



Eris

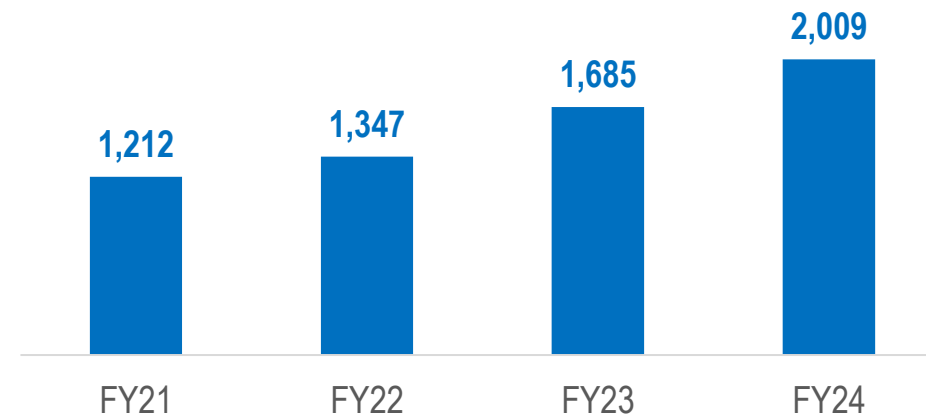
**POWER OF EMPATHY
TRUTH OF SCIENCE**

**CORPORATE
PRESENTATION**
JUNE 2024

- Founded in 2007; **profitable** from the **second** year of operations; sustained track record of industry-leading **profitability** and **cash generation**
- **Youngest** among India's **Top-20** domestic branded formulation pharma
- **Chronic** and **Sub-Chronic** therapies > **80%** of revenue
- **Focused** portfolio with **Top 25 Mother Brands** accounting for **~70%** of revenue
- **18** out of Top-25 mother brands are ranked among the **Top-5** in respective segments with **6 brands** having more than Rs **100 cr revenue**
- **High prescription ranks** with super-specialists and high-end consulting physicians
- **Fully integrated** business model; **~60%** of products sold are **manufactured in-house**
- **Pan-India sales and distribution** presence

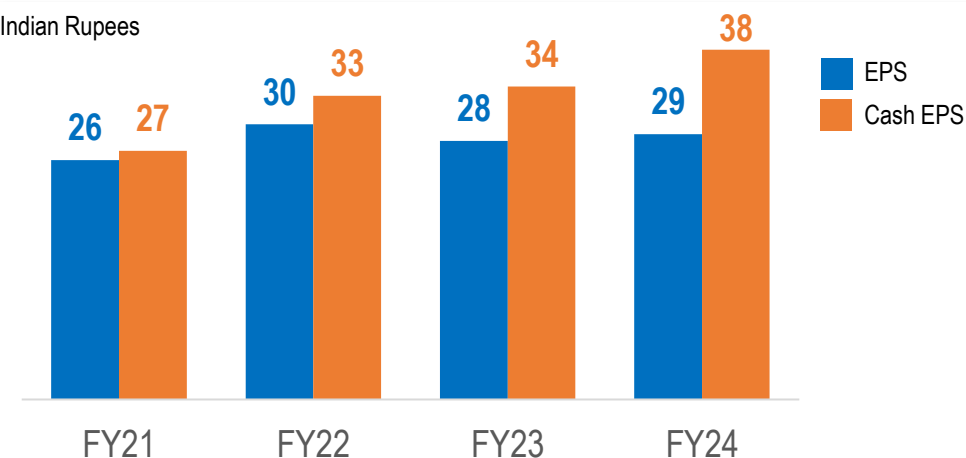
Consolidated Revenue CAGR - 18% in last 3 years

Crore Indian Rupees



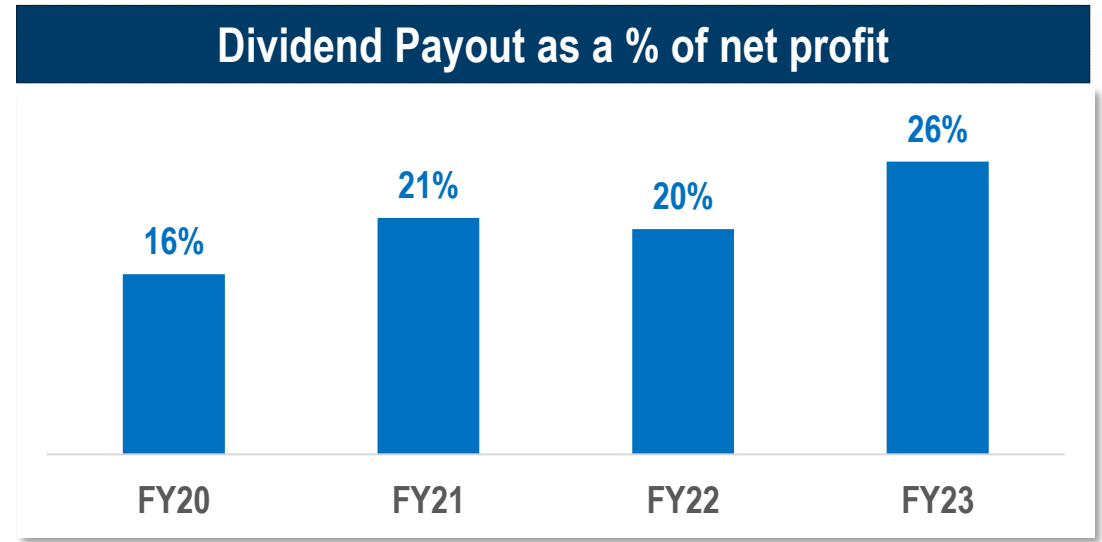
EPS and Cash EPS

Indian Rupees



Latest Financial Highlights

	Q4 FY 24		FY 24	
	₹ cr 551 Op Revenue	 37% yoy growth	₹ cr 2,009 Op Revenue	 19% yoy growth
	₹ cr 148 EBITDA	 25% yoy growth	₹ cr 675 EBITDA	 26% yoy growth
	₹ cr 80 PAT	 30% yoy growth	₹ cr 397 PAT	 6% yoy growth
	₹ 8 Cash EPS	 23% yoy growth	₹ 38 Cash EPS	 14% yoy growth



- ### Industry-Leading Margins and Cash Generation
- Average **Gross Margin** (FY18 – FY24) = **82%**
 - Average **EBITDA margin** (FY18 – FY24) = **35%**
 - Average **Operating Cashflow** to EBITDA ratio (FY18 – FY24) = **75%**
 - **Dividend CAGR** of **37%** from FY20 to FY23

Inorganic Strategy Curated to Gain Access to Attractive Therapies

**FY22 Revenue INR 195 cr;
10% EBIDTA margin**

**Oaknet – entry into
Derma (INR 650 cr.)**

May-22

Revenue INR 50 cr

**Derma Brands from
Reddy's (INR 275 cr.)**

Mar-23

Jan-23

**Glenmark Derma
Brands (INR 340 cr.)**

Revenue INR 85 cr

Nov-23

**Biocon Nephro & Derma
Business (INR 366 cr.)**

**Revenue INR 100 cr;
19% EBIDTA margin**

**FY23 Revenue INR 280 cr;
37% EBIDTA margin**

**Swiss Parenterals
Ltd. (INR 638 cr.)**

Feb-24

**Biocon Injectable
Business (INR 1,242 cr.)**

**Revenue INR 360 cr;
19% EBIDTA margin**

Apr-24

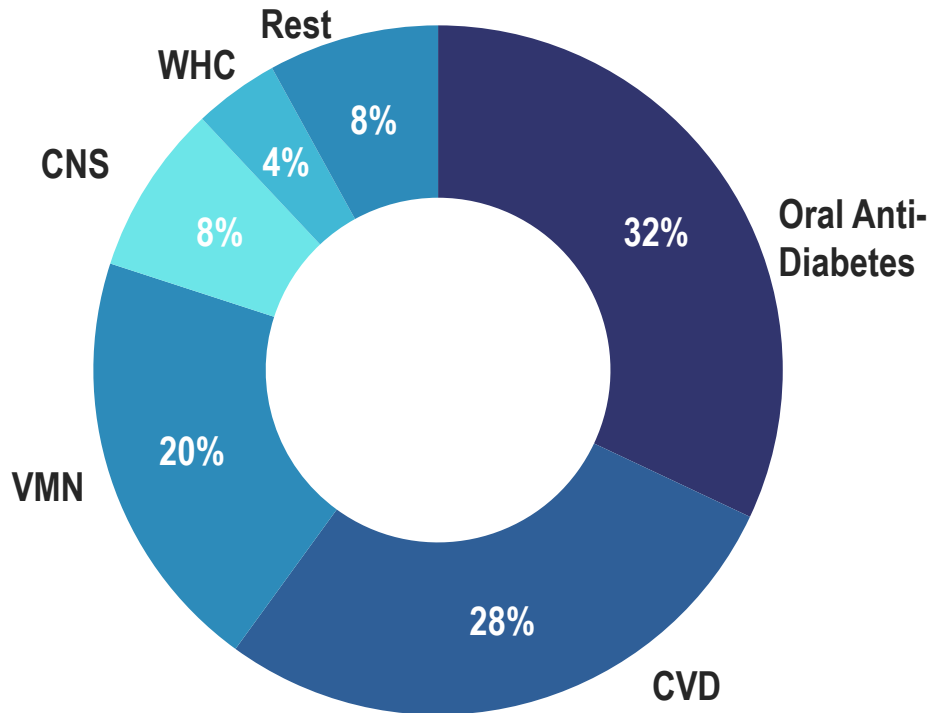
Total investment of INR 3,511 cr. in acquisitions in the last 24 months

- INR 1,265 crore in FY23
- INR 2,246 crore during Nov '23 – Apr '24

Significant Diversification of Therapy Mix in the last two years

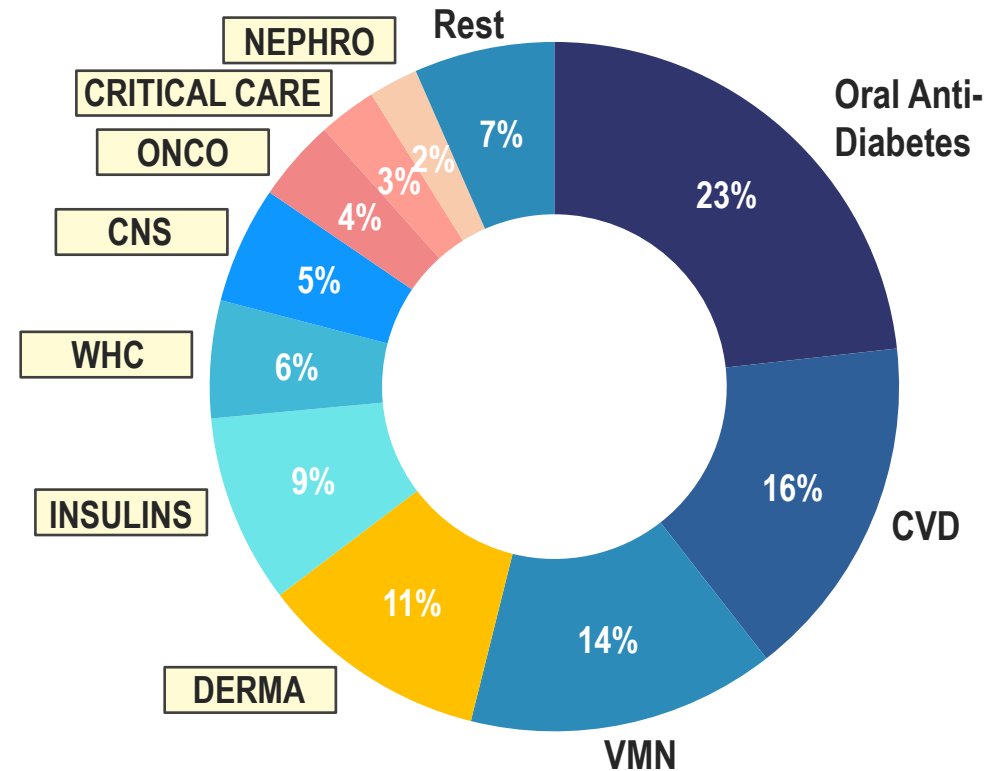
Therapy-wise composition of revenue – MAT Mar'22

100% = INR 1,662 crore



Therapy-wise composition of revenue – MAT Apr'24

100% = INR 3,010 crore



- Concentration of Top-3 therapies has reduced from 80% to 54% (after delivering 11% CAGR)
- Emerging Therapies (Derma, Insulins, WHC, CNS, Onco, Nephro) now account for ~ 40%

R&D Pipeline – Focused on “First In Market” Combinations and Drugs



Candidates/ Therapy	Development Status	Commercialisation
2 FDCs in Oral Anti-diabetes	Approved by DCGI	Q3 of FY24
2 FDCs in Cardiovascular Disease	Clinical Trials	Q1 of FY25
4 FDCs in Diabetes Disease	Clinical Trials (BE)	Q2 of FY25
1 FDC in Diabetes Disease	Clinical Trials	Q3 of FY25
1 FDC CKD related complication	Clinical Trials	Q4 of FY25
4 FDCs in CKD Gastro-intestinal 2 FDCs in Gynecology 1 FDC in Cardiovascular Disease	Development	FY25
2 New Drugs* in Gastro-intestinal 2 New Drugs* in Neurology 1 New Drug* in CVD Disease 1 New Drug* in Oncology 1 New Drug* in CKD 1 New Drug* in Ortho 1 New Drug* in Pain Management	Development	FY25

Launched in Q3:

- Gliclazide-Dapagliflozin
- Gliclazide-Sitagliptin

Active pipeline of 26 products

- FDCs #17
- New Drugs* #9

* These drugs are commercially approved in the US; we are developing these for the Indian market

Guwahati Site



- Greenfield unit commissioned in 2016-17
- Capability to manufacture Oral Solids, Softgels and Sachets;
- 1 Lakh sq ft built-up area
- WHO-GMP approved

250+ Products manufactured

40% of FY24 revenues from products manufactured at Guwahati site

Installed Capacity

Prescription Products

Products	Capacity (mn units pa)*
Tablets	1,440
Capsules	150
Sachets	2.4
Soft Gel Tablets	216

Supplements and Nutraceuticals

Products	Capacity (mn units pa)*
Tablets	25
Capsules	25
Sachets	1.2

Gujarat Site



- Greenfield Unit commissioned in March 2023; physical footprint 10x of Guwahati unit
- 18% of revenues from products manufactured at Gujarat in FY 24
- 140+ products manufactured

140+ Products manufactured

18% of FY24 revenues from products manufactured at Gujarat site

Installed Capacity

Prescription Products

Products	Capacity (mn units pa)*
Tablets	2,160
Capsule	240
Oral Liquid	18
Injectable	36
Ointment	84

Swiss Parenterals – Sterile Injectables and Emerging Market Exports



Platform for an India Sterile Injectables Play

With a large product portfolio and globally accredited manufacturing capabilities, Swiss provides the ideal platform for Eris to launch an India-focused Sterile Injectables business alongside Biocon's Critical Care portfolio

Manufacturing with marquee regulatory accreditations

Swiss manufactures the widest range of SVPs in its two manufacturing units in Gujarat; these are accredited by ~ 50+ regulatory agencies worldwide including the EU-GMP, Brazilian Anvisa, Mexican Cofepris and Australian TGA

IP-Driven Business
Robust product pipeline

- Swiss' product range comprises ~ 1000+ active dossiers across 190+ molecules
- Growth pipeline - another 1000+ dossiers across existing and 40+ new molecules

Exports to Emerging Markets

Swiss is a leading exporter of SVPs to 80+ RoW markets in Africa, Asia-Pac, Middle East & LatAm; we propose to leverage the Swiss distribution channel to kickstart the export of oral solid dose from our Gujarat facility

Product Development Capability

15-member R&D team with significant sterile development capability including liposomal, microsphere, oil-based and depot injections

Manufacturing Infrastructure

Unit I – General - Liquid Vials & Ampoules, Lyophilised Vials, Pre-filled Syringes, General Dry Powder injections, Inhalation Anaesthetics, Sterile Eye/ Ear Drops, Sterile Eye Ointments

Unit II – Three dedicated blocks for Penicillins, Cephalosporins, Carbapenems

UNIT I

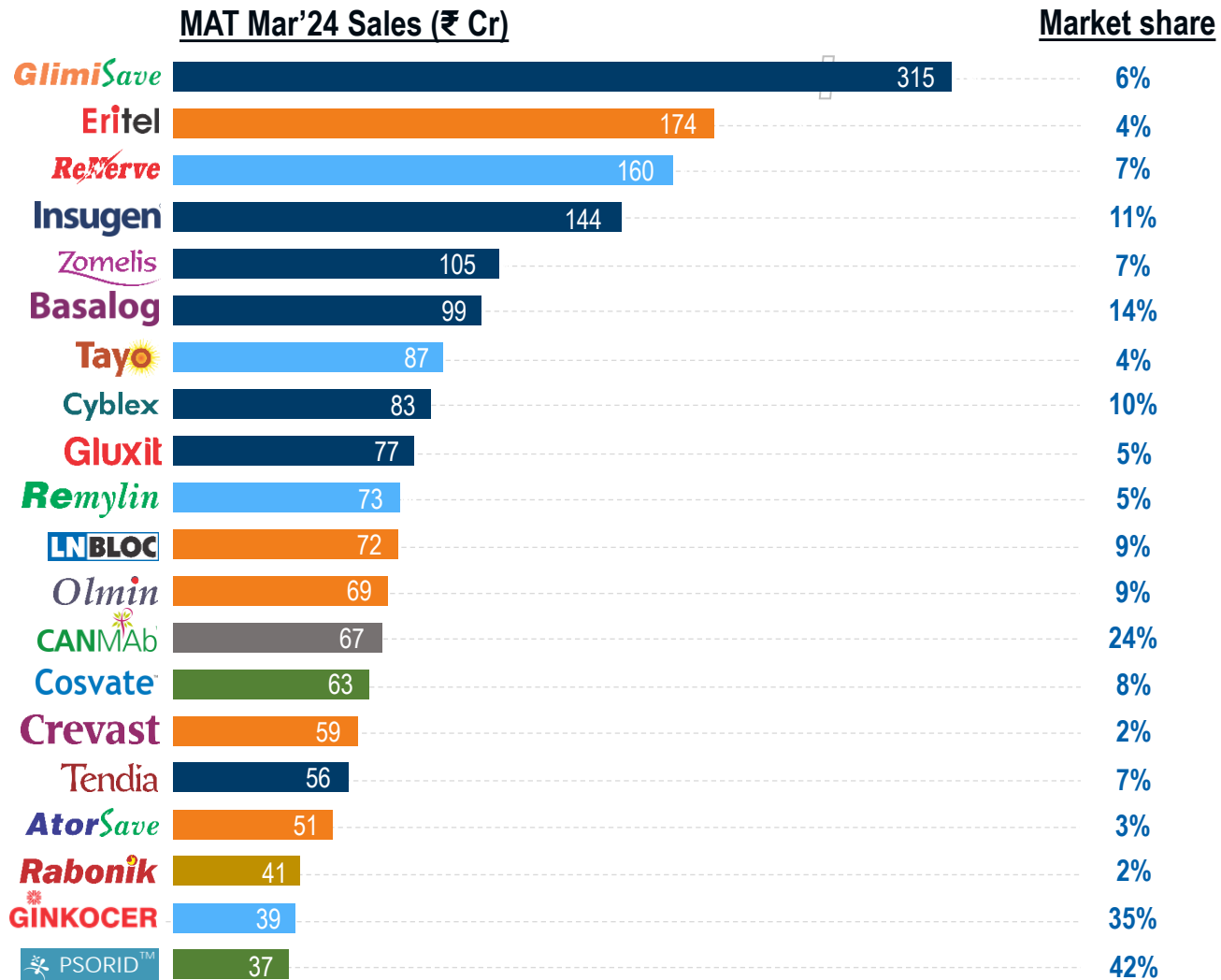


UNIT II



Top-20 Power Brands Portfolio Contribute ~ 65% of Revenue

Our Top 20 Mother Brands contribute ~ 65% of our revenue



Successfully Leveraged Patent Expiration Opportunities

Zomelis



Rank #1 among BGx

Gluxit



Rank #4 among BGx

Zayo



Rank #4 among BGx

Linares



Rank #1 among BGx

Glura



Rank #5 among BGx

Strong Position in the ~ INR 14,000 Crore Oral Anti-Diabetes Market

Eris ranks in Oral Anti-Diabetes therapy

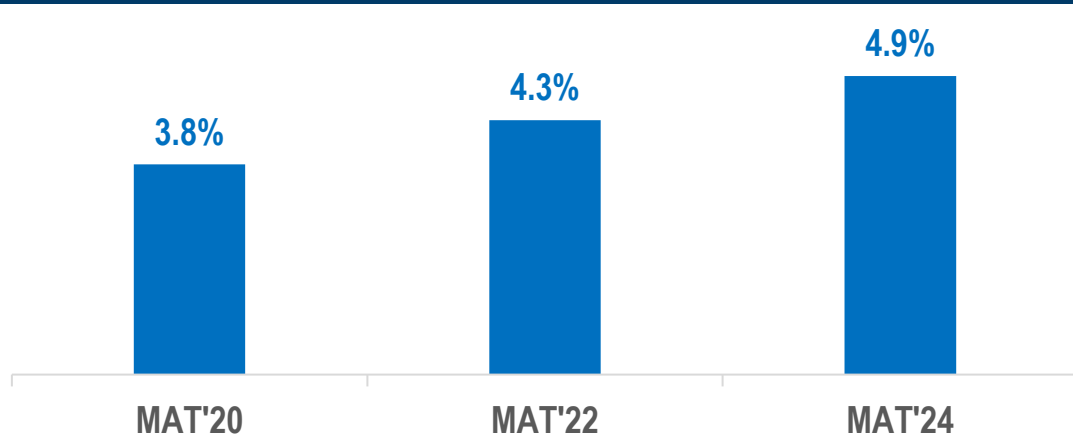
By Revenue*



Total # Rx**



Growth of Eris market share in Oral Anti-Diabetes*



Eris has built a full-service presence in Oral Anti-Diabetes therapy with high market ranks in latest generation molecules (DPP4 and SGLT2 inhibitors)

Sulfonylurea

<i>GlimiSave</i>	Rank 5
<i>GlimiSave MV</i>	Rank 2
<i>Cyblex</i>	Rank 5
<i>Cyblex MV</i>	Rank 1

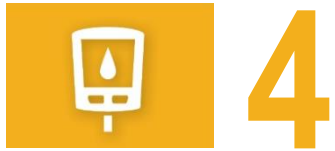
DPP4 Inhibitors

<i>Zomelis</i>	Rank 1 among BGx
<i>Tendia</i>	Rank 3
<i>Glura</i>	Rank 5 among BGx

SGLT2 Inhibitors

<i>Gluxit</i>	Rank 4 among BGx
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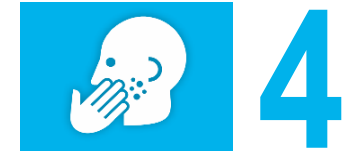
Eris Prescription Ranking* among Doctor Specialties



DIABETOLOGISTS#



CARDIOLOGISTS



DERMATOLOGISTS



NEUROLOGISTS



GYNECOLOGISTS



CONSULTING
PHYSICIANS

Two Key Pillars of Our Market Engagement



The core focus of our market engagement is to enable clinicians to **improve clinical outcomes in patients** through timely and precision diagnosis and treatment

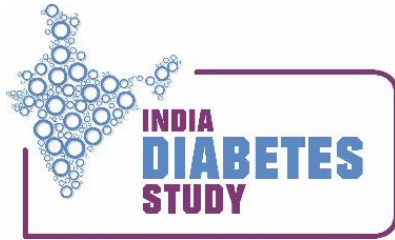
1

Generation of **actionable scientific evidence** through India-centric studies

2

Patient Care initiatives for precision **diagnosis & treatment**

1a. India-Centric Studies – The India Diabetes Study



First of its kind nation-wide study

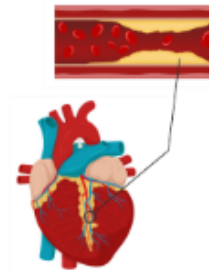
Cardiovascular risk in newly diagnosed type 2 diabetes patients in India

5080 Patients | 1932 Physicians | 928 Medical centres | 121 Cities across 27 Indian states



49%

patients had **HbA1c > 8**



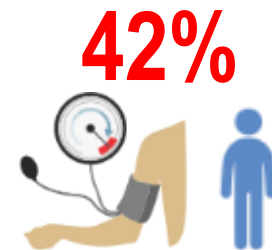
82.5%

patients had at least **one lipid profile abnormality**



66%

patients classified as **OVERWEIGHT**



42%

patients were **hypertensive**

45%
Men had hypertension

37.5%
Women had hypertension

The study was published in the **Public Library of Science (PLOS) journal**



IHS Methodology

The investigators examined the blood pressure of **18,918** participants with the help of 1,233 doctors



62.7%
Male



37.3%
Female

across **15** states
over a period of **9** months.



IHS Revealed

42% of the participants were misdiagnosed and were unaware of their actual health status



42% misdiagnosis - **23.7%** of the respondents had **white-coat hypertension** and **18%** of the respondents had **masked hypertension**



Indians have a higher average resting heart rate of **80 beats per minute**, higher than the desired rate of 72 beats per minute.



Expert Speak

White-coat hypertensives get misdiagnosed as hypertensive and put on anti-hypertensives' medication, which increases the risk of hypotension (low blood pressure, less than SBP 90/60 DBP) in such persons.

On the other hand, a **masked hypertensive** may go undiagnosed, running the risk of complications to the heart, kidney, and brain, leading to premature mortality.

- Dr. Willem Verberk, PhD.

The study was accepted and published in the

official journal of



&



Journal of
Hypertension

Scientific Research and Publications facilitated by Eris in reputed International and Indian Journals

Self-blood pressure measurement as compared to office blood pressure measurement in a large Indian population; the India Heart Study

Clinical relevance of double-arm blood pressure measurement and prevalence of clinically important inter-arm blood pressure differences in India primary care

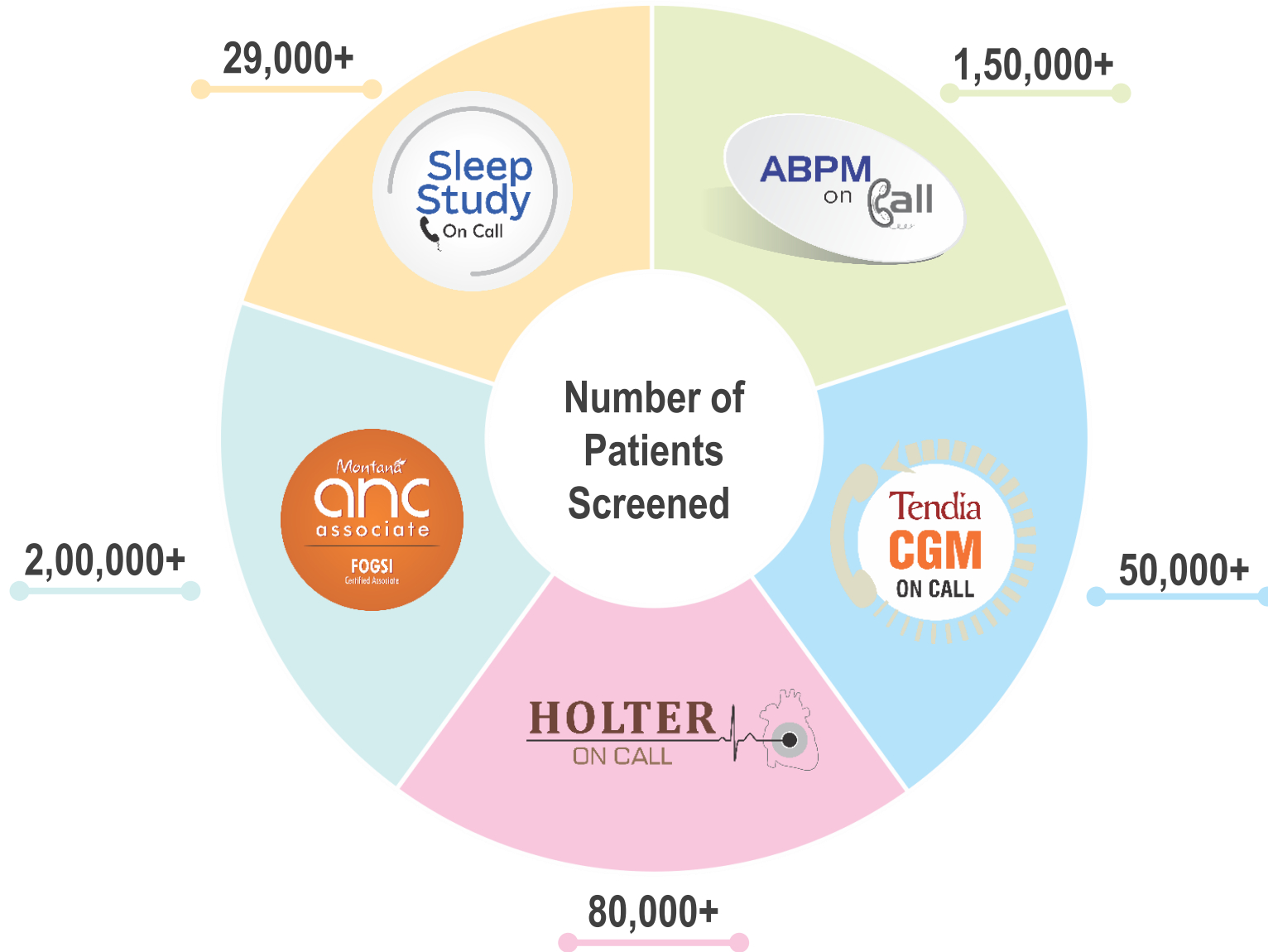
Cardiovascular risk factors of airport visitors in India: results from a nation-wide campaign

Usefulness of ambulatory blood pressure measurement for hypertension management in India: the India ABPM study

Cardiovascular risk in newly diagnosed type 2 diabetes patients in India

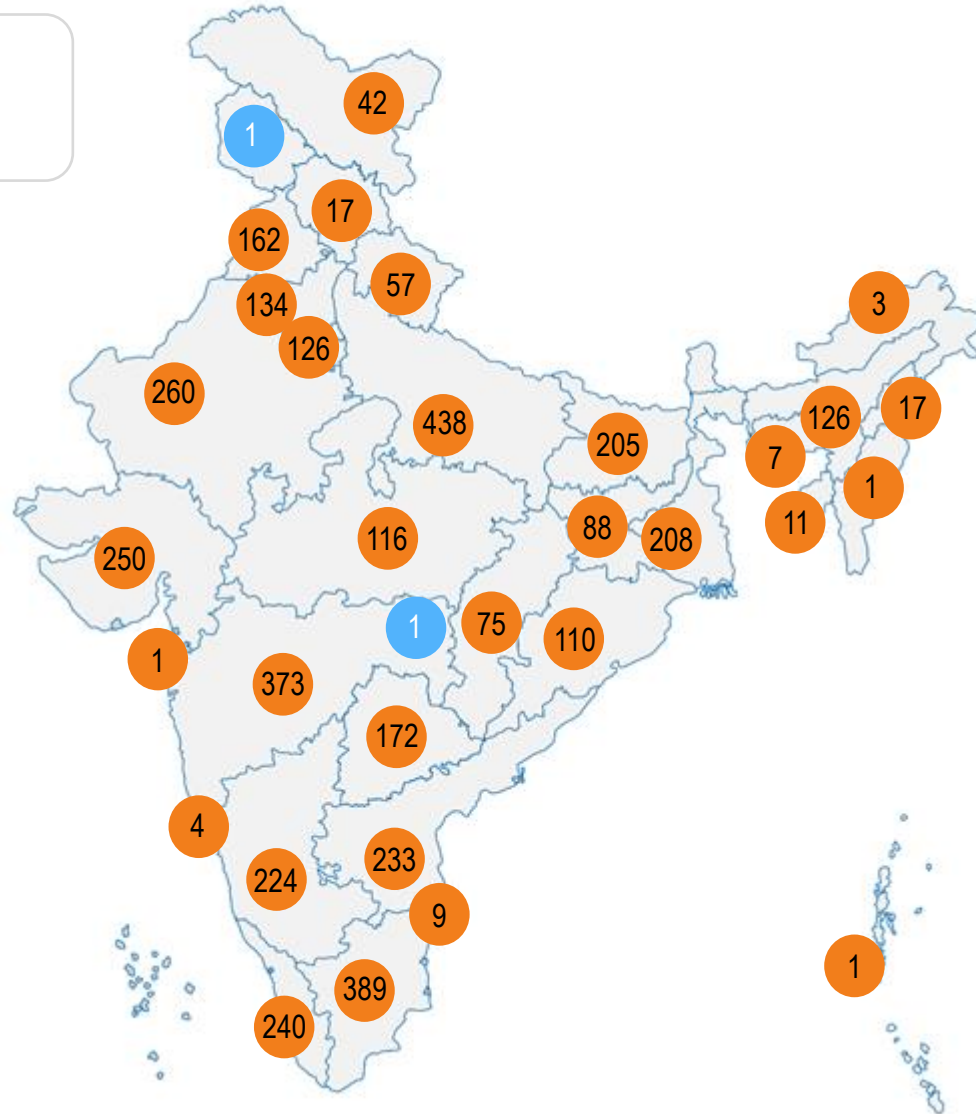
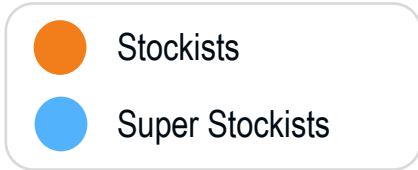
Blood pressure related to age: The India ABPM Study

2. Patient Care – Driving Precision Diagnosis and Better Disease Management



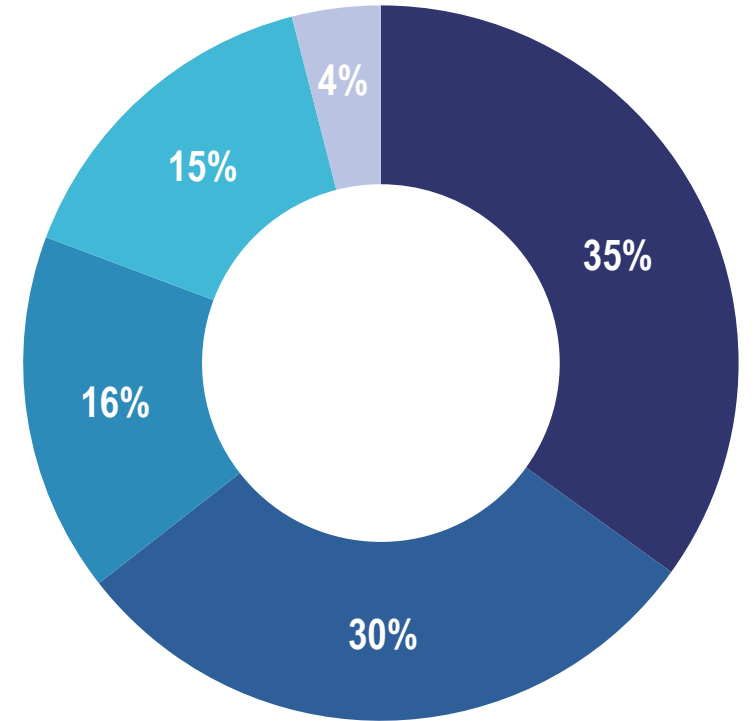
- Objective - Bring **cutting-edge healthcare solutions** to patients through the involvement of **Key Opinion Leaders**
- **State-of-the-art diagnosis at home**, followed by **treatment options**
- Helped tens of thousands of patients towards healthier lives through initiatives such as **ABPM, CGM and Holter**
- Present run-rate of interventions
 - **ABPM – 1,700+ pm.**
 - **CGM – 350+ pm.**

Pan-India Sales Presence and Distribution Network



2 Central Warehouses
22 Sales Depots

Region-wise sales distribution (FY 24)



■ South ■ West ■ North ■ East ■ All India



Amit Bakshi

**Chairman and
Managing Director**



Krishnakumar V

**Executive Director &
Chief Operating Officer**



Inderjeet Singh Negi

Executive Director



Kaushal Shah

Executive Director



Sujesh Vasudevan

Independent Director



Rajeev Dalal

Independent Director



Prashant Gupta

Independent Director



Kalpana Unadkat

Independent Director

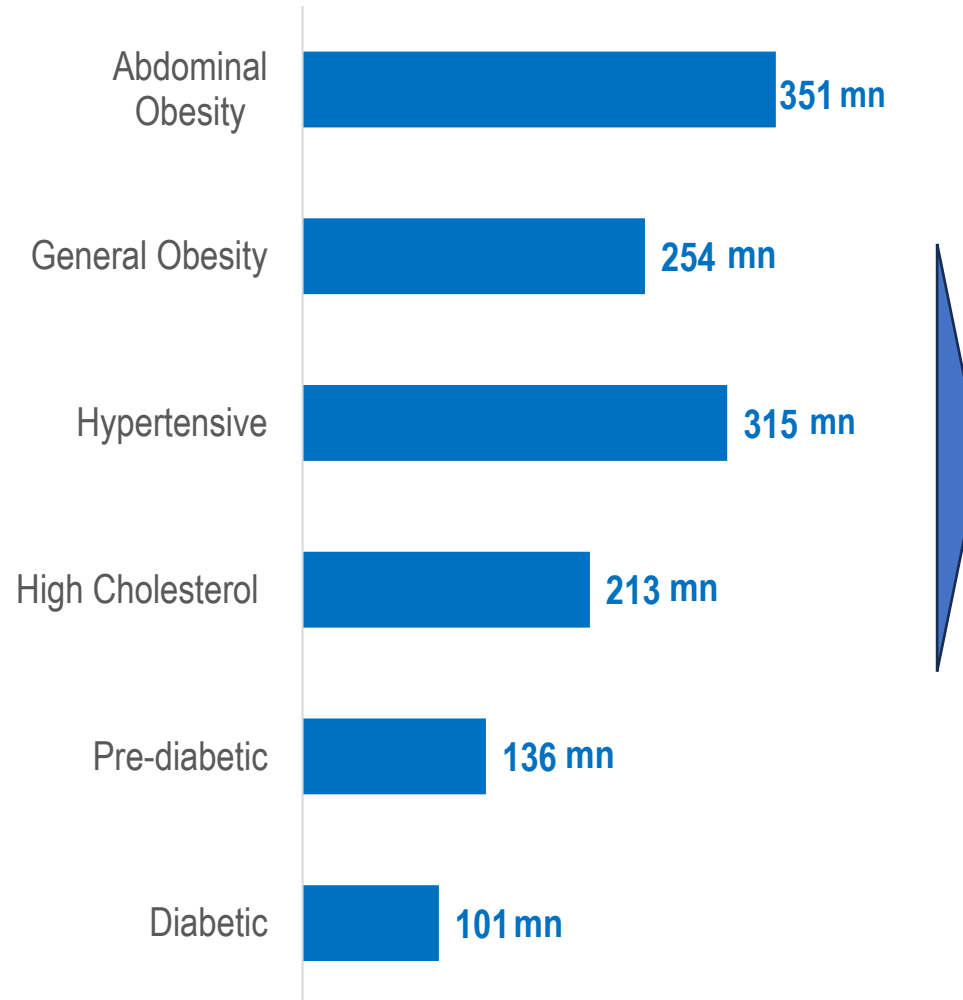
- Eight-member Board of Directors, comprising of four Executive Directors and four Independent Directors
- We place significant emphasis on corporate governance, consistently striving to adopt best-in-class governance practices

We will continue our focus on Lifestyle Diseases, which will require significant attention and care in the years to come

Medical Research

- ICMR Survey of Indian population above the age of 20
- No. of participants = 1,13,043
- Results published in Lancet Journal

Lifestyle Diseases Prevalence in India



Trends in Lifestyle Diseases

- Significant increase in prevalence of non-communicable diseases (NCDs) in India; **share of heart disease** and **metabolic disorders** projected to **expand** in the years to come
- India is called the “**Diabetes capital of the world**” with **100+ mn** diagnosed & **136 mn pre-diabetic cases**
- The Average **onset age** for **Diabetes** in India is **41** years – being **preponed by a few years** due to use of **steroids in COVID** management
- **Hypertension – 315 mn** diagnosed cases and **Hypercholesterolemia – 213 mn** diagnosed cases

Our Key Growth Drivers For FY 25 to FY 28

- 1 Growth in Power Brand Portfolio**
- Our **Top-25** brands account for ~ **70%** of our branded formulations revenue
 - **6** of these brands have revenues of **Rs. 100+ crore** and we expect **another 3 brands** to enter the Rs. 100 crore club in FY25
 - **18** of these brands are ranked among the **Top-5** in their respective segments
 - We expect continued growth in this portfolio with high margin and strong cash generation

- 2 Expansion in Emerging Specialties**
- We derive **40%** of our branded formulations revenue from **seven emerging specialties** – Dermatology, Insulins, Women’s Health, CNS, Oncology, Critical Care and Nephrology
 - We see significant headroom for disruptive growth in all these segments

- 3 New Product Pipeline**
- We will continue to leverage **patent expiration** opportunities in coming years
 - **20+** first-in-market combinations/ products coming up for launch through our own R&D pipeline in FY25

- 4 New Business Segments**
- **India Injectables** – Our next INR 1,000 cr vertical in 3-4 years with the Biocon and Swiss Parenterals portfolios
 - **RoW Exports** – Acceleration of Injectable exports and kick-starting of Oral Solid Dosage exports

INR 5,000 crore revenue in FY28

This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions.

Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and the underlying assumptions and statements, other than those based on historical facts, including, but not limited to, those that are identified by the use of words such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'plans', 'predicts', 'projects' and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in the markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in the healthcare sector;
- Changes in the laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in the political conditions in India and in other global economies.

Should one or more of such risks and uncertainties materialise, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements.

Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events, unless it is required by Law.



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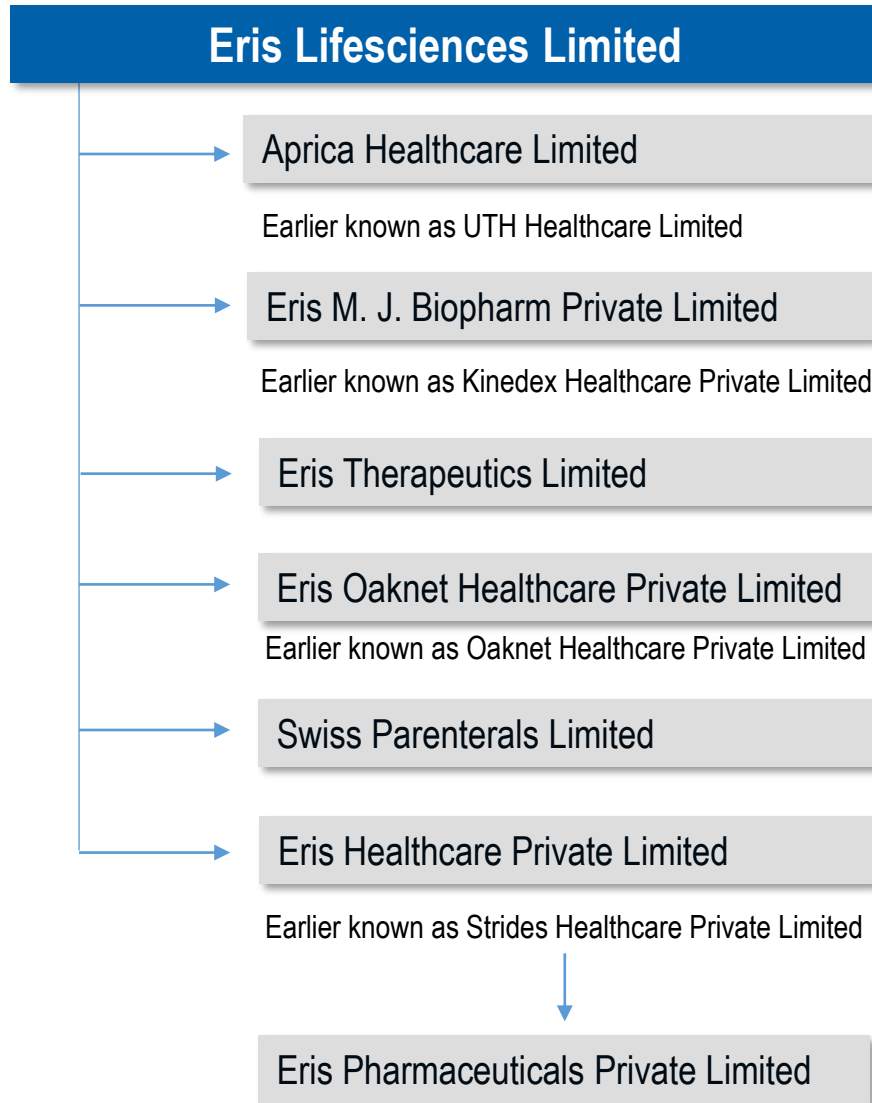
IR Contact

Kruti Raval

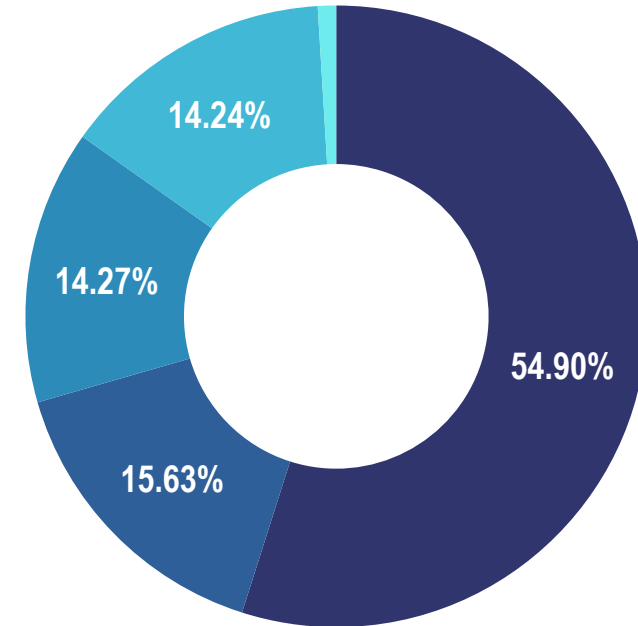
kruti@erislifesciences.com

A background image showing a grid of test tubes in a white rack. One test tube in the foreground is filled with a bright green liquid, while the others are empty. The image is slightly blurred, creating a sense of depth.

APPENDIX



- Promoters
- DIIs
- FPI
- Public
- Others



Shareholding pattern is as on 31 March 2024	
NSE Symbol	ERIS
BSE Ticker	540596
Market Cap (₹ Cr)	11,472
Shares Outstanding (Cr)	14
Industry	Pharmaceuticals

Financial Summary (1/2)



P&L Summary	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	856	982	1,074	1,212	1,347	1,685	2,009
Gross Profit	722	828	903	974	1,089	1,333	1,629
Gross Profit Margin (%)	84.3%	84.4%	84.0%	80.3%	80.8%	79.1%	81.1%
Operating EBITDA	322	345	368	431	485	537	675
Operating EBITDA Margin (%)	37.6%	35.1%	34.3%	35.5%	36.0%	31.9%	33.6%
PBT	312	317	331	394	442	405	431
PBT Margin (%)	36.5%	32.3%	30.9%	32.6%	32.8%	24.0%	21.5%
PAT	295	291	297	355	406	374	397
PAT Margin (%)	34.5%	29.6%	27.6%	29.3%	30.1%	22.2%	19.8%
EPS	21.39	21.15	21.61	26.16	29.89	28.10	28.82
Dividend (per share)	0	0	2.87	5.50	6.01	7.35	-
Cash Flow Generation							
Operating Cash Flow (OCF)	235	223	271	375	378	292	486
OCF as % of EBITDA	72.9%	64.7%	73.6%	87.2%	78.0%	54.4 % *	72.0%

Source: Consolidated Financial Statements, INR Cr .

* OCF as % of Ebitda adjusted for Acquisition related one-off items = 75%

Financial Summary (2/2)



	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Margin (%)							
Gross Margin	84.3%	84.4%	84.0%	80.3%	80.8%	79.1%	81.1%
EBITDA Margin	37.6%	35.1%	34.3%	35.5%	36.0%	31.9%	33.6%
EBIT Margin	34.6%	31.4%	29.6%	32.0%	31.2%	24.9%	24.5%
PAT Margin	34.5%	29.6%	27.6%	29.3%	30.1%	22.2%	19.8%
Return (%)							
RoCE	51%	33%	30%	34%	34%	20%	19% **
RoE	74%	44%	30%	31%	33%	22%	20%
Others							
Debt/Equity	0.4	0.2	0.0	0.0	0.0	0.4	1.1
EPS (₹)	21.39	21.15	21.61	26.16	29.89	28.10	28.82
Working Capital (in days)							
Receivables	28	31	53	42	44	63	77
Inventory	28	31	24	28	32	28	34
Payables	39	31	34	31	32	27	49
Net Working Capital	18	31	43	40	44	65	62

BS Summary	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Share Capital	14	14	14	14	14	14	14
Reserves	848	1,137	1,283	1,563	1,895	2,182	2,573
Shareholders Fund	861	1,151	1,296	1,576	1,908	2,196	2,586
Borrowed Funds*	377	176	6	4	80	869	2,772
Tangible Assets	53	55	87	78	168	356	505
Intangible Assets	718	707	792	778	753	2,212	3,824
Treasury Investments + Cash & Bank Balances	376	363	145	416	635	95	1,416

Therapy wide presence in Oral Diabetes Care with power brands holding high ranks in Newer-generation fast-growing molecules (DPP4 and SGLT2 inhibitors)

Sulfonylurea

GlimiSave rank 5 in the ~5,500 cr Glimepiride and combinations market

Glimisave MV rank 2 in Glimeperide + Voglibose + Metformin

Cyblex rank 5 in the ~850 cr Gliclazide and combinations market

Cyblex MV rank 1 in Gliclazide + Voglibose + Metformin

DPP4 Inhibitors

Zomelis rank 1 among BGx and rank 3 incl innovator brands - in the ~1,500 cr Vildagliptin and combinations market

Tendia rank 3 in the ~800 cr Teneigliptin and combinations market

Glura Our newly launched brand in Sitagliptin market

SGLT 2 Inhibitors

Gluxit rank 4 among BGx brands and rank 5 including innovator brands in the Dapagliflozin and combinations mkt.

Strong presence in Anti-Hypertensives: the largest segment of Cardiac Care

Eritel rank 5 in the ~4,800 cr Telmisartan and combinations market
Eritel CH rank 5 in Telmisartan + Chlorthalidone market
Eritel LN rank 2 in Telmisartan + Cilnidipine market

Olmin rank 3 in the ~800 cr Olmesartan and combinations market
Olmin Trio rank 1 in Olmesartan + Cilnidipine + Chlorthalidone market
Olmin CH rank 2 in Olmesartan + Chlorthalidone market

LN BLOC rank 2 in the ~800 cr Cilnidipine and combinations market
LN Beta rank 1 in Nebivolol + Cilnidipine market

Zayo Our brand in Sacubitril + Valsartan, an important product for managing Heart Failure

VMN: Specialty focus in core molecules

ReNerve rank 2 in the ~2,200 cr Methylcobalamin and combinations market

Tayo rank 4 in the ~2,200 cr Cholecalciferol and combinations market

GINKOCER rank 1 in the ~100 cr Ginkgo Biloba + combination market with 35% market share

Leading brands in Medical Dermatology

Cosvate	rank 6 in the ≈800 cr Clobetasol and combinations market 8% market share
Cosvate-GM	rank 1 Clobetasol + Gentamicin + Miconazole market
Cosmelite	rank 9 in Melasma market
Onabet	rank 1 in Sertaconazole and combinations market 65% market share

Emerging presence in CNS

Serlift	rank 2 in Sertraline market with 16% market share
DESVAL	rank 2 in Divalproex market

Strategic Launches in Women's Healthcare

Metital	rank 3 in the Rs. 300+ crore Myo-inositol and combinations market 8% market share
Drólute	Our newly launched brand in the Rs. 900+ crore Dydrogesterone market
Raricap^{FCM}	Our newly launched brand in Ferric Carboxymaltose market

THANK YOU

Eris Lifesciences