



Earnings Release

Quarter and Year Ended March 31, 2019

Strategic Objective



TAKE Solutions aspires to be 500M by 2021

We leverage our unique blend of a full-service CRO and a technology-led life sciences services provider with expertise in analytics and data sciences, through platform-driven full-service Clinical, Regulatory and Safety solutions and services, to enable companies to bring life-saving drugs to market quickly and effectively



Grow & strengthen
Regulatory and
Safety/PV businesses



Develop and expand
Clinical vertical
as a critical growth
engine



Achieve greater
operating
efficiency

Key Tenets

To achieve our **Life Sciences Growth Strategy**



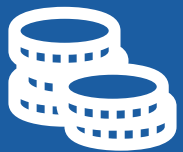
Expansion of
addressable market



Investment in
talent, technology,
IP & platforms



Investing in
competencies and
infrastructure
worldwide



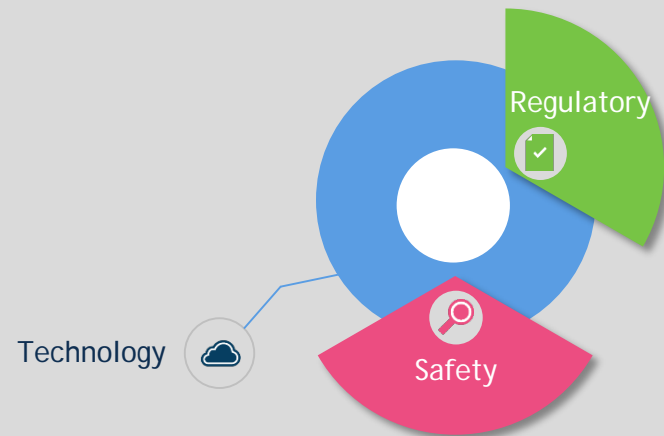
Creation of sustainable, long-term shareholder returns



Expansion of addressable market

Moved from Technology provider to **platform-driven CRO**

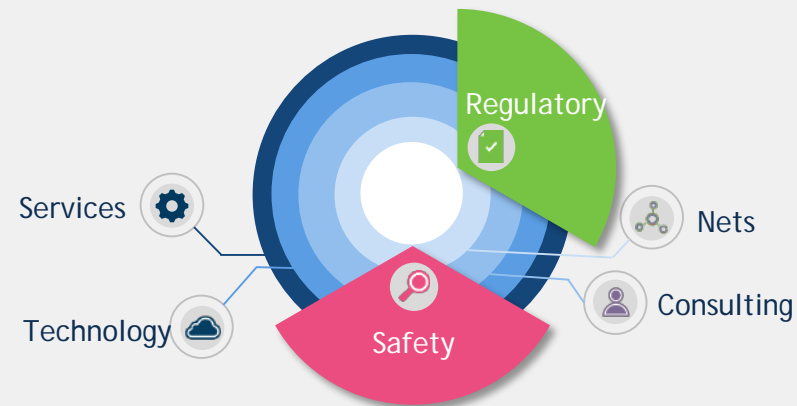
Technology Company



2007

Onsphere
Corporation,
USA

Technology-Enabled Services Organization



2011

wci
WCI Consulting,
UK

Platform-driven CRO



2016

EA **ECRON ACUNOVA**
Ecron Acunova,
India



2019

DataCeutics
DataCeutics,
USA

KAI **RESEARCH**
KAI Research,
USA



Investment in
Talent, Technology, IP &
Platforms

Nurtured & Enhanced Domain Expertise and Tech Focus



PhDs, Doctors,
Statisticians, & Scientists
form a significant portion
of the team



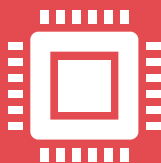
50% of associates
with 10+ years of
experience
in the industry



Developed over 260
bioanalytical methods to
determine the
concentration of active
ingredient in sample



OneClinical our AI and
analytics based clinical
trials management
platform has enabled
25% cost reduction in
running a trial



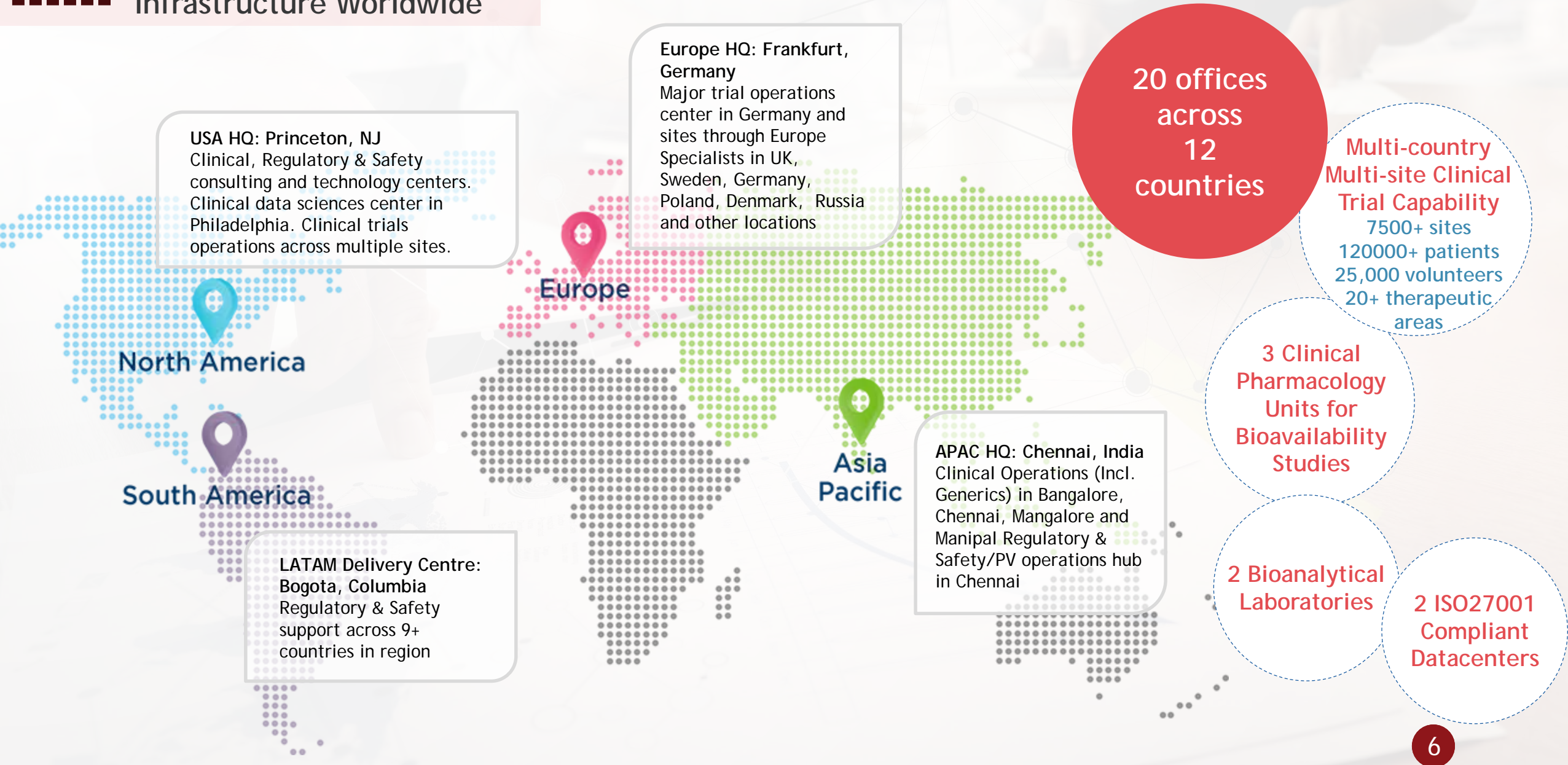
8 unique
technology IPs
tailored for
Life Sciences

OneClinical **pharmaREADY**
labelREADY **affiliateREADY**
traceREADY **safetyREADY**
rimREADY **idmpREADY**



Investing in Competencies & Infrastructure Worldwide

Nurtured & Enhanced Domain Expertise and Tech Focus



Our Impact

400+ Clinical
Trials

1000+
Bioequivalence &
Lab Studies

260+
Bioanalytical
Methods
Developed

120000+
Regulatory
Submissions

300+ Safety
Consulting
Engagements

40+ Successful
GCP & Non-GCP
Audits

10 Unique
Proprietary
Industry Networks

120+ Members for
Industry Networks

5 Successful
Global Life
Sciences
Acquisitions

M&A Philosophy

Behind the scenes of our **Inorganic Growth Engine**



Life Sciences M&A marketplace remains robust



TAKE constantly evaluates opportunities for inorganic growth



Sharp focus on international opportunities

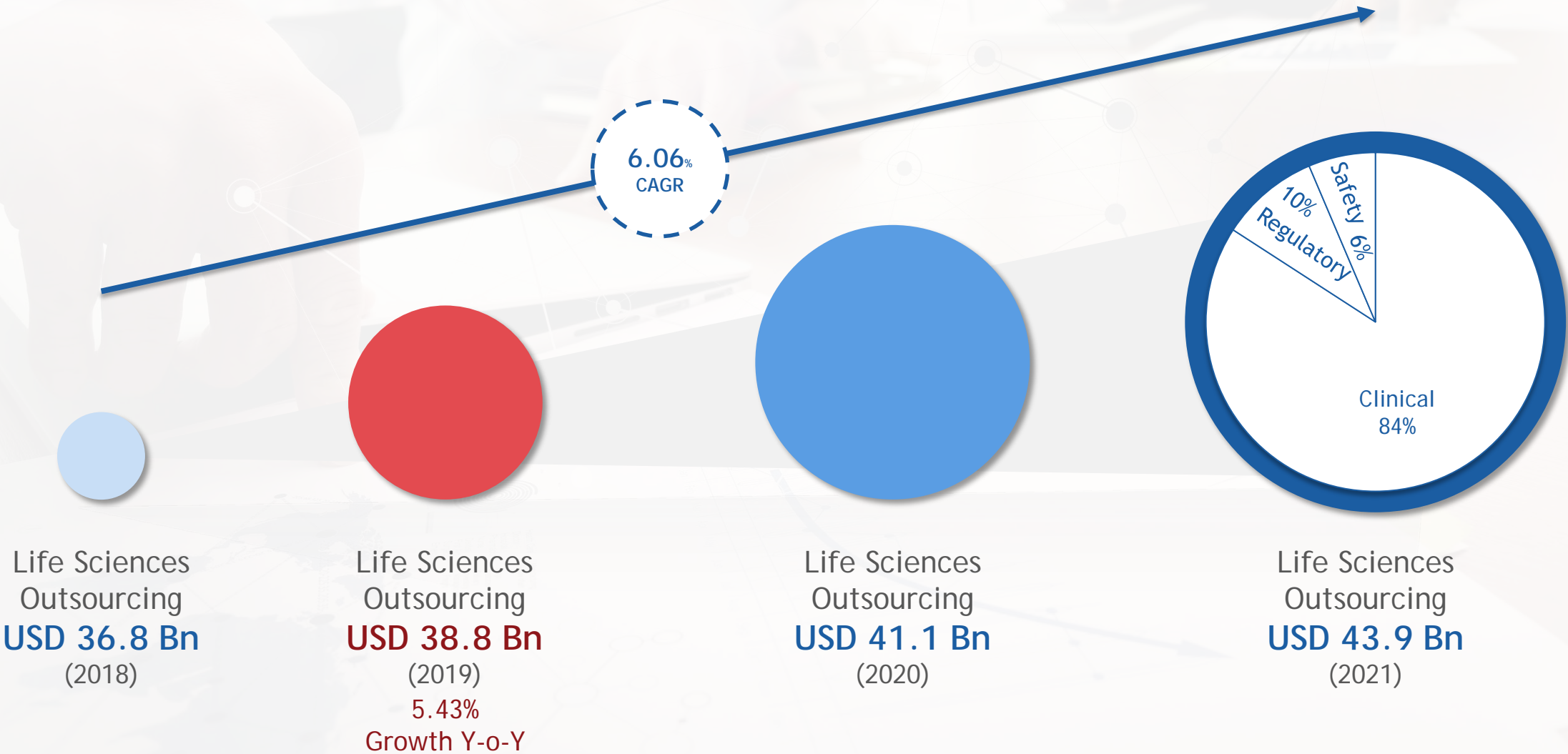


Our M&A targets are selected basis the following guidelines:

Complement our existing capabilities • Are earnings accretive • Have over 75% of revenue as recurring revenue • Expand our sales reach, and augment our customer base • Have the ability to expand the EBITDA by 500 bps over 2 years • Deals are structured with earnouts

Life Sciences Outsourcing Industry Growth & Outlook

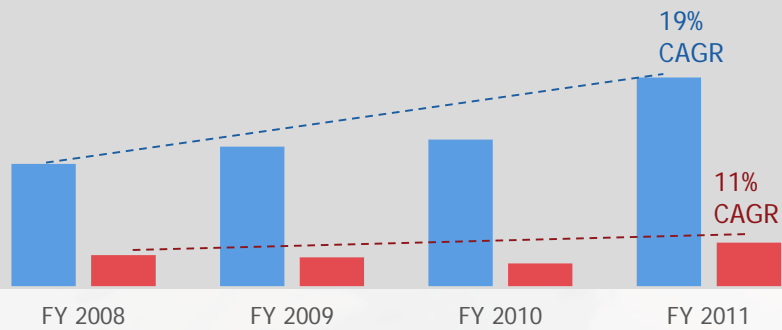
2021 Projected growth to **USD 43.9B at 6.06% CAGR**



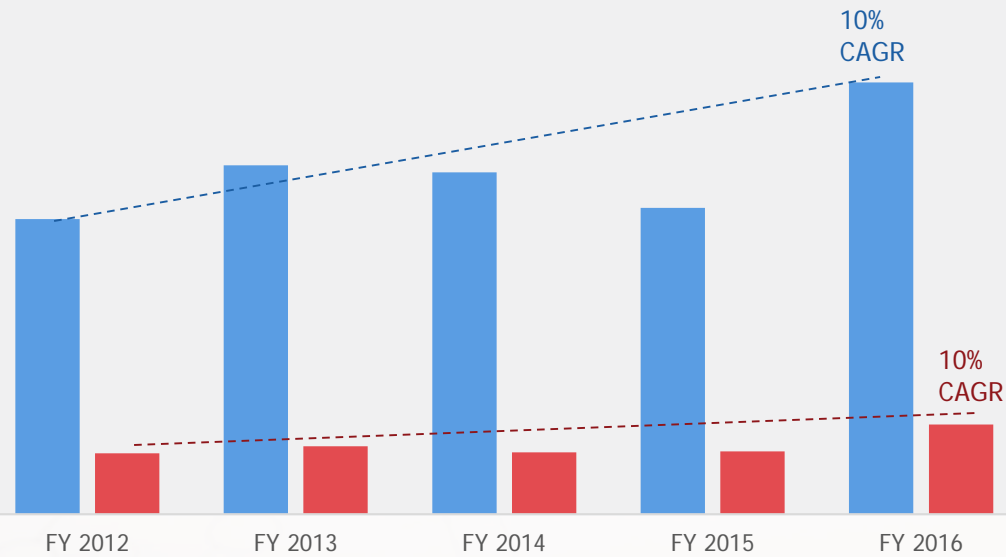
TAKE Solutions' Growth Journey

Steadily shifted focus to Life Sciences to **drive growth**

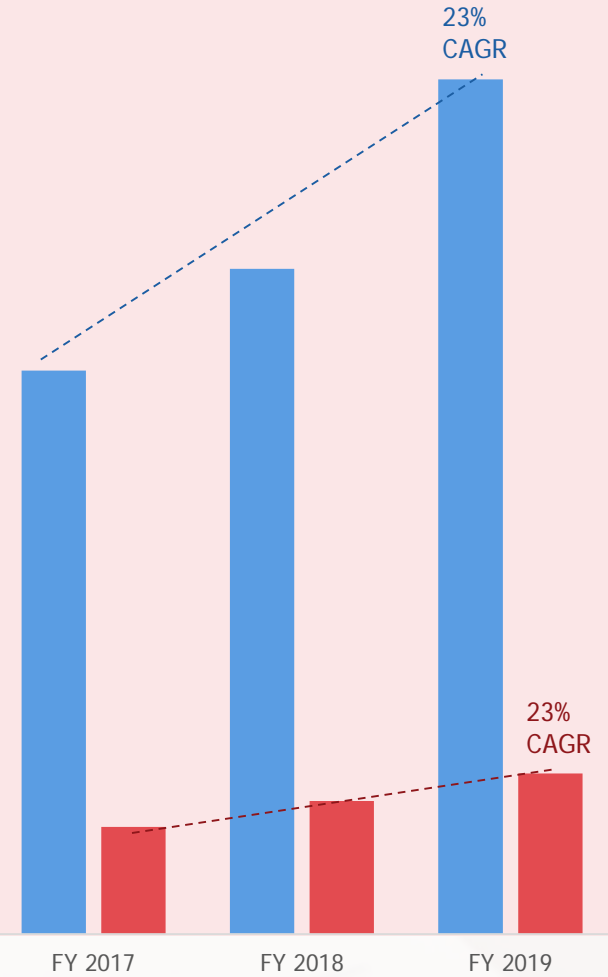
Technology Company



Technology-Enabled Services Organization



Platform-driven CRO



Revenue

EBITDA

Annual Performance



Dollar
Rates

Q4 FY19

69.93

Period Average Rate

69.57

Period Closing Rate

Q3 FY19

72.02

Period Average Rate

69.57

Period Closing Rate

Q4 FY18

64.54

Period Average Rate

65.07

Period Closing Rate

Operating Revenue (INR Millions)

FY18

15,872.43

FY19

20,389.98

Y-o-Y Growth (%)

28.5 %

Operating Revenue (USD Millions)

FY18

245.92

FY19

291.60

Y-o-Y Growth (%)

18.6 %

Operating EBITDA (INR Millions)

FY18

3,064.75

FY19

3,834.61

FY19 (Adj)

4,172.35

Y-o-Y Growth (%)

25.1%

Y-o-Y Growth (Adj)

36.1%

Operating EBITDA (USD Millions)

FY18

47.46

FY19

54.84

FY19 (Adj)

59.67

Y-o-Y Growth (%)

15.5%

Y-o-Y Growth (Adj)

25.7%



Significant one-time expenses to the tune of USD 4.83 Mn were provided for/incurred in the financial year. While USD 1.73 Mn was provided for on account of our European restructuring, around USD 2.00 Mn was the transaction costs incurred for the recently concluded acquisitions. We had also provided for forex adjustments to the extent of USD 1.10 Mn.

Annual Performance



Dollar
Rates

Q4 FY19

69.93

Period Average Rate

69.57

Period Closing Rate

Q3 FY19

72.02

Period Average Rate

69.57

Period Closing Rate

Q4 FY18

64.54

Period Average Rate

65.07

Period Closing Rate

In INR Mn

PARTICULARS	FY19- Reported	%	FY19- Adjusted	%
Operating EBITDA	3,834.61	18.81%	4,172.35	20.46%
EBITDA	3,942.10	19.23%	4,279.84	20.88%
PBT	2,156.90	10.52%	2,494.64	12.17%
PAT	1,783.93	8.70%	2,063.27	10.07%



We continue to maintain a robust EBITDA margin of over 20%, the company has benefitted from sale of the SCM vertical which was low on EBITDA.

However, the Effective Tax Rate has gone up from 14.96% to 17.29%.

Annual Profitability



Dollar
Rates

Q4 FY19

69.93

Period Average Rate

69.57

Period Closing Rate

Q3 FY19

72.02

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64.54

Period Average Rate

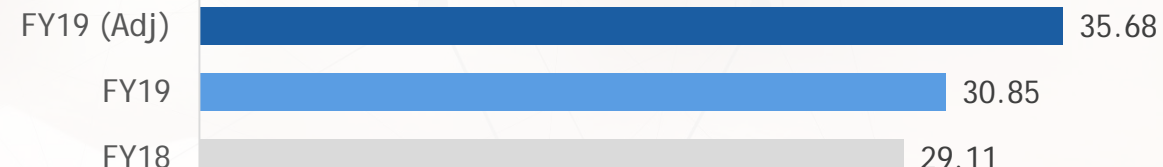
65.07

Period Closing Rate

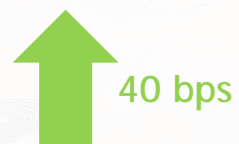
FY19 - PBT(INR) (Adj)
INR 2,494.62 Mn



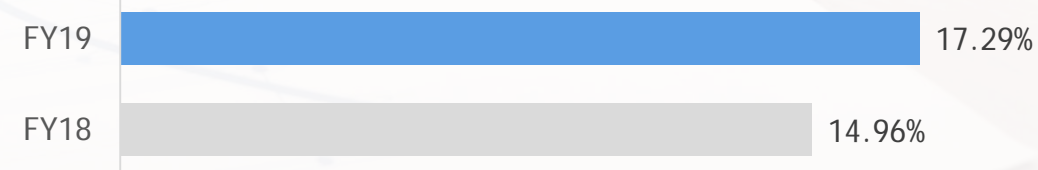
FY19 - PBT (USD) (Adj)
USD 35.68 Mn



FY19 - PBT Margin (Adj)
12.2%

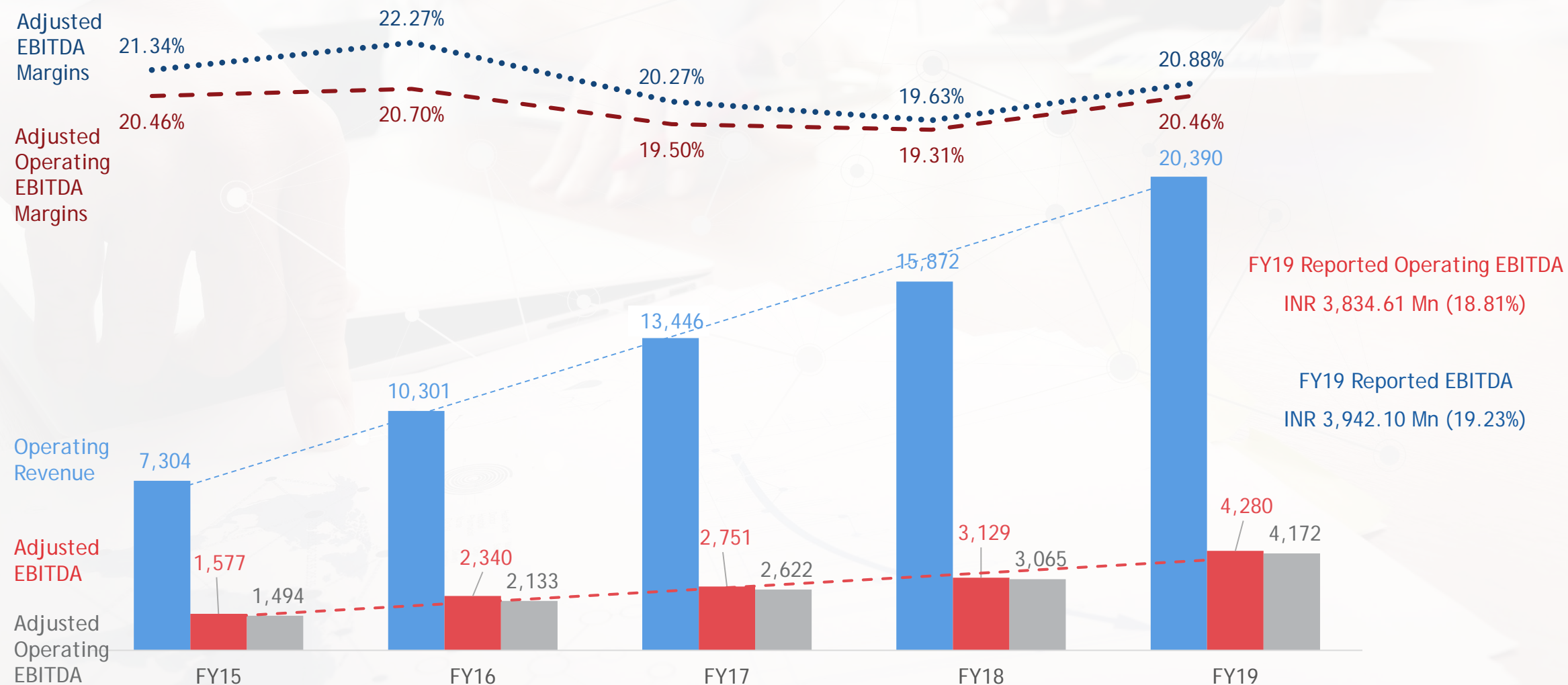


FY19 - Tax Rate
17.29%



Financial Growth

Delivering Growth with Healthy Margins



All figures in INR Millions

Further consolidation of our **Life Sciences Strategy**



Expansion of addressable market

- Augmented Clinical Data Services offerings through acquisition of high-end data sciences company DataCeutics
- Expanded CRO operations in USA by acquiring US-based CRO KAI Research



Investment in talent, technology, IP & platforms

- Added 6 senior leaders to the global team
- Enhanced 3 technology IPs including pharmaREADY, and traceREADY
- Built up further capabilities to OneClinical our eClinical platform
- Developed 16 bioanalytical methods



Investing in competencies and infrastructure

- Expanded capacity by moving to larger facilities in Princeton and Bangalore
- Inaugurated new dossier printing facility in Chennai

Quarterly Performance

Operating Revenue



Dollar
Rates

Q4 FY19

69.93

Period Average Rate

69.57

Period Closing Rate

Q3 FY19

72.02

Period Average Rate

69.57

Period Closing Rate

Q4 FY18

64.54

Period Average Rate

65.07

Period Closing Rate

Operating Revenue (INR Millions)

Q4 FY18

4,539.23

Q4 FY19

5,339.38

Y-o-Y Growth (%)

17.6 %

Q3 FY19

5,216.40

Q-o-Q Growth (%)

2.4 %

Operating Revenue (USD Millions)

Q4 FY18

70.33

Q4 FY19

75.87

Y-o-Y Growth (%)

7.9 %

Q3 FY19

72.43

Q-o-Q Growth (%)

4.7 %



The Company has witnessed a significant movement in the last two quarters in the billing from US. The Indian Operations continue to support the business being originated from US geography.

Quarterly Performance

Operating EBITDA



Dollar
Rates

Q4 FY19

69.93

Period Average Rate

69.57

Period Closing Rate

Q3 FY19

72.02

Period Average Rate

69.57

Period Closing Rate

Q4 FY18

64.54

Period Average Rate

65.07

Period Closing Rate

Operating EBITDA (INR Millions)

Q4 FY18

905.12

Q3 FY19

882.27

Q3 FY19 (Adj)

1,034.45

Q4 FY19

810.69

Q4 FY19 (Adj)

996.24

Y-o-Y Growth (%)

-10.4%

Y-o-Y Growth Adj (%)

10.2%

Q-o-Q Growth (%)

-8.1%

Q-o-Q Growth (Adj)

-3.7%

Operating EBITDA (USD Millions)

Q4 FY18

14.02

Q3 FY19

12.25

Q3 FY19 (Adj)

14.35

Q4 FY19

11.59

Q4 FY19 (Adj)

14.32

Y-o-Y Growth (%)

-17.3%

Y-o-Y Growth Adj (%)

2.2%

Q-o-Q Growth (%)

-5.3%

Q-o-Q Growth (Adj)

-0.2%



Significant one-time expenses to the tune of USD 4.83 Mn were provided for/incurred in Q3 and Q4 of FY19. While USD 1.73 Mn was provided for on account of our European restructuring, around USD 1.00 Mn was the transaction costs incurred for the recently concluded acquisitions in Q4 FY19. We had also provided for forex adjustments to the extent of USD 1.10 Mn and had incurred around USD 1.00 Mn by way of transaction costs for the M&A activity in Q3 FY19.

Quarterly Profitability



Dollar
Rates

Q4 FY19

69.93

Period Average Rate

69.57

Period Closing Rate

Q3 FY19

72.02

Period Average Rate

69.57

Period Closing Rate

Q4 FY18

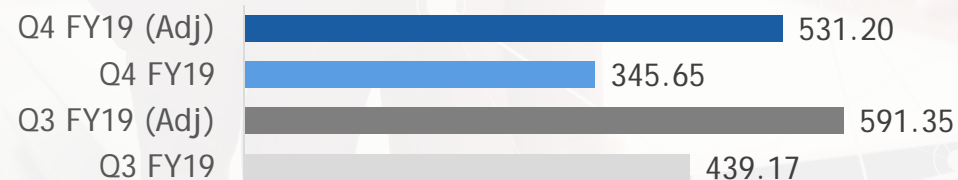
64.54

Period Average Rate

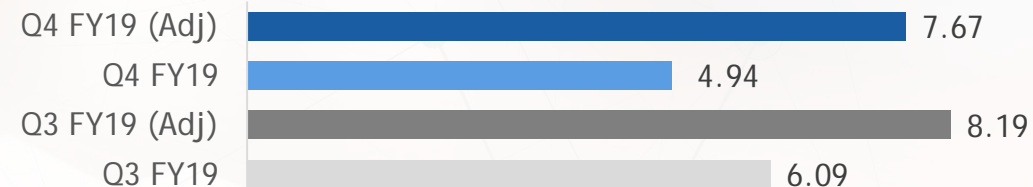
65.07

Period Closing Rate

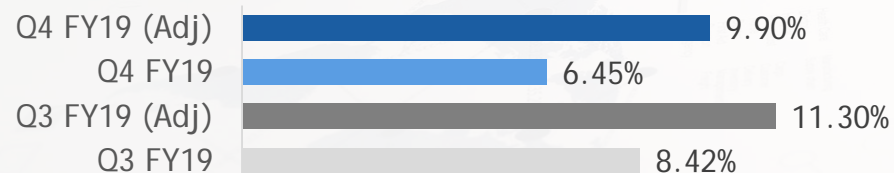
Q4 FY19 - PBT(INR) (Adj)
INR 531.20 Mn



Q4 FY19 - PBT (USD) (Adj)
USD 7.67 Mn



Q4 FY19 - PBT Margin (Adj)
9.9%

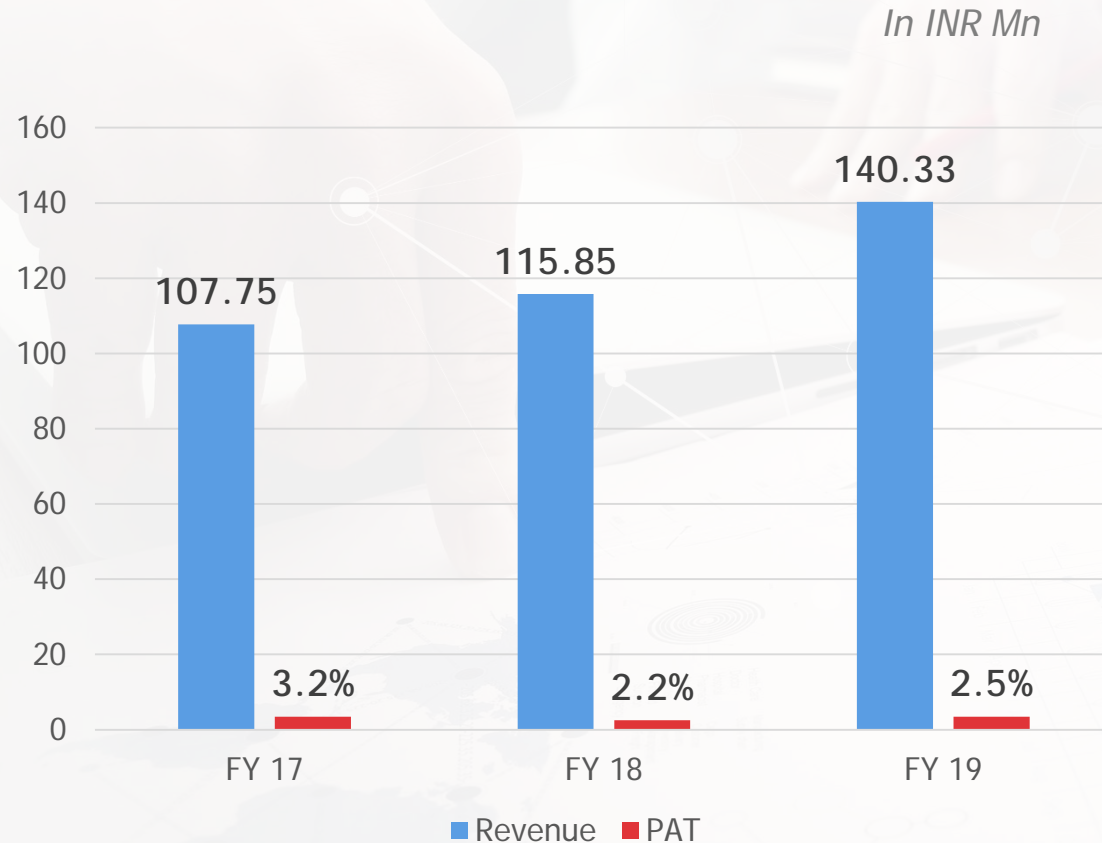


Q4 FY19 - Tax Rate
21.7%



Supply Chain Business Profitability

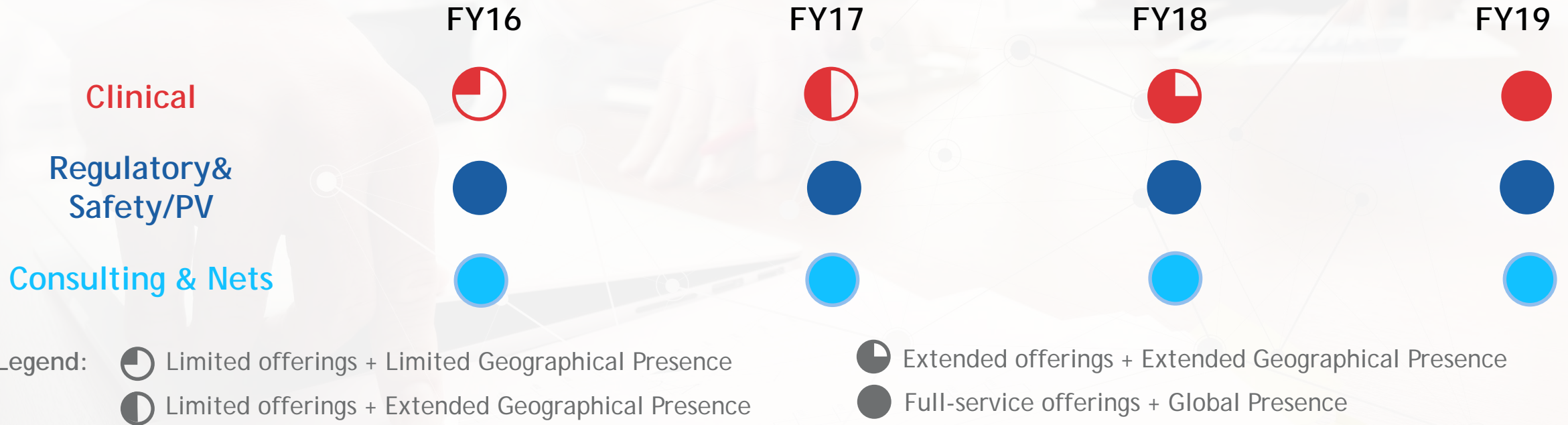
Achieving consistent profits



APA Engineering is a subsidiary of TAKE Solutions, operating in the Supply Chain Management Space, covering Engineering, Sourcing, Compliance and Technology domains with a Global Delivery Model to increasingly drive competitive advantage to the customers. It is a fast growing company that offers a complete range of source to pay solutions.

Increasing the Share Of Our Clinical Business

Ramping up our Global Clinical Trials Capabilities

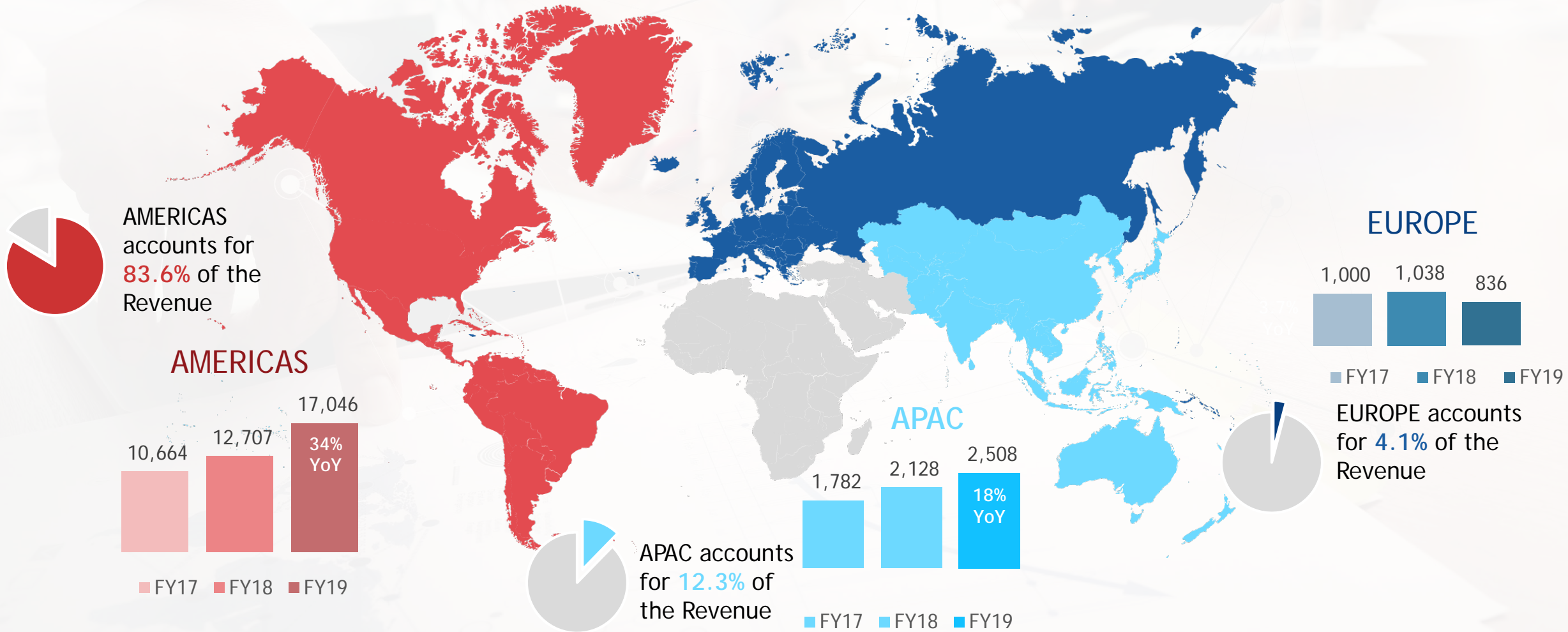


Our comprehensive offerings include

Full-service Clinical Trials, Biologics & Biosimilars Studies, Medical Imaging Services, Non-Interventional Studies Bioavailability & Bioequivalence Studies, Clinical Data Services, OneClinical eClinical platform End-to-end Regulatory Services (including Submissions & Publishing, Labeling & Artwork, and License Maintenance), pharmaREADY suite, traceREADY suite, End-to-End PV Services, Safety Risk Management, Adverse Event Reporting, Regulatory Information Management Consulting & Implementation, Signal Management, Benefit Risk Governance, pvnet, pvconnect, labelnet, pvindia

LS Revenue Across Geographies

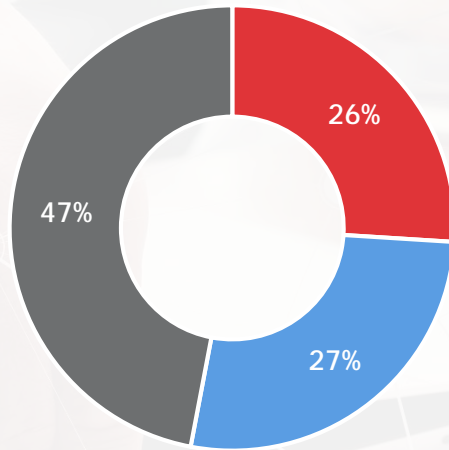
*Significant increase in
AMERICAS and APAC footprint*



AMERICA's revenue dominance continues

Cost of Revenue Manpower

Qualified professional workforce across the globe



LS & Technology Domain Experts
Engineering and Management Professionals
Other Competencies

*We are dependent on highly skilled manpower and with a global presence
The availability of the right resources has not been a challenge*



AMERICAS

FY 19 **470** employees

FY 18 **345** employees



EUROPE

FY 19 **134** employees

FY 18 **195** employees

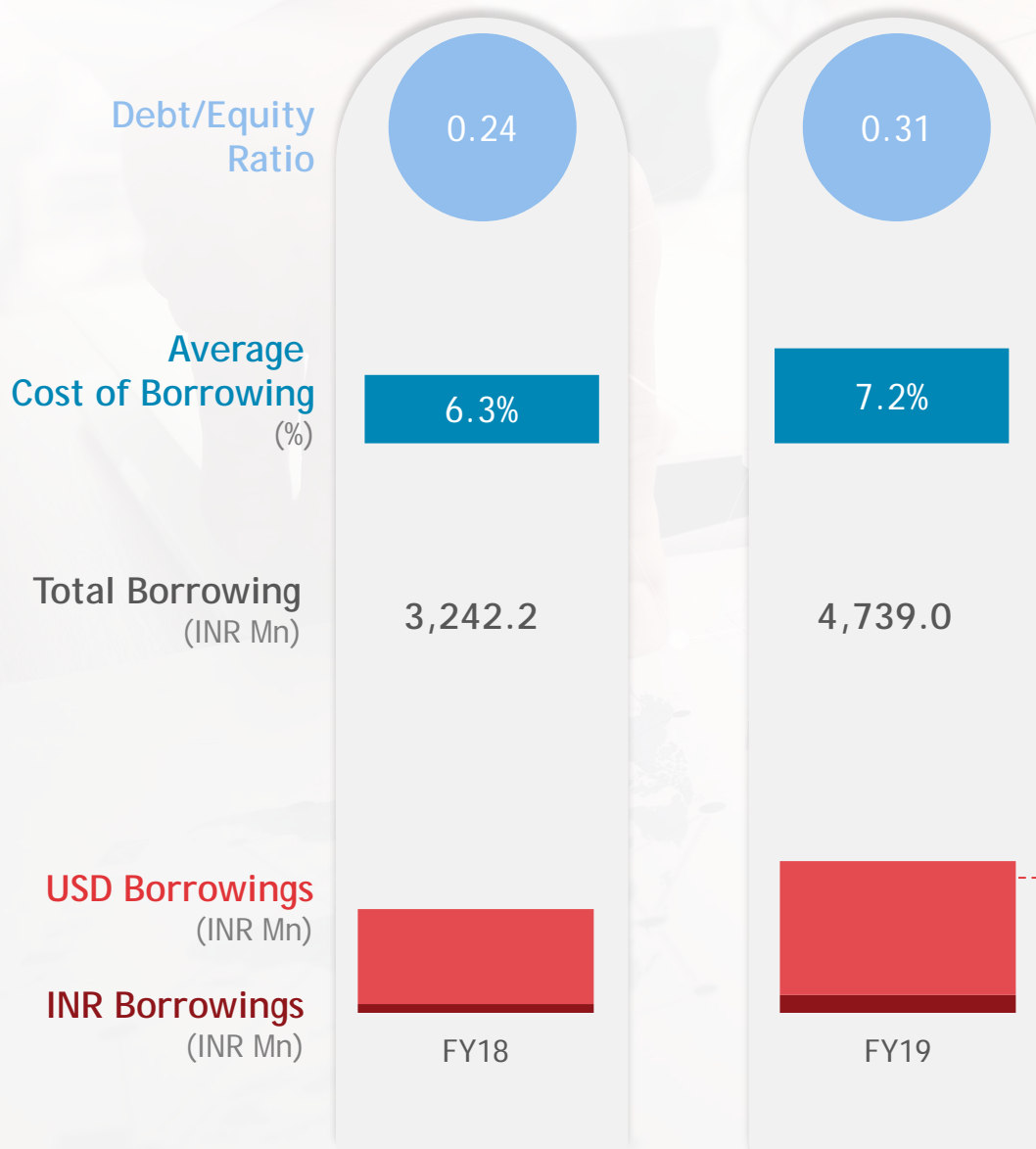


APAC

FY 19 **991** employees

FY 18 **960** employees

Borrowings



Optimal Debt-Equity Mix!

The company's steady growth has opened up a healthy credit line, which is being appropriately availed as required. While the company has around **INR 575.59 Mn** of **Capex Funding** as on 31st March 2019, it has close to **INR 4,163.40 Mn** of **Working Capital Funding** as on even date. While the group's borrowing has increased in overall numbers, the Debt-Equity Ratio continues to remain optimal at 0.31 as against 0.23 in FY 18.



*USD denominated borrowing is higher because **more than 80%** of our operating revenue is from the **Americas***

Consistently investing in expanding infrastructure

*Our capex policy, as a CRO, would be to **invest** in tangible assets **upfront** to increase earnings capacity in future. We would be keen to replace assets before they become obsolete and we would have a keen eye for any new technology coming up in the market.*

*Our key differentiator being specialized technology-backed services, we would also look at **stepping-up the investment in IP**s. We are also open for partnering with small-time entrepreneurial technology providers in the forthcoming financial year.*



Group Structure



3 Entities in India

One holding company and two other operational entities. While Ecron Acunova has a clinical license and hence needs to continue as a separate legal entity, the other operational entity Navitas is operated from a Special Economic Zone, to avail tax and other export related benefits.



2 Entities in Singapore

One holding company and one operational company



5 Entities in US

All acquired through M&A and need to be retained for tax and other benefits. We are looking to optimize on the number of entities in the long run.



4 Entities in UK

All acquired through M&A and need to be retained for tax and other benefits. We are looking to optimize on the number of entities in the long run.

In addition to the above, there are 11 entities in unique geographies, that are statutorily required for doing business in those countries.

Our SCM vertical APA Engineering consists of a holding company and 2 other subsidiaries.

Balance Sheet

In INR Mn

Balance Sheet Period ending	FY19	%	FY18	%
Liabilities				
Shareholders funds	15,274	65%	13,367	73%
Total outside borrowings	4,739	20%	3,078	17%
Other non- current liabilities	439	2%	376	2%
Current Liabilities & Provisions	2,887	12%	1,615	9%
TOTAL LIABILITIES	23,339	100%	18,436	100%
Assets				
Non-Current Assets				
Fixed Assets (Net)	11,326	49%	6,311	34%
Other Non-Current Assets	294	1%	348	2%
Current Assets		0%		0%
Cash & Equivalents	696	3%	3,409	18%
Trade Receivables	5,254	23%	4,692	25%
Unbilled Receivables	1,779	8%	629	3%
Other Current Assets	3,990	17%	3,048	17%
TOTAL ASSETS	23,339	100%	18,436	100%

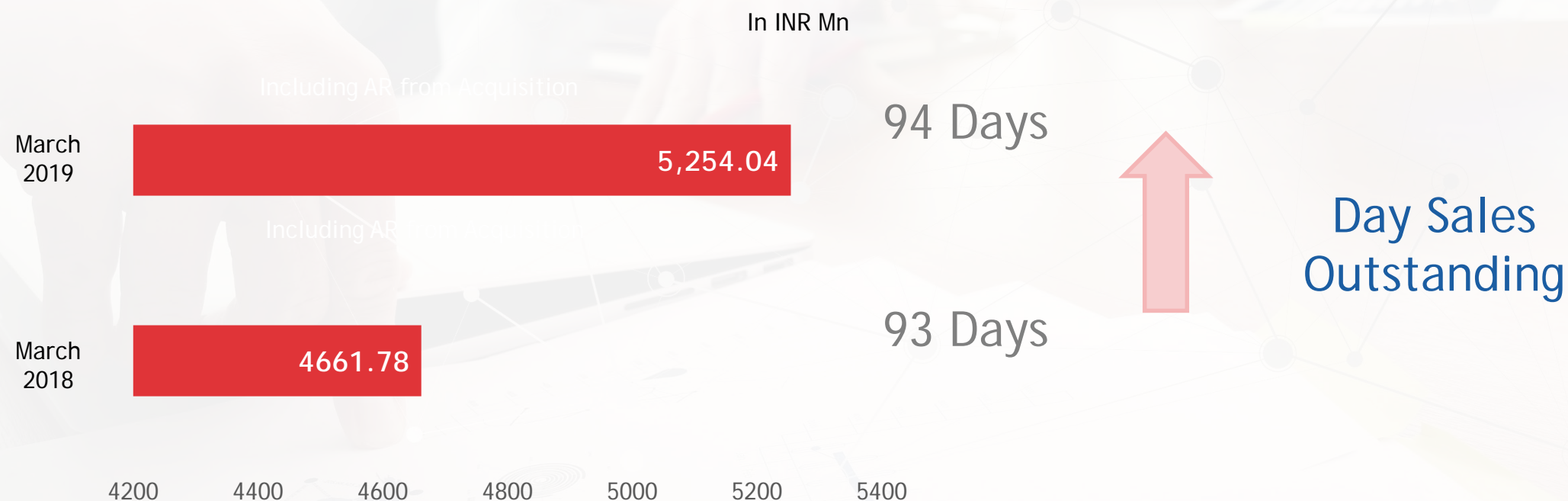
Balance Sheet Period ending (INR Mn)	FY19	%	FY18	%
Fixed Assets (Net)				
Tangibles	2,652	23.4%	2,135	33.8%
Intangibles	990	8.7%	1,016	16.1%
Goodwill on Consolidation	2,315	20.4%	2,396	38.0%
Goodwill on Acquisition	5,369	47.4%	764	12.1%
TOTAL	11,326	100.0%	6,311	100.0%

Cash Flow

In INR Mn

PARTICULARS	FY 19	
Profit Before Tax		2,56.89
Add: Non-Cash & Non-Operating Items	1,734.70	
Less: Changes in Working Capital	(1,901.06)	
Cash Flow from Operating Activities		1,990.54
Investments by way of M&A	(2,000.21)	
Capex & Other Investments	(3,617.69)	
Cash Flow from Investing Activities		(5,617.90)
Cash Flow from Financing Activities		992.64
Net Cash Flow generated during the year		(2,634.72)
Add: Opening Cash Balance		3,408.65
Closing Cash Balance		773.93

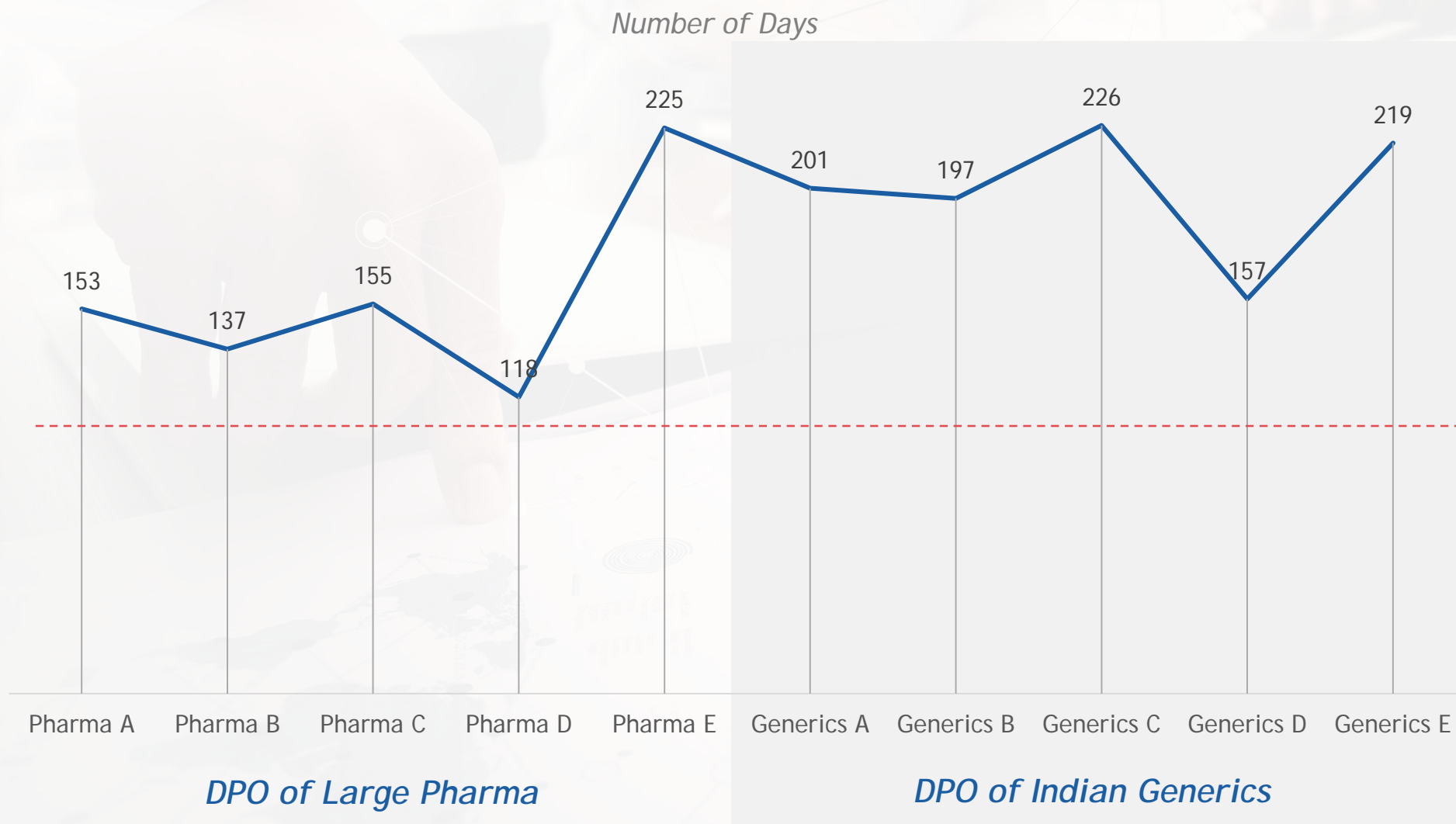
Trade Receivables



The Trade Receivables balance as on March 31st 2019 stands at INR 5,254.04 Mn as against INR 4,661.78 Mn as at March 31st 2018. The Day Sales Outstanding has also gone remained steady at **94 days** as at March 31st 2019, which is a **1 Days' Increase** from March 31st 2018.

DSO Benchmark

TAKE's DSO Days is in line with the industry standards

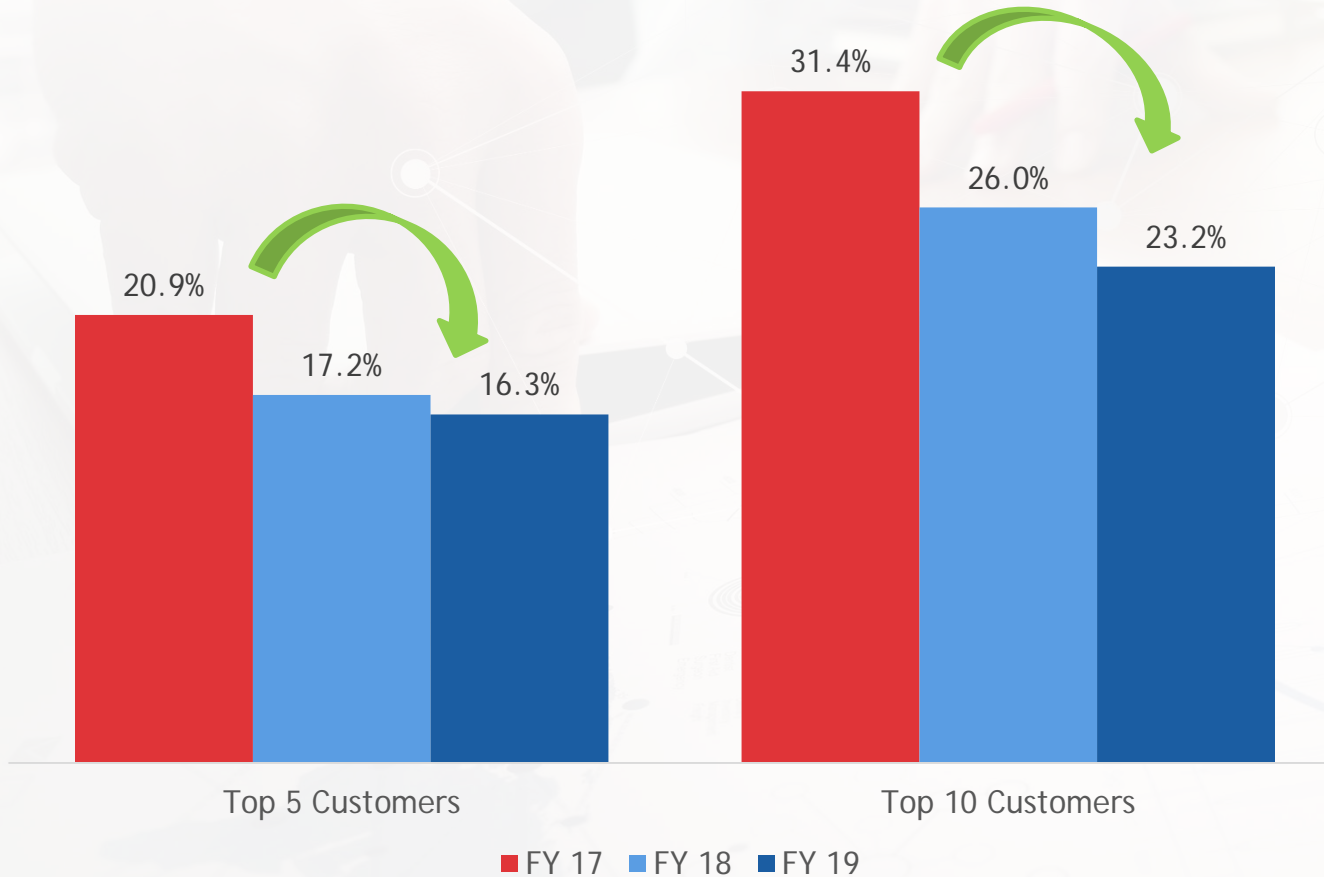


94 Days
TAKE's DSO
(FY19)

All Data is based on latest published information

Diversifying Customer Base

Reduced dependency on Top Customers



TAKE has **Widened** its **Customer Base** over the financial year, thereby reducing the dependency on top customers, without having to loose any of its large accounts. This is also on account of TAKE's **Penetration Into Market** comprising small and medium size players.

Shareholding Pattern

Investor Category	31 st Mar 19	31 st Mar 18	31 st Mar 17	31 st Mar 16	31 st Mar 15
Promoters	66.9%	66.8%	63.1%	68.7%	68.4%
FII's	11.8%	13.1%	14.1%	4.3%	0.6%
Mutual Funds & Financial Institutions	1.9%	1.6%	2.2%	2.2%	0.7%
Trusts	1.6%	1.7%	1.7%	2.2%	2.3%
Bodies Corporate	6.7%	6.4%	8.8%	11.5%	16.5%
Others	11.1%	10.3%	10.1%	11.1%	11.6%
Total	100%	100%	100%	100%	100%

We are India's only listed CRO. We had earlier listed ourselves in the Indian Stock Exchanges as a Information Technology company. However, since our focus has now shifted to the Life Sciences vertical, we are reclassifying ourselves as belonging to the Pharmaceutical Industry. The new categorization, once made effective, will help the investors, regulators and the Industry in understanding the Company and it's performance in a better manner.

Key Management Additions during the Year



*Consistently Strengthening
Leadership for
sustainability and
profitability!*

Financial Snapshot

5 Year Movement of Financials

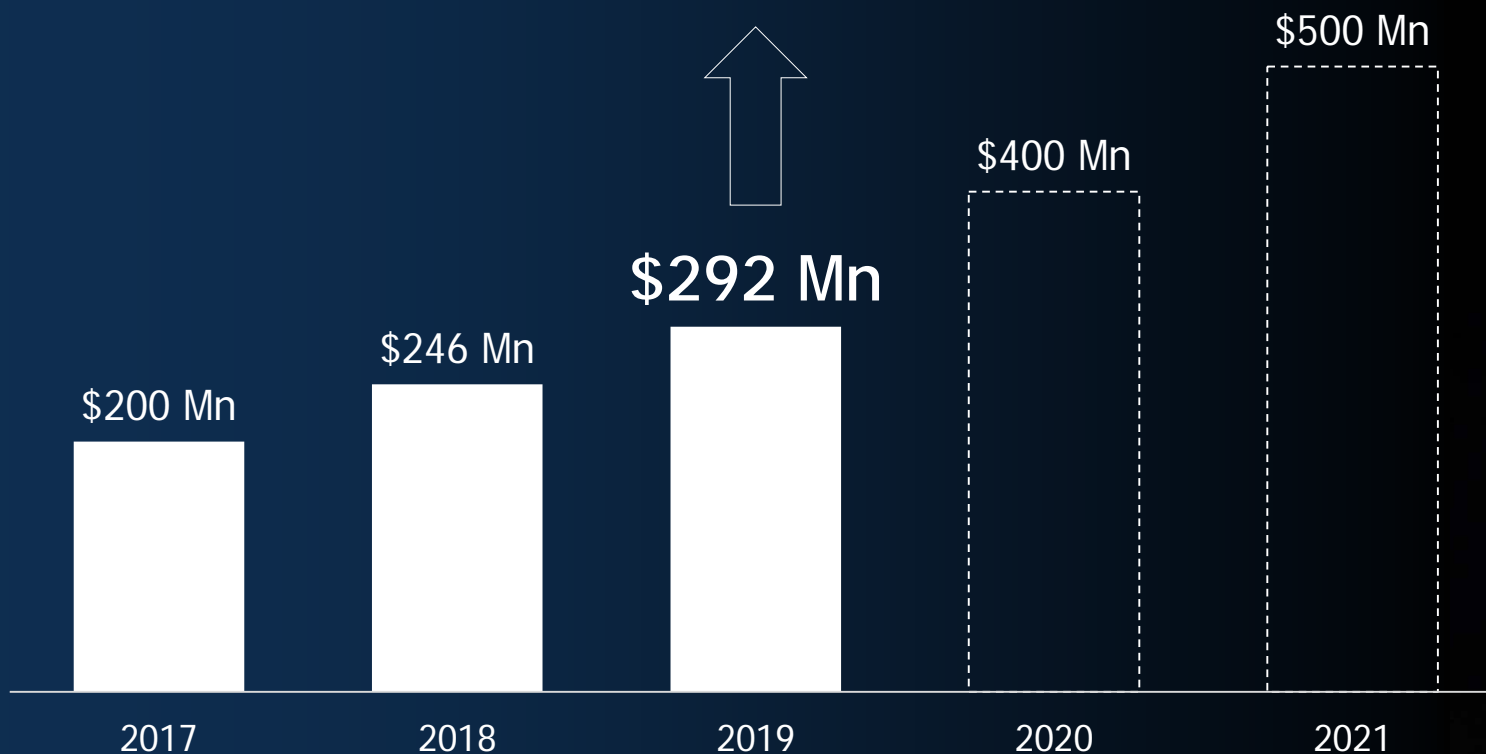
In USD Mn

	FY19	FY18	FY17	FY16	FY15
Income from Operations	291.60	245.93	200.23	157.25	119.39
Adjusted Operating EBITDA	59.67	48.48	40.97	35.73	25.77
Adjusted Profit Before Tax	35.68	29.13	24.58	22.13	13.95
Profit After Tax	25.51	24.77	21.77	19.06	13.06
Share Capital	2.11	2.24	2.02	1.81	1.91
Borrowings	68.12	47.32	33.99	47.88	25.39
Fixed Assets (includes Goodwill)	162.80	96.99	88.60	82.32	59.86
Trade Receivables	75.52	72.10	67.24	45.47	38.37
Cash & Cash Equivalents	10.01	52.38	16.97	19.29	19.84
Other Current Assets	82.92	56.50	35.88	29.65	25.52
Trade Payables	2.02	7.57	7.07	7.56	6.71
Other Current Liabilities	40.34	56.16	44.64	58.25	43.65
Net Working Capital	101.38	117.25	68.36	28.60	33.37

Vision 2021

To be a USD **\$500 Million**
Life Sciences R&D Specialist

We are on track to achieve our 5 Year Vision



Earnings Conference Call Represented By

Srinivasan H.R.

Vice Chairman and
Managing Director

D.V.Ravi

Director

Ram Yeleswarapu

President and CEO

Subhasri Sriram

CFO and Executive
Director

Shobana N S

Executive Director

The teleconference will be moderated by
Kuldeep Kaul & Hardik Sangani, ICICI Securities Limited

Conference Call Details

Time: 4:00 pm (IST) | Date: May 16, 2019 Please dial the below number at least 5-10 minutes prior to the conference schedule to ensure that you are connected to the call in time.

Local Access Number: +91 70 4567 1221

International Dial In (Toll Free)

Hong Kong: 800 964 448

Singapore : 800 101 2045

UK : 080 8101 1573

USA : 186 6746 2133

International Dial In (Toll)

Hong Kong: 85 230 186 877

Singapore : 65 3157 5746

UK : 44 203 478 5524

USA : 132 3386 8721

For more details, please contact:

investorrelations@takesolutions.com

THANK YOU

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