

Vaishali Pharma Limited

Q3 FY24
Investor Presentation

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Q3 FY24 Operational And Financial Highlights



Showcasing Quality and Expertise at CPHI Barcelona (Spain)

Vaishali Pharma Limited's exhibition stall and the dedicated team representing the company at the CPHI Barcelona Exhibition





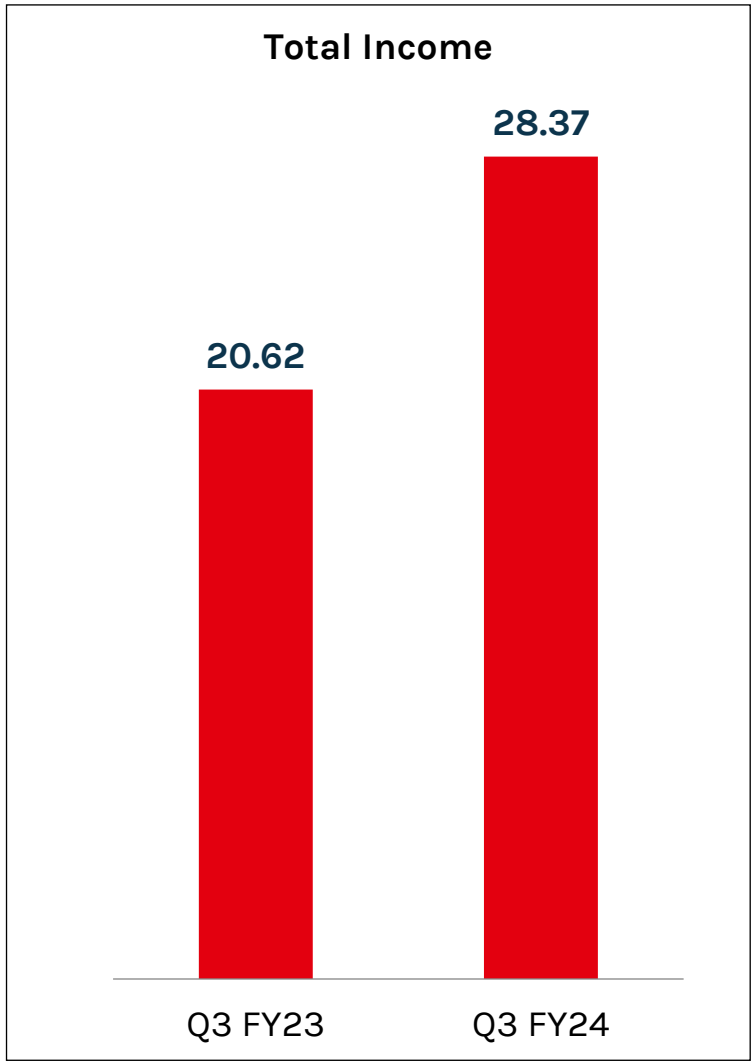


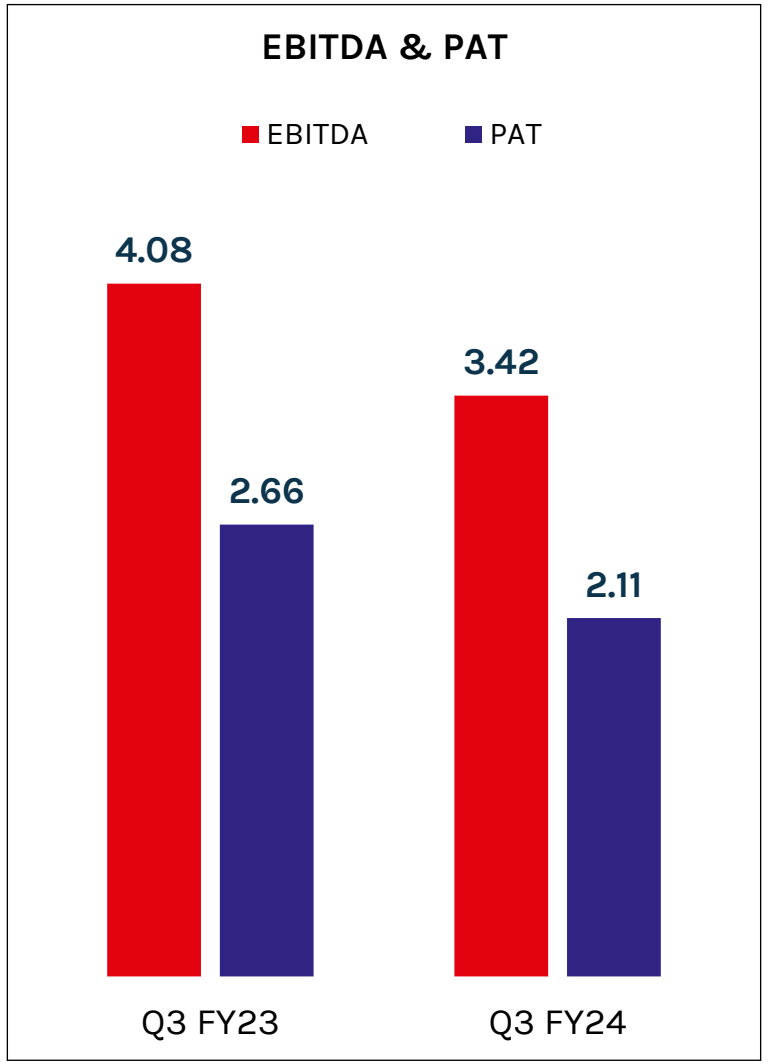


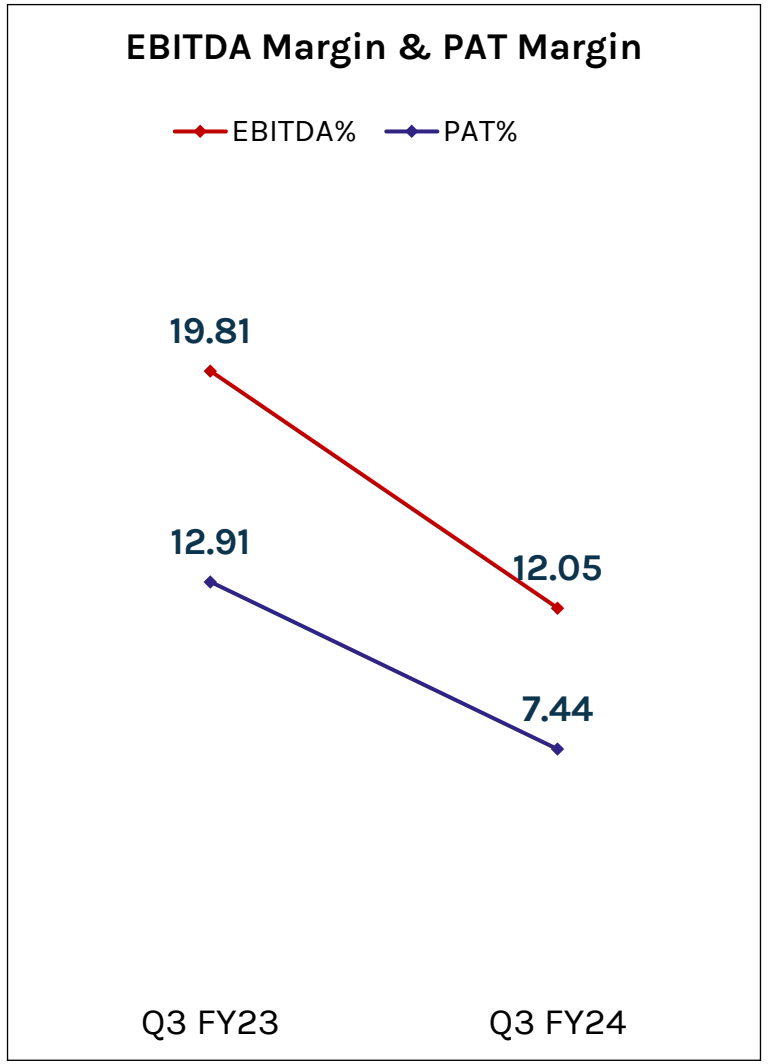
Introduced Brand “HealthE” With The Online Platform

- Vaishali Pharma Limited, a pioneering pharmaceutical company, announced the launch of its new brand, "HealthE."
- This exciting development is a testament to the company's ongoing commitment to delivering health and wellness solutions that improve lives and promote lasting well-being.
- At the heart of this launch is the introduction of "HealthE Biotin and Multivitamin Gummies," a revolutionary product designed to enhance hair, skin, and overall health.
- These delectable gummies combine the power of biotin, essential vitamins, and natural extracts to support hair growth, promote radiant skin, and boost overall vitality.

Q3 FY24 Performance Highlights







Amount In ₹ Cr & Margin in %

Last Five Quarter Performance

In ₹ Cr

Particular	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23
Revenue	27.90	12.57	13.42	26.24	20.09
Other Income	0.47	0.30	0.36	0.53	0.53
Total Income	**28.37**	**12.86**	**13.78**	**26.77**	**20.62**
Total Expenditure	24.94	9.91	11.11	25.46	16.53
EBITDA	**3.42**	**2.95**	**2.67**	**1.31**	**4.08**
Interest	0.43	0.47	0.43	0.54	0.42
Depreciation	0.12	0.12	0.12	0.15	0.12
PBT	**2.86**	**2.36**	**2.12**	**0.62**	**3.55**
Tax	0.75	0.66	0.53	0.19	0.89
PAT	**2.11**	**1.70**	**1.59**	**0.44**	**2.66**
Profit After Comprehensive Income	**2.11**	**1.70**	**1.59**	**0.47**	**2.66**

Company Overview



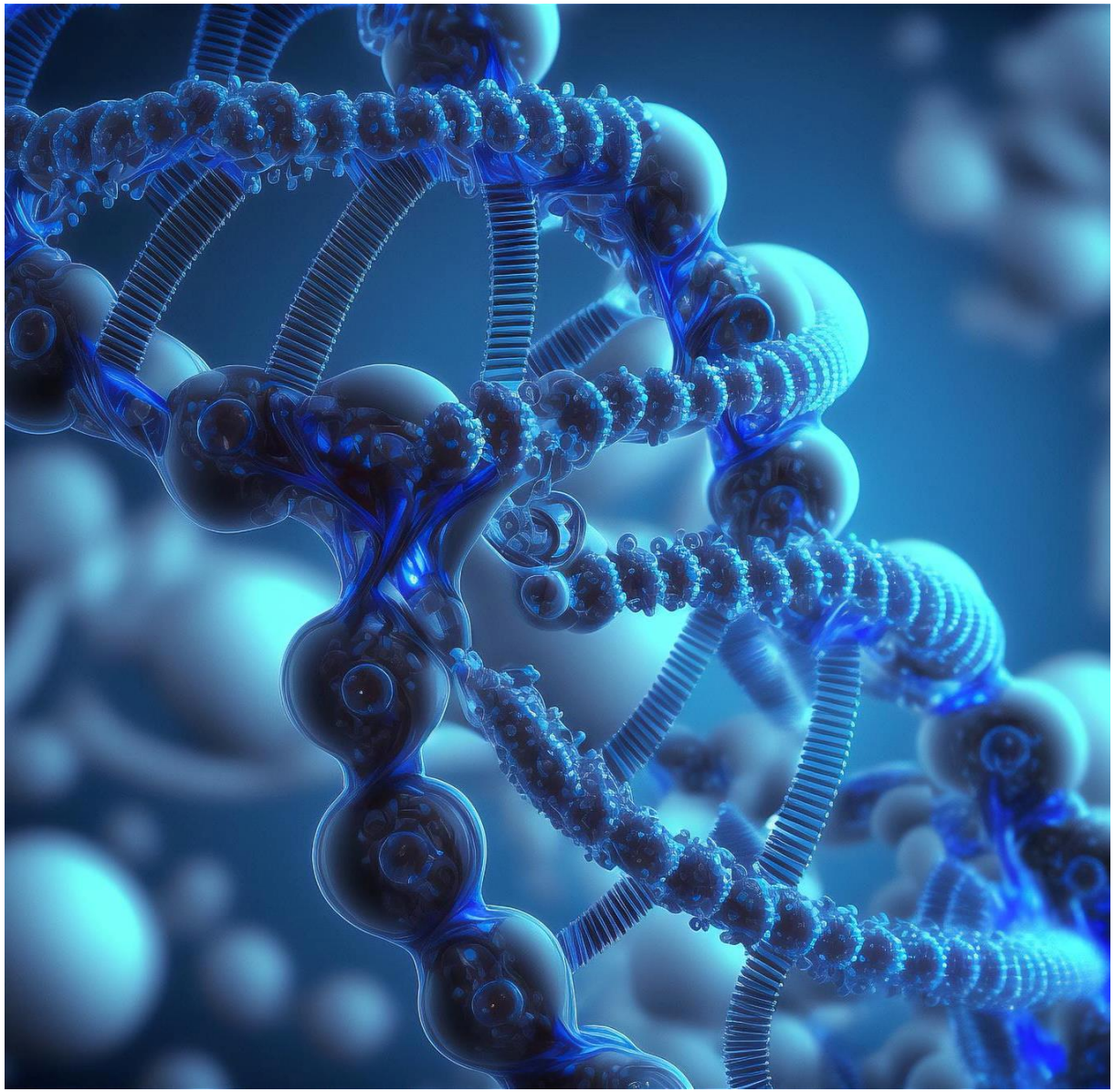
A Glimpse Into Vaishali Pharma

Incorporated in 1989, Vaishali Pharma Limited ('Vaishali Pharma', The Company), Mumbai based company has firmly established itself in the pharmaceutical sector, specializing in the production and marketing of Active Pharmaceutical Ingredients (APIs), Formulation, surgical products, veterinary supplements, herbal, nutraceutical, and oncology products. This vast portfolio caters to multiple therapeutic areas, addressing both human and animal health needs.

Initially venturing into the domain of API trading and marketing, the company expanded its horizons in 2012 to include the marketing of pharmaceutical formulations for a global clientele. The Company's brands have now secured their position in numerous international markets, reflecting the company's global vision and commitment.

Vaishali Pharma, with its warehouse in Bhiwandi, Maharashtra, has a solid domestic footprint. Expanding globally, they've partnered with companies in D.R. Congo, Kenya, and Russia. The Company has established a strategic partnership with Sankalp Life Care, a prominent nutraceuticals manufacturer, enabling to oversee and operate Sankalp LifeCare's domestic and international marketing operations.

In a commendable stride of just two years, Vaishali secured its place as one of the leading player in Russia's veterinary product domain, positioning itself strongly in a globally renowned pharmaceutical market.



Essential Insights

40+
Countries

35+
Years of Experience

1,000+
Customers

1,500+
Products

250+
Brands

35+
Locations

Over 100 Tonnes
Warehouse Capacity

WHO-GMP, EU-GMP & USFDA Approved Manufacturing Facilities

FY23
Revenue - ₹ 69.66 Cr
EBITDA - ₹ 11.36 Cr
PAT - ₹ 6.60 Cr

Guiding Principles: Mission, Vision, & Values

VISION



"To be a well recognised Indian MNC in the pharmaceuticals and healthcare industry”

MISSION



"To contribute substantially towards well-being and health of the society by providing high quality products and service”

VALUES



Total quality management
Providing excellent customer support
Building trust for long lasting business relationship
To impact respect to all for individuals

The Evolution: Timeline Of Vaishali Pharma

1989 — Inception as Vaishali Pharmachem, an Active Pharmaceutical Ingredients (API) Trading Company.

1994 — Joint venture with Arochem Industries, an API Manufacturing Company.

2000 — Expanded presence with a new office in Gujarat- Vapi.

2008 — Rebranded to Vaishali Pharma Pvt Ltd. Achieved ISO 9001:2008 certification for quality.

2009 — Remarkable 80% growth in Sales Turnover.

2011 — Expanded overseas with an office in Ho Chi Minh City, Vietnam.

2012 — Ventured into Formulation Manufacturing and Export. Achieved 120Cr Sales Turnover.

2013 — Introduced vertical of surgical division.

2016 — Exports reached 20+ countries.

2017 — Earned export house certification. Transformed from Private to Public.

2019 — Introduced vertical of Nutraceutical Division.

2020 — Vaishali Pharma got listed on main board of NSE.

2021 — Exports expanded to 30+ countries.

2022 — Took over domestic and international marketing operations of Sankalp Life Care.

A Testament To Standards

Company Certifications



CPG

STAR EXPORT HOUSE
RECOGNISED BY GOVT. OF INDIA
GOVT. RECOGNIZED STAR EXPORT HOUSE

ISC GLOBAL

Surgical Certifications



ISO 9001 : 2015



ISO 13484 : 2016



Conformitè Europëenne



A Testament To Standards: Global Certifications

Formulation Certifications









وزارة الصحة
MINISTRY OF HEALTH

































MINISTRY OF HEALTH
OF THE REPUBLIC
OF KAZAKHSTAN







Safe Drugs Save Lives

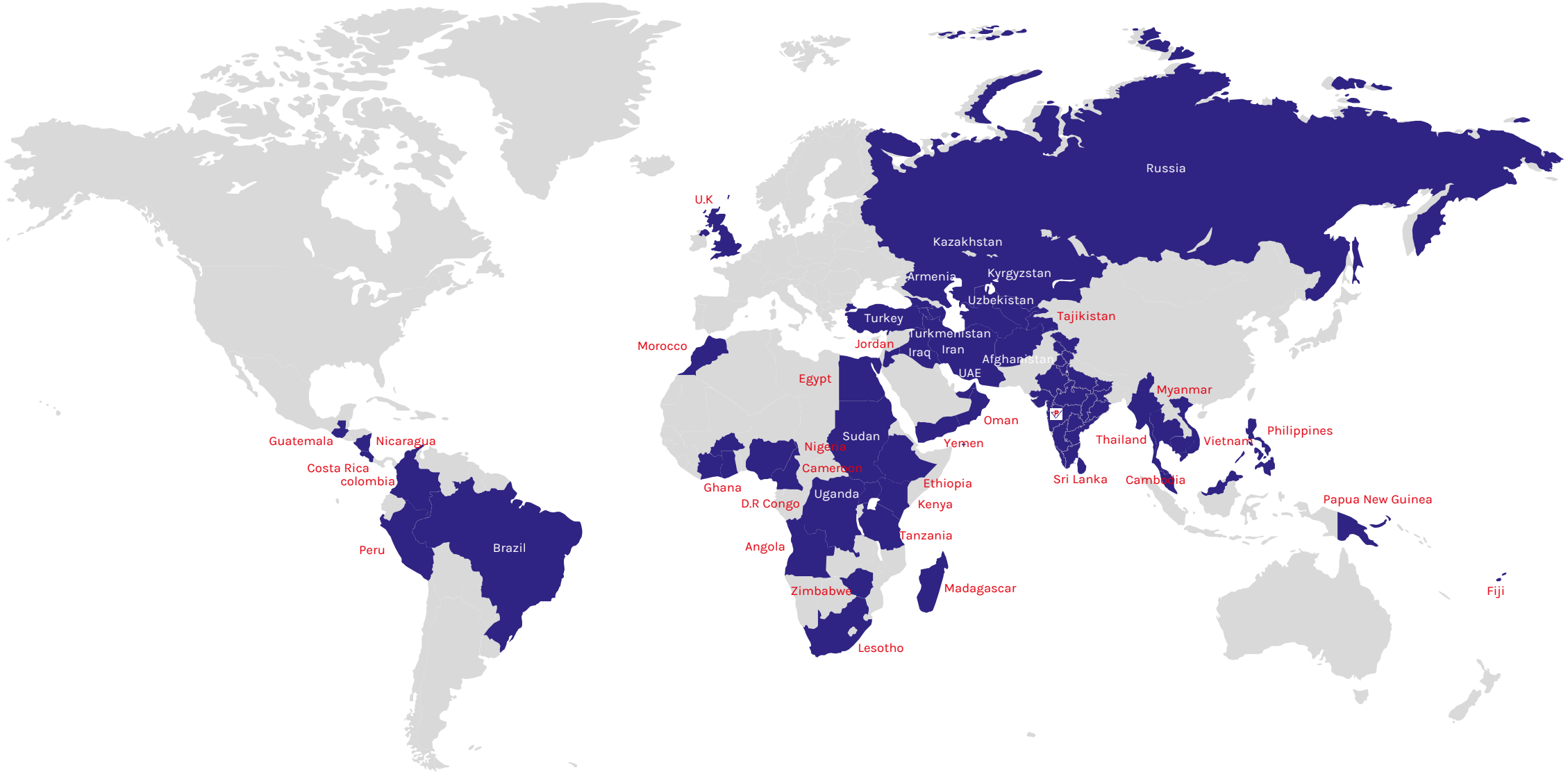


وزارة الصحة
ⵜⴰⵎⴰⵡⴰⵙⵜ ⵏ ⵜⵓⵙⴷⴰⵡⵉⵜ
Ministère de la Santé





Servicing Clients Across The Globe



Company Office – Mumbai, India

Core Competencies



Global Presence

Vaishali Pharma boasts an expansive operation that stretches across multiple countries and regions. This extensive international footprint is a testament to the company's recognition and its successful network of partners and distributors worldwide. the company's international footprint is not only expanding but also strengthening its global brand reputation.



Strong Relations

The Company has consistently maintained strong, enduring relations with suppliers and distributors. Anchoring their success on these trust-based associations, the company has always emphasized a spirit of collaboration. This ethos of mutual respect and partnership has been a cornerstone, fueling both the company's growth and the success of its associates.



Strong Product Portfolio

Vaishali Pharma offers a varied and premium selection of products, reflecting its dedication to healthcare excellence. With ongoing innovation, the company ensures its offerings cater to a wide array of health requirements, positioning itself as a leading name in the industry.



Asset Based Business Model

Vaishali Pharma operates with a solid foundation of tangible assets, ensuring reduced dependency on external variables. This model not only provides stability but also allows for greater scalability and adaptability in operations.



Strong Entry Barriers

Vaishali Pharma's well-recognized brand and the trust it has garnered from its customer base strengthen its stance in the market. The industry's requisite registrations and certifications create inherent entry barriers, further consolidating the company's competitive position.



Experienced Management

One of the company's strengths lies in its robust and seasoned management team. Their combined experience and expertise not only steer the company with strategic vision but also instill confidence in ensuring steady growth and adaptability in the ever-evolving market landscape.

Management Team Overview



Key Managerial Personnel



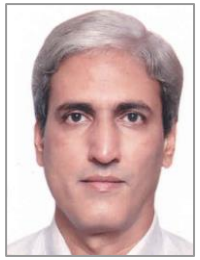
Mr. Atul Vasani
Chairman & Managing Director

- With over 30 years of experience in pharmaceutical sector, he boasts an impressive track record and a dynamic business sense.
- His deep understanding of business economics positions them expertly to forge strategic joint ventures and alliances.



Mr. Dewansh Vasani
Executive Director

- He is responsible for purchase management
- He excels in coordinating with various departments and ensuring compliance, which play a pivotal role in streamlining the company's logistics operations.



Mr. Hemant Pathak
Chief Executive Officer

- With over 40 years in the pharmaceutical sector and experience spanning across 90 countries worldwide
- He oversees export operations, strategic planning, and the comprehensive management of the company.



Mr. Ratnesh Singh
Chief Financial Officer

- With a strong foundation built over 12 years in finance and accounts management
- He manages company finances, ensures compliance with tax norms like GST and Income Tax, and offers key financial insights through MIS updates to the management.

Key Managerial Personnel



Ms. Priyanka Vasani
Chief Operating Officer

- With a decade of invaluable experience in managing operations and international business
- She ensures all operations and activities align with our strategy and goals, with a sharp ability to swiftly identify and anticipate issues.



Dr. Prafulla Nandi
Chief technical officer

- He has 30+ years' experience in Pharmaceutical Research & Global Regulatory Affairs. He holds a Master's from BITS, Pilani, and a Pharmacy Doctorate from Utkal University.
- He's worked with Multiple MNCs like Apotex, Fresenius Kabi, and Indian firms like Dr. Reddys, Sun, Wockhardt, Jubilant, and Laurus.



Mr. Rumit Gopani
Vice President

- He has over a decade of experience in managing international client, vendor, and business partner relationships.
- He specialize in market research, relationship-building, regulatory compliance, trade show promotion, and cross-departmental coordination for export activities.



Mrs. Madhuri Mehta
Executive Assistant to CMD

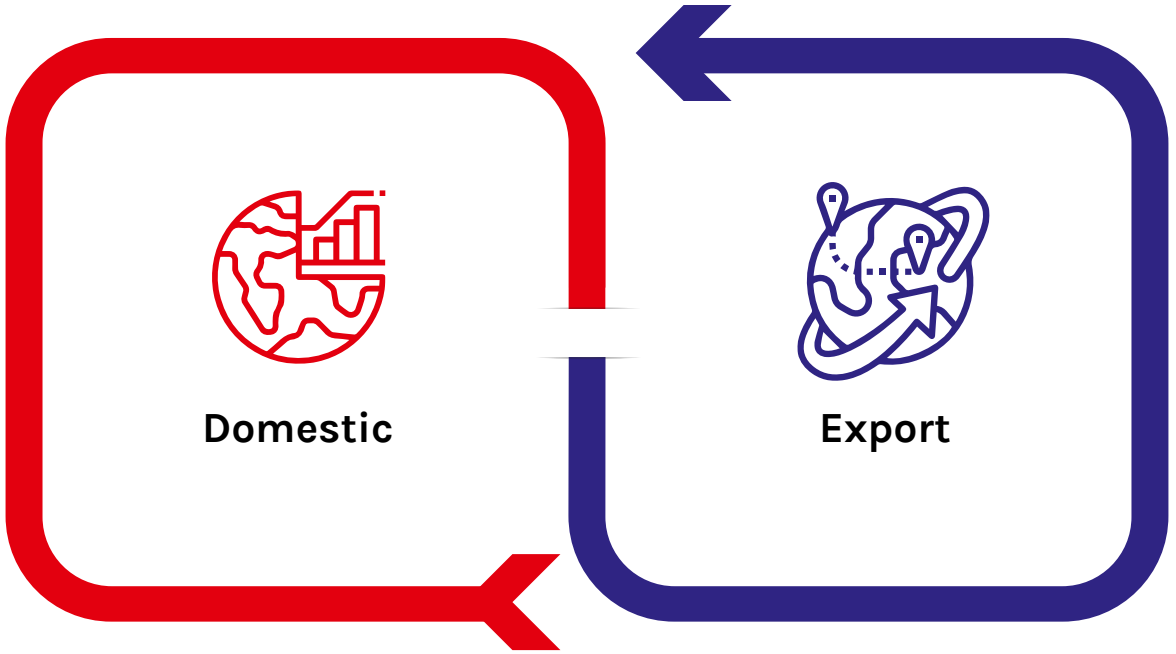
- She is associated with Vaishali Pharma for the past 11 years.
- She manages nationwide procurement of finished pharmaceutical formulations from all regions across India.

Business Overview



Business Framework: Domestic & Exports

- Contract Manufacturing & Trading of APIs
- Supply of APIs for Export Captive Consumption



- Manufacturing & Export
  - Pharmaceutical Formulations
  - Surgical Products
  - Veterinary Products
  - Herbal & Nutraceuticals Products
- Exports of APIs

A Spectrum Of Offerings: Product Portfolio



API Products



Formulation Products



Surgical Products



Veterinary Products



Nutraceutical Products



Oncology Products

Exploring Product Portfolio

API and Formulation Products

API is the primary component that gives a drug its therapeutic effect. On the other hand, a finished formulation or a formulation intermediate involves a combination of chemicals, including the active ingredients, mixed in precise proportions to create a specific medication. Vaishali Pharma take pride in providing an extensive range of APIs, crucial for the efficacy of various medicines.

Anti-Protozoal agent	Anti-Helminthic	Anti-Allergic	Anti-Inflammatory/ Analgesic/ Antipyretic	Anti Malerial	Anti-Osteoarthritis	Hepatic Disorder	Anti-Asthmatic
Vitamins	Anti-Fungal	Anti-Diarrheal/ Anti Protozoal/ Anti Parasitic	Anti-Hypertensive	Antibiotic	Anti-Diabetic	Excipients	Other Products

Surgical Products

For over five years, Company has specialized in delivering high-quality, expertly designed surgical products that ensure optimal performance. Vaishali Pharma cater to all hospital and medical needs, equipping medical professionals with top-tier tools that enable to execute tasks with utmost precision and ease.

infusion sets	Syringes	Gloves	Catheter	Cotton	Mask	Canulla	Miscellaneous

Exploring Product Portfolio

Veterinary Products

Veterinary products play an important role in preventing and managing animal diseases. Vaishali Pharma is dedicated to marketing these products, ensuring high-quality veterinary medications are accessible to all at reasonable prices.

- Bolus
- Injection
- Powder
- Solution

Oncology Products

Oncology focuses on cancer prevention, diagnosis, and treatment. Vaishali Pharma boasts a specialized division devoted to anticancer products.

- Injection
- Tablets
- Capsules

Nutraceutical Products

Nutraceuticals are holistic therapies designed to enhance well-being, manage symptoms, and ward off harmful processes. Vaishali Pharma offers an extensive selection of these products, ensuring essential vitamins and minerals are replenished in the body.

- Tablets
- Effervescent Tablets
- Chewable Tablets
- Capsules
- Powder
- Sachet
- Liquids
- Gummies

Introducing New Products





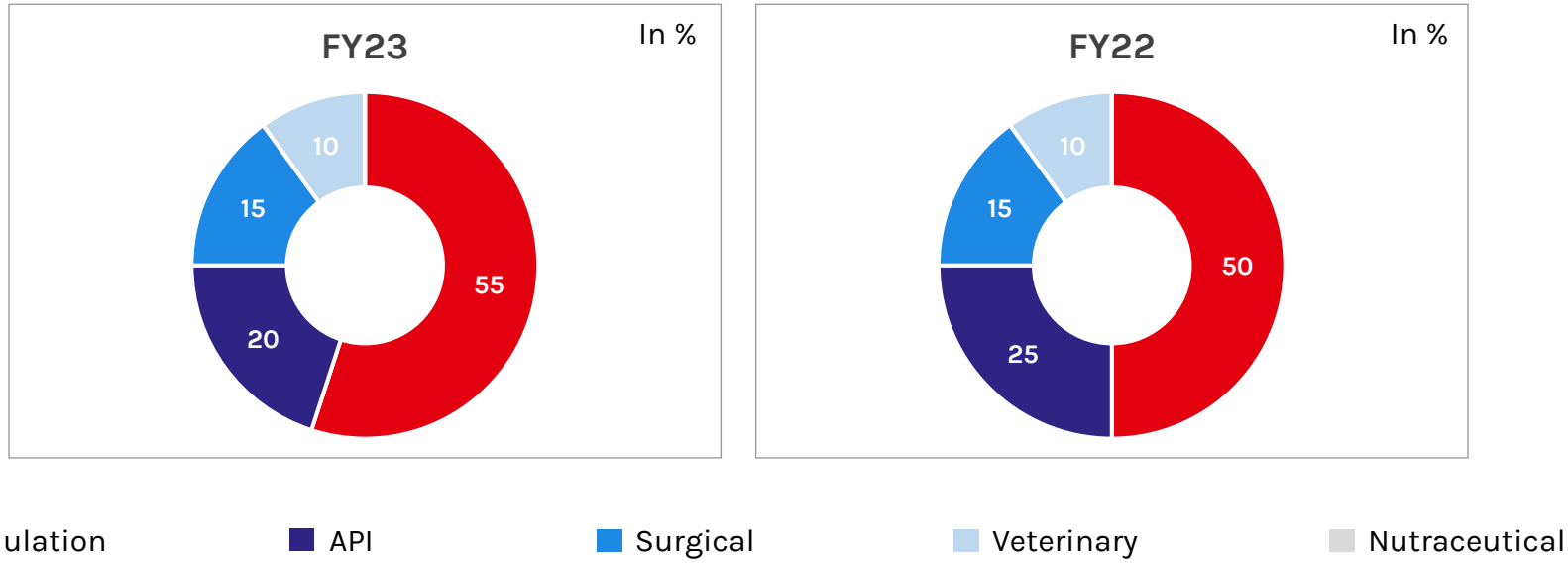






Sedatives and Hypnotics	Vitamin C and Antifungals	Nutraceutical Sprays
Dexmedetomidine 100 mcg/ml	Vitamin C Effervescent Tablets	Folic Acid + Vitamin B12 spray
Propofol 1%	Chewable Ascorbic Acid Tablets with Zinc Orange Flavour	Vitamin D3 Spray
	Chewable Ascorbic Acid Tablets BP Orange Flavour	Multi-Vitamin Spray
	Itraconazole Capsules	Folic Acid
	Luliconazole cream 1% w/w	

Product Wise Revenue Breakup



Industry Overview



Global Market Dynamics

Surpassing the trillion-dollar mark, the global pharmaceutical landscape is evolving rapidly, with emerging markets and driving towards a healthier future by 2028

In 2023, the global pharmaceutical market is anticipated to surpass the US$ 1 trillion benchmark, marking a significant milestone for an industry dedicated to the research, development, production, and distribution of medications. Over the past two decades, this sector has witnessed robust growth, registering revenues of 1.48 trillion U.S. dollars in 2022 alone.

Geographically, the United States stands out as the premier pharmaceutical market, but the dynamics are shifting with the rapid rise of emerging markets. These markets, often characterized by middle and low-income countries, encompass nations such as Brazil, India, Russia, Colombia, and Egypt, among others. Their combined potential is fast becoming a pivotal component of the global pharma landscape.

Diving deeper into the segments, Oncology Drugs emerge as the dominant category, with a projected market size of US$188.20 billion in 2023. This segment's prominence underscores the global urgency and investment in tackling cancer.

Looking forward, the horizon for the pharmaceutical industry seems promising. With a projected compound annual growth rate (CAGR) of 5.80% from 2023 to 2028, the market is poised to reach an estimated value of US$1,478.00 billion by the end of 2028. This growth trajectory underscores the vital role pharmaceuticals play in global health and wellbeing.

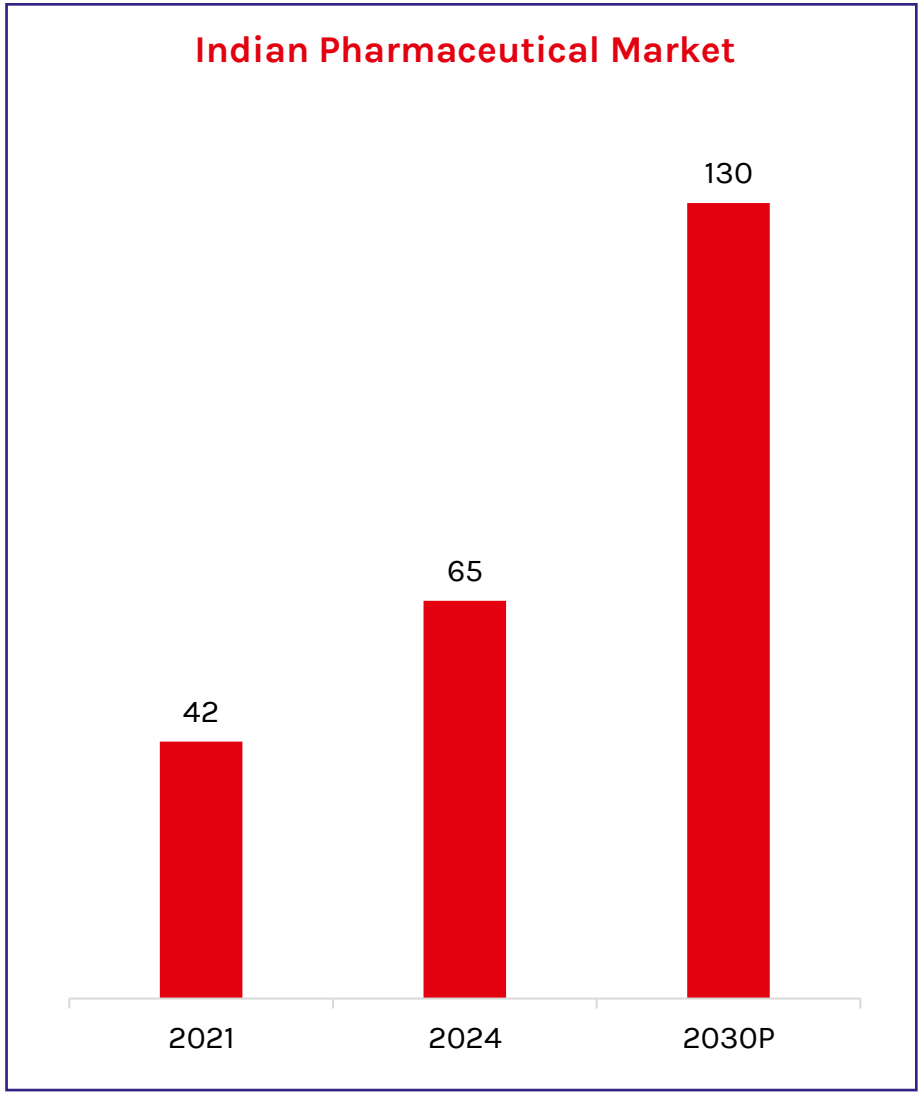
Source : statista.com

Government Initiatives And Schemes

India's Pharma Sector Boom: Targeting US$ 130 Billion by 2030 with CAGR of over 10%

- India's pharmaceutical industry projected to reach US$ 65 billion by 2024 and around US$ 130 billion by 2030. Currently, the industry is valued at approximately US$ 50 billion, with over US$ 25 billion from exports.
- India fulfills 20% of global generic drug exports and ranks among the top 12 global biotech destinations and is the 3rd largest in Asia Pacific. In 2022, the biotech industry was valued at US$ 80.12 billion.
- Indian pharma is set to represent 13% of the global market, focusing on quality, affordability, and innovation.
- India produces 8% of the world's APIs and contributes 57% of APIs to the WHO's prequalified list.
- Medical devices sector in India currently stands at US$ 11 billion with a 1.5% share in the global market. Also, Indian pharma companies have a significant presence in the US and EU prescription markets, boasting the highest number of FDA-approved plants outside the US.
- India's biotechnology industry is diverse and was valued at US$ 70.2 billion in 2020, projected to reach US$ 150 billion by 2025.
- Medical devices market expected to grow at a 37% CAGR, reaching US$ 50 billion by 2025.
- CARE Ratings forecast an annual growth rate of ~11% for India's pharma business over the next two years.
- India is the world's primary generic drugs supplier, covering 20% of the global volume and 60% of the global vaccine demand.
- In August 2021, the Indian pharma market witnessed a 17.7% yearly growth, and its revenue is projected to grow over 12% Y-o-Y in FY22.

In US$ Billion



Source : India Brand Equity Foundation IBEF)

Government Initiatives And Schemes

India accelerates healthcare innovation, emphasizing digital health records, pharmaceutical industry growth, and expanded access to affordable medicines.

केन्द्रीय बजट UNION BUDGET

As per the Union Budget 2023-24 A mission is set to eliminate sickle cell anemia by 2047 with screenings in tribal areas. New R&D initiatives in pharmaceuticals, establishment of 157 nursing colleges, and the recent approval of the National Medical Devices Policy, 2023, emphasize India's focus on healthcare advancement and innovation.

Ayushman Bharat Digital Mission – Building Digital Health Ecosystem

Ayushman Bharat Digital Mission (ABDM)- ABDM enables citizens to link health records to their ABHA numbers, streamlining healthcare decisions. Following successful trials in six Union Territories, over 173 million health accounts have been created by February 2022, incorporating 10,114 doctors and 17,319 health facilities

औषध विभाग Department of Pharmaceuticals

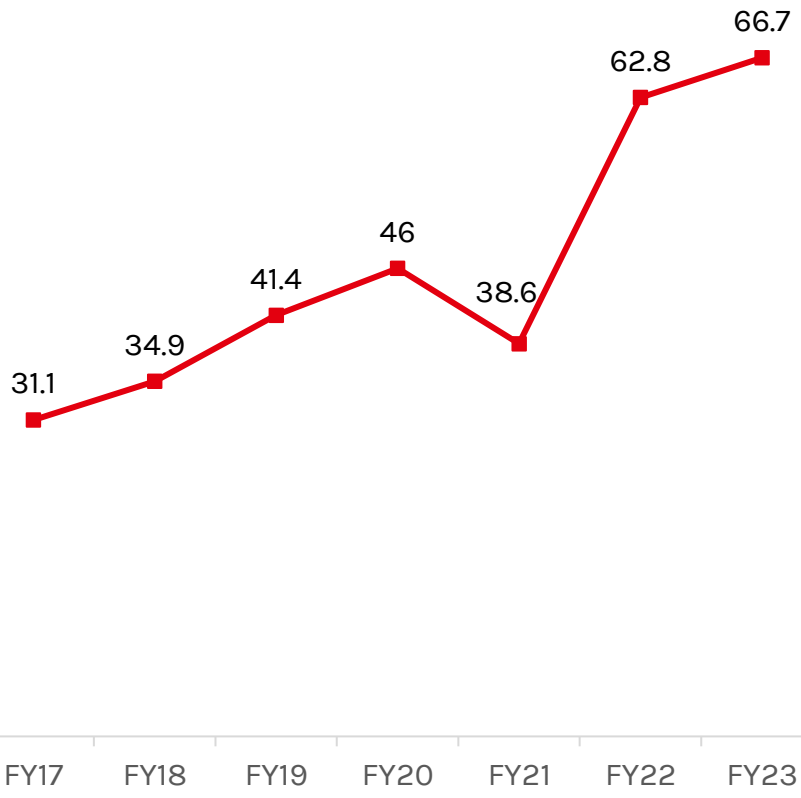
In March 2022, the Strengthening of Pharmaceutical Industry (SPI) Scheme was introduced with a financial commitment of Rs. 500 crore (US$ 665.5 million) for FY22 to FY26. Additionally, the Scheme for Development of Pharma Industry, an umbrella initiative, covers assistance for Bulk Drug and Medical Device Industries, Pharmaceutical Industry support (CDP-PS), Promotion and Development (PPDS), and Technology Upgradation (PTUAS).

प्रधानमंत्री भारतीय जन औषधि परियोजना

Pradhan Mantri Bhartiya Jan Aushadhi Kendras (PMBJKs): The Government has set a target to increase the number of PMBJKs to 10,500 by the end of March 2025. Product basket of PMBJP comprises of 1,451 drugs and 240 surgical instruments.

In US$ Billion

Government Expenditure on Health in India



Source : India Brand Equity Foundation (IBEF), ICRA Report on Indian Pharmaceutical Sector, Union Budget 2023-24

Indian Pharma: FDI Boost, Global Reach, And PLI Strategy

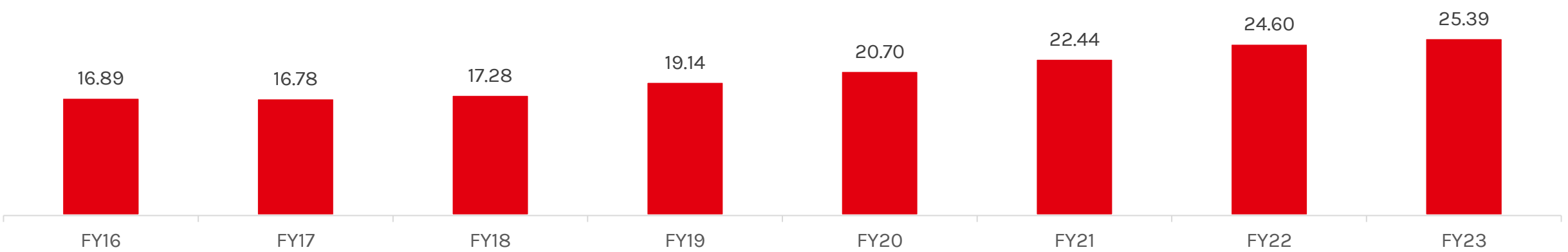
Bolstering India's Pharmaceutical Industry Growth and Self-reliance

Increase in Investment - 100% FDI is permitted for Greenfield pharmaceutical projects, while Brownfield projects allow up to 74% FDI automatically and more with government approval. From April 2000 to December 2022, the Drugs and Pharmaceuticals industry saw a cumulative FDI inflow of US$ 21.22 billion, representing 3% of total FDI across all sectors. Indian pharma firms dominate the prescription markets in the US and EU, boasting the highest number of FDA-approved facilities outside the US.

Production Linked Incentive (PLI) - In June 2021, Finance Minister Ms. Nirmala Sitharaman designated an extra outlay of Rs. 197,000 crore (US$ 26,578.3 million) for a five-year pharmaceutical PLI scheme covering 13 sectors, including active pharmaceutical ingredients. To bolster self-reliance and reduce import reliance on crucial bulk drugs, the Department of Pharmaceuticals introduced a PLI scheme, encouraging domestic production in greenfield plants. This scheme, spanning FY21 to FY30, has an allocation of Rs. 6,940 crore (US$ 951.27 million) targeting four specific segments.

In US$ Billion

Drugs & Pharmaceuticals Exports from India

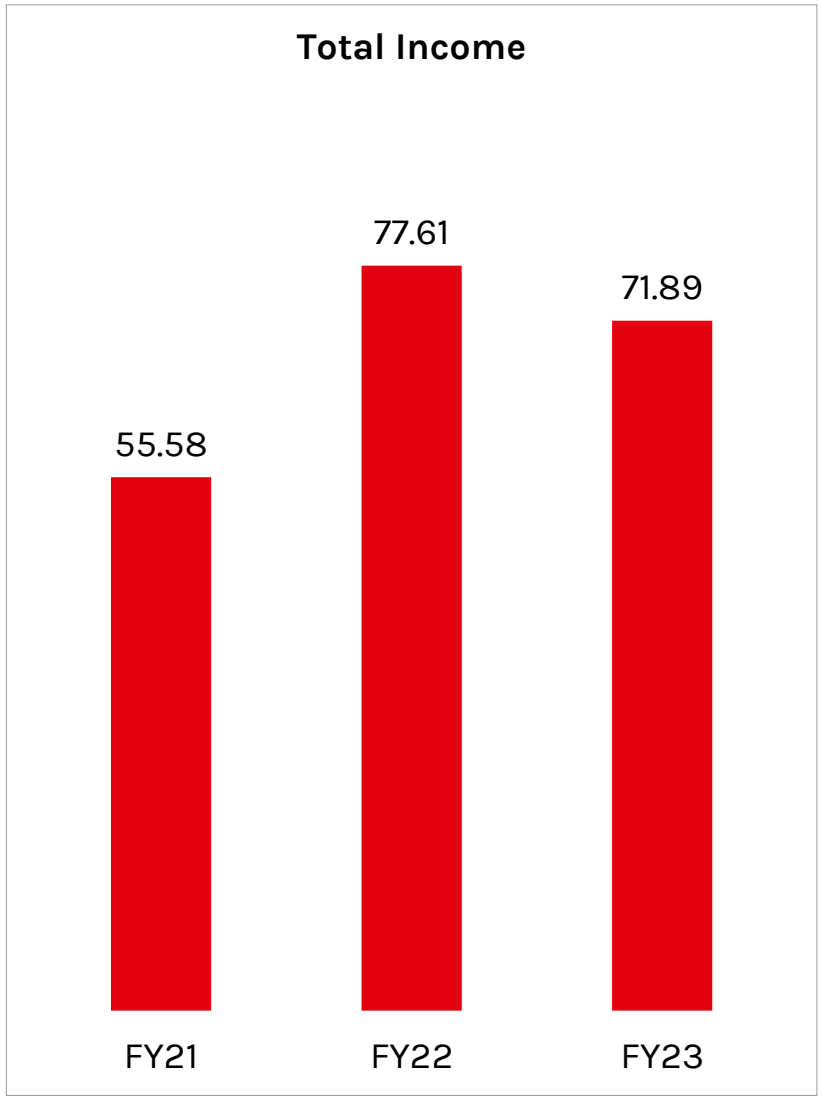


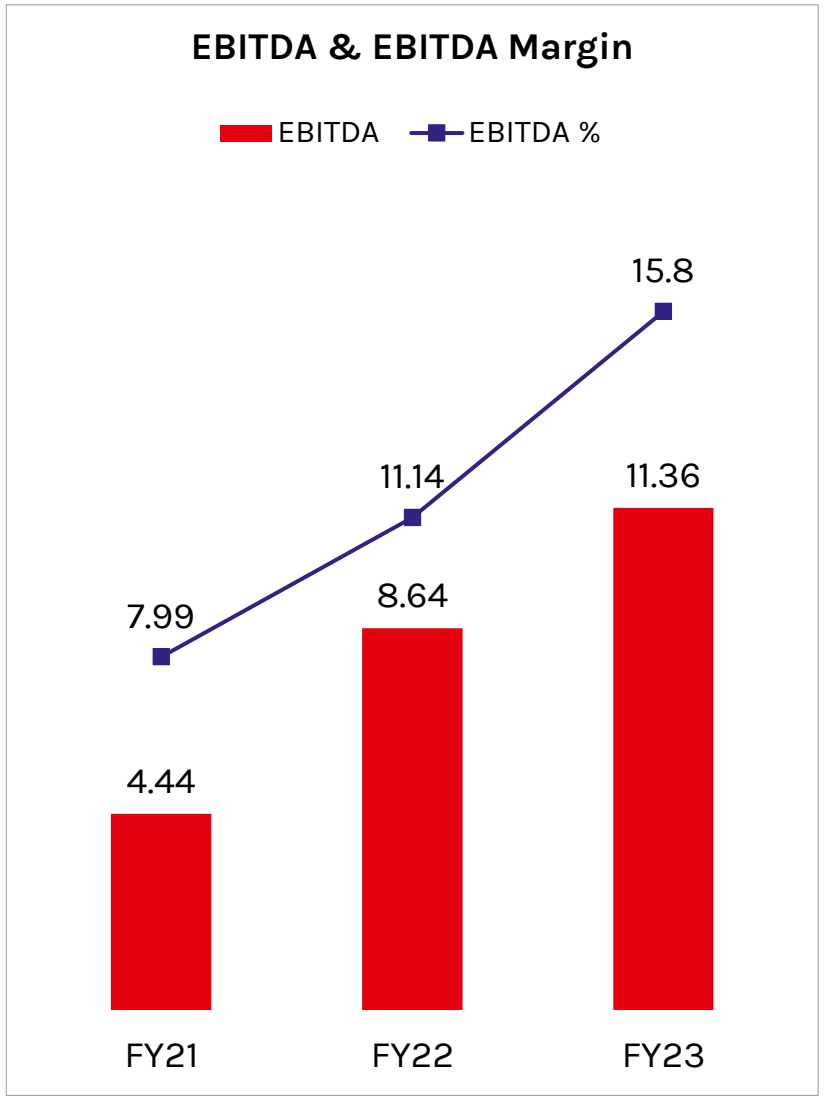
Source : India Brand Equity Foundation, BMI, Business Standard

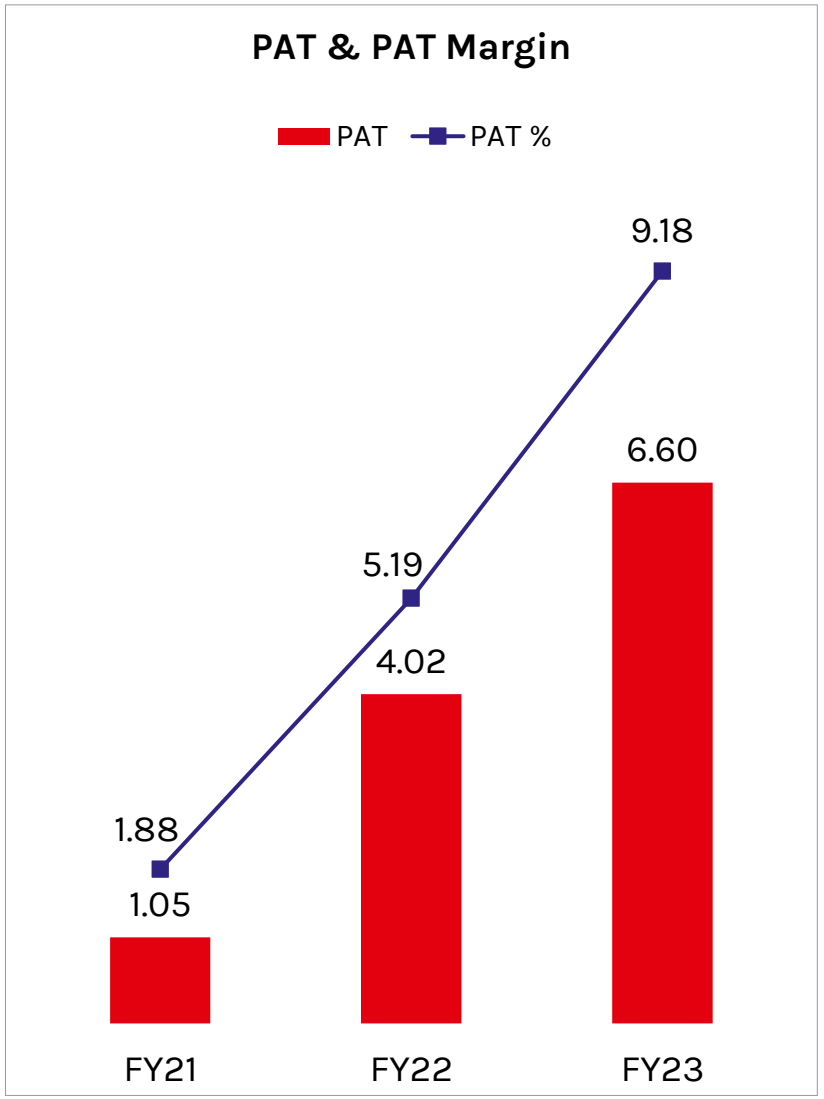
Financial Overview



Financial Snapshot

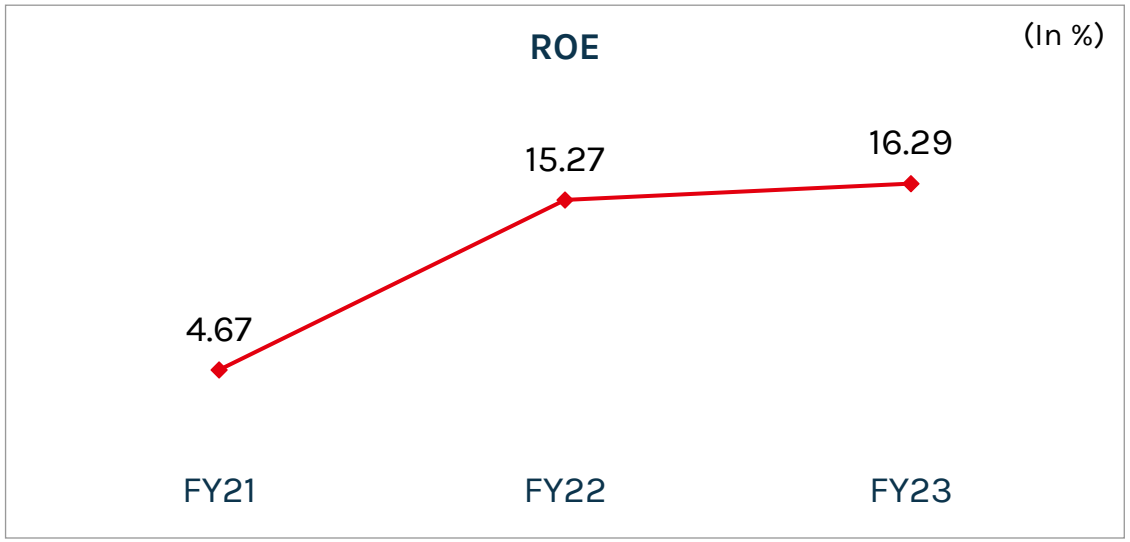


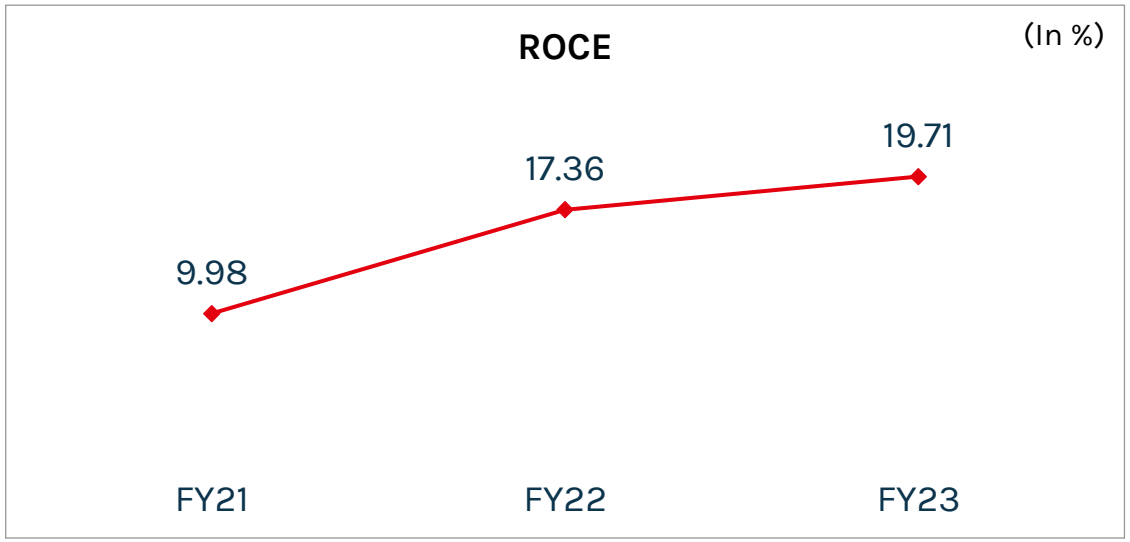


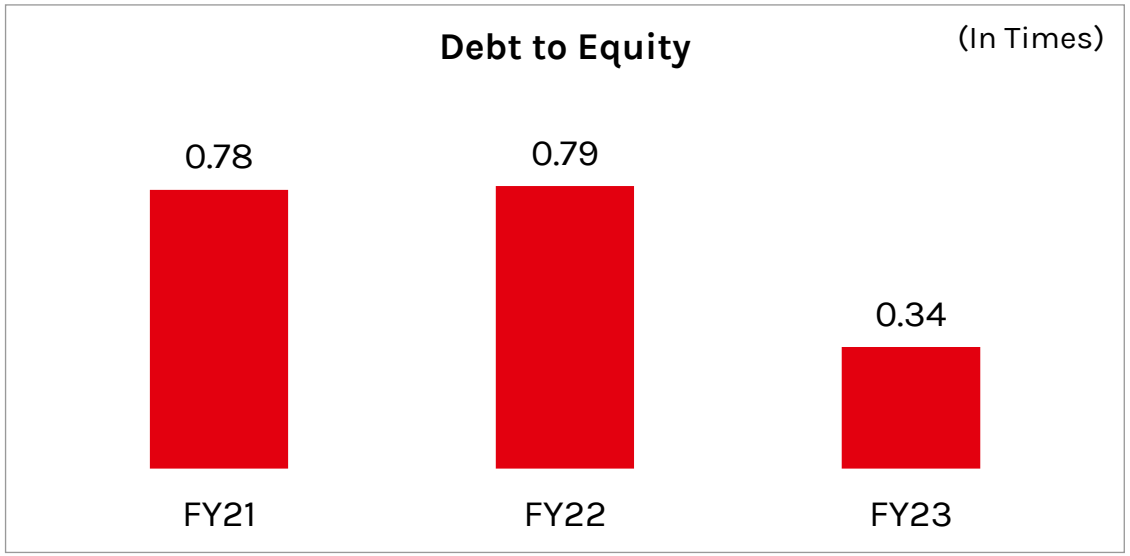


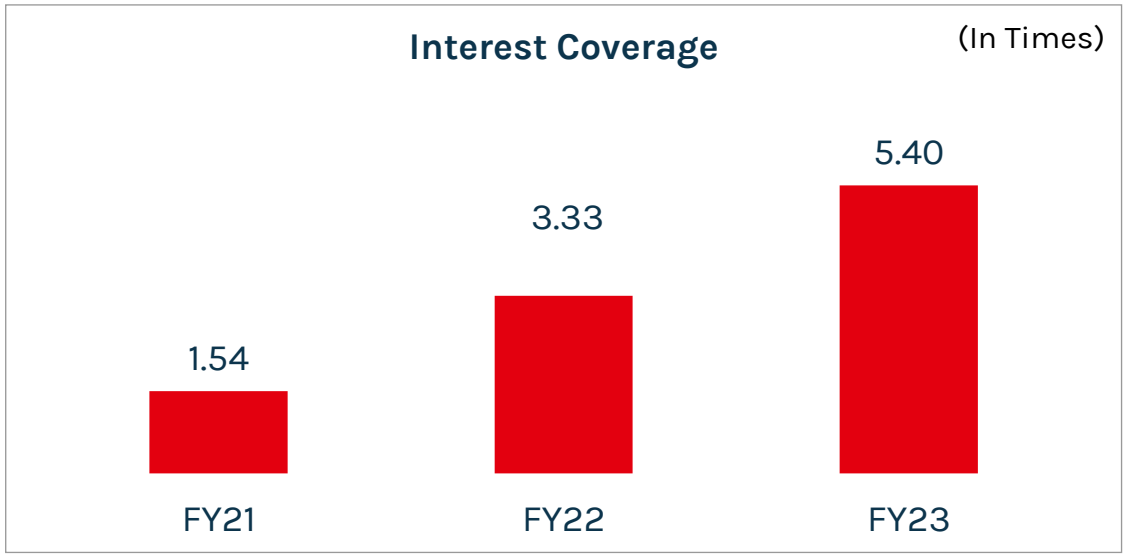
All Figures In ₹ Cr

Financial Snapshot









Profit & Loss Statement

In ₹ Cr

Particular	FY23	FY22	FY21
Revenues	69.66	75.82	53.77
Other Income	2.23	1.79	1.81
Total Income	**71.89**	**77.61**	**55.58**
Raw Material Costs	54.68	63.50	46.15
Employee Costs	2.08	2.10	1.85
Other Expenses	3.77	3.37	3.14
Total Expenditure	60.53	68.97	51.14
EBITDA	**11.36**	**8.64**	**4.44**
Finance Costs	2.01	2.46	2.61
Depreciation	0.50	0.46	0.43
PBT	**8.85**	**5.73**	**1.40**
Tax	2.24	1.70	0.36
PAT	6.60	4.02	1.05
Total Comprehensive Income	**6.64**	**4.04**	**1.04**

Balance Sheet

In ₹ Cr

Equities & Liabilities	FY23	FY22	FY21
Equity	10.55	10.55	10.55
Reserves	29.99	15.81	11.87
Net Worth	**40.53**	**26.35**	**22.42**
Non Current Liabilities			
Long Term Borrowing	5.23	3.11	4.03
Lease Liabilities	0.88	0.04	0.23
Long Term Provision	0.19	0.19	0.19
Total Non Current Liabilities	**6.30**	**3.33**	**4.44**
Current Liabilities			
Short Term Borrowings	8.44	17.66	13.54
Lease Liabilities	0.19	0.01	0.05
Trade Payables	18.00	28.38	40.54
Other Current Financial Liabilities	0.34	0.56	0.40
Income Tax Liabilities	1.95	1.27	0.38
Other Current Liabilities	3.13	4.02	4.34
Short Term Provision	0.02	0.03	0.02
Total Current Liabilities	**32.07**	**51.94**	**59.26**
Total Liabilities	**78.90**	**81.62**	**86.13**

Assets	FY23	FY22	FY21
Non Current Assets			
Fixed Assets	2.65	1.67	1.26
Non Current Investments	0.43	0.43	0.43
Other Non Current Financial Assets	2.28	2.22	2.12
Deferred Tax Assets	0.14	0.16	0.15
Other Non Current Assets	0.72	0.71	0.87
Total Non Current Assets	**6.23**	**5.20**	**4.83**
Current Assets			
Inventories	3.05	0.63	0.59
Trade Receivables	53.61	58.51	66.73
Cash & Bank Balance	0.98	1.36	0.47
Other Current Financial Assets	11.44	11.86	11.82
Other Current Assets	3.59	4.08	1.70
Total Current Assets	**72.67**	**76.43**	**81.30**
Total Assets	**78.90**	**81.62**	**86.13**

Cash Flow Statement

In ₹ Cr

Particular	FY21	FY22	FY23
Cashflow from Operations	2.01	1.32	1.08
Cashflow from Investments	-0.11	-0.85	0.28
Cashflow from Financing	-1.81	0.42	-1.73
Net Cash flow	0.09	0.89	-0.37
Opening Cash Balance	0.38	0.47	1.36
Closing Cash Balance	0.47	1.36	0.98

Stock Data

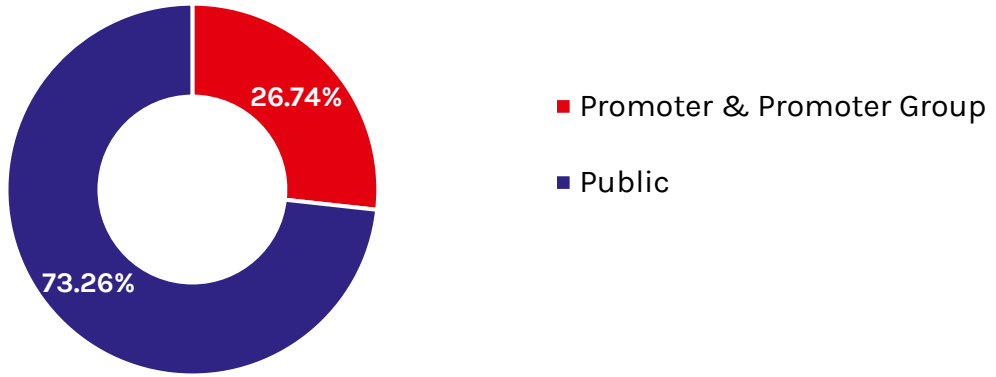
NSE: VAISHALI ISIN: INE972X01014

As on 01-02-2024

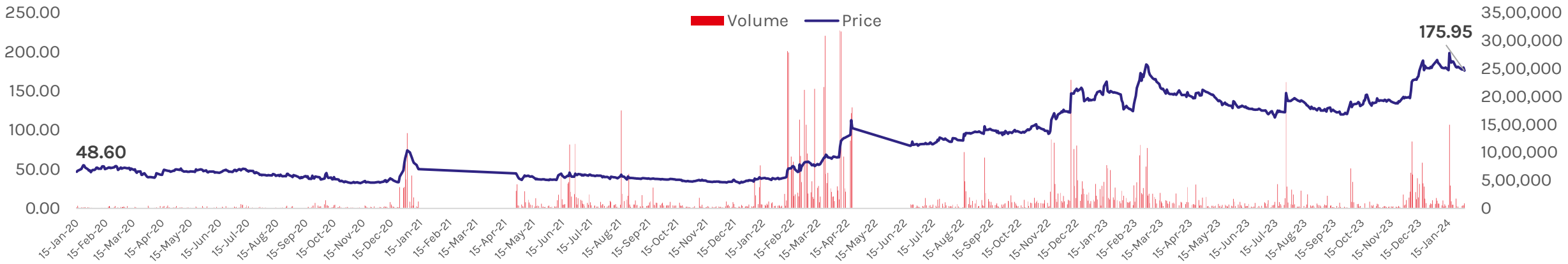
Share Price (₹)	175.95
Market Capitalization (₹ Cr)	186.44
No. of Shares Outstanding	1,05,96,213
Face Value (₹)	10
52 week High-Low (₹)	179.85 - 114.85

SHARE HOLDING PATTERN

As on 30-09-2023



Share Performance From 15 January 2020 Till Date

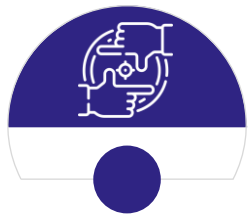


Source - NSE

The Way Ahead



Future Growth Drivers



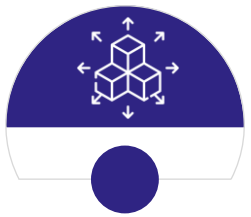
Core Focus on Nutraceutical Products:

In the evolving landscape of healthcare and wellness, nutraceutical products have emerged as significant contributors to overall health. Acknowledging this shift, Vaishali Pharma is positioning itself to amplify its emphasis on these products. The Company's objective is to capture emerging market patterns and carve a presence in this rapidly expanding sector. Furthermore, Vaishali Pharma has its sights set on expanding and diversifying its reach in this segment beyond the borders of India.



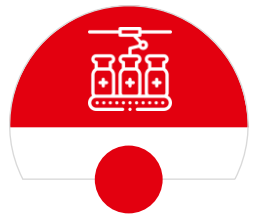
Geographic Expansion:

Vaishali Pharma is ambitiously extending its global footprint. By venturing into new markets and attracting clients from different countries, the company is making a noteworthy effort to enhance global health. This approach reflects commitment to not only growing market share but also contributing to the well-being of diverse communities worldwide.



Diversifying Product Portfolio:

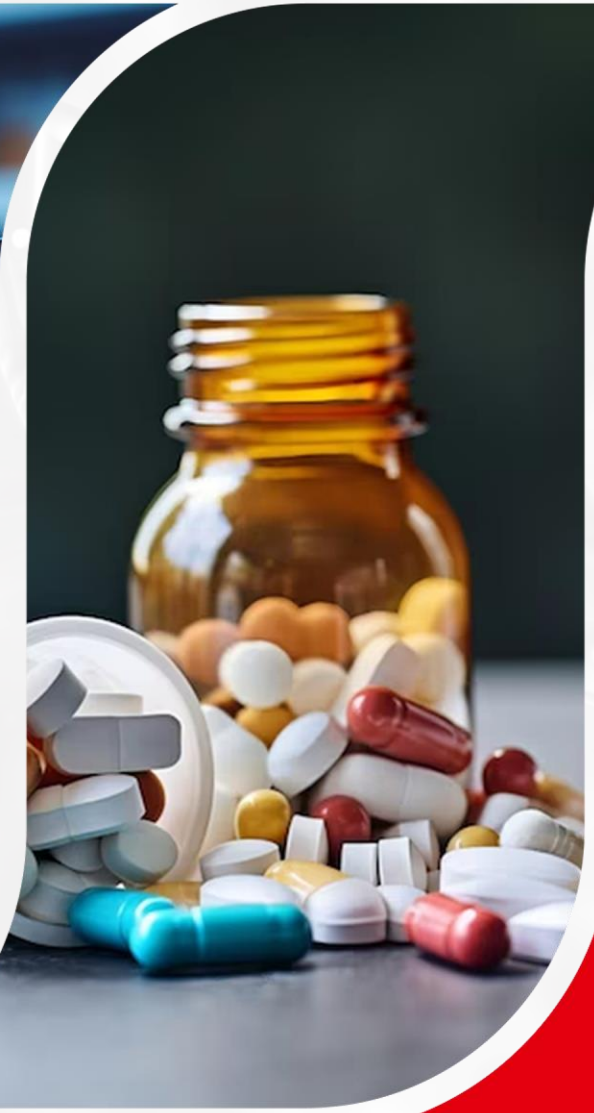
Recognizing the vast opportunities that lie in product diversification, the company is channeling expertise and resources to broaden our product portfolio. This expansion not only showcases adaptability but also reinforces their commitment to cater to the diverse needs of our clientele, ensuring that company remain at the forefront of pharmaceutical innovation.



Boosting Production Capacity:

Vaishali Pharma intends to boost its production capacity, as they scale up their production, company will be better positioned to cater to the surging demand, ensuring timely and consistent product deliveries. Furthermore, such an expansion could firmly establish them as a dependable and credible player in the international marketplace, fostering trust among global partners and clients.





Vaishali Pharma Limited
706-709, Aravalli Business Center, R.C. Patel Road, Off Sodawala Lane, Borivali (West), Mumbai-400092.
Phone: +91 22 42171819 (30Lines)
Email: sales@vaishalipharma.com
Website: www.vaishalipharma.com

Kirin Advisors Private Limited
713-B, Lodha Supremus II, Wagle Estate, Thane West – 400 604.
Phone: 022 4100 2455
Email: info@kirinadvisors.com
Website: www.kirinadvisors.com

Thank You