

~~UNCERTAIN.~~  
Sure to  
**REBOUND.**



Q2 FY21

# Earnings Release

Quarter & Half-Year Ended  
September 30, 2020

# Business Highlights

## COVID STUDIES

Successfully delivered multiple COVID studies across APAC and other global studies are on-going



## EXCLUSIVE PARTNERSHIP

Signed exclusive strategic partnership with **2 SME biotech** to take over their complete drug Trial portfolio

## NOTABLE WINS

Won a **Flu Vaccine study** - a first for our India Team

**Signed a 5-year contract** for PV technology and services

**Multiple Wins** across Generics and Clinical Data services

# Operational Highlights

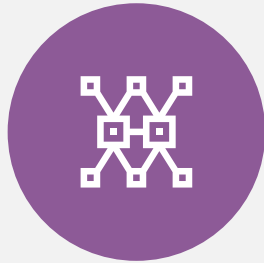
## CLINICAL



First COVID-19 study delivered in **Just 3 Months**

*Significantly faster than industry benchmark*

## REGULATORY & PV



Completed one of the **Largest Implementation** of PV technology & Analytics platform for a SME Pharma

*One of the most complex and largest PV Safety Database and dashboards upgrades undertaken*



**Enabled Regulatory Information Management** enabled by our IP for a SME pharma

*Broke new ground with an implementation in Canada*

# Poised To Leverage The New Normal

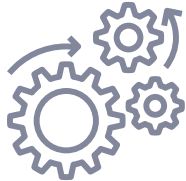
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## THE PEOPLE

Domain experts, who understand therapeutic complexities, with the ability to adapt to new technologies and next-gen processes

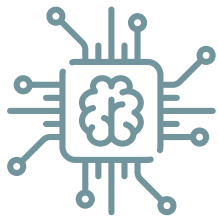
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## THE PROCESS

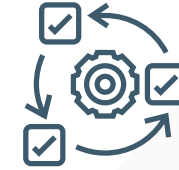
Leaner and radical study designs, remote and adaptive monitoring of data, utilization of patient engagement tools

3



## THE TECHNOLOGY

Strong in-house technology infrastructure to optimize and adapt to the new way of executing clinical trials



## FUTURE PROOFING EXECUTION

Seamlessly integrating clinical trial data from disparate systems to provide real time insights, analysis and data driven decisions



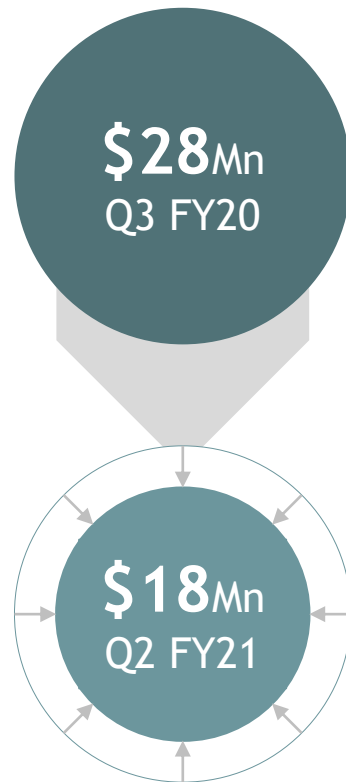
## LESSONS LEARNT DURING PANDEMIC

Adaptability and flexibility towards Study management in adherence to Regulations

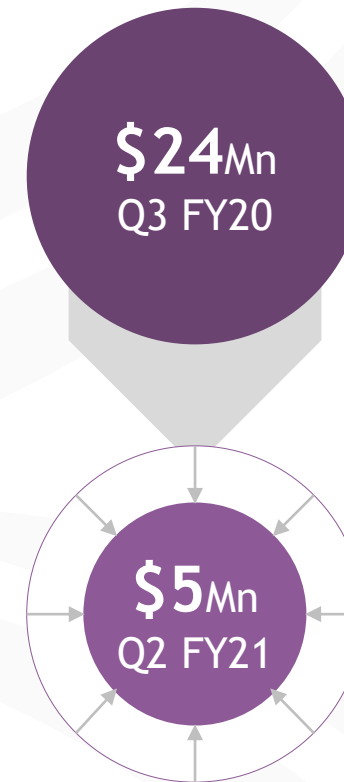
# Cost Rationalization Objectives - Completely Achieved

Successfully Re-adjusted The **Cost Base** to align with current and expected revenue run-rates

## Employee Costs



## SG&A Costs



*Expected to stabilize at \$16Mn in Q3 FY21*

# Thought Leadership



## VIRTUAL INDUSTRY EVENT PARTICIPATION

**Practical Applications Of Data Science To Speed  
Clinical Trials - Phuse-go-virtual Event**

29 September 2020

**Global Pharmaceutical Regulatory Affairs Summit**

07 to 10 September 2020

**DIA Regulatory Science Forum**

28 to 30 September 2020



## PUBLISHED ARTICLES

**“India can re-shape hybrid Clinical Trials”**

BioSpectrum, Asia Edition

**“Digital Solutions in Drug Development”**

Pharma Focus Asia

**“R Programming in clinical trail data analysis”**

BioSpectrum, Asia Edition

# Quarterly Performance



|                     |              |
|---------------------|--------------|
| Q2 FY21             | <b>74.32</b> |
| Period Average Rate |              |
| Q1 FY21             | <b>73.70</b> |
| Period Closing Rate |              |

|                     |              |
|---------------------|--------------|
| Q1 FY21             | <b>75.56</b> |
| Period Average Rate |              |
| Q2 FY20             | <b>75.36</b> |
| Period Closing Rate |              |

|                     |              |
|---------------------|--------------|
| Q2 FY20             | <b>70.43</b> |
| Period Average Rate |              |
| Q1 FY21             | <b>70.56</b> |
| Period Closing Rate |              |

### Operating Revenue (INR Millions)



### Operating Revenue (USD Millions)



### Operating EBITDA (INR Millions)



### Operating EBITDA (USD Millions)



The COVID epidemic has had and continues to have a major impact and hence the Q2 results reflects the tapered recovery. The above revenue includes revenue from discontinued operation (Supply Chain) Q2 : \$6.37 mil and Q1 \$4.35 mil.

# Quarterly Profitability



|                     |
|---------------------|
| Q2 FY21             |
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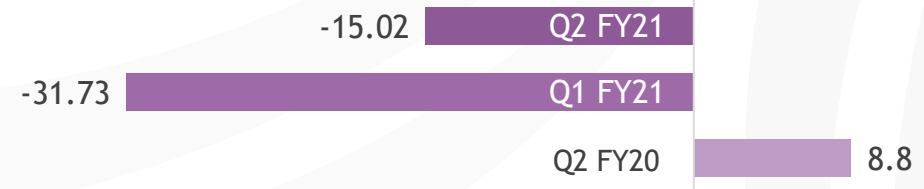
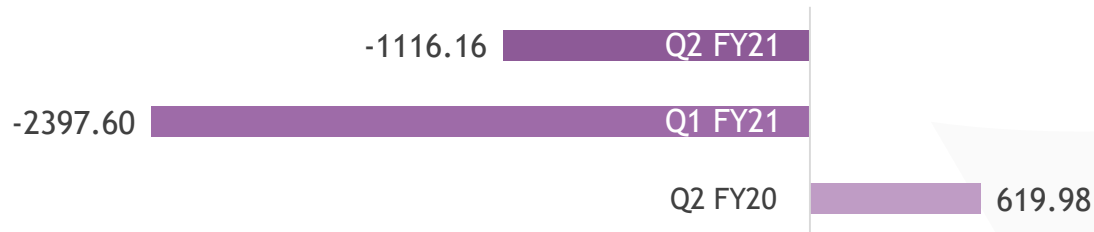
|                     |
|---------------------|
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| Period Closing Rate |

Q2 FY21 - PBT (INR)  
**INR -1,116.16 Mn**

**↑ 53.45%**  
 Q-o-Q

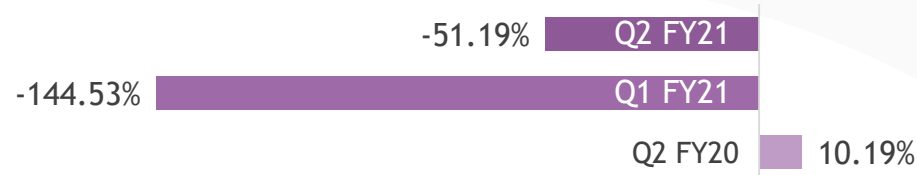
Q2 FY21- PBT (USD)  
**USD -15.02 Mn**

**↑ 52.67%**  
 Q-o-Q



Q2 FY21 - PBT Margin  
**-51.19%**

**↑ 93.34%**  
 Q-o-Q





# Half-Yearly Performance



| Q2 FY21                             | Q1 FY21                             | Q2 FY20                             |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>74.32</b><br>Period Average Rate | <b>75.56</b><br>Period Average Rate | <b>70.43</b><br>Period Average Rate |
| <b>73.70</b><br>Period Closing Rate | <b>75.36</b><br>Period Closing Rate | <b>70.56</b><br>Period Closing Rate |

Operating Revenue (INR Millions)



Operating Revenue (USD Millions)



Operating EBITDA (INR Millions)



Operating EBITDA (USD Millions)



# Half-Yearly Profitability

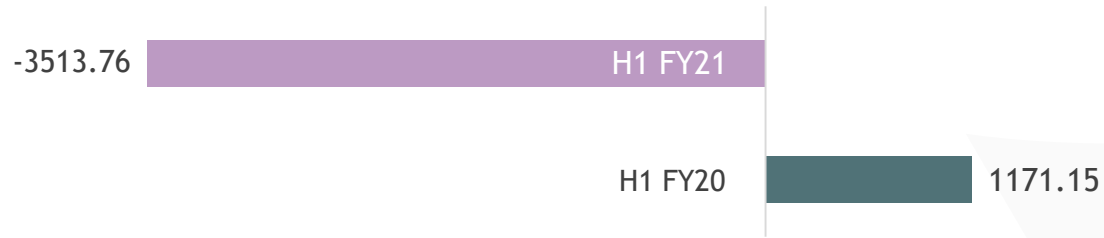


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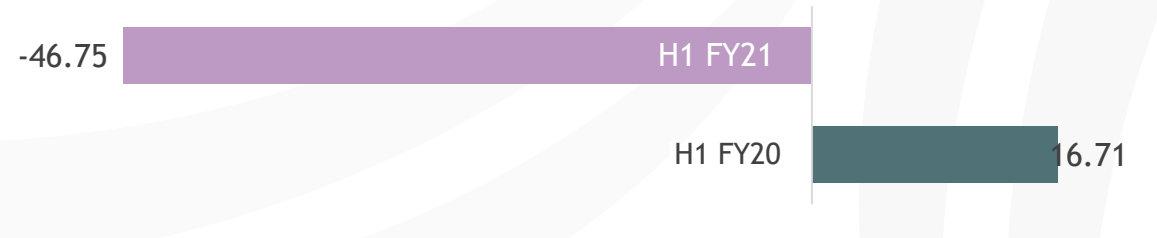
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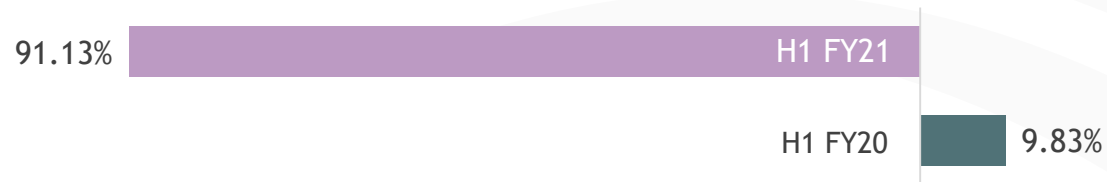
H1 FY21 - PBT (INR)  
**INR -3513.76 Mn**



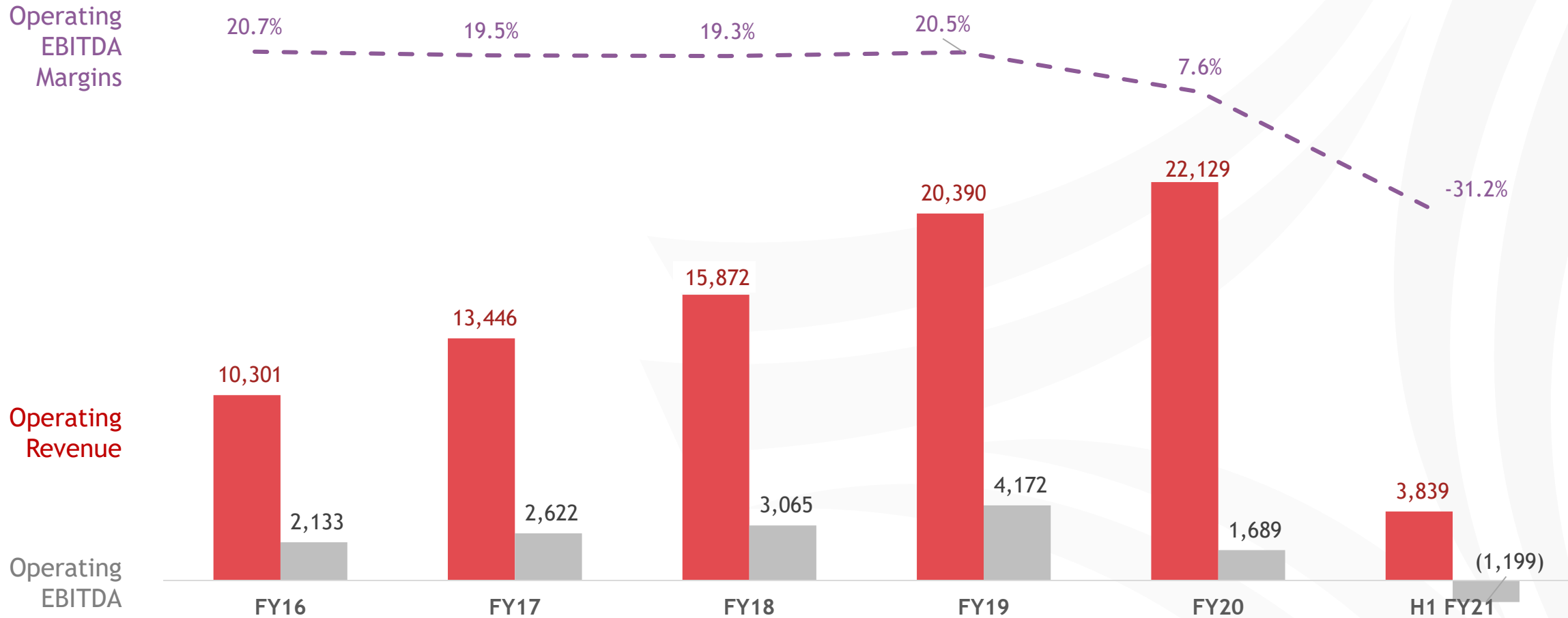
H1 FY21 - PBT (USD)  
**USD -46.75 Mn**



H1 FY21 - PBT Margin  
**-91.13%**



# Financial Growth



Operating Revenue and EBITDA in INR Millions

# Profit & Loss Account

All figures in INR Mn

| Particulars                                  | FY 20            | Q1 FY 21         | Q2 FY 21         | HY FY 21         |
|--|------------------|------------------|------------------|------------------|
| Revenue from operations                      | 22,129.00        | 1,658.92         | 2,180.57         | 3,839.48         |
| Other income                                 | 263.89           | 33.43            | 6.87             | 40.30            |
| <b>Total income</b>                          | <b>22,392.88</b> | <b>1,692.34</b>  | <b>2,187.43</b>  | <b>3,879.78</b>  |
| <b>Expenses</b>                              |                  |                  |                  |                  |
| Cost of revenue                              | 6,616.20         | 523.21           | 726.14           | 1,249.36         |
| Employee benefits expenses                   | 7,185.81         | 1,287.15         | 1,398.07         | 2,685.22         |
| Finance costs                                | 412.74           | 101.97           | 94.40            | 196.37           |
| Depreciation                                 | 1,669.28         | 303.26           | 289.34           | 592.60           |
| Other expenses                               | 6,638.03         | 1,874.36         | 795.64           | 2,670.00         |
| <b>Total expenses</b>                        | <b>22,522.06</b> | <b>4,089.95</b>  | <b>3,303.59</b>  | <b>7,393.55</b>  |
| <b>Profit/(Loss) before tax</b>              | <b>-129.17</b>   | <b>-2,397.60</b> | <b>-1,116.16</b> | <b>-3,513.77</b> |
| <b>Tax expense</b>                           |                  |                  |                  |                  |
| Current Year Tax                             | 414.80           | 26.82            | 20.29            | 47.11            |
| Deferred tax                                 | -417.34          | -15.13           | 19.13            | 3.99             |
| Short/ Excess Tax Provision of Earlier Years | -17.21           | -                | -                | -                |
| <b>Profit/(Loss) for the year</b>            | <b>-109.42</b>   | <b>-2,409.29</b> | <b>-1,155.58</b> | <b>-3,564.87</b> |

# Balance Sheet

All figures in INR Mn

| Particulars                      | H1 FY 21      | % Composition | FY 20         | % Composition |
|----------------------------------|---------------|---------------|---------------|---------------|
| <b>LIABILITIES</b>               |               |               |               |               |
| Shareholders' funds              | 12,247        | 59%           | 15,854        | 64%           |
| Total outside borrowings         | 5,602         | 27%           | 5,532         | 22%           |
| Other non-current liabilities    | 654           | 3%            | 646           | 3%            |
| Current liabilities & Provisions | 2,124         | 10%           | 2,800         | 11%           |
| <b>TOTAL LIABILITIES</b>         | <b>20,627</b> | <b>100%</b>   | <b>24,833</b> | <b>100%</b>   |
| <b>ASSETS</b>                    |               |               |               |               |
| Non-Current Assets               |               |               |               |               |
| Fixed Assets (Net)               | 10,602        | 51%           | 12,343        | 50%           |
| Other Non-Current Assets         | 449           | 2%            | 500           | 2%            |
| Current Assets                   |               |               |               |               |
| Cash & Cash Equivalents          | 607           | 3%            | 455           | 2%            |
| Trade Receivables                | 6,224         | 30%           | 8,132         | 33%           |
| Other Current Assets             | 2,745         | 13%           | 3,402         | 14%           |
| <b>TOTAL ASSETS</b>              | <b>20,627</b> | <b>100%</b>   | <b>24,833</b> | <b>100%</b>   |

**TRADE DEBTORS**  
Collection of INR 5747 million in the first half of the year.

# Earnings Conference Call Represented By

**Srinivasan H.R.**  
Vice Chairman and  
Managing Director

**Shobana N.S**  
Executive  
Director

**Lalit Mahapatra**  
Chief Financial  
Officer

**Dr Ayaaz Hussain Khan**  
Global Head,  
Generics

**Sowmya Kaur**  
Clinical Head  
for APAC

## Conference Call Details

**Thursday, November 12, 2020 at 15:00 hrs India Time**

*Call Co-ordinator:*

**Mr. Sriraam Rathi:** Phone: +91 22 6637 7574, e-mail: [sriraam.rathi@icicisecurities.com](mailto:sriraam.rathi@icicisecurities.com)

**Mr. Vinay Bafna:** Phone: +91 22 6637 7339, e-mail: [vinay.bafna@icicisecurities.com](mailto:vinay.bafna@icicisecurities.com)

*For any clarification, please contact:*

**Mr. Rushad Kapadia:** Phone: +91 22 6637 7334, e-mail: [rushad.kapadia@icicisecurities.com](mailto:rushad.kapadia@icicisecurities.com)

**Ms. Divya Purohit:** Phone: +91 22 6637 7454, e-mail: [divya.purohit@icicisecurities.com](mailto:divya.purohit@icicisecurities.com)

# THANK YOU

*For more details, please contact:*

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[www.takesolutions.com](http://www.takesolutions.com)