



Shilpa Medicare Limited

Corporate & Admin Office:

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur – 584 135, Karnataka, India

Tel: +91-8532-238704, Fax: +91-8532-238876

Email: info@vbshilpa.com, Web: www.vbshilpa.com

CIN: L85110KA1987PLC008739

25 May 2023

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Dear Sir/Ma'am,

Scrip Code: BSE - 530549/Stock Symbol: NSE – SHILPAMED

Sub: Investor Presentation of the Company for the quarter ended 31 March 2023

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, the Investor Presentation for the Quarter ended 31 March 2023 with regard to financial performance and Business highlights of the Company is attached herewith for your consideration.

We request you to take the same on record and disseminate it to stakeholders of the Company.

Thanking you.

Yours faithfully,

For **Shilpa Medicare Limited**

Ritu
Tiwarly

Digitally signed
by Ritu Tiwary
Date: 2023.05.25
21:35:00 +05'30'

Ritu Tiwary

Company Secretary & Compliance Officer



Innovating for
affordable healthcare

Shilpa Medicare Limited (SML)

Q4 & FY23 Results Presentation

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shilpa Medicare Limited (SML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



API Units, Raichur





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Company overview

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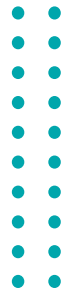
Financial performance

3

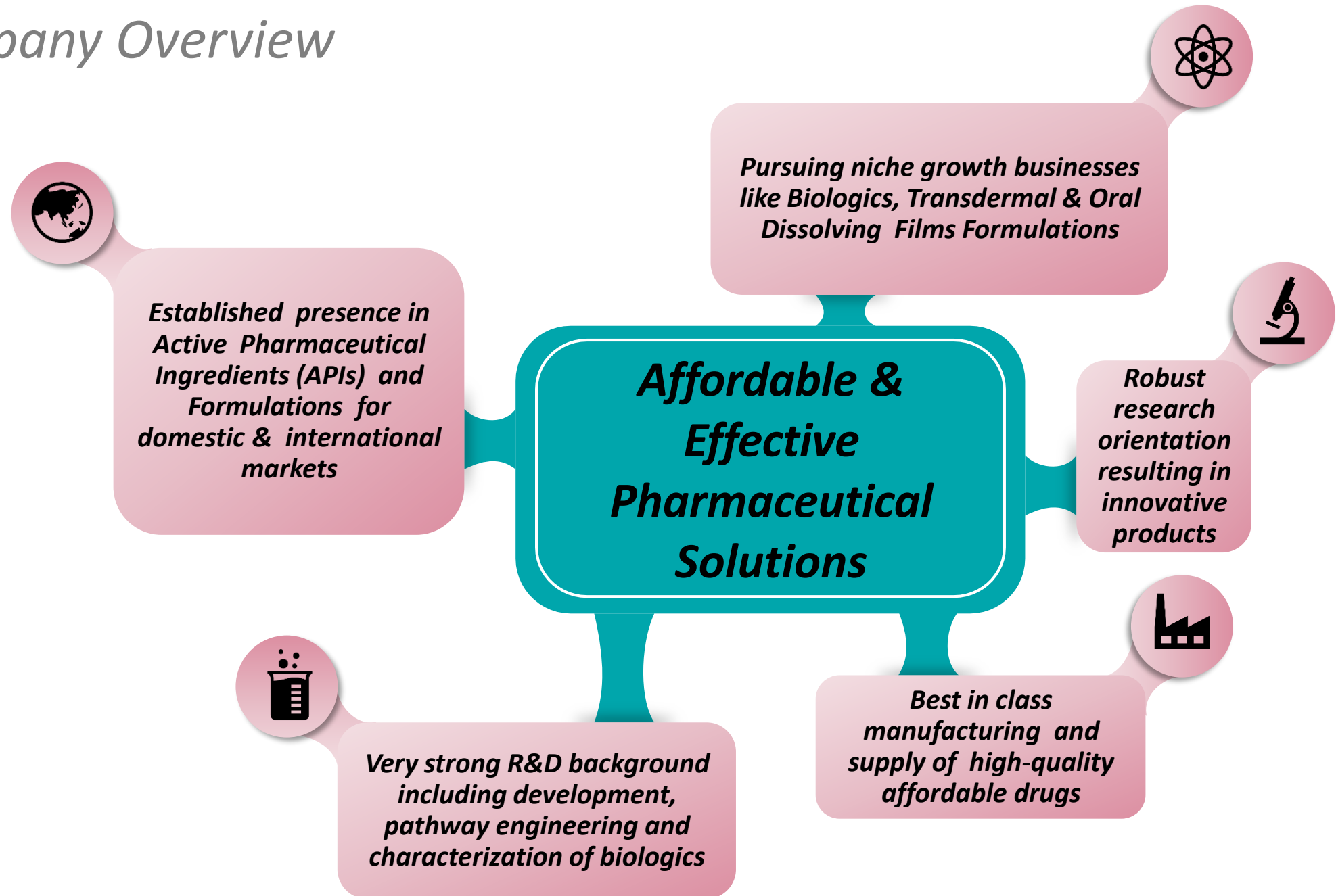
Business highlights

4

Annexures



Company Overview



Commenting on Q4 FY'23 performance, Mr. Vishnukant Bhutada, Managing Director Shilpa Medicare Limited said

"We have maintained revenue performance relative to the sequential previous quarter and have benefited from an enhanced business mix during the quarter, translating into improvement in margins QoQ.

For our Jadchalra formulation unit, all the actionable of MCAP have been completed and letter has been sent to USFDA informing the same. With this we expect the remedial costs to remain under control. We are also actively driving initiatives to rationalize over all costs across various units within the group.

For our formulation business, we are making progress on our strategy of activating third party sites. I am happy to state that we have recently received our first 505(b)(2) NDA approval from USFDA for our novel formulation of Pemetrexed RTU, which will be commercialised by Amneal Pharmaceuticals LLC for the US market. Additionally, our ANDA for Apremilast tablets, has also received USFDA's final approval. This should provide boost to our US formulation business as we continue to scale up in EU, RoW, India markets with a select portfolio of products.

The CDMO business is witnessing a good traction where are partnering with MNCs for their high-end requirements. We continue to witness a stream of enquiries and few of them have been crystallized, while we also have received repeat orders from existing customers. This can become a future growth vertical for the company.

We expect continuing impact in the form of lower pricing for key products and are engaged in mitigating this through better efficiencies at manufacturing levels and focusing on complex products where we have a specific advantage. Our robust portfolio combined with our research/manufacturing capabilities position us well for performance-oriented business partnerships."



Financial Performance

Financial Performance – SML Standalone

<i>Particulars</i>	<i>Q4 FY23</i>	<i>Q3 FY23</i>	<i>% chang e</i>	<i>Q4 FY22</i>	<i>% chang e</i>	<i>FY23</i>	<i>FY22</i>	<i>% chang e</i>
Revenues	86.8	69.2	25%	83.2	4%	316.3	397.8	-20%
Gross Margin	61.5	54.7	12%	72.6	-15%	234.1	319.0	-27%
Gross Margin %	71%	79%		87%		74%	80%	
Employee Cost	26.3	26.6	-1%	30.1	-13%	110.5	110.6	0%
Other Expenses	28.6	20.7	38%	33.8	-15%	99.1	145.9	-32%
EBITDA	6.6	7.4	-10%	8.8	-25%	24.6	62.6	-61%
EBITDA %	8%	11%		11%		8%	16%	
Finance Cost	6.6	6.6	0%	1.7	282%	20.8	9.1	130%
Depreciation	12.0	12.3	-3%	10.3	16%	46.5	34.8	34%
PBT Continued Business	-12.0	-11.5		-3.2		-42.7	18.7	
Execeptional Item-(Income)/Exp	15.0	0.0		0.1		15.5	-8.8	
PAT Continued Business - (A)	-28.9	4.8	-3.6	-2.9		-49.5	20.2	
PAT Discontinued Business-(B)	0.0	-	0	38.4		106.7	120.8	
PAT (A + B)	-28.9	4.8	0.0	35.5		57.2	141.0	

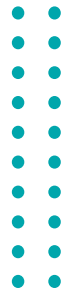
Particulars			
	31-Mar-23	31-Dec-22	31-Mar-22
Fixed Assets	608.9	602.2	565.8
Tangible Assets	517.0	526.7	548.3
Intangible Assets	92.0	75.5	17.5
Capital WIP	226.4	246.9	293.1
Tangible Assets	41.8	49.1	52.6
Intangible Assets	184.6	197.9	240.5
Slump Sale Consideration Receivable/Assets & Liabilities held for sale Net	316.0	341.1	435.8
Other Non-current Assets	1047.1	1004.3	833.0
Net Working Capital	242.1	285.2	221.9
Current Assets	314.4	317.6	294.2
Cash and cash equivalents	4.5	5.6	15.5
Current Liabilities	-76.8	-38.0	-87.9
Total Assets (Net)	2440.5	2479.7	2349.5
Equity	2117.5	2143.7	2065.7
Borrowings (Current & Non current)	287.5	274.5	194.0
Other Non Current Liabilities	35.6	61.5	89.9
Total Liabilities	2440.5	2479.7	2349.5

<i>Particulars</i>	<i>Q4 FY23</i>	<i>Q3 FY23</i>	<i>% chang e</i>	<i>Q4 FY22</i>	<i>% change</i>	<i>FY23</i>	<i>FY22</i>	<i>% change</i>
Revenues	265.7	265.2	0%	346.1	-23%	1067.5	1159.8	-8%
Gross Margin	176.3	159.7	10%	233.0	-24%	651.6	776.6	-16%
Gross Margin %	66%	60%		67%		61%	67%	
Employee Cost	72.4	68.5	6%	73.4	-1%	287.3	264.5	9%
Other Expenses	63.5	57.2	11%	79.9	-21%	244.6	294.0	-17%
EBITDA	40.4	34.0	19%	79.7	-49.3	119.7	218.1	-45.1
EBITDA %	15%	13%		23%		11%	19%	
Finance Cost	17.7	17.9	-1%	9.3	90%	58.7	41.2	42%
Depreciation	25.7	24.1	7%	22.3	15%	95.5	79.8	20%
PBT	-3.0	-7.9	62%	48.0	-106%	-34.4	97.2	-135.4
PAT	-8.1	-6.6	-22%	29.6	-127%	-30.9	53.8	-157%

Balance Sheet Consolidated

(INR in Cr.)

Particulars	Consolidated		
	31-Mar-23	31-Dec-22	31-Mar-22
Fixed Assets	1,368.3	1,365.7	1,341.8
Tangible Assets	1,179.5	1,190.1	1,213.6
Intangible Assets	188.9	175.7	128.2
Capital WIP	655.3	625.5	506.2
Tangible Assets	358.0	319.7	190.0
Intangible Assets	297.3	305.8	316.1
Other Non-current Assets	110.7	127.4	140.3
Net Working Capital	492.0	523.5	604.0
Current Assets	746.7	795.9	853.4
Cash and cash equivalents	21.3	23.1	33.8
Current Liabilities	-276.0	-295.4	-283.2
Total Assets (Net)	2,626.4	2,642.2	2,592.3
Equity	1,774.2	1,777.6	1,811.1
Liabilities			
Borrowings (Current & Non current)	795.7	798.1	681.9
Other Non Current Liabilities	56.3	66.5	99.2
Total Liabilities	2,626.4	2,642.2	2,592.3



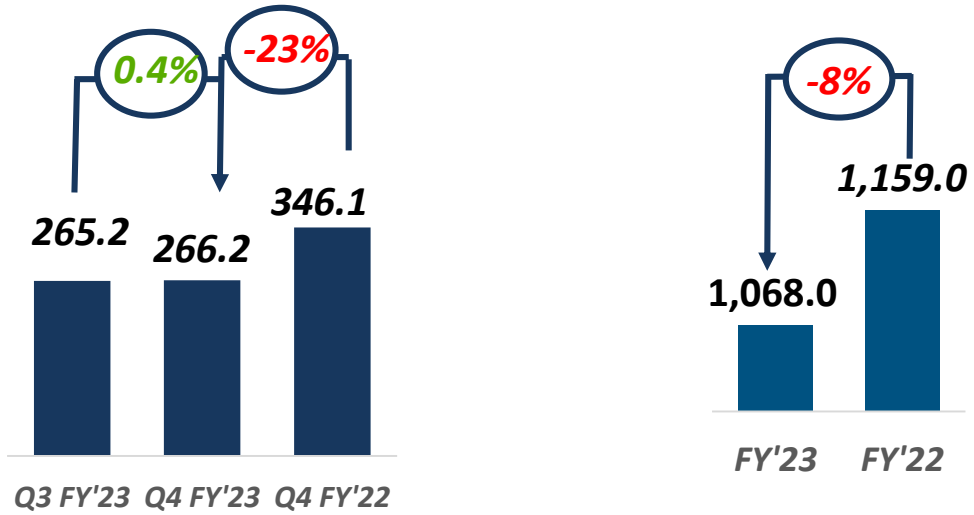
Business Highlights

FY'23 Consolidated Performance

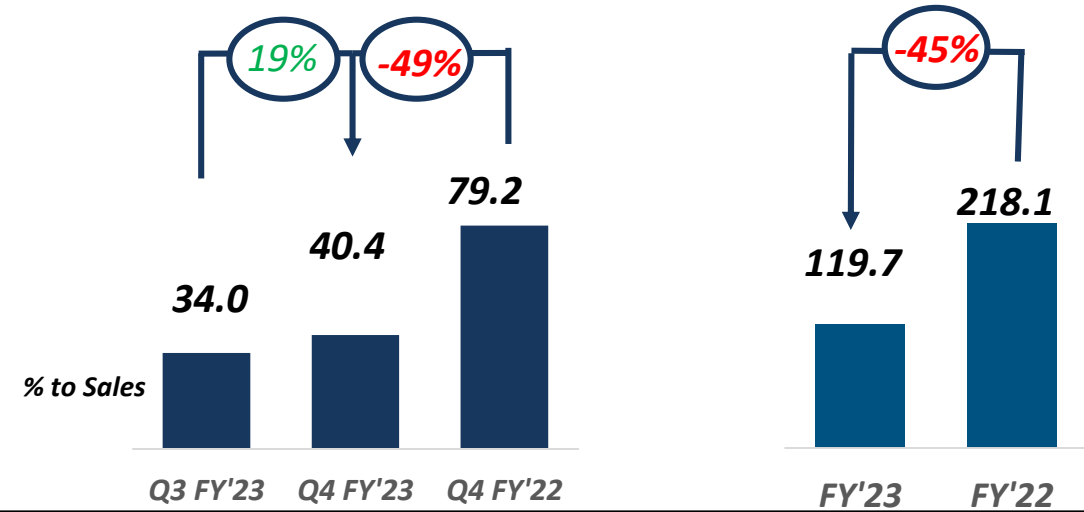
13

(INR in Cr.)

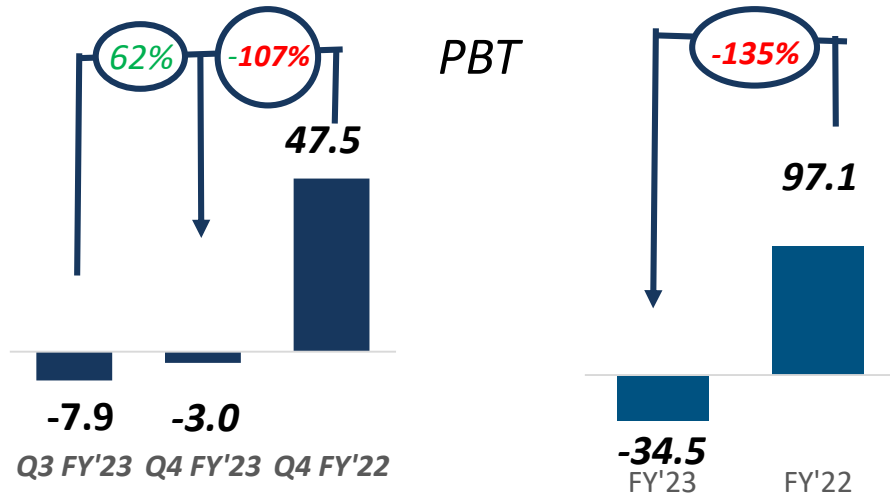
Revenue



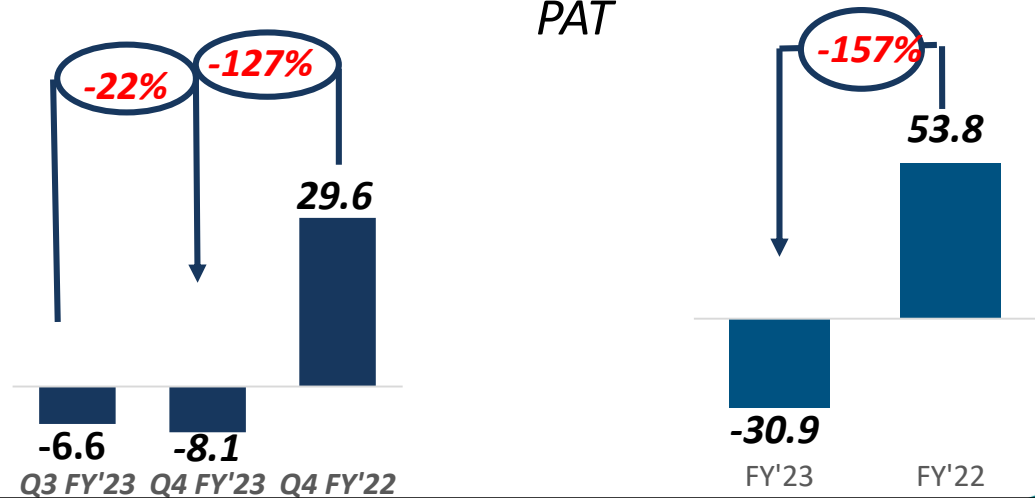
EBIDTA



PBT



PAT



*Excluding exceptional items

Consolidated Revenue Break-up – Q4 FY'23

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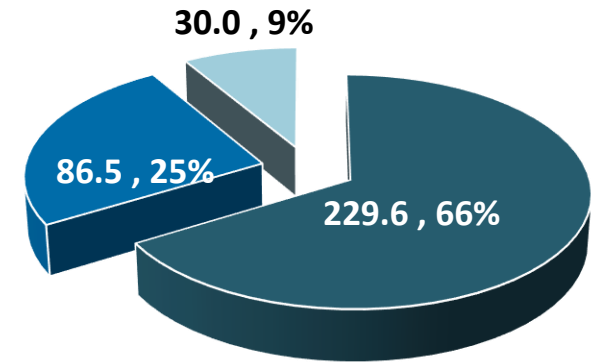
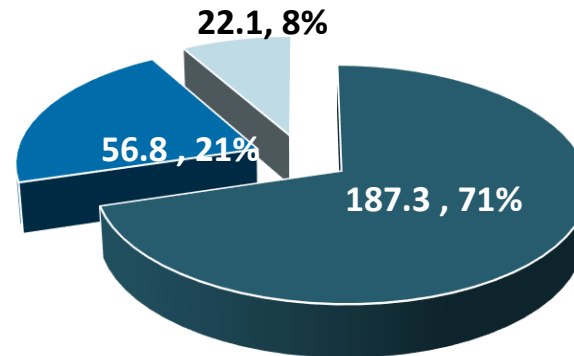
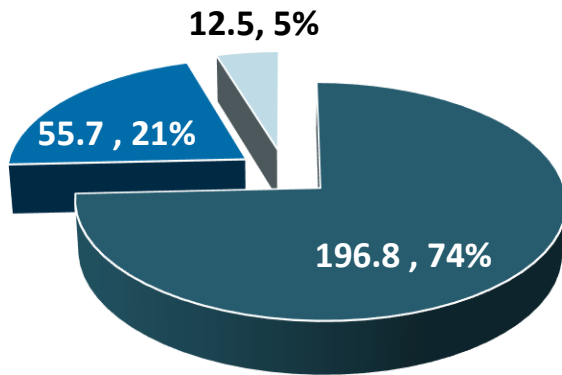
(INR in Cr.)

Q3 FY'23
INR 265.2 Cr.

Q4 FY'23
INR 266.2 Cr.

Q4 FY'22
INR 346.1 Cr.

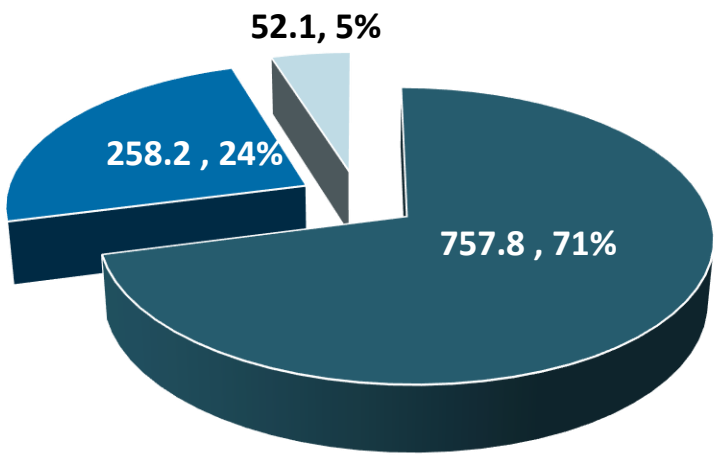
Degrowth of -23% vs Q4 FY'22



Growth of 0.4% vs Q3 FY'22

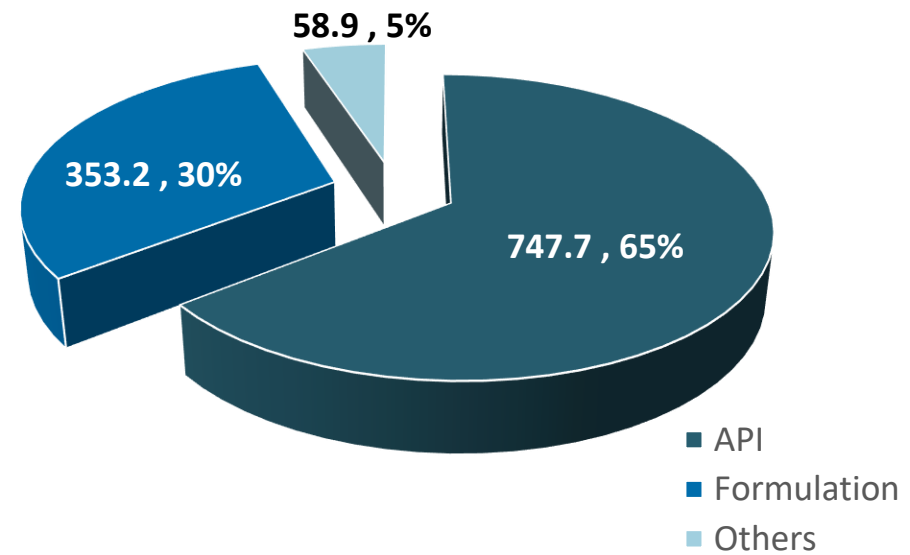
- API
- Formulation
- Others

FY'23
INR 1068 Cr.



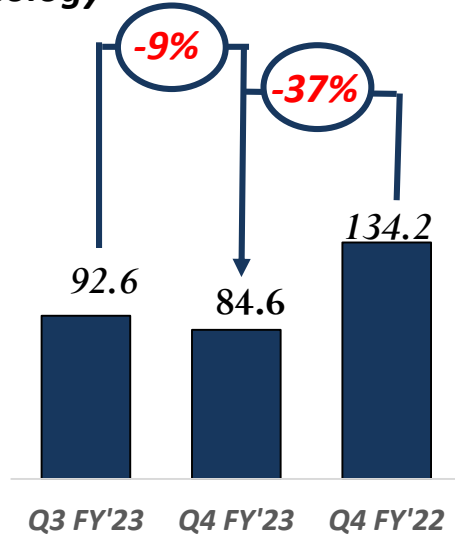
-8% Dgwth

FY'22
INR 1159.8 Cr.

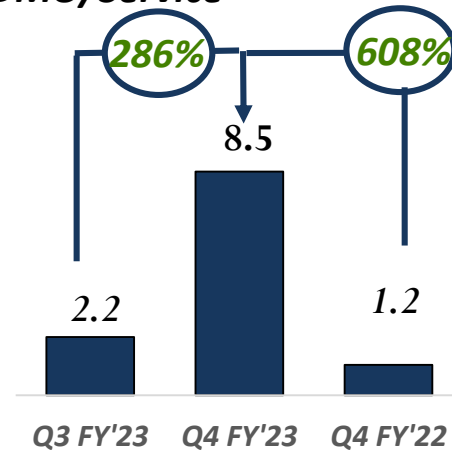


API Business

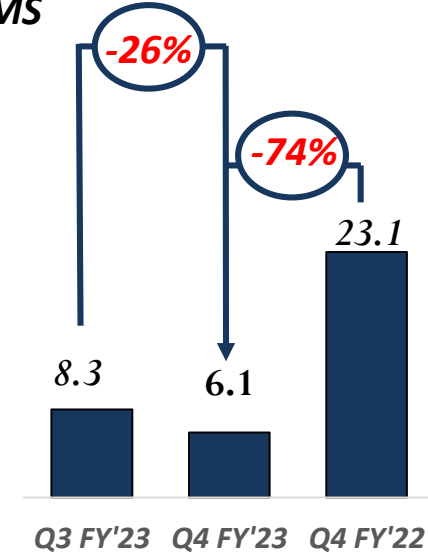
Oncology



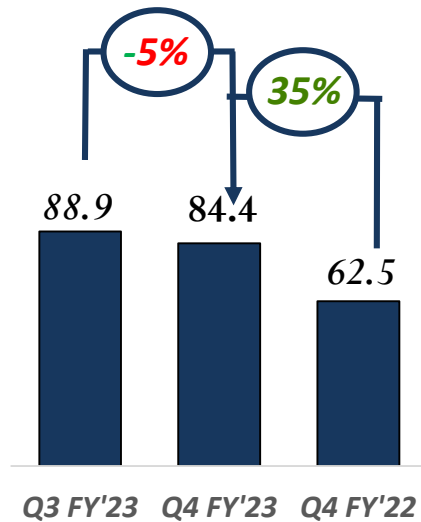
CDMO/Service



CRAMS



Non Oncology



Q3 FY'23
196.8

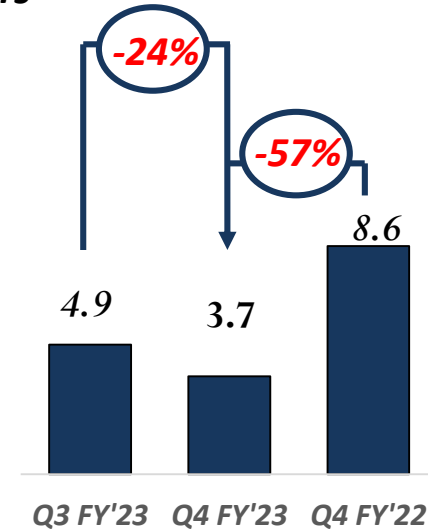
Dgwth
5%

Q4 FY'23
187.3

Dgwth
-18%

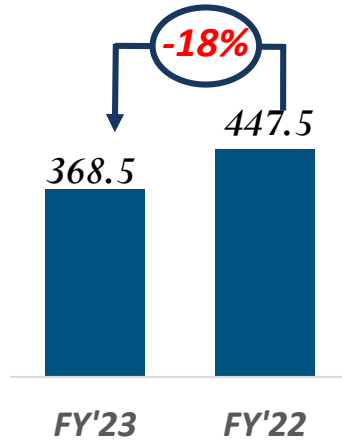
Q4 FY'22
229.6

Others

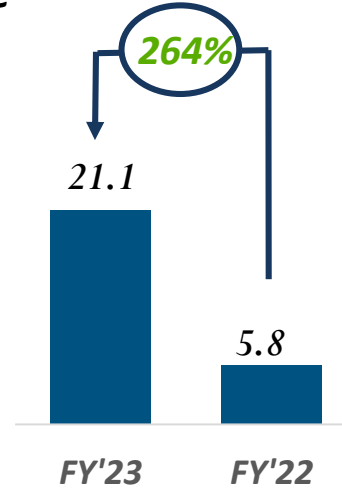


*Numbers are excluding captive consumptions

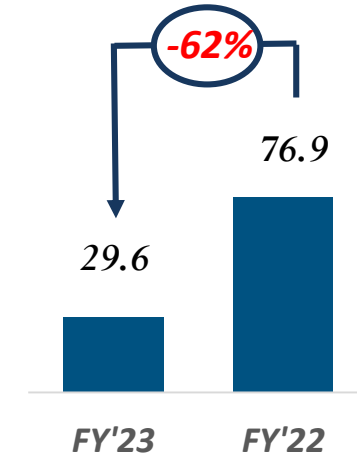
Oncology



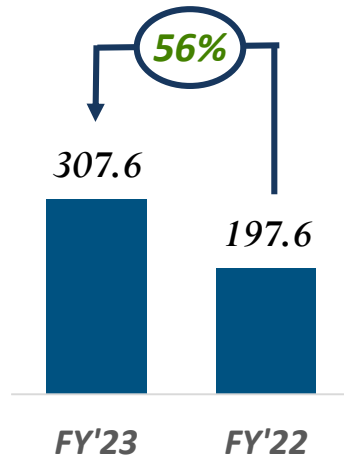
CDMO/Service



Crams



Non Oncology

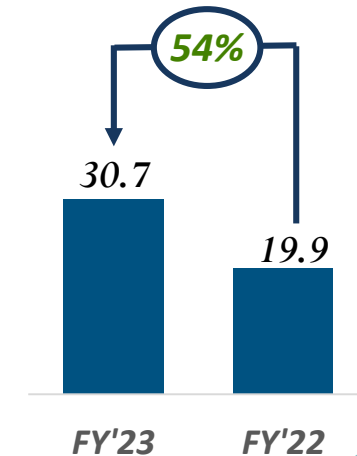


FY'23
757.7

Gwth
1%

FY'22
747.5

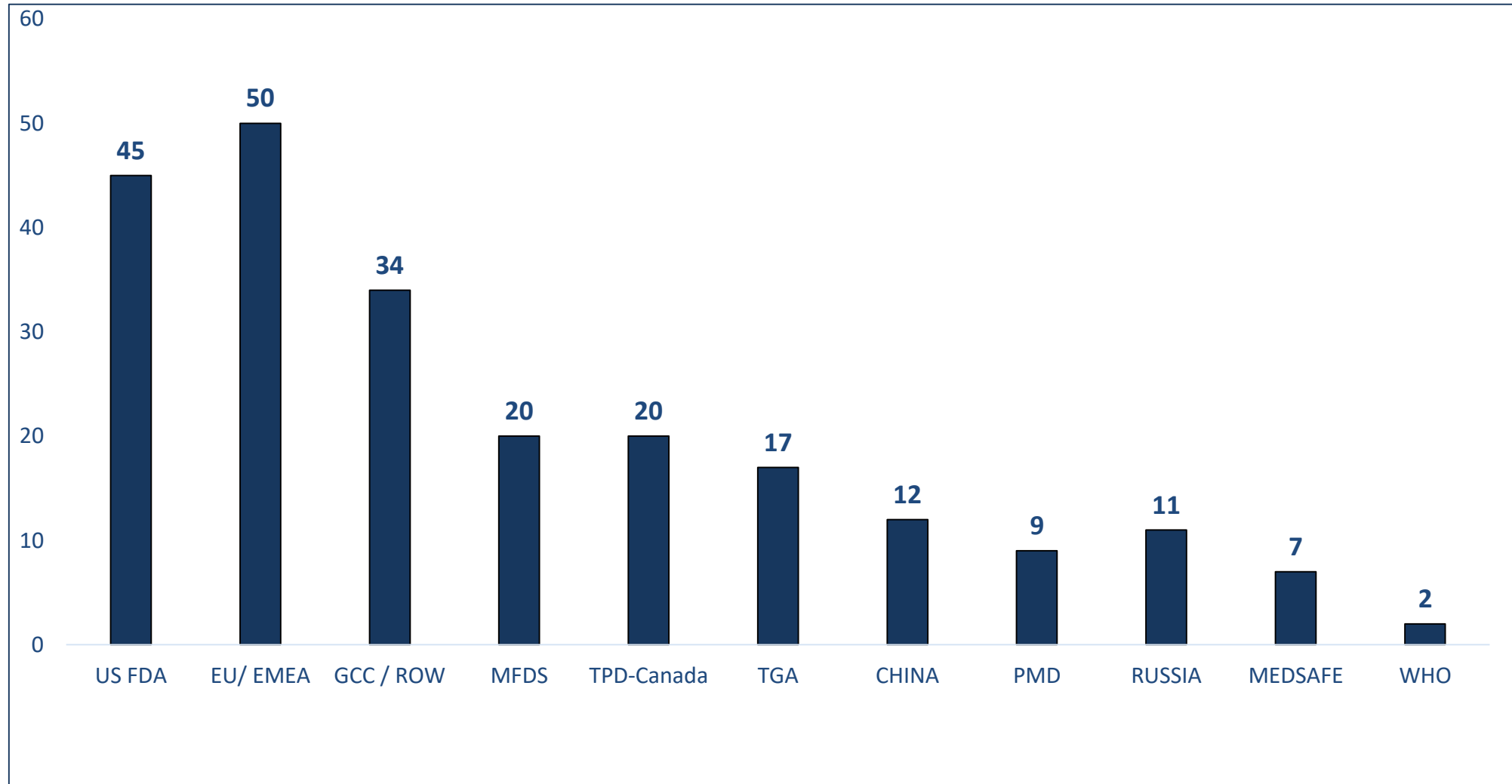
Others



*Numbers are excluding captive consumptions

DMF Filing update

New product introduction and increase in geographical coverage replicated with **227** number of **DMF filings** done with major regulatory authorities

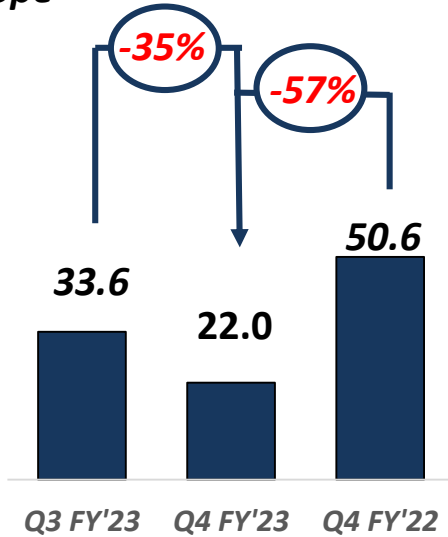


As on 31-Mar-23

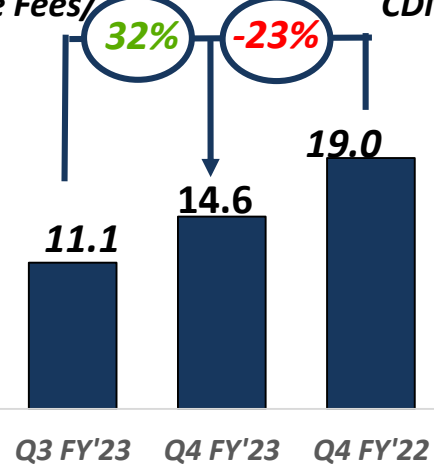
Formulation Business

(INR in Cr.)

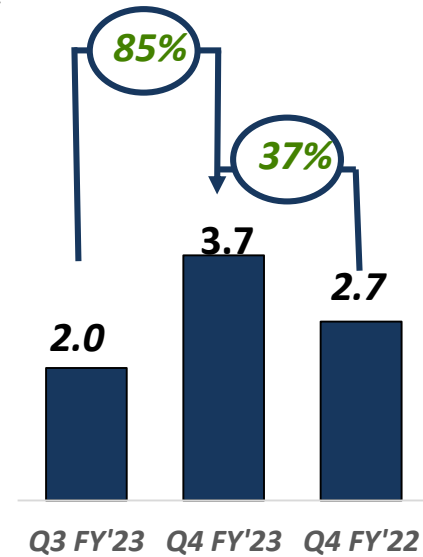
Europe



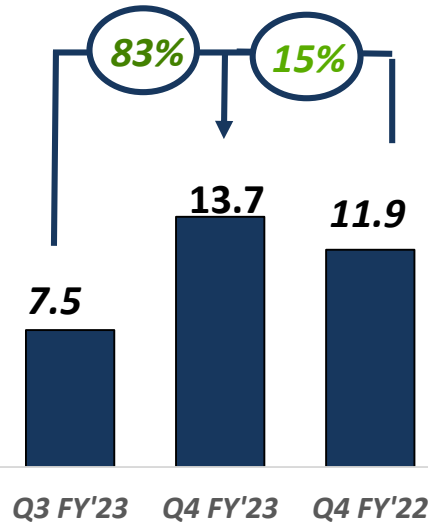
License Fees/CDMO



ROW



US


Q3 FY'23
55.7

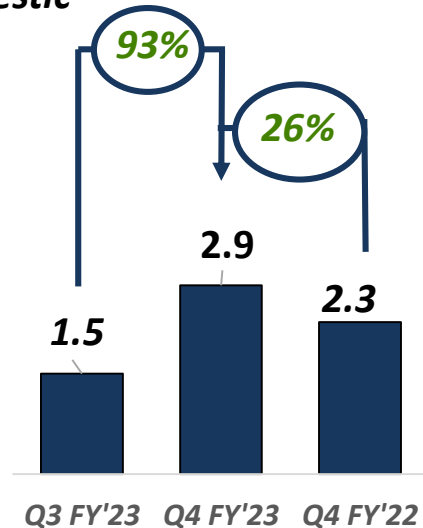
Gwth
2%

Q4 FY'23
56.8

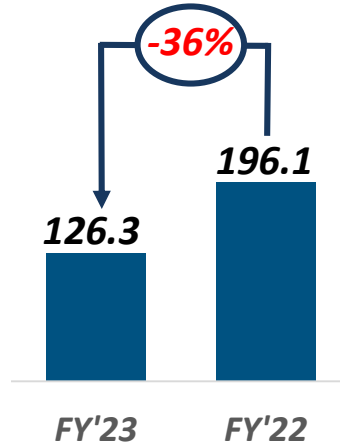
Dgwth
34%

Q4 FY'22
86.5

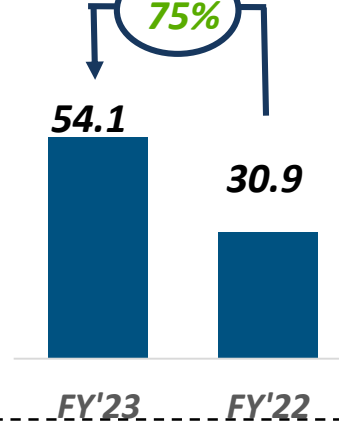
Domestic



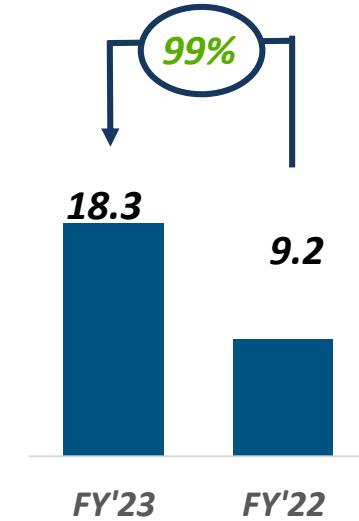
Europe



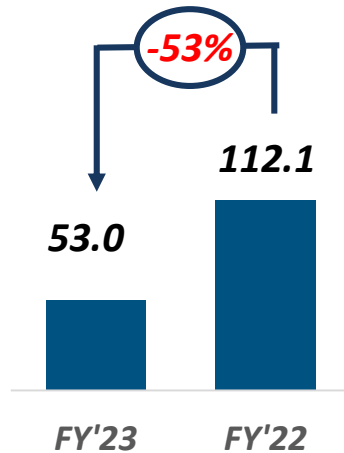
License Fees/CDMO



ROW



US

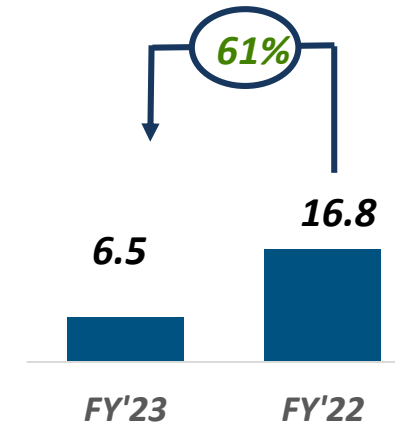


FY'23
258.2

Dgwth
-27%

FY'22
353.3

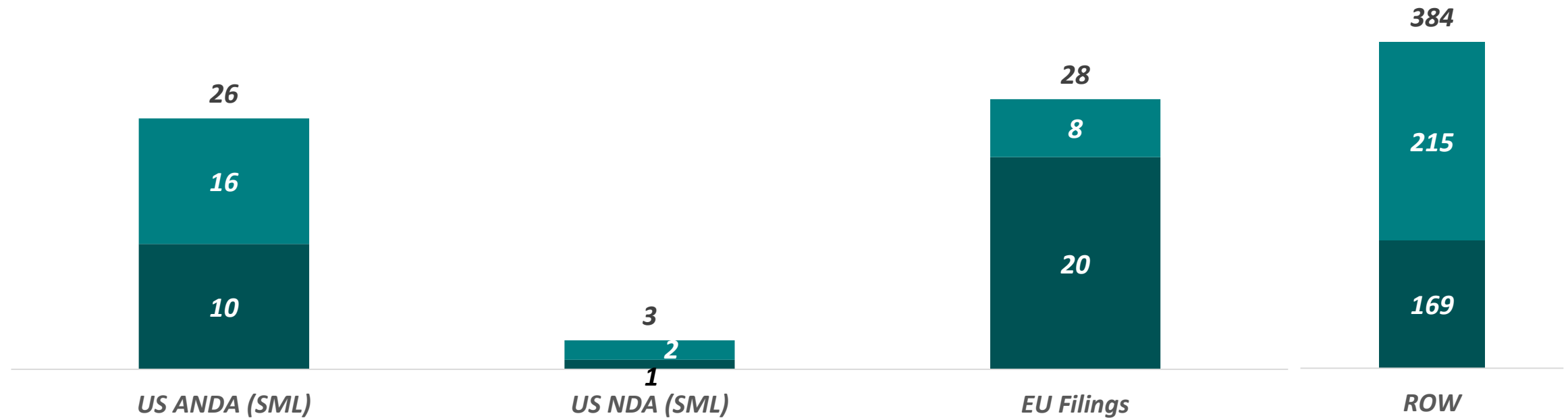
Domestic



Regulatory Filings

Robust regulatory filings to strength the base for growth in the formulation segment

■ Approved ■ Pending



As on 31-Mar-23



Annexures

Manufacturing Excellence

Dharwad



- Biologicals Manufacturing plant & R&D Facility

Jadcherla Unit



- Formulations (Onco & Adjuvant Therapy of Onco – Injectable & Oral)

Bengaluru Unit



- TDS & ODF Manufacturing Facility & Formulation R&D

Hyderabad



- Formulations (Oral Dissolving Films)
- Bio Analytical Lab, Pharmacovigilance Lab & Quality control lab

Raichur Unit I & II



- API (Oncology – Non-Oncology)
- API (Oncology – Non-Oncology) and R&D API
- CRAMS
- Peptide
- Polymer

Ahmedabad



- CRO & CDMO
- R&D Formulation

Shilpa Medicare Limited (SML) started its operations as API manufacturer way back in 1989 at Raichur, Karnataka-India. Today Shilpa Medicare Limited is a global brand in manufacturing and supplying of affordable API and Formulation globally in different regulated markets.

Shilpa Medicare has been on path of expansion ever since its inception. With a regulatory recognized manufacturing set up and excellent scientific expert team in place, Shilpa Medicare has since been on a steady growth path. Currently they are one of the leaders in the Oncology market and offer a complete range of products in this segment spanning across APIs, formulations both in terms of R&D and manufacturing capabilities. Further to consolidate in field of Oncology, API and formulations, they are striving to put in efforts in field of novel drug delivery systems and biotech products along with widening their focus to other therapy areas. Where Shilpa Medicare Ltd is today is the result of their constant endeavors for more than three decades.



Siddharth Rangnekar
Mit Shah



CDR India



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mit@cdr-india.com

Thank You