

July 31, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting: Press Release & Unaudited Financial Results
(Standalone & Consolidated) for the Quarter ended June 30, 2019**

Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. July 31, 2019 have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019. In this regard, kindly find attached the following:

1. the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019.
2. Press Release on Financial Results along with investors presentation
3. Limited review report issued by statutory auditors of the Company.

The Board Meeting commenced at 11:30 A.M. and concluded at 01:19 P.M.

Thanking you,

Yours faithfully,
For Sequent Scientific Limited



Tushar Mistry
Chief Financial Officer

Encl: A/a

SeQuent Scientific Limited

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - i) Alivira Animal Health Australia Pty Ltd;
 - ii) Alivira Animal Health Limited, Ireland;
 - iii) Alivira Animal Health Limited, India;
 - iv) Alivira Saude Animal Brasil Participacoes Ltda;
 - v) Alivira UA Limited;
 - vi) Alivira France;
 - vii) Alivira Italia S.R.L.
 - viii) Bremer Pharma GMBH;
 - ix) Comercial Vila Veterinaria de Lleida S.L;
 - x) Elysian Life Sciences Private Limited;
 - xi) Evance Saude Animal Ltda
 - xii) Fendigo BV;
 - xiii) Fendigo SA;
 - xiv) Interchange Veterinária Indústria E Comércio Ltda;
 - xv) Laboratorios Karizoo, S.A;
 - xvi) Laboratorios Karizoo, S.A. De C.V. (Mexico);
 - xvii) N-Vet AB;
 - xviii) Phytotherapeutic Solutions S.L;
 - xix) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
 - xx) SeQuent Antibiotics Private Limited;
 - xxi) SeQuent Pharmaceuticals Private Limited;
 - xxii) SeQuent Research Limited;
 - xxiii) Topkim-Topkapi Ilac Premiks San. ve Tic. A.S;
 - xxiv) Vila Viña Participacions S.L.

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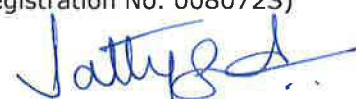
5. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of thirteen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 17,715.74 lakhs for the quarter ended June 30, 2019, total net profit after tax of Rs. 1,367.03 lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. 1,367.03 lakhs for the quarter ended June 30, 2019, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial results of ten subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 846.82 lakhs for the quarter ended June 30, 2019, total loss after tax of Rs. 121.09 lakhs for the quarter ended June 30, 2019 and Total comprehensive loss of Rs. 120.24 lakhs for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

Bengaluru, July 31, 2019
SPK/JKS/DSS/2019
(UDIN: 19206920AAAACZ8451)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in Lakhs)

	Particulars	3 months ended 30-Jun-2019	Preceding 3 months ended 31-Mar-2019	Corresponding 3 months ended in the previous year 30-Jun-2018	Previous year ended 31-Mar-2019
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
I	Revenue from operations	27,801.70	28,190.30	23,515.20	1,03,930.70
II	Other income	131.20	242.70	181.40	867.20
III	Total income (I+II)	27,932.90	28,433.00	23,696.60	1,04,797.90
IV	Expenses				
	(a) Cost of materials consumed	12,002.70	15,222.00	10,507.60	45,387.10
	(b) Purchases of stock-in-trade	2,227.40	1,538.20	3,354.70	11,664.40
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	81.20	(2,341.70)	(1,211.20)	(2,750.30)
	(d) Employee benefits expense	3,971.40	3,947.00	3,513.60	14,594.90
	(e) Finance costs	894.50	890.20	778.30	3,280.20
	(f) Depreciation and amortisation expense	1,201.20	1,092.20	963.80	4,192.00
	(g) Other expenses	5,674.80	5,924.90	5,098.90	22,541.20
	Total expenses	26,053.20	26,272.80	23,005.70	98,909.50
V	Profit before tax (III-IV)	1,879.70	2,160.20	690.90	5,888.40
VI	Tax expense				
	(a) Current tax	391.10	133.00	340.70	1,419.90
	(b) MAT credit entitlement	(60.30)	201.70	(84.80)	(366.40)
	(c) Deferred tax	19.00	(128.70)	(13.00)	964.70
	(d) Current tax of prior period reversed	0.30	(178.50)	-	(1,817.50)
	Total tax expenses	350.10	27.50	242.90	200.70
VII	Profit for the period after tax (V-VI)	1,529.60	2,132.70	448.00	5,687.70
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gain / (loss) on defined benefits plans	(0.40)	(68.70)	(5.00)	(43.30)
	(b) Fair value gain / (loss) from investment in equity instruments (net)	(2,281.20)	974.60	(7,711.90)	(4,217.50)
	Items that may be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations (net)	(257.00)	590.42	(136.56)	546.51
	(b) Exchange differences on net investment in foreign operations (net)	(62.10)	(1,279.90)	355.51	(1,651.12)
	Total other comprehensive income for the period	(2,600.70)	216.42	(7,497.95)	(5,365.41)
IX	Total comprehensive income for the period (VII+VIII)	(1,071.10)	2,349.12	(7,049.95)	322.29
	Profit for the period attributable to:				
	- Owners of the Company	1,145.70	1,712.40	328.00	4,866.00
	- Non-controlling interest	383.90	420.30	120.00	821.70
	Other comprehensive income for the period attributable to:				
	- Owners of the Company	(2,575.20)	344.48	(7,433.45)	(5,071.65)
	- Non-controlling interest	(25.50)	(128.06)	(64.50)	(293.76)
	Total comprehensive income for the period attributable to:				
	- Owners of the Company	(1,429.50)	2,056.88	(7,105.45)	(205.65)
	- Non-controlling interest	358.40	292.24	55.50	527.94
	Earnings per equity share: (face value of Rs. 2 each) (not annualised)				
	(1) Basic (in Rs.)	0.47	0.71	0.14	2.00
	(2) Diluted (in Rs.)	0.47	0.70	0.13	1.99
	See accompanying notes to the financial results				



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Proven Ability in Life Sciences
SEQUENT SCIENTIFIC LIMITED

Notes:

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 July 2019.
2. The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

3. Information on Standalone Results:

(Rs. in Lakhs)

Particulars	3 months ended 30-Jun-2019	Preceding 3 months ended 31-Mar-2019	Corresponding 3 months ended in the previous year 30-Jun-2018	Previous year ended 31-Mar-2019
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
Revenue from operations	5,207.50	5,700.80	2,628.50	16,767.70
Profit before tax	142.30	0.50	261.90	620.30
Profit for the period after tax	142.30	138.84	261.90	758.64
Total comprehensive income	(2,137.80)	1,112.74	(7,459.00)	(3,454.46)

4. Effective 01 April 2019, the Group applied Ind AS 116 - "Leases" to applicable lease contracts existing as on 01 April 2019. The Group has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June 2019.

5. The above results includes the results for the quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the previous financial year.

6. During the previous year, SeQuent Antibiotics Private Limited and SeQuent Pharmaceuticals Private Limited (wholly owned subsidiaries) have applied for strike off their name from register of Registrar of Company - Bengaluru under fast track exit scheme of Ministry of Corporate Affairs. The Registrar of Company vide letter dated 26 July 2019 have removed their name from Register of Companies and the said companies are dissolved.

7. The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.



For Sequent Scientific Limited

Manish

Manish Gupta
Managing Director

Place : Thane

Date : 31 July 2019

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SEQUENT SCIENTIFIC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

Bengaluru, July 31, 2019
SPK/JKS/DSS/2019
(UDIN: 19206920AAAACY6921)

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SEQUENT SCIENTIFIC LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in Lakhs)

	Particulars	3 months ended 30-Jun-2019	Preceding 3 months ended 31-Mar-2019	Corresponding 3 months ended in previous period 30-Jun-2018	Previous year ended 31-Mar-19
		UNAUDITED	AUDITED (Refer note 3)	UNAUDITED	AUDITED
I	Revenue from operations	5,207.50	5,700.80	2,628.50	16,767.70
II	Other income	203.10	157.90	435.60	1,352.50
III	Total income (I+II)	5,410.60	5,858.70	3,064.10	18,120.20
IV	Expenses				
	(a) Cost of materials consumed	2,553.04	2,247.42	916.10	7,733.92
	(b) Purchases of stock-in-trade	62.16	195.68	1,026.60	2,023.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	203.40	799.80	(160.80)	(294.90)
	(d) Conversion and processing charges	894.00	890.30	398.00	3,180.40
	(e) Employee benefits expense	349.50	352.80	157.50	1,096.90
	(f) Finance costs	142.00	182.60	1.30	322.00
	(g) Depreciation and amortisation expense	223.70	230.50	87.70	726.40
	(h) Other expenses	840.50	959.10	375.80	2,712.00
	Total expenses	5,268.30	5,858.20	2,802.20	17,499.90
V	Profit before tax (III-IV)	142.30	0.50	261.90	620.30
VI	Tax expense				
	(a) Current tax	29.29	0.04	55.60	132.94
	(b) MAT credit entitlement	(29.29)	(0.04)	(55.60)	(132.94)
	(c) Current tax of prior period reversed	-	(138.34)	-	(138.34)
	Total tax expenses	-	(138.34)	-	(138.34)
VII	Profit for the period after tax (V-VI)	142.30	138.84	261.90	758.64
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurements gain / (loss) on defined benefits plans	1.10	(0.70)	(9.00)	4.40
	(b) Fair value gain / (loss) from investment in equity instruments (net)	(2,281.20)	974.60	(7,711.90)	(4,217.50)
	Total other comprehensive income for the period	(2,280.10)	973.90	(7,720.90)	(4,213.10)
IX	Total comprehensive (loss)/income for the period (VII+VIII)	(2,137.80)	1,112.74	(7,459.00)	(3,454.46)
	Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)				
	(1) Basic (in Rs.)	0.06	0.06	0.11	0.31
	(2) Diluted (in Rs.)	0.06	0.06	0.11	0.31
	See accompanying notes to financial results				



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SEQUENT SCIENTIFIC LIMITED

Notes:

- 1 The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 July 2019.
- 2 The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- 3 The above results includes the results for the quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the previous financial year.
- 4 Effective 01 April 2019, the Company applied Ind AS 116 - "Leases" to applicable lease contracts existing as on 01 April 2019. The Company has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended 30 June, 2019.
- 5 During the previous year, SeQuent Antibiotics Private Limited and SeQuent Pharmaceuticals Private Limited (Wholly-owned subsidiaries) have applied for strike off their name from register of Registrar of Company - Bengaluru under fast track exit scheme of Ministry of Corporate Affairs. The Registrar of Company vide letter dated 26 July 2019 have removed their name from Register of Companies and the said companies are dissolved.
- 6 The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited



Manish
Manish Gupta
Managing Director

Place : Thane
Date: 31 July 2019

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SeQuent Scientific Announces Q1 FY20 Financial Results

**Revenues at Rs. 2,780 mn up by 18%, EBITDA at Rs.385 mn up by 54%
PAT at Rs. 115 Mn, up 3.5x**

Mumbai, July 31, 2019

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the quarter ended June 30, 2019.

Consolidated Financial Highlights

	Rs. in millions		
	Q1FY20	Q1FY19	Growth (%)
Revenues	2,780	2,352	18.2%
EBITDA	385	250	54.2%
EBITDA %	13.9%	10.6%	330bps
PAT	115	33	3.5x
Net margin %	4.1%	1.4%	270bps

Detailed presentation on the performance forms part of this press release.

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated *"We have started the new financial year on a positive note and carried forward the growth momentum of the previous year. The first quarter has seen **revenue** growth of 18.2% (**22.4% on constant currency terms**) while our **EBITDA** has grown by 54%, with a **330 bps margin expansion**.*

The growth was strong all-round, API grew 46.2% and formulations at 14.6% on a constant currency basis. The performance is even more satisfying given the challenging environment of extreme weather (India & EU) and currency (EU & Turkey).

We stay confident of delivering our FY20 objectives, both in terms of strategic deliverables and financial outcomes."

Earnings Call with Investors

The Company will conduct an Earnings call at **3:00 PM IST on July 31, 2019** where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1263 or +91 22 7115 8213**.

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) headquartered in Mumbai, India with a global footprint, operates in the domains of Animal Health (Alivira) and Analytical Services. SeQuent has eight manufacturing facilities based in India, Spain, Germany, Brazil and Turkey with approvals from global regulatory bodies including USFDA, EUGMP, WHO, TGA among others. Its Vizag facility is India's first and only USFDA approved facility for veterinary APIs.

For details, feel free to contact:

Tushar Mistry

Chief Financial Officer

Tel: +91 22 4111 4717

tushar.m@sequent.in

Diwakar Pingle

Christensen Investor Relations

Tel : +91 22 4215 0210

dpingle@christensenir.com

Registered Office

301/A, 'Dosti Pinnacle', Plot No. E7, Road No. 22,
Wagle Industrial Area, Thane (W), Maharashtra, India

CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Websites: www.sequent.in

Abhishek Singhal

Investor Relations Consultants

abhishek.s@sequent.in

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. SeQuent Scientific Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Earnings Presentation

Q1 FY20

July 31, 2019

More than
Pharma

Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Q1 FY20 Performance Review

More than
Pharma


Secular Growth



We have started the new financial year on a positive note and carried forward the growth momentum of the previous year. The first quarter has seen revenue growth of 18.2% (22.4% on constant currency terms) while our EBITDA has grown by 54%, with a 330 bps margin expansion.

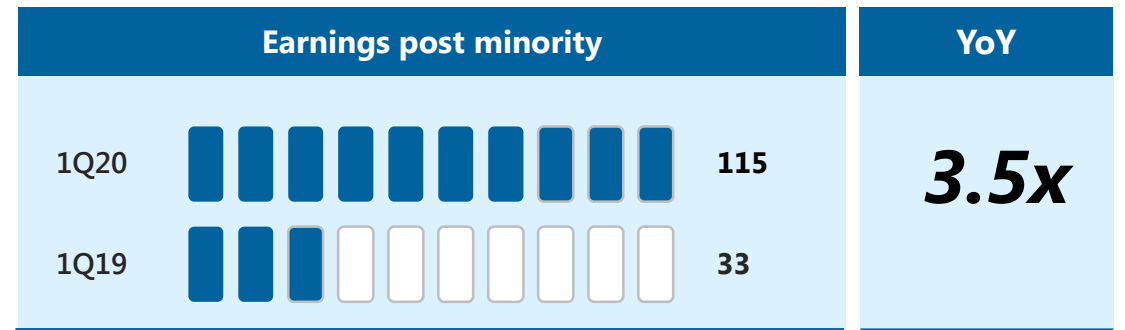
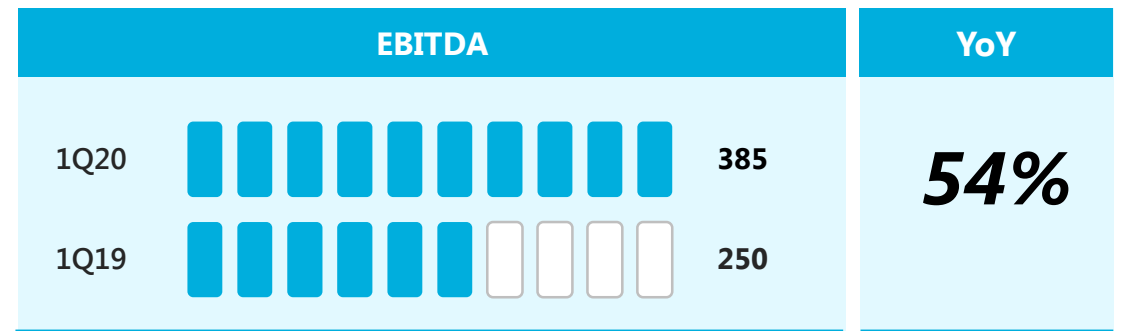
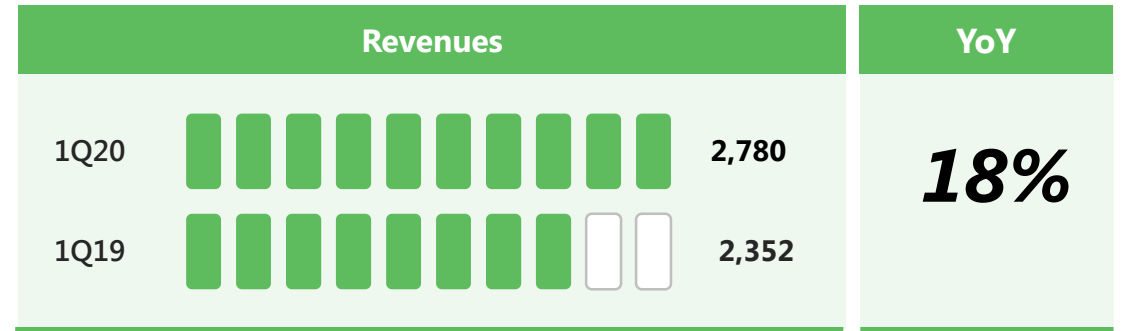
The growth was strong all-round, API grew 46.2% and formulations at 14.6% on a constant currency basis.

The performance is even more satisfying given the challenging environment of extreme weather (India & EU) and currency (EU & Turkey).

We stay confident of delivering our FY20 objectives, both in terms of strategic deliverables and financial outcomes. 

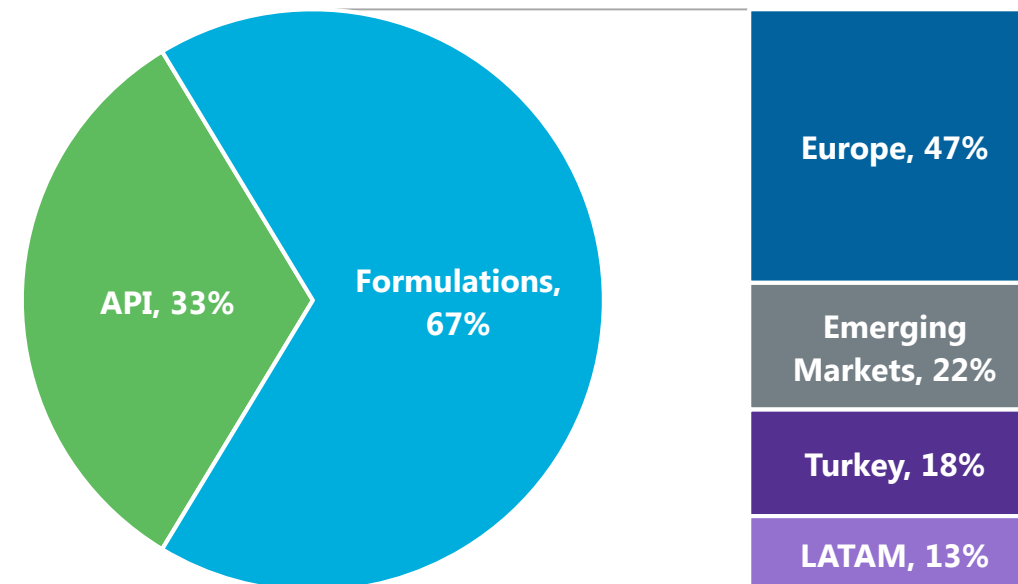
Manish Gupta, Managing Director, Sequent

All values in ₹ Mn



Mixed performance across segments

Revenue Distribution	Q1'20	Q1'19	YoY%	YoY% (Constant currency)
Formulations	1,874	1,750	7.1%	14.6%
Europe	882	927	(4.9%)	(2.8%)
Turkey	342	243	40.8%	82.2%
Emerging Markets	408	374	9.4%	9.7%
LATAM	241	206	16.8%	22.1%
APIs	907	602	50.7%	46.2%
Global Sales	2,780	2,352	18.2%	22.4%



Key Highlights

For Q1'20 : Overall business grew at 22.4% on constant currency (cc) basis. Euro decline by 2.1%, TL decline by 22.7%, partly offset by Rupee decline by 3.8% against the USD

- **API business** grew 46.2% on the back of increasing penetration with top 10 animal health players
- **Formulations business** grew 14.6% driven by strong growth across all geographies (except EU), compared to industry growth of 4%



Q1 FY20 Business Review

More than
Pharma

Formulations

Value creation

Revenues in ₹ Mn

1Q20	1Q19	YoY% (cc)
1,874	1,750	14.6%

35+

Products Under Development

80+

Countries with marketing presence

18

Launches

50%+

Sales to regulated markets

Key Highlights

- ✓ Robust performance across geographies, except EU
- ✓ Strong recovery in Turkey; recovered with a growth of 82.2% - currency weakness continues
- ✓ Emerging markets grew 9.7%, overcoming challenging weather conditions in India (heat-wave)
- ✓ LATAM grows at a healthy 22.1% with both Brazil and Mexico witnessing steady growth
- ✓ EU performance below expectations with a decline of 2.8%
 - ✓ Brexit challenge continues, impacting supply chain
 - ✓ Unprecedented weather conditions in parts of EU

APIs

Scaling the capability curve

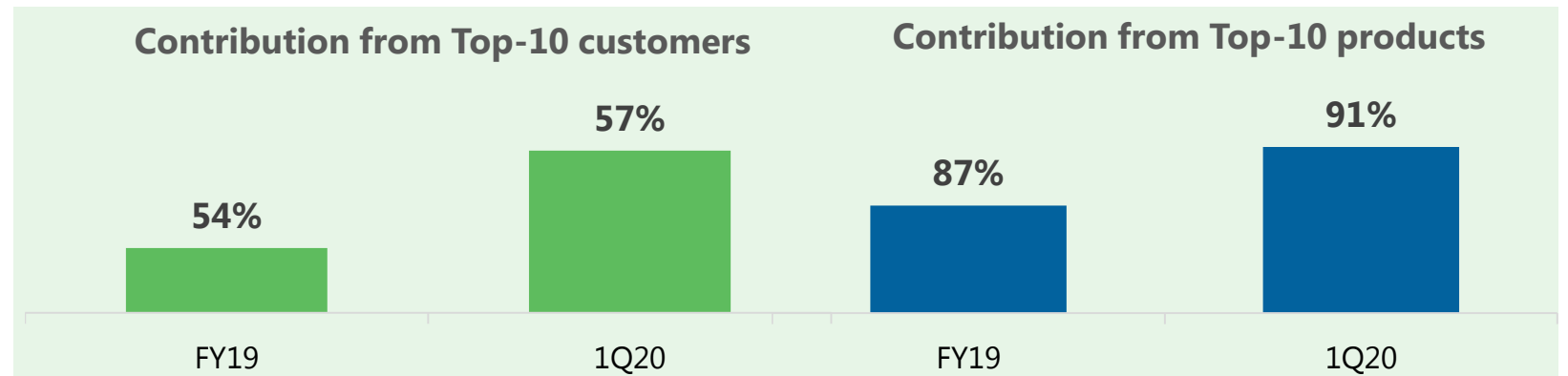
Revenues in ₹ Mn

1Q20	1Q19	YoY% (cc)
907	602	46.2%



Key Highlights

- ✓ Margin expansion through higher priced business – Driven by focus on regulated markets/customers and high value products
- ✓ Sweating of Assets – Improving fixed asset turn for the business, now exceeds 2.0x



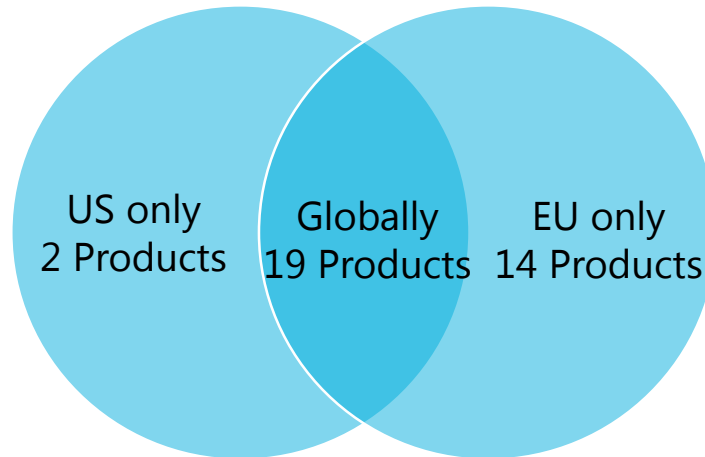
Scaling value curve

API

Pipeline	US filed / approved	EU-CEP approvals
14+	18	10

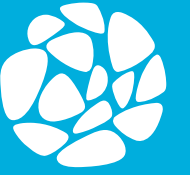
- ✓ 1 US filing during the quarter, total 18

Formulations



- ✓ Expanded R&D team in India, adept to execute 10+ projects per annum
- ✓ 20+ new filings in US in next 3 years
- ✓ Developed capabilities to execute ecotoxicity studies and Bio Equivalence studies in India - 30%+ cost reductions
- ✓ On-track for first US injectable filing in FY21

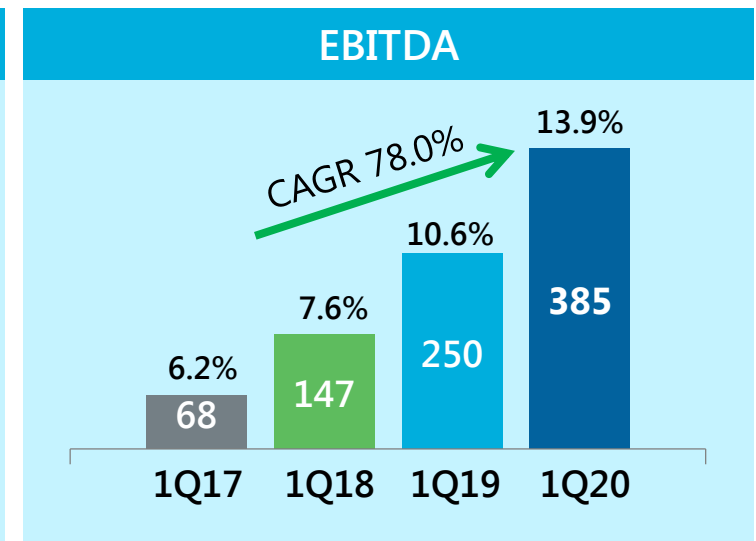
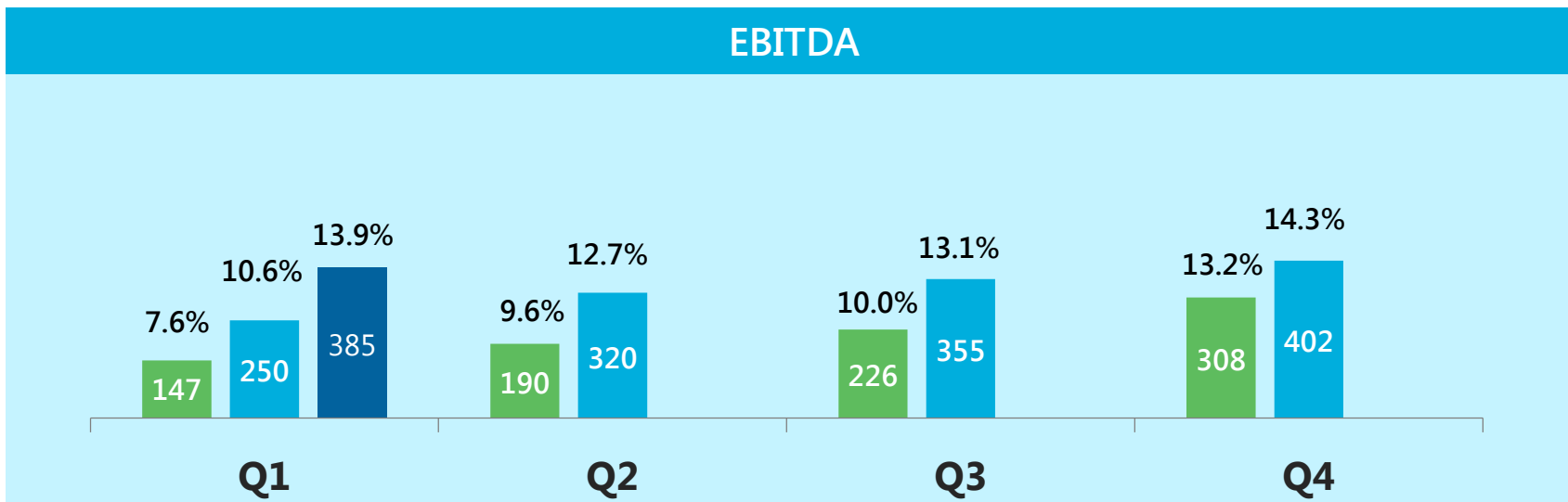
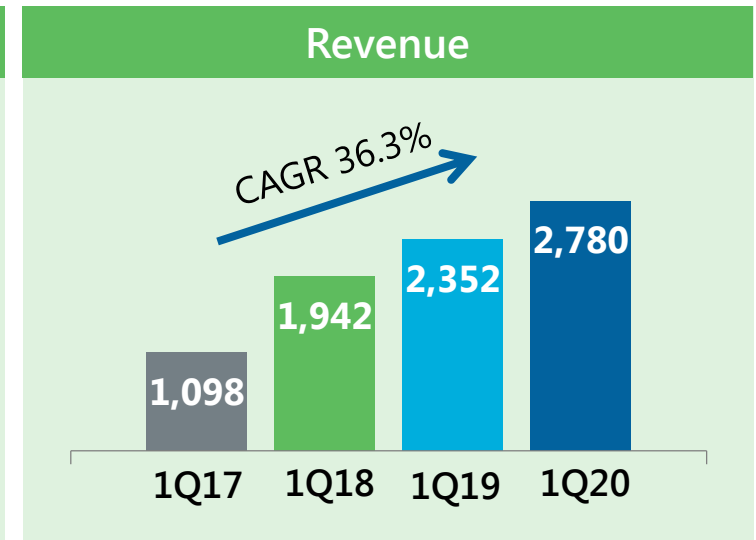
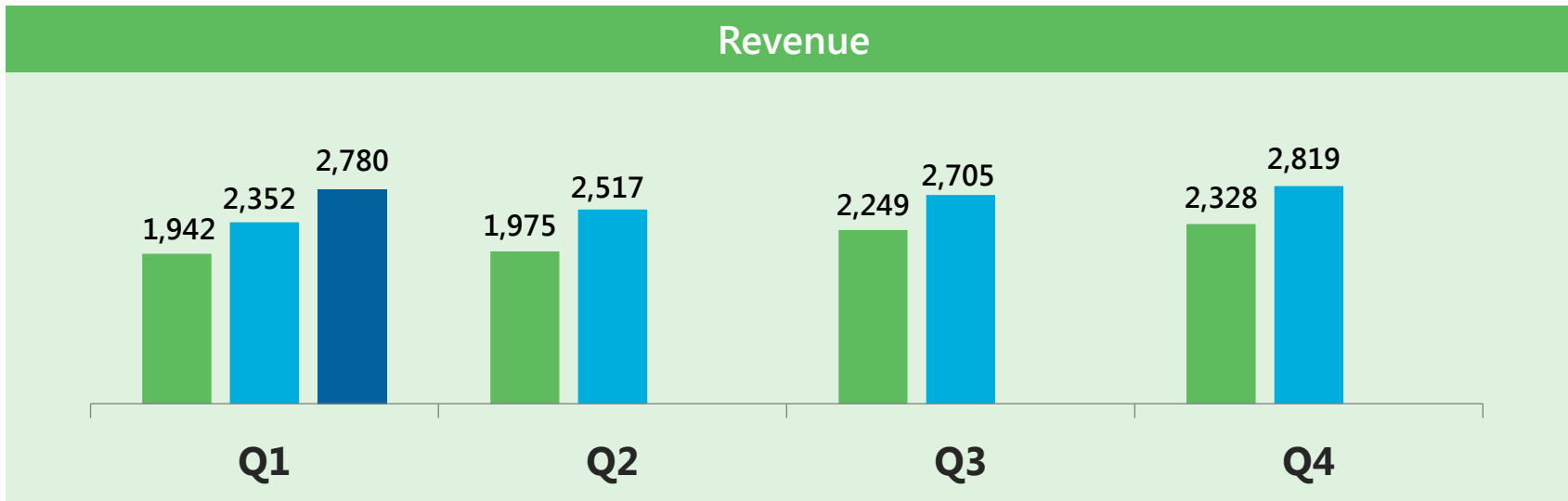
Portfolio of 35+ products under development, market opportunity of \$ 1 Bn+



Consistent delivery

More than
Pharma

Delivering consistent outcome



■ FY17 ■ FY18 ■ FY19 ■ FY20

Consolidated Financials

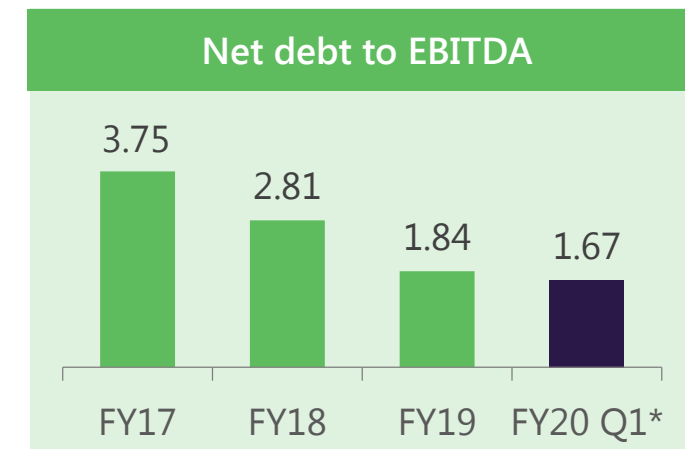
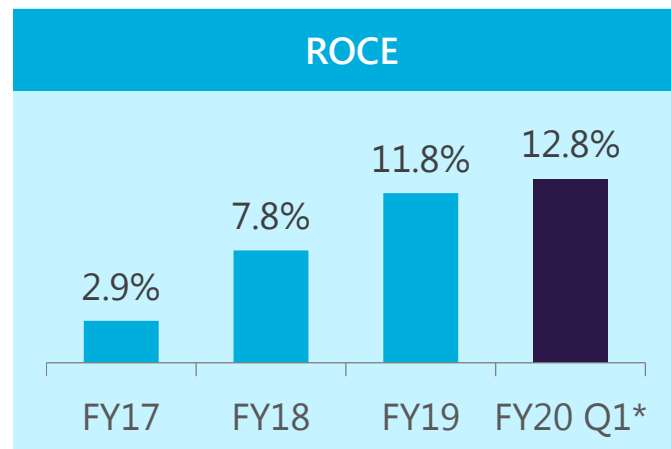
All values in ₹ Mn

PARTICULARS	Q1'20 Unaudited	Q4'19 Audited	Q1'19 Unaudited	FY19 Audited	FY18 Audited
Revenue from Operations	2,780	2,819	2,352	10,393	8,494
Material Consumption	(1,431)	(1,442)	(1,265)	(5,430)	(4,625)
Gross Margin	1,349	1,377	1086	4,963	3,870
%	48.5%	48.9%	46.2%	47.8%	45.6%
Operating Expenses	(964)	(974)	(837)	(3,635)	(2,999)
EBITDA	385	402	250	1,327	871
%	13.9%	14.3%	10.6%	12.8%	10.3%
Exchange Gain / (Loss)	(1)	(12)	(25)	(77)	(41)
Other Income	13	24	18	87	166
Finance Cost	(90)	(89)	(78)	(328)	(331)
Depreciation	(120)	(109)	(96)	(419)	(413)
Exceptional Items	-	-	-	-	(15)
Earnings Before Tax	188	216	69	589	236
Taxes	(35)	(3)	(24)	(20)	(135)
Earnings After Tax	153	213	45	569	102
Minority Interest	38	42	12	82	93
Earnings after Minority Interest	115	171	33	487	9

Key Balance Sheet items

All values in ₹ Mn

Particulars	Jun-19	Mar-19
Shareholders' funds	6,931	7,067
Minority Interest	406	403
Net Borrowings	2,574	2,452
Investments	1,569	1,797
Tangible Assets	2,447	2,442
Intangible Assets	3,882	2,765
Working Capital	2,846	2,640



*Quarter Annualised

Commentary

- Impact of Ind-AS 116 on Intangible assets
 - Leasehold land reclassification → ₹ 626Mn
(Land at Vizag, Mahad and Tarapur)
 - Other leased assets (Right to use) → ₹ 511Mn
(Various other arrangements like warehouses, equipment's and vehicles)
- Net Debt to EBITDA improved from 1.84 last year to 1.67 for Q1 annualised



FY20 Outlook

More than
Pharma

Creating value for all stake-holders

Delivered on Expectations



FY20 Outlook

- High-teen revenue growth
- 200+ bps margin expansion



1Q FY20 status

- Revenue up 18%
- EBITDA expansion 330 bps YoY

Sequent
Proven Ability In Life Sciences



ALIVIRA

Thank You

SeQuent Scientific Limited



CIN: L99999MH1985PLC036685

Registered Office: 301, 3rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra
Tel No: +91 22 4111 4777 | Website: www.sequent.in | E-mail id: info@sequent.in

For details, feel free to contact:



Tushar Mistry

Chief Financial Officer

 +91 22 4111 4717
 tushar.m@sequent.in

Diwakar Pingle

Christensen Investor Relations

 +91 22 4215 0210
 dpingle@christensenir.com

Abhishek Singhal

Investor Relations Consultant

 abhishek.s@sequent.in

Registered Office: 301/A, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Area, Thane (W), Maharashtra, India

Websites: www.sequent.in, www.alivira.co | **CIN:** L99999MH1985PLC036685 | **BSE Code:**512529 | **NSE:** SEQUENT | **ISIN:** INE807F01027

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