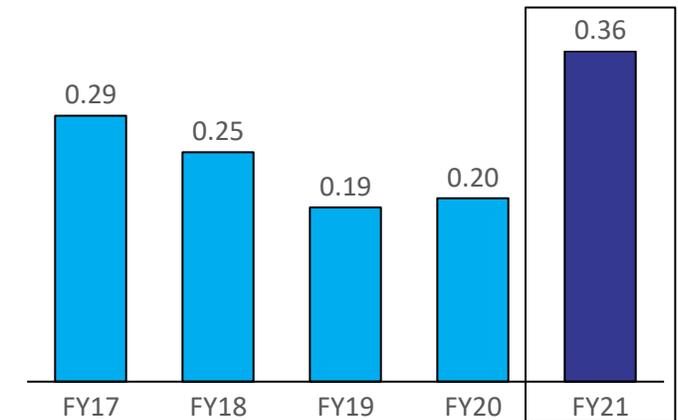
EPS (In Rs)



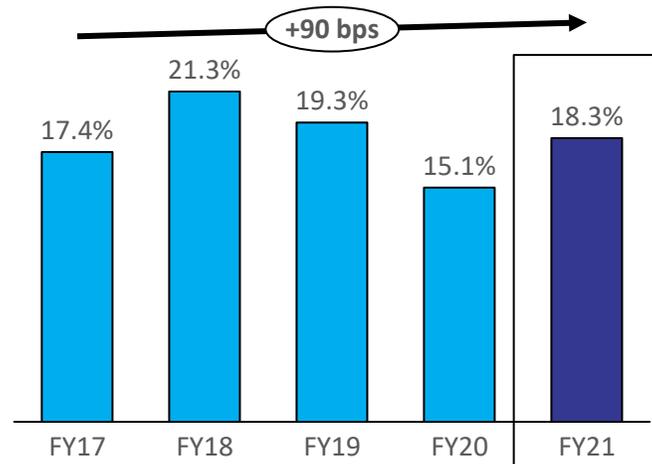
Net Worth (In Crores)



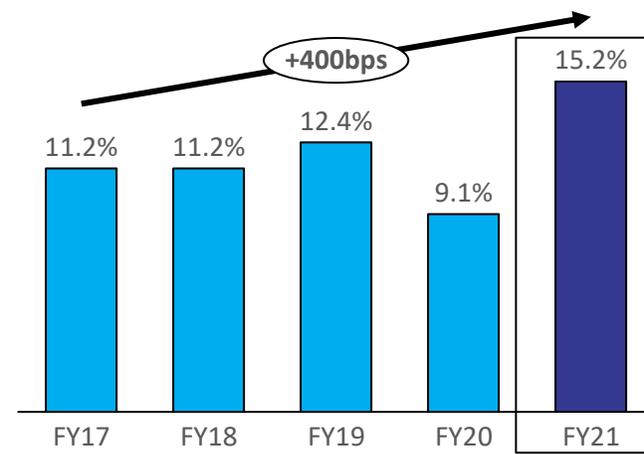
Leverage (X)



ROCE (in %)



ROE (in %)



Consolidated Profit & Loss Statement

Particulars (Rs. crores)	FY21	FY20	FY19	FY18	FY17
Net Revenue from Operations	563.2	411.9	464.9	462.7	446.7
Other Income	3.5	5.1	3.4	2.4	1.4
COGS	379.4	280.0	327.6	324.4	332.8
Gross Profit	183.8	131.9	137.4	138.3	113.9
Gross Margin (%)	32.6%	32.0%	29.5%	29.9%	25.5%
Employee Expenses	41.2	39.4	35.6	32.8	26.9
Other Expenses	21.5	12.7	11.7	12.1	12.2
EBITDA	121.1	79.9	90.1	93.3	74.8
EBITDA Margin (%)	21.5%	19.4%	19.4%	20.2%	16.7%
Finance Costs	11.2	12.2	11.9	15.5	15.5
Depreciation	22.3	22.1	19.3	19.9	19.2
PBT before exceptional item	91.1	50.7	62.3	60.3	41.6
Exceptional Expense/(Gain) ¹	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
PBT	92.7	49.6	60.9	51.6	34.5
Taxes	30.2	18.1	20.9	19.9	6.0
Reported PAT	62.5	31.6	40.0	31.7	28.5
Cash PAT	84.8	53.6	59.3	51.6	47.7
PAT Margin¹ (%)	11.1%	7.7%	8.6%	6.9%	6.4%
Earnings Per Share ² (EPS)	7.39	3.73	4.70	3.80	3.40

Consolidated Balance Sheet

Equities & Liabilities (Rs. crores)	FY21	FY20	FY19	FY18	FY17
Equity					
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
Total Equity	410.5	348.2	321.9	284.5	254.7
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
Total Non Current Liabilities	207.6	114.5	94.3	96.6	91.4
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
Total Current Liabilities	194.1	145.2	142.5	121.5	147.0
Total Equity and Liabilities	812.2	607.9	558.8	502.5	493.1

Assets (Rs. crores)	FY21	FY20	FY19	FY18	FY17
Non Current assets					
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
Total Non Current Assets	502.9	389.1	351.2	334.0	335.8
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
Total Current Assets	309.3	218.8	207.6	168.5	157.3
Non current Asset held for sale	0	0	0.0	0.0	0.0
Total Assets	812.2	607.9	558.8	502.5	493.1

Consolidated Cashflow Statement

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

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