Laurus Labs Limited
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LAURUS Labs
Knowledge . Innovation . Excellence

January 30, 2020

To	To
The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai – 400001 **Code: 540222**	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 **Code: LAURUSLABS**

Dear Sirs,

Sub: Investors / Analysts Presentation

We enclose herewith the presentation to the Investors / Analysts on the Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2019, for the Investors / Analysts call scheduled on January 31, 2020, which was already intimated on January 27, 2020.

The presentation is also being uploaded on the website of the Company www.lauruslabs.com.

Please take the information on record.

Thanking you,

Yours sincerely,
For Laurus Labs Limited

LAURUS LABS LIMITED Hyderabad

G. Venkateswar Reddy
Company Secretary

Encl: As above

LAURUS LABS LIMITED

Q3 & 9M FY20

INVESTOR PRESENTATION

January 30, 2020

BSE: 540222
NSE : LAURUSLABS

Disclaimer

This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, such statements reflect various assumptions concerning future developments and a number of risks, uncertainties and other important factors that could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, regulatory and legislative developments which could adversely affect our business and financial performance.

Laurus Labs undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

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Business Snapshot

	LAURUS Generics- API Active Pharmaceutical Ingredients & Intermediates	LAURUS Generics-FDF Finished Dosage Forms	LAURUS Synthesis Contract Development & Manufacturing Services	LAURUS Ingredients Specialty Ingredients for Nutraceutical & Allied Industry
Overview	• Development, manufacture and sale of APIs and Advanced Intermediates • Leadership in various High Value and Volume APIs with sizeable Global Market share. • High potent manufacturing capability in two manufacturing units.	• Developing and manufacturing oral solid formulations for LMIC, North America & EU Markets. • Backed by in house API strengths	• Contract development and manufacturing services for global pharmaceutical companies and several late stage projects executed • Steroids and Hormone manufacturing capability	• Sale and manufacture of specialty ingredients for use in nutraceuticals, dietary supplements and cosmeceutical products • Natural extraction capability
Product and Service Offerings	• Anti-retroviral (ARV) • Anti-diabetic • CVS • PPIs • Oncology • Hepatitis C	• ARVs • Anti-diabetic • CVS • PPIs • CNS	• Commercial scale contract manufacturing • Clinical phase supplies • Analytical and research services	• Nutraceuticals, dietary supplements and cosmoceutical products
Filings	• Commercialized 60+ products • 59 DMFs filed	• Filed 24 ANDAs with USFDA and 5 Final approvals and 3 tentative approvals In addition completed 2 products validation • 9 in Canada, 6 in Europe, 8 with WHO, 2 in South Africa, 2 in India & 9 products filed in various ROW markets.	• Commenced commercial supplies from Unit 5	• Digoxin API validation completed
Infrastructure	• 4 Manufacturing facilities, (3,403 KL) (1) (2)	• 5 bn Units / year capacity.	• Dedicated manufacturing (Unit – 5) Capacity (125 KL) for Aspen.	• Set up a dedicated block in Unit 4 for global partner , C2 Pharma • Manufacturing facilities(2)

(1) Includes ingredients products excluding Unit 2 API & Kilo lab capacity

(2) APIs , Ingredients and Synthesis (other than Aspen supplies) are manufacturing at Unit 1,3 ,4 & 6

Growth Verticals – Diversified Pharma Company

Formulations

- Leveraging API Synergies for Forward Integration
- Targeting various high growth markets like LMIC, US, Canada, & Europe
- Therapeutic Focus Areas remains on key segments of ARV, CVS, CNS, PPI & Anti Diabetic
- Supplied additional demand in Q3 by ramping up production and generated revenue of Rs. 2,921 mn.
- Capacity expansion initiated in the existing building and will be operational by September 2020.

Synthesis & Ingredients

- Focus on supplies of Key Starting Materials, Intermediates and APIs for NCEs
- Completed several projects in various stages from pre clinical to commercial scale
- Working with Large Global Innovator Pharmaceutical Companies, mid and small Biotech Companies
- Ingredients - Leverage process chemistry skills to strengthen presence in nutraceutical and cosmeceutical sectors as they adopt quality standards at par with pharma industry

Generic APIs

- Working with 9 of the top 10 Large Global Generic Pharma Companies
- **ARV** - Incremental HIV patients added to patient pool will support future revenue growth. Expanding in second line treatment will also add to growth.
- **Oncology** - Leadership in select Onco APIs, new products added to support commercial launches on patent expiry. Backward integration completed for a key API.
- **Other APIs**- Strong opportunity in Other API space on account of diversified products in Anti Diabetic, CVS, CNS & PPIs.

Formulations Business

Formulations Strategy – Emerging Markets

	Growth Levers
Overview	• ARV Tender business from LMIC remains the forefront of our Formulations Strategy. • Formulation Filings are deeply backward Integrated giving further cost advantage compared to peers
LMIC Markets	Participation via – Global Fund tenders, PEPFAR, WHO, Various African In-Country Tenders
Addressable Market Size	• ~$ 2 Billion in Generic Accessible Markets • ~$1.5 Billion First Line Market

LONG TERM SUSTAINABLE GROWTH OPPORTUNITY

- Strategic Partnerships with multilateral agencies providing access to major tenders
  - Actively Participating in In-Country Tenders
  - Focused on executing large sized opportunities from tenders in coming quarters
- **Cumulatively filed 9 products in various RoW markets**

CURRENT PRODUCT PORTFOLIO & APPROVALS

- **Filed 4 Triple Combination products – DLT, TLE_{600}, TLE_{400} & TEE**
- **Approvals**
  - DLT Approved in Feb 2019
  - DTG & TDF Singles Approved
  - ET Approved
  - TLE_{400} approved under ERP (Awaiting Final Approval)
- **Key Pending Approvals** – TLE_{600}, TLE_{400} & TEE.
  - Expecting all the approvals in FY 20

Formulations Strategy – Developed Markets

Current Filings Status

Therapy	US ANDA	Europe	Canada
ARV	14	4	5
Anti- Diabetic	3	1	1
CVS	2	-	-
CNS	1	1	1
Others	4	-	2
Total	**24**	**6**	**9**

Current Approval Status

Therapy	US ANDA	Europe	Canada
Final Approval	**5**	**5**	**5**
Tentative Approval	**3**	**-**	**-**
Total	**8**	**5**	**5**

North America

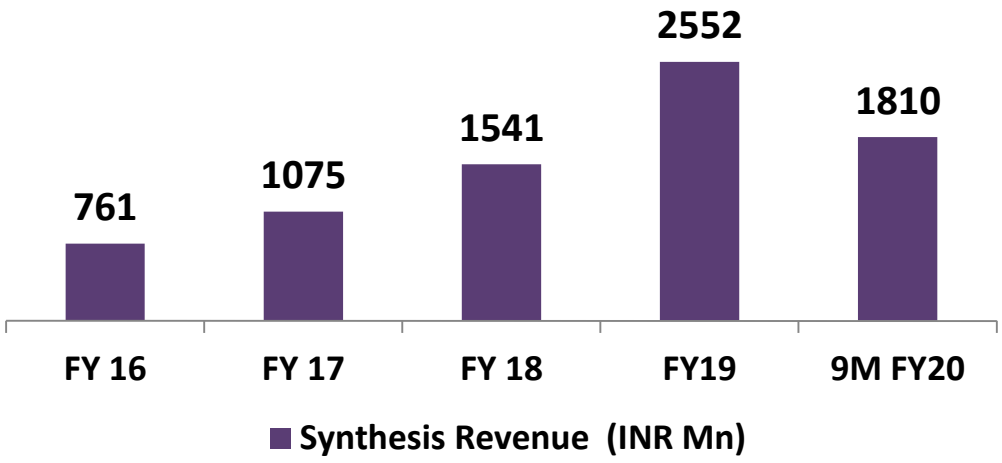
- **Cumulatively filed 24 ANDAs**
- Pregabalin launched in US by our partner with good market share
- The ANDA filings include 2 Para IV and 7 FTFs opportunities worth over Billions of Dollars in Annual sales
- **Continue to file around 8-10 ANDAs annually**
- **Cumulatively filed 9 dossiers in Canada**

EUROPE

- **Cumulatively Filed 6 dossiers in EU Markets.**
- Entered into a long term partnership with a leading generic player in EU region for Contract Manufacturing Opportunities.
  - Two products marketed using own front end
- **Have a strong order book for FY20 & FY21**

Synthesis Business

Synthesis (CDMO) Business Strategy



OVERVIEW

- State-of-the-art cGMP facilities to manufacture NCEs and Intermediates
- Integrated projects from Pre Clinical to Commercial stages
- Working with Large Global Innovator Pharmaceutical Companies, mid and small Biotech Companies

GROWTH POTENTIAL

- Sizeable revenue generating from Unit 5 for Aspen
- 2 Projects from CDMO business commercialized

Generic API Business

Generic APIs Strategy

- **Oncology** - Growth in the segment will be led by new launches and increase in market share of existing products
  - Strengthening Global Leadership in current products

- **Other API** - Huge growth opportunity on offer with global supply disruptions in the market
  - Focusing on key therapeutic segments like Anti Diabetic, PPIs, & CNS
  - Products commercialized for Contract Manufacturing opportunities with an EU Customer

- **ARV API** - Growth in ARV APIs will be driven by
  - New patients addition
  - Introduction of new Second Line products
  - Maintaining Leadership in the existing product portfolio
  - Launched new First Line Products – Lamivudine & Dolutegravir
  - Supply of APIs to EU and North America

Infrastructure & R&D

Manufacturing Facilities at Parawada, Vizag

Unit-I

- Located at Jawaharlal Nehru Pharma City, Vishakhapatnam, India.
- API manufacturing facility and includes capacity for ingredients, synthesis and contract manufacturing.
- Commenced operations in 2007.
- 323 reactors with 1,196 Kilo Liters capacity.
- Received approvals from US FDA, WHO-Geneva, NIP – Hungary, KFDA, COFEPRIS, PMDA, ANVISA & JAZMP – Slovenia.

Unit-III

- Located at Jawaharlal Nehru Pharma City, Vishakhapatnam, India.
- API manufacturing facility and includes capacity for ingredients, synthesis and contract manufacturing.
- Commenced operations in 2015.
- 230 reactors with 1,737 Kilo Litres capacity.
- Received approvals from USFDA, WHO – Geneva, NIP – Hungary, COFEPRIS, KFDA, ANVISA & JAZMP – Slovenia.

Unit-V

- Located at Jawaharlal Nehru Pharma City, Vishakhapatnam, India. (SEZ)
- A dedicated Hormone and Steroid facility for Aspen
- Commenced operations in 2017.
- 46 reactors with 125 Kilo Litres capacity .

Manufacturing Facilities at Achutapuram, Vizag

Unit-II

- Located at APIIC, Achutapuram, Visakhapatnam, India. (SEZ)
- FDF and API manufacturing facility
- Commenced operations in 2017.
- FDF - capacity of 5 bn tablets/capsules per year. Capacity expansion initiated and will be operational by September 2020
- API block with 12 reactors with 83 Kilo Liters capacity.
- Received approvals from BVG Hamburg Germany, USFDA, WHO – Geneva, JAZMP – Slovenia and various African Countries

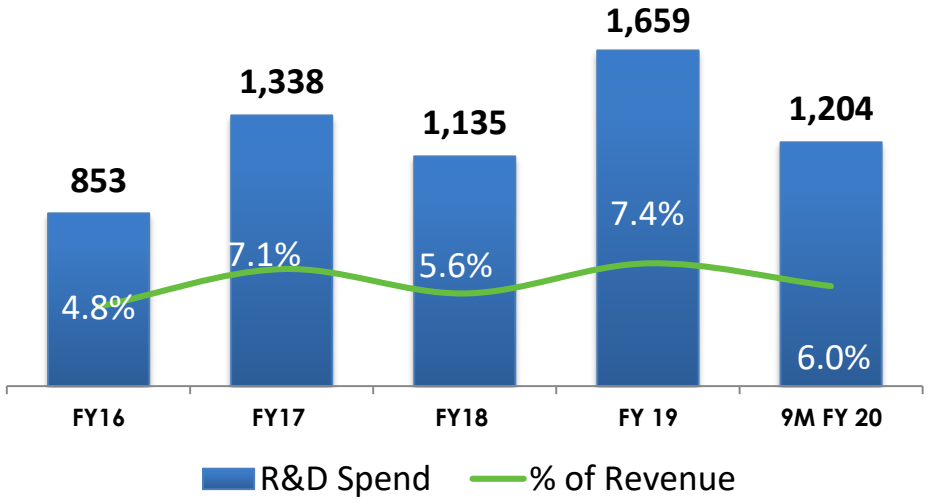
Unit-IV

- Located at APIIC, Achutapuram, Visakhapatnam, India. (SEZ)
- API manufacturing facility and includes capacity for ingredients, synthesis and contract manufacturing.
- Commercial operations in 2018
- 52 reactors with 205 Kilo Liters capacity
- Received approval from COFEPRIS – Mexico and USFDA

Unit-VI

- Located at APIIC, Achutapuram, Visakhapatnam, India.
- API manufacturing facility.
- Commercial operations in 2018
- 46 reactors with 265 Kilo Liters capacity.
- Received approval from USFDA

Strong R&D Capabilities



60+
Products commercialized since inception

59
Filed DMFs

256
Patents filed

107
Patents granted

24
ANDAs/ NDAs

5 & 3
Final & Tentative approvals

750+
Scientists

50+
PhDs

- R & D spent includes OPEX, CAPEX (Excluding depreciation) and RMC of FDF validation batches.
- FY 17 & FY19 numbers are high due to additional CAPEX of INR 248 mn in FY19 and initial FDF validation batches.

Quality Focus & Regulatory Audits

We maintain consistent quality, efficiency and product safety.

We have adopted uniform manufacturing standards across all facilities to achieve standardized quality for all markets. Good manufacturing practices across all the manufacturing facilities, encompassing all areas of business processes right from supply chain to product delivery.

Laurus' Philosophy

"One Quality Standard for all markets"

Regular Inspection at different manufacturing units

2019	USFDA, ANVISA, KFDA, JAZMP – Slovenia
2018	USFDA, JAZMP - Slovenia
2017	WHO, USFDA, EU (Germany)
2016	USFDA
2015	WHO, USFDA, EU (Germany)
2014	WHO, USFDA, CDSCO
2013	WHO
2012	USFDA
2011	KFDA, USFDA, WHO
2010	MHRA
2009	TGA, USFDA

Financial Performance

Drivers of Revenue – Division-wise revenue breakup

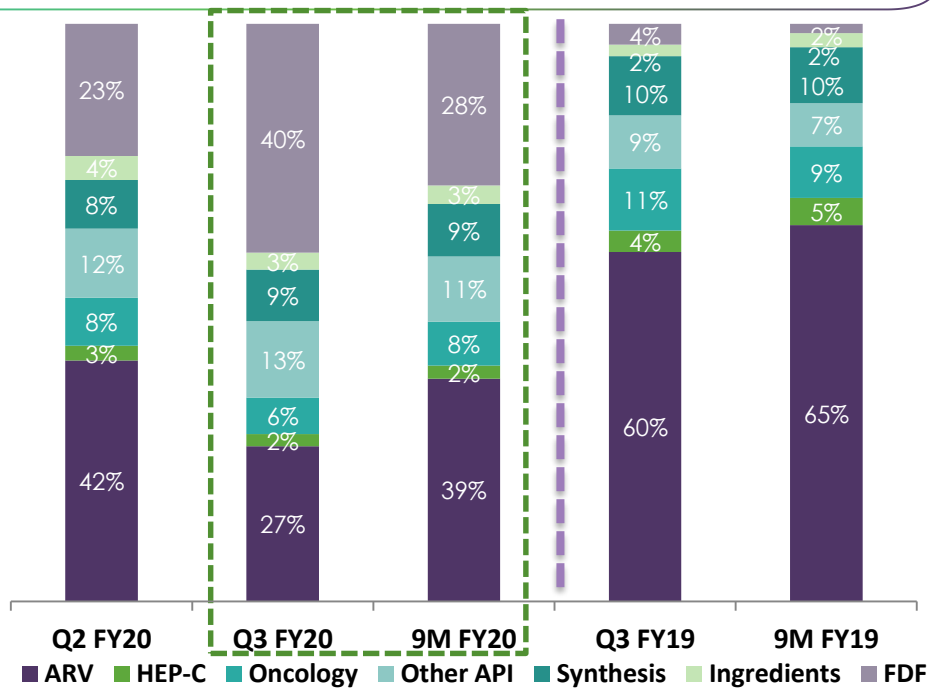
Total Revenue showed a robust growth of 38% for the quarter (Y-o-Y) & 20% for 9m (Y-o-Y)

- **Generic API**
  - **ARV** Segment revenue declined mainly due to lower off-take of Efavirenz and FTC API's due to delay in awarding Supplementary tender in South Africa.
  - **Oncology** business reported (18%) for the quarter (Y-o-Y) and 3% on 9m(Y-o-Y) basis.
  - **Other API** segment showed a robust revenue growth of 99% & 82% for the quarter (Y-o-Y) and 9m (Y-o-Y) respectively. Growth was led by new product introductions and higher volumes of existing products.

- **Synthesis** Business continues to report healthy growth. The business grew by 14% for the quarter (Y-o-Y) and 12% for 9m(Y-o-Y). Growth was led by better contribution from CDMO business.

- **Ingredients** business recorded a robust growth of 69% for the quarter (Y-o-Y) and over 58% for 9m (Y-o-Y).

- **Generic FDF** business recorded significant growth for the quarter and 9m FY20.
  - The robust growth in the quarter was led by higher sales from tender business in LMIC; having strong order book for coming quarters
  - Sales from North America and EU contributed significantly



Segments (INR mn)	Q2 FY20	Q3FY20	9MFY20	Q3 FY19	9M FY19	Growth Q3 (Y-o-Y)	Growth 9M (Y-o-Y)
ARV	2,986	1,981	7,685	3,202	10,794	-38%	-29%
HEP-C	183	155	450	197	782	-21%	-42%
Oncology	597	468	1,515	569	1,474	-18%	3%
Other API	858	975	2,250	489	1,239	99%	82%
Synthesis	603	617	1,810	541	1,612	14%	12%
Ingredients	298	179	636	106	403	69%	58%
Generics FDF	1,599	2,921	5,580	191	264	1,429%	2,014%
Total Revenue	**7,124**	**7,296**	**19,926**	**5,295**	**16,568**	**38%**	**20%**

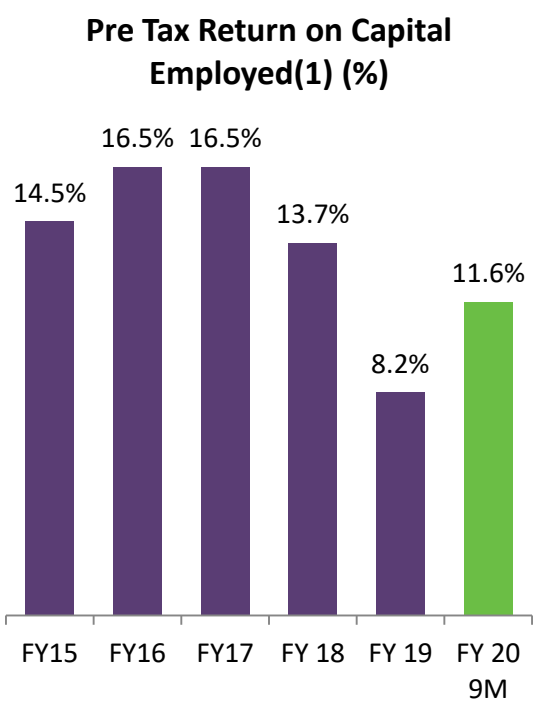
Note: Consolidated financials as per Ind-AS

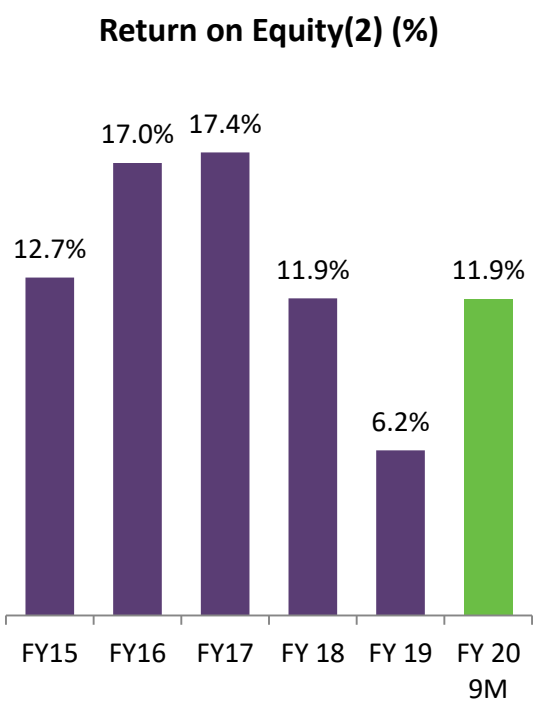
Performance Highlights - Abridged Profit & Loss statement

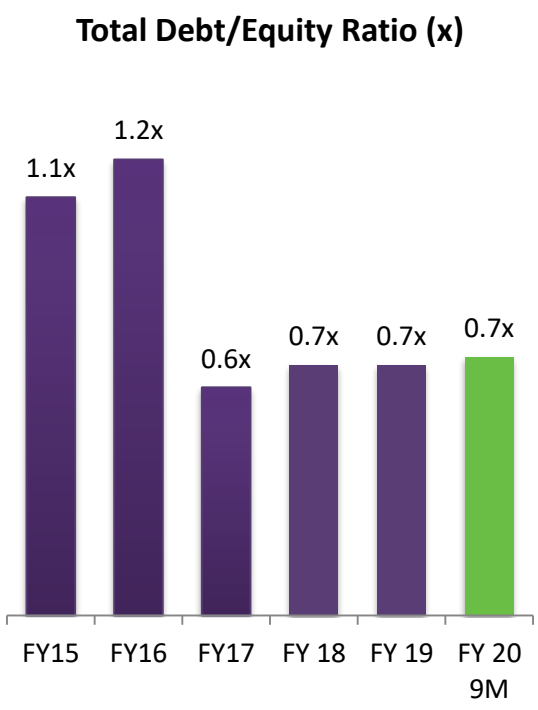
Particulars (Rs. mn)	Q3 FY20	Q3 FY 19	Growth % (Q3 FY20 Vs. Q3 FY 19)	Q2 FY 20	Growth % (Q3 FY20 Vs. Q2 FY 20)	9M FY20	9M FY19	Growth % (9M FY20 Vs. 9M FY19)
Revenue from Operations (Net)	**7,296**	**5,295**	***37.8%***	**7,124**	***2.4%***	**19,926**	**16,568**	***20.3%***
EBITDA	**1,500**	**891**	***68.4%***	**1,391**	***7.8%***	**3,761**	**2,578**	***45.9%***
Margins	20.6%	16.8%		19.5%		18.9%	15.6%	
PBT	**817**	**228**	***258.3%***	**658**	***24.2%***	**1,669**	**672**	***148.4%***
Margins	11.2%	4.3%		9.2%		8.4%	4.1%	
PAT	**735**	**178**	***312.9%***	**566**	***29.9%***	**1,451**	**506**	***186.8%***
Margins	10.1%	3.4%		7.9%		7.3%	3.1%	
EPS (Diluted)	**6.9** (Not annualised)	**1.7** (Not annualised)	***305.9%***	**5.3** (Not annualised)	***30.2%***	**13.6** (Not annualised)	**4.8** (Not annualised)	***183.3%***

Note: Consolidated financials as per Ind-AS

Snapshot of Return Ratios







Significant investments in FDF, Unit 4 and Unit 6.

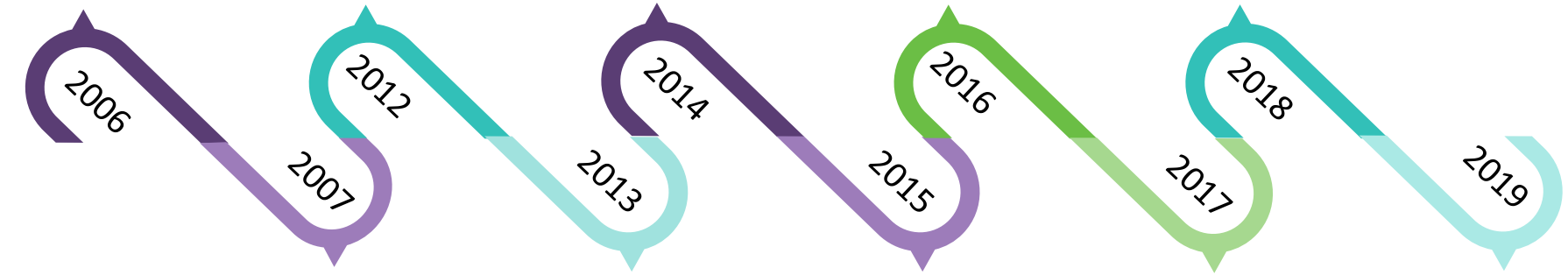
Note: Based on consolidated financials as per Ind AS

(1) Pre-tax RoCE is calculated as EBIT/Average Capital Employed. Capital employed is defined as Net Worth + Long Term and Short Term Borrowings + Current Portion of Long Term Borrowing - Cash

(2) RoE is calculated as PAT/Average Net Worth

FY 20 9M ratios are calculated based on 9M annualised numbers.

Key Milestones



2006
- Set up the R&D Centre at IKP, Knowledge Park, Hyderabad

2007
- Commenced commercial operations at Unit 1

2012
- Investment of INR 600 mn by FIL Capital Management and Promoters.

2013
- Crossed INR 10 billion of revenues

2014
- Investment of INR 3000 mn by Warburg Pincus
- Incorporated First Subsidiary in USA.
- Forged partnership with ASPEN for CRAMS

2015
- Commenced commercial operations at Unit 3,
- Forged partnership with NATCO

2016
- Successfully listed on BSE &NSE
- Filed first ANDA for US market
- Acquired 100% stake in Sriam Labs Pvt Ltd.

2017
- Commenced commercial operations at Unit 2
- Commenced commercial supplies from Unit 5 for Aspen
- Incorporated subsidiaries in UK & USA

2018
- Crossed INR 20 billion of revenue
- Commenced commercial operations from Unit 4
- Incorporated a subsidiary in Germany
- Commenced FDF supplies.

2019
- Entered into Strategic partnership with Global Fund for 3.5 years.
- Executed on time delivery of several FDF shipments
- Maiden EIR received for Unit 4

Management Team

Dr. Satyanarayana Chava
Founder & CEO

Mr. Chandrakanth Chereddi
ED & Head, Generics FDF & Strategy

Mr. Ravi kumar V V
ED &CFO

Mr. G Venkateshwar Reddy
AVP – Legal & Secretarial

Mr. Tom Versosky
President FDF North America

Dr. Prafulla Kumar Nandi
SVP, Global Regulatory Affairs (Formulations)

Mr. Sumeet Sobti
VP – SCM

Mr. C. Krishna Chaitanya
Exec. VP & Head, Synthesis & Ingredients

Dr. V Uma Maheswer Rao
Exec. VP & Head, Chemical R&D

Mr. Srinivasa Rao S
Exec. VP – Operations

Mr. Martyn Peck
SVP – Business Development, Generics - API

Dr. Lakshmana Rao C V
ED & Head, Quality

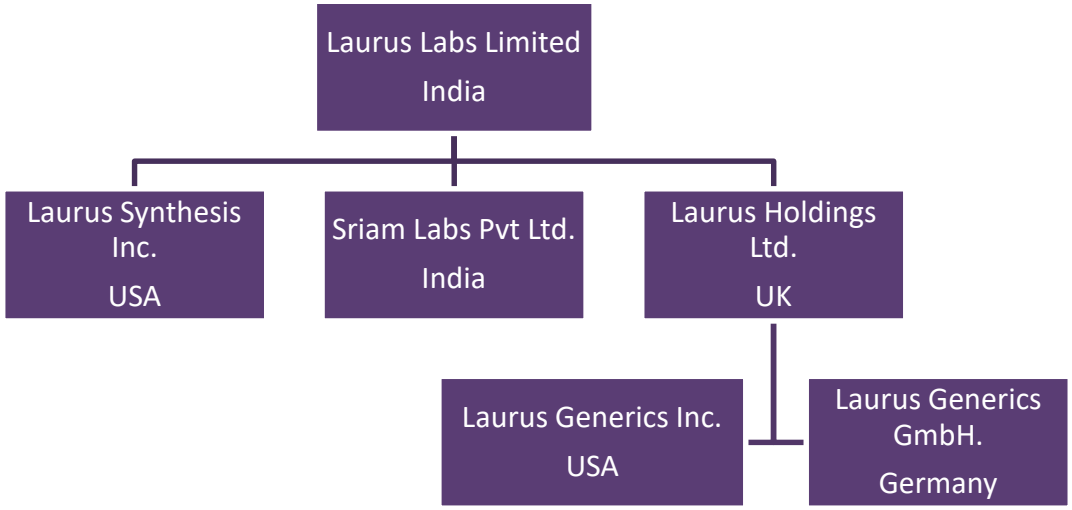
Corporate Governance

Executive Directors	
Name	**Background**
Dr Satyanarayana Chava	▪ Whole-time Director, Founder and Chief Executive Officer
Ravi Kumar V V	▪ Whole-time Director and CFO
Chandrakanth Chereddi	▪ Whole-time Director and Head of Generic FDF and Strategy
Dr Lakshmana Rao C V	▪ Whole-time Director and Head, Quality

Non-Executive Directors	
Name	**Background**
Dr. M. Venu Gopala Rao	▪ Non Executive Chairman and Independent Director
Narendra Ostawal	▪ Managing Director of Warburg Pincus India Private Limited
Aruna Rajendra Bhinge	▪ Independent Director; Former Head of Food Security Agenda, APAC at Syngenta India Limited
Dr. Rajesh Koshy Chandy	▪ Independent Director; Professor of Marketing at the London Business School
Ramesh Subrahmanian	▪ Independent Director; Founder and Director of Alchemy Advisors
Dr. Ravindranath Kancherla	▪ Independent Director and Founder-Member and Treasurer of ELSA of Asia in Singapore and Chairman of Global Hospitals

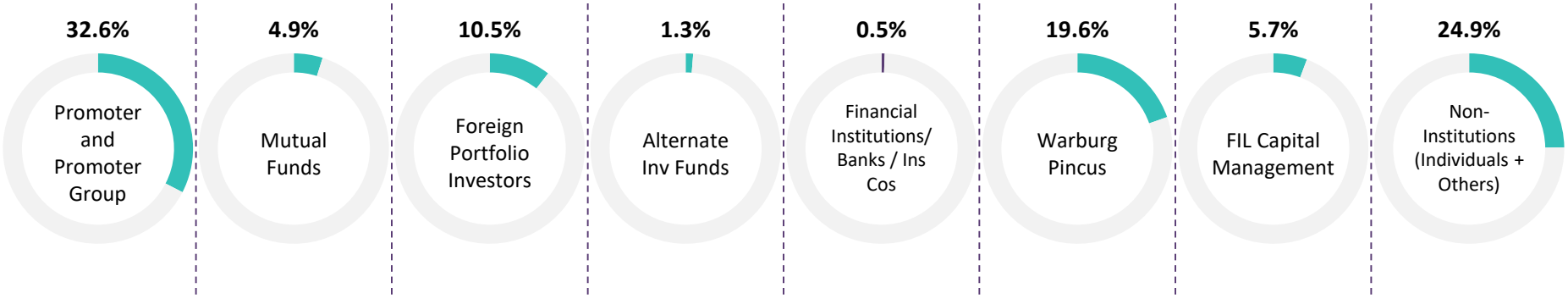
Ownership Structure

Corporate Structure



All are 100% Subsidiaries

Shareholding pattern *



* As of 31st December 2019

Awards 2019

PORTER PRIZE 2019

Laurus Labs won the prestigious Porter Prize 2019. The eponymous award was presented to Dr. Satyanarayana Chava, Founder & CEO, Laurus Labs, by Dr. Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM), while Prof. Michael E. Porter, a stalwart on competitive business strategies, Harvard Business School connected through VC, accompanied by Dr. Amit Kapoor, Chairman, IFC, on October 17, 2019 in New Delhi.

The award was presented to Laurus Labs for outstanding performance in the industry and to recognize the strategies that made Laurus Labs strategy sustainable as they were not easy to match or neutralize due to which the company was able to create the barriers pertaining to emulation in the sector.

NATIONAL SAFETY AWARD

Laurus Labs, Unit 1 & Unit 3 won the prestigious NATIONAL SAFETY AWARD for the best safety performance for the year 2017 from DGFASLI, Ministry of Labour and Employment, Govt. of India.

Mr. SS Rao, Executive Vice President, Operations and Mr. S Srinivasa Rao, Vice President, Operations received the awards from Mr. Santosh Kumar Gangwar, Union Minister for Labour and Employment on the occasion of VISHWAKARMA DAY in New Delhi on 17 September 2019.

PHARMAEXCIL AWARD

Laurus Labs won the Pharmexcil Out Standing Export Performance Award 2018 – 2019 Award on 19 September 2019.

Laurus Labs is a Fortune 500 Company, Great Place To Work and one of the India's Best Workplace in 2019

Laurus Labs continues to be in the Fortune 500 Companies List in India since 2017.

Laurus Labs is certified as "Great Place to Work" for the second consecutive year 2019.

Laurus Labs is recognized as one of the Best Work Places in Biotechnology, Pharmaceuticals & Health Care sector for the year 2018

Results Conference Call

Results conference call on Friday January 31, 2020 at 11:00 AM IST

Details of the conference call are as follows:

Timing	11:00 AM IST on Friday, January 31, 2020
Conference dial-in Universal Dial-In	+91 22 6280 1214
India Local access Number	+91 7045671221 Available all over India
Singapore	+ 6531575746
Hong Kong	+ 85230186877
USA	+ 13233868721
UK	+ 442034785524

Contact us

About Laurus Labs Ltd.

Laurus Labs is a leading research driven Pharmaceutical manufacturing Company in India. We have grown to become one of the leading manufacturers of API for Anti-Retroviral (ARV), Oncology, Cardiovascular, Anti-Diabetics, Anti-Asthma and Gastroenterology .We are thriving on growth opportunities in formulation manufacturing to service all leading markets of North America, Europe and Low Middle Income Countries (LMIC). We are driving growth opportunities in Contract Development and Manufacturing through our Synthesis business. Most of our manufacturing facilities are approved by major regulatory authorities USFDA, WHO-Geneva, UK-MHRA etc. Our approach remains to identify and invest ahead of time with strategic investments in State-of-the-Art R&D and Manufacturing Infrastructure enabling us to become a quality supplier of high volume products. Corporate Identification No: L24239AP2005PLC047518.

*For more information about us, please visit **www.lauruslabs.com** or contact:*

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Email: investorrelations@lauruslabs.com

Pavan Kumar N
Tel: +91 040 3980 4380
Email: mediarelations@lauruslabs.com

Thank You