



Investor Presentation
3rd Qtr. - FY 2018
25th January, 2018

1

India

2

Global

3

Infrastructure

4

Financial Highlights

5

Recognition



1

India





Therapeutic Segments

- Cardiology
- Ophthalmology
- Dermatology
- Pain Management



Team & Products

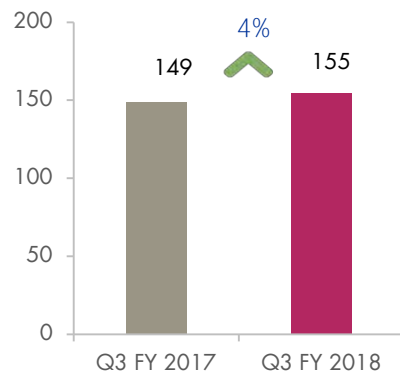
- 15 Divisions
- 3,000+ MRs
- 270+ Products
- About 60% products First-to-Market



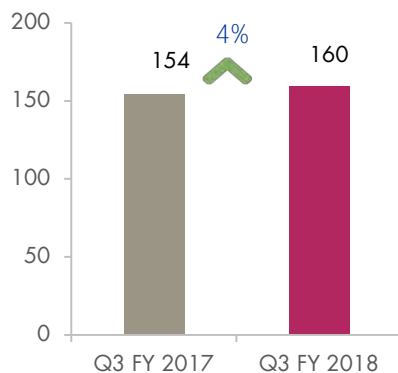
Differentiation

- Sizeable chronic portfolio
- Consistent Innovation
- Leadership in sub therapeutic segments

India Branded Sales¹ - Q3 (Rs. cr.)

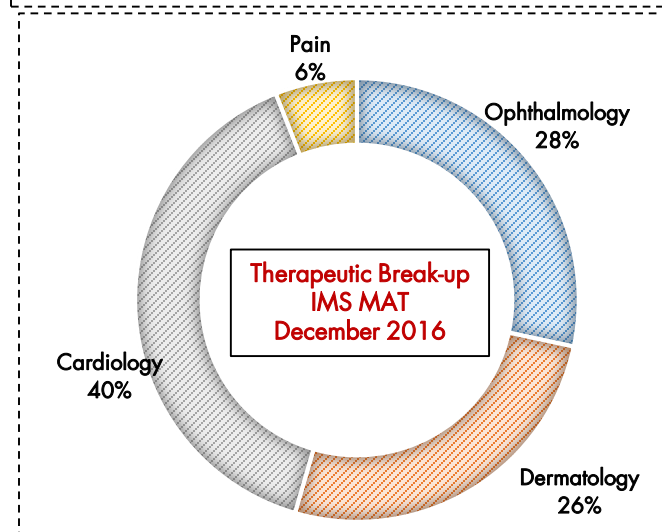
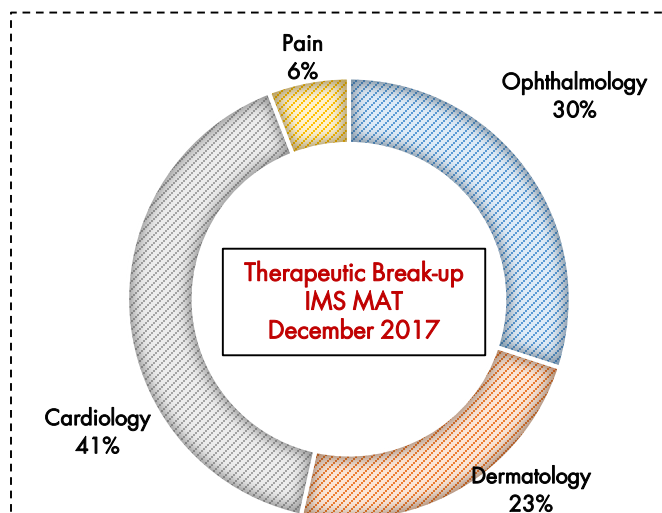


Total India Sales² - Q3 (Rs. cr.)

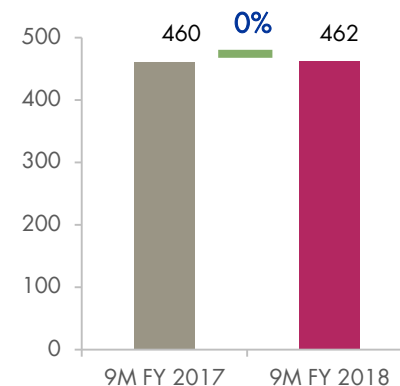


Source: Company

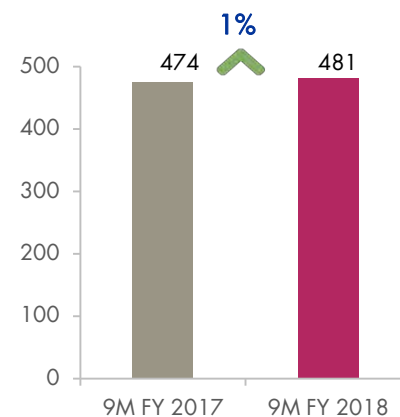
1 = excluding institution 2 = including institution



India Branded Sales¹ - 9M (Rs. cr.)

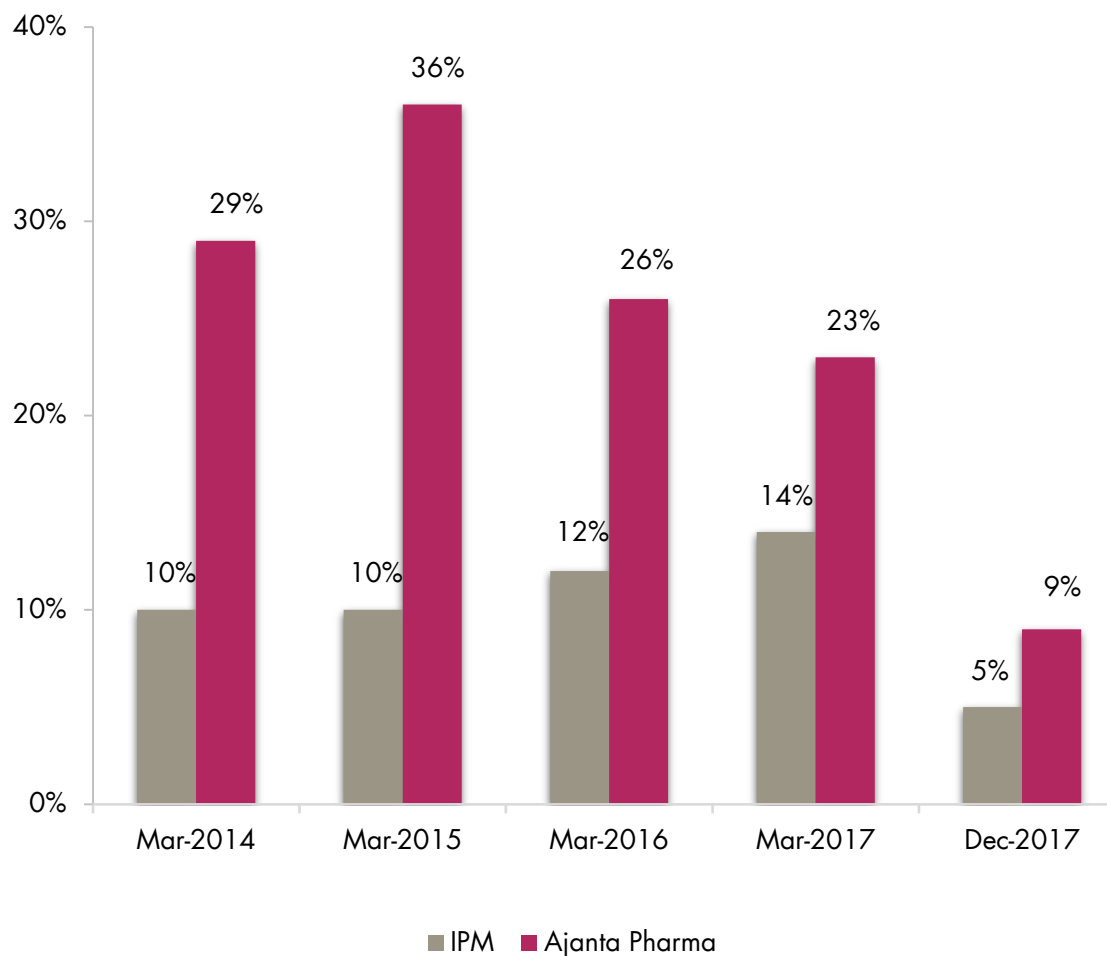


Total India Sales² - 9M (Rs. cr.)



Source: Company

Faster than Industry - IPM

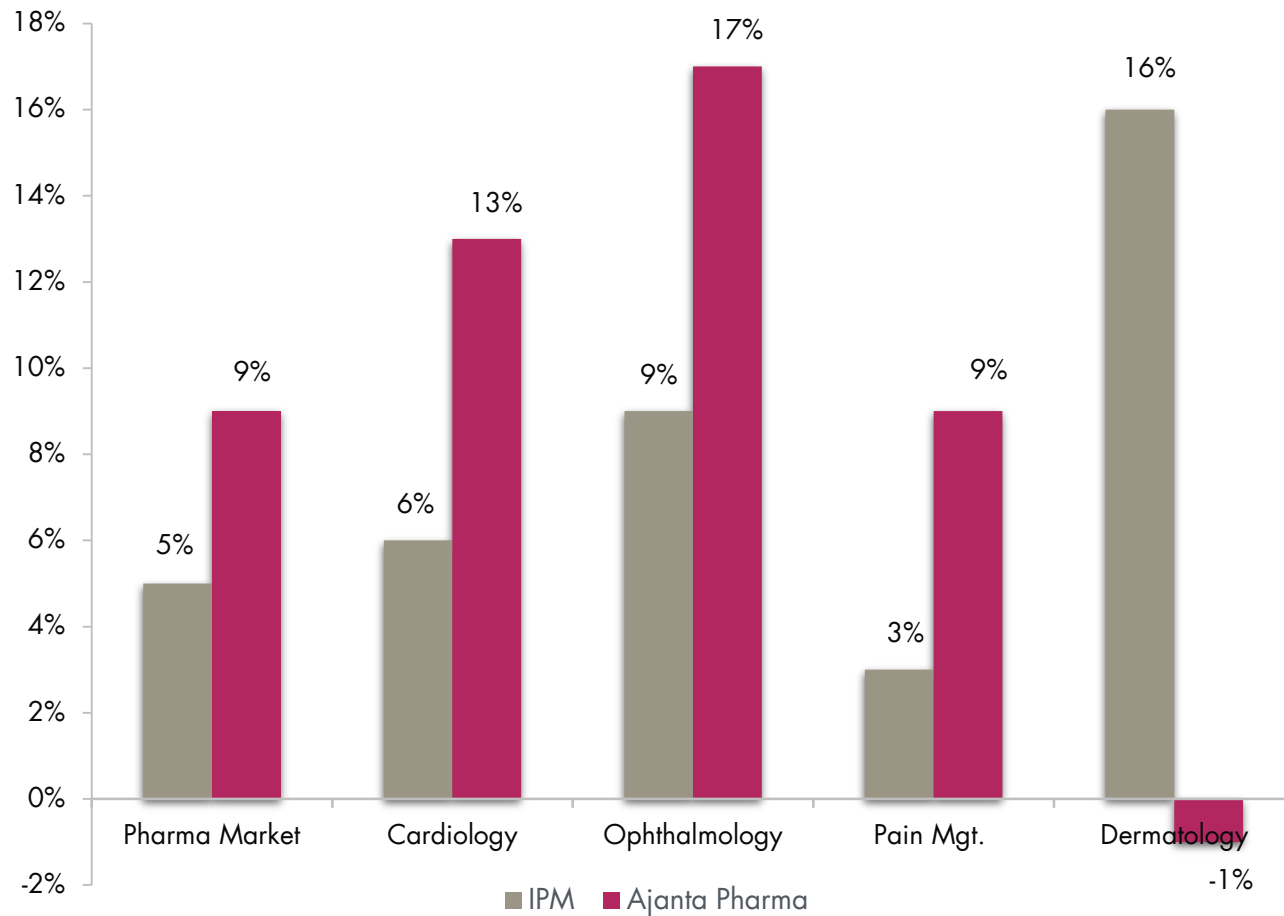


IPM = Indian Pharmaceutical Market
Source: IMS MAT

Within Segments Ajanta Way Ahead

ajanta

India



IPM = Indian Pharmaceutical Market
Source: IMS MAT December 2017

| Rank | Dec 2017 | Dec 2016 | Mar 2005 |
|---------|----------|----------|----------|
| Ophthal | 2 | 4 | 28 |
| Derma | 14 | 13 | 98 |
| Cardio | 16 | 20 | 38 |
| Pain | 42 | 44 | NA |
| Ajanta | 32 | 33 | 88 |

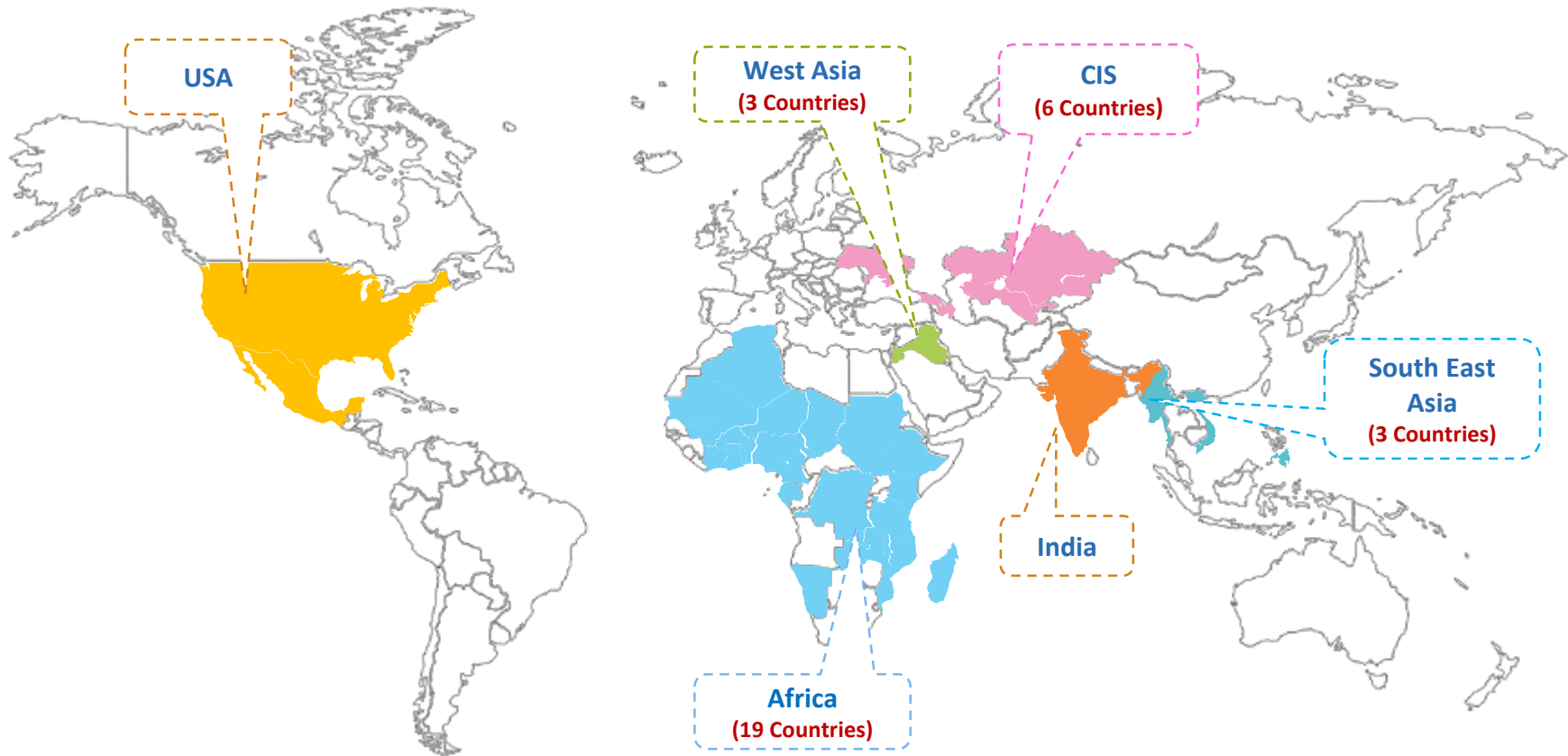
IPM = Indian Pharmaceutical Market
Source: IMS

2

Global



Global Presence





ANDA Status

- Approval : Final – 20 (1 in Q3), Tentative - 2
- Under approval : 16 (Filed 1 in Q3)
- Filing target FY 2018 : ~10-12 (Filed 6 in 9M)

Sales & Marketing

- 17 Products commercialized (2 in Q3)
- Price erosion slowing down
- Gaining market share with better execution



Africa – 19 countries

Products

- Product Registrations – 1,359
- Segments - Anti Malaria, Multivitamin, Cardio, Antibiotic, Gynaec, MED, Pain

Sales & Marketing

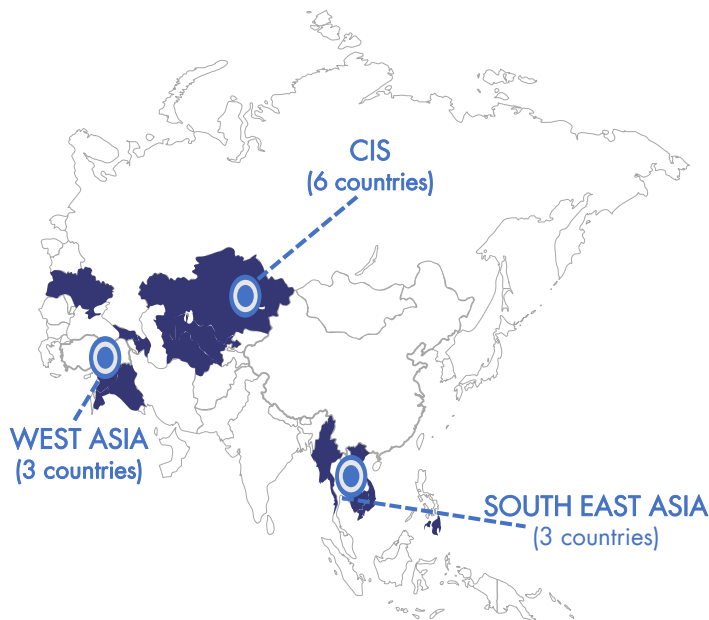
- Branded business post healthy growth
- Institution business shrinks impacting overall Africa growth
- Expanding market presence with new launches & team addition

Products

- Product Registration - 350
- Segments – Cardio, Pain, GI, Diabetes, Antibiotic, Derma, Anti Histamine

Sales & Marketing

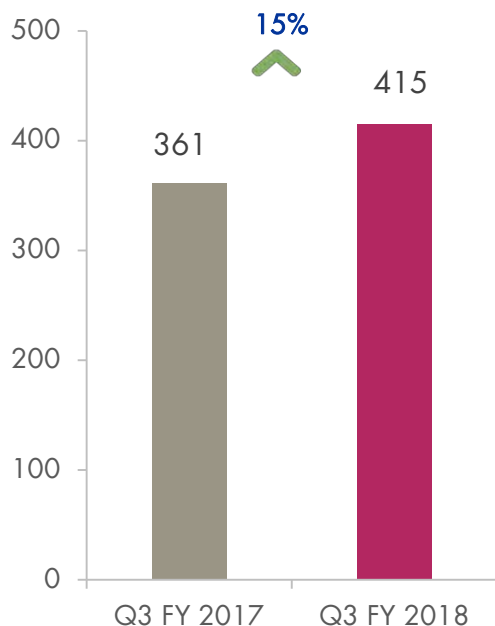
- Enhanced focus showing results
- Increased thrust with product addition
- Currency situation improving in the region



Asia – 12 countries

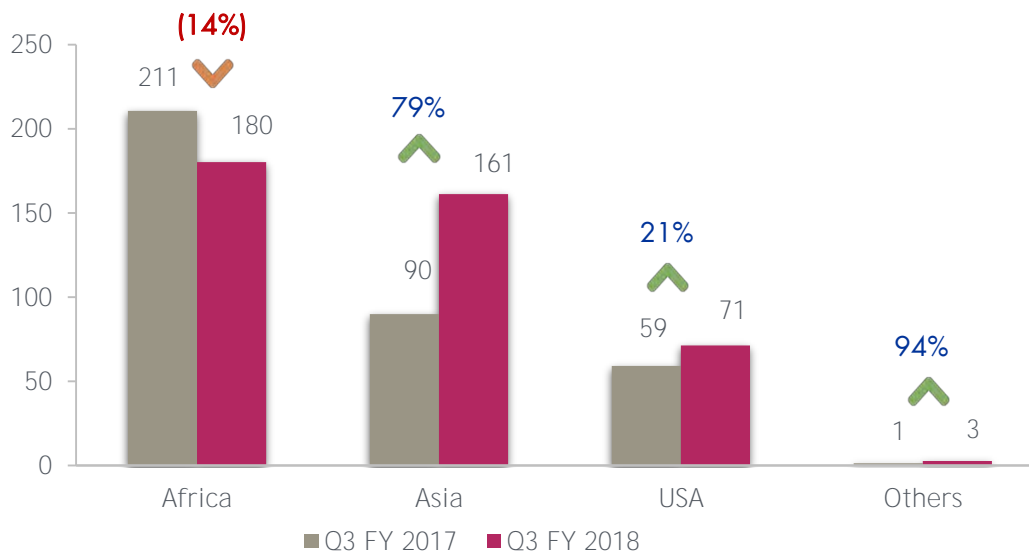
Export Sales – Q3 (Consolidated)

Total Exports (Rs. cr.)



Source: Company

Regional Break-up (Rs. cr.)

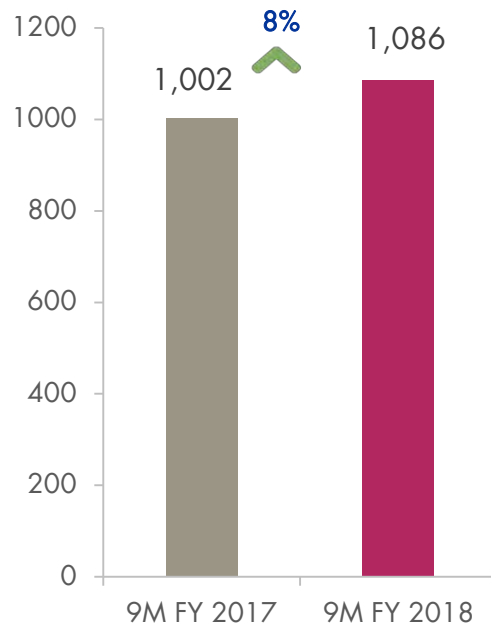


Rs. cr.

| | Q3 FY 2017 | Q3 FY 2018 | Gth |
|--------------|------------|------------|------------|
| Africa | 211 | 180 | (14%) |
| Asia | 90 | 161 | 79% |
| USA | 59 | 71 | 21% |
| Others | 1 | 3 | 94% |
| Total | 361 | 415 | 15% |

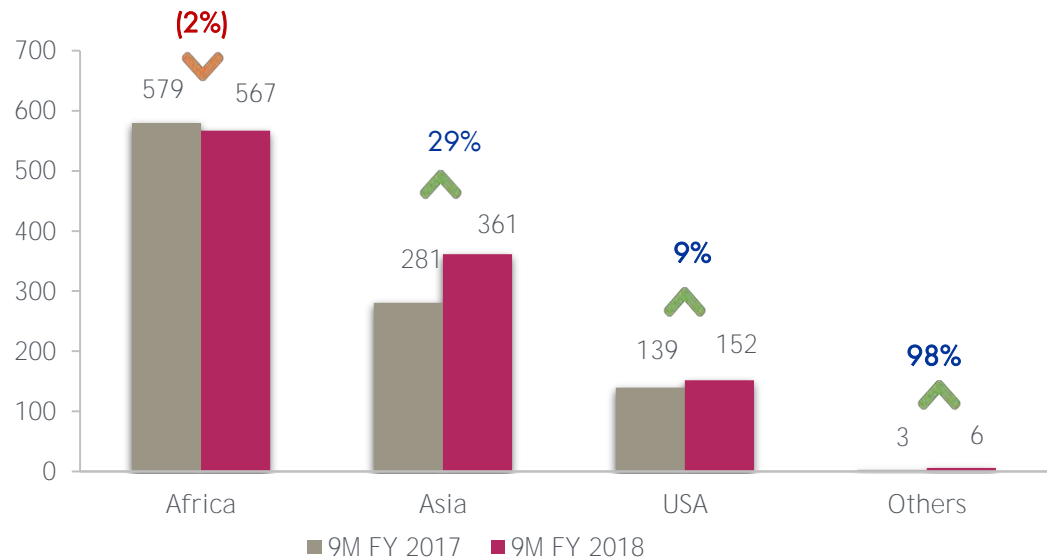
Export Sales – 9M (Consolidated)

Total Exports (Rs. cr.)



Source: Company

Regional Break-up (Rs. cr.)



Rs. cr.

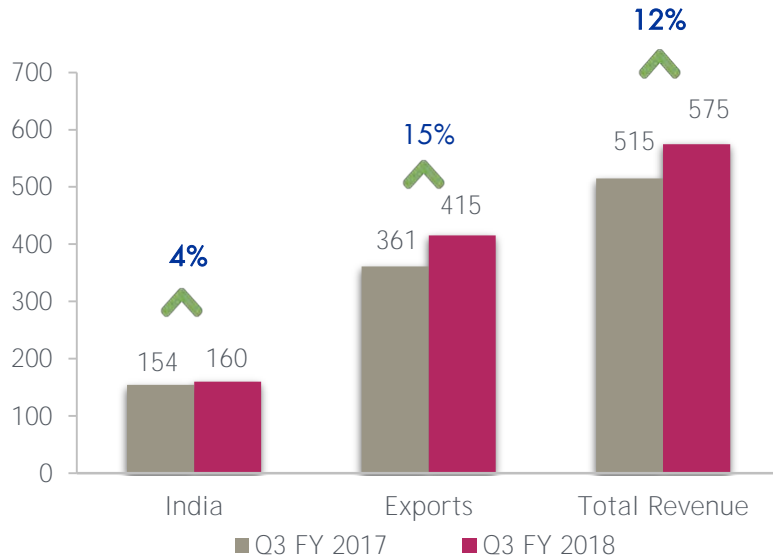
| | 9M FY 2017 | 9M FY 2018 | Gth |
|--------------|--------------|--------------|-----------|
| Africa | 579 | 567 | (2%) |
| Asia | 281 | 361 | 29% |
| USA | 139 | 152 | 9% |
| Others | 3 | 6 | 98% |
| Total | 1,002 | 1,086 | 8% |

Total Consolidated Sales

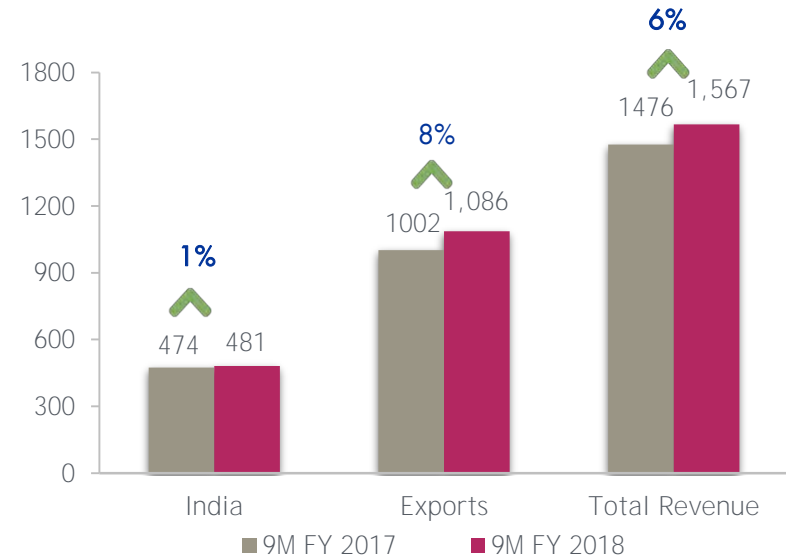
ajanta

Global

Q3 Revenue Break-up (Rs. cr.)



9M Revenue Break-up (Rs. cr.)



| | Rs. cr. | | |
|---------------|---------------|---------------|-----|
| | Q3 FY 2017 | Q3 FY 2018 | Gth |
| India | 154 | 159 | 4% |
| Exports | 361 | 415 | 15% |
| Total Revenue | 515 | 575 | 12% |

| | Rs. cr. | | |
|---------------|---------------|---------------|-----|
| | 9M FY 2017 | 9M FY 2018 | Gth |
| India | 474 | 481 | 1% |
| Exports | 1,002 | 1,086 | 8% |
| Total Revenue | 1,476 | 1,567 | 6% |

3

Infrastructure



Formulation Manufacturing

- 3 existing facilities in Aurangabad, Maharashtra (1 USFDA & WHO Pre-Q approved)
- New US FDA approved facility in Dahej (Gujarat)
- New facility in Guwahati (Assam), 2nd phase under implementation
- 1 Facility at Mauritius

API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



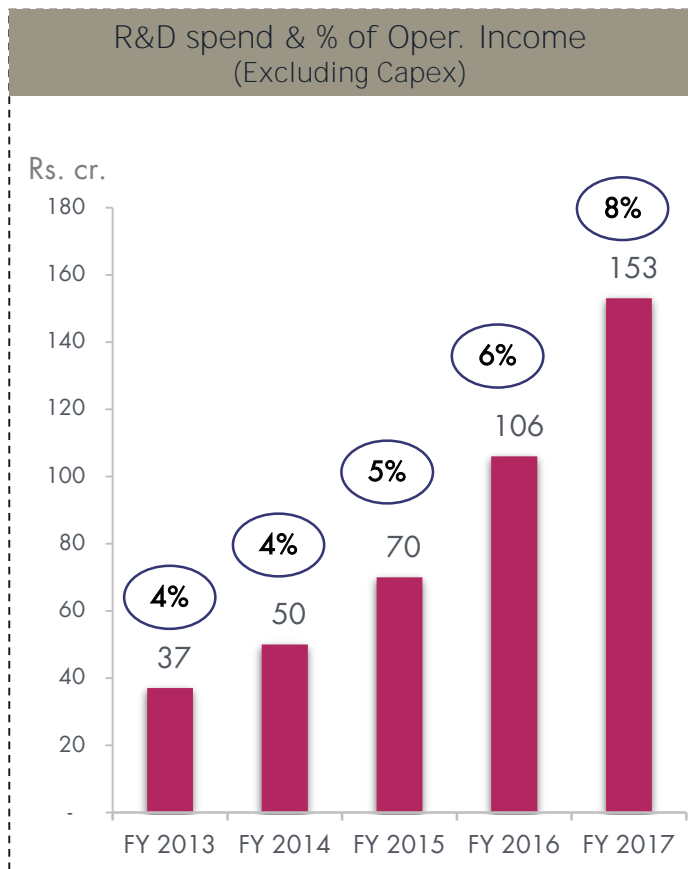
API Plant - Waluj



Paithan Plant



Dahej Plant



- Adding Spend - Q3 FY 2018 - Rs. 43 cr. (7%), 9M FY 2018 - Rs.138 cr. (9%)
- New Building nearing completion
- Total Team – 850+ Scientists

4

Financial Highlights



P&L Synopsis – Q3 FY 2018 (Consolidated)

| Rs. cr. | Q3 FY 2018 | % | Q3 FY 2017 | % | % Growth |
|----------------------------|---------------|-----|---------------|-----|-------------|
| Exports | 415 | 71% | 361 | 68% | 15% |
| Domestic | 160 | 27% | 154 | 29% | 4% |
| Other Op. Income | 12 | 2% | 18 | 3% | (33%) |
| Income from Operations | 587 | | 533 | | 10% |
| EBITDA | 204 | 35% | 177 | 33% | 15% |
| PBT | 198 | 34% | 181 | 34% | 9% |
| PAT | 147 | 25% | 143 | 27% | 3% |
| Total Comprehensive Income | 147 | 25% | 142 | 27% | 4% |

P&L Synopsis – 9M FY 2018 (Consolidated)

| Rs. cr. | 9M FY 2018 | % | 9M FY 2017 | % | % Growth |
|----------------------------|---------------|-----|---------------|-----|-------------|
| Exports | 1,086 | 68% | 1,002 | 66% | 8% |
| Domestic | 481 | 30% | 474 | 31% | 1% |
| Other Op. Income | 33 | 2% | 48 | 3% | (31%) |
| Income from Operations | 1,601 | | 1,525 | | 5% |
| EBITDA | 519 | 32% | 526 | 34% | (1%) |
| PBT | 495 | 31% | 504 | 33% | (2%) |
| PAT | 374 | 23% | 393 | 26% | (5%) |
| Total Comprehensive Income | 377 | 24% | 391 | 26% | (4%) |

Detailed P&L – Q3 FY 2018 (Consolidated)

| | Q3 | | | |
|----------------------------|---------|-----|---------|-----|
| Rs. cr. | FY 2018 | | FY 2017 | |
| Income from Operations | 587 | | 533 | |
| Other Income | 15 | 2% | 19 | 3% |
| Total Income | 602 | | 552 | |
| Materials consumed | 110 | 18% | 106 | 19% |
| Employee Benefit | 95 | 16% | 77 | 14% |
| Finance Cost | 0 | 0% | 0 | 0% |
| Depreciation | 15 | 2% | 15 | 3% |
| Other Expenses | 184 | 31% | 172 | 31% |
| Total expenses | 405 | 67% | 371 | 67% |
| Profit before tax | 198 | 33% | 181 | 33% |
| Tax Expense | 50 | 8% | 38 | 7% |
| Net Profit | 147 | 24% | 143 | 26% |
| Other Comprehensive Income | (1) | | (1) | |
| Total Comprehensive Income | 147 | 24% | 142 | 26% |

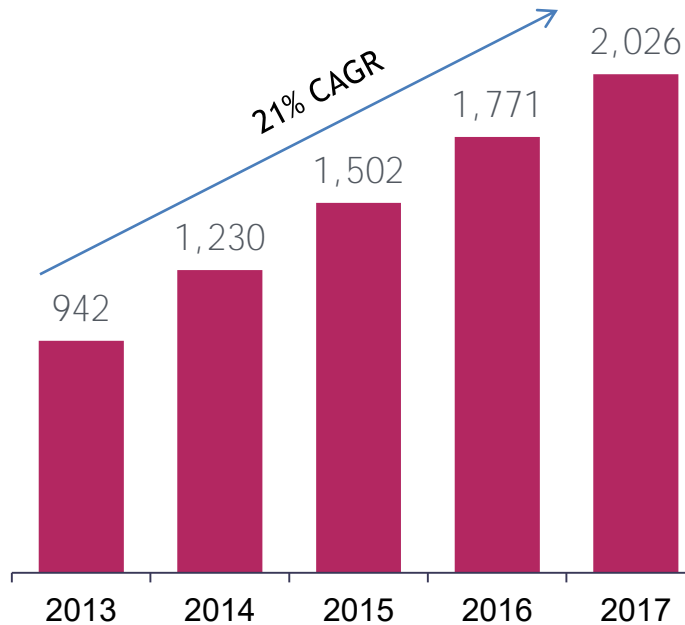
Detailed P&L – 9M FY 2018 (Consolidated)

| | 9M | | | |
|----------------------------|---------|-----|---------|-----|
| Rs. cr. | FY 2018 | | FY 2017 | |
| Income from Operations | 1,601 | | 1,525 | |
| Other Income | 20 | 1% | 21 | 1% |
| Total Income | 1,621 | | 1,546 | |
| Materials consumed | 313 | 19% | 322 | 21% |
| Employee Benefit | 271 | 17% | 220 | 14% |
| Finance Cost | 0 | 0% | 1 | 0% |
| Depreciation | 43 | 3% | 42 | 3% |
| Other Expenses | 499 | 31% | 457 | 30% |
| Total expenses | 1,126 | 69% | 1,042 | 67% |
| Profit before tax | 495 | 31% | 504 | 33% |
| Tax Expense | 120 | 7% | 111 | 7% |
| Net Profit | 374 | 23% | 393 | 25% |
| Other Comprehensive Income | 3 | | (2) | |
| Total Comprehensive Income | 377 | 23% | 391 | 25% |

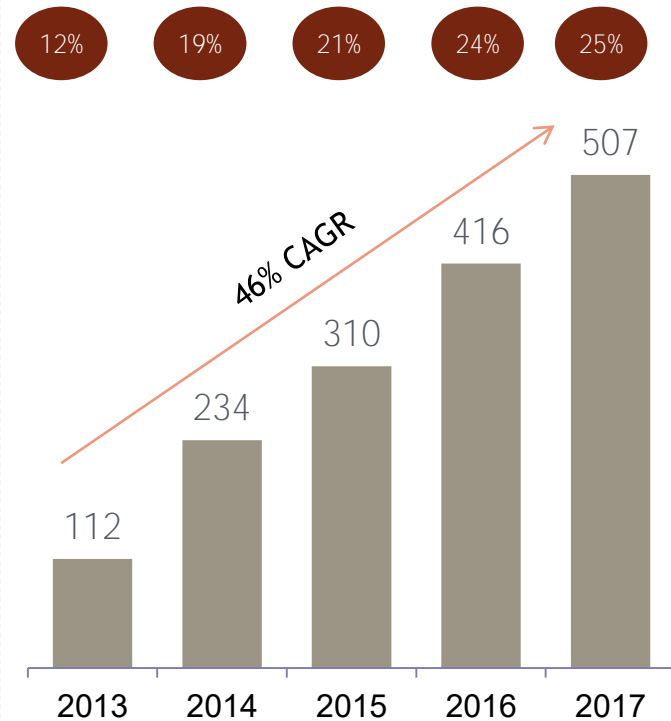
Consistent Track Record (Consolidated)

Consolidated Total Income

(Rs. cr.)

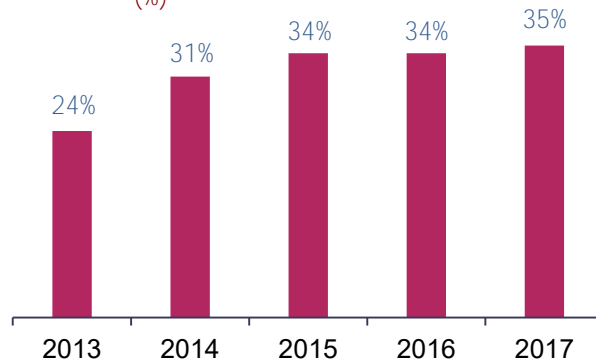


PAT (Rs. cr.) & PAT Margin (%)

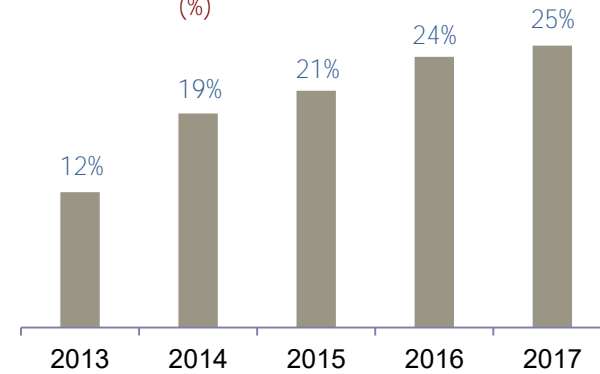


Consistent Track Record (Consolidated)

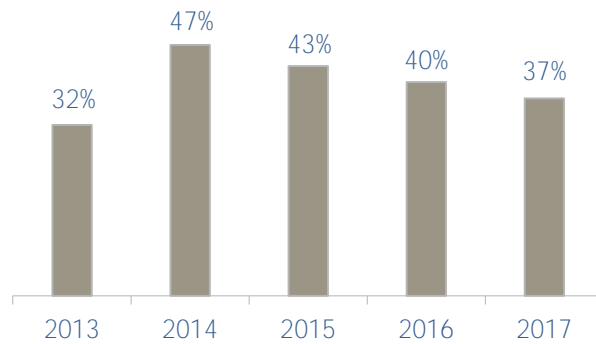
EBITDA Margin
(%)



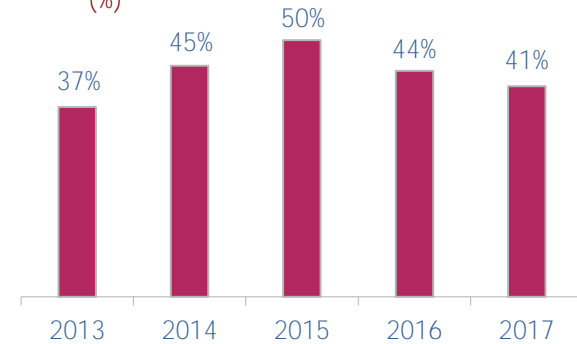
Net Margin
(%)



RONW
(%)

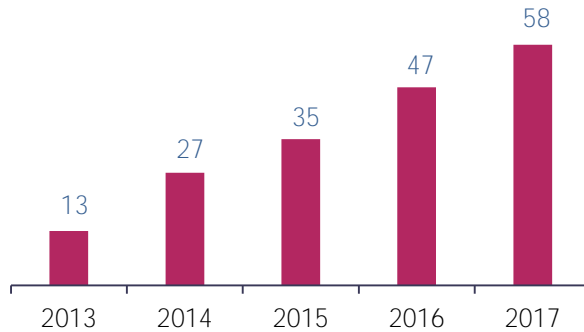


ROCE
(%)

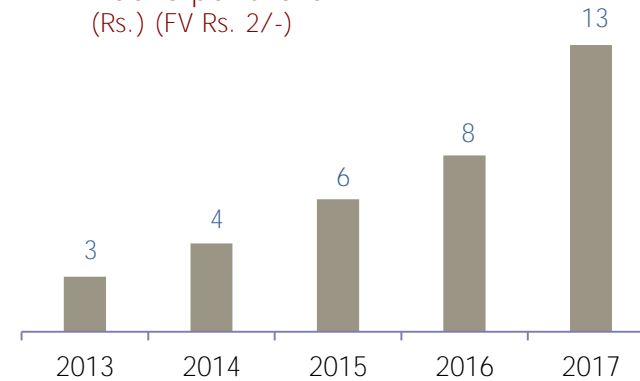


Consistent Track Record (Consolidated)

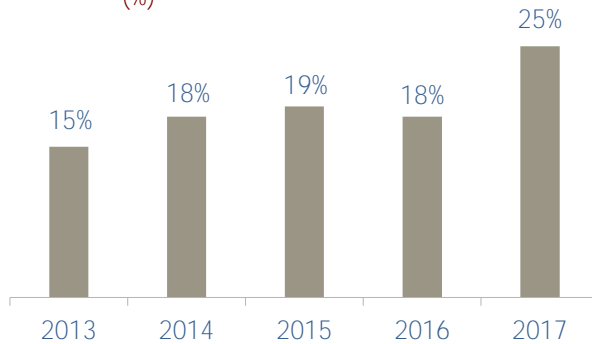
EPS
(Rs.)



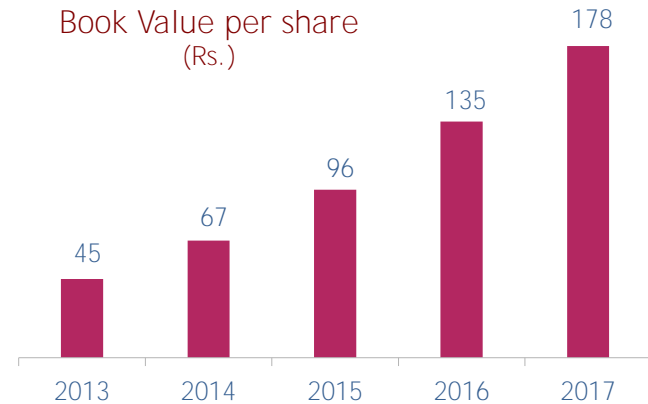
Dividend per share
(Rs.) (FV Rs. 2/-)



Dividend Payout
(%)

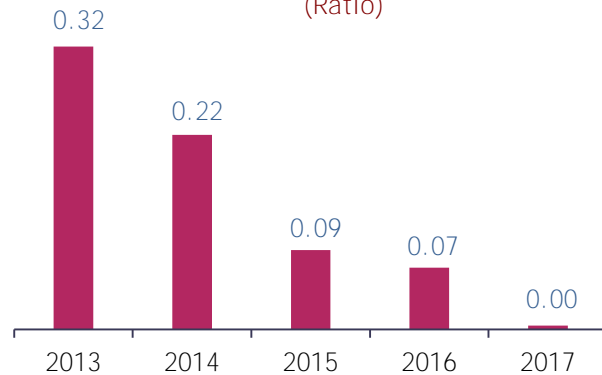


Book Value per share
(Rs.)

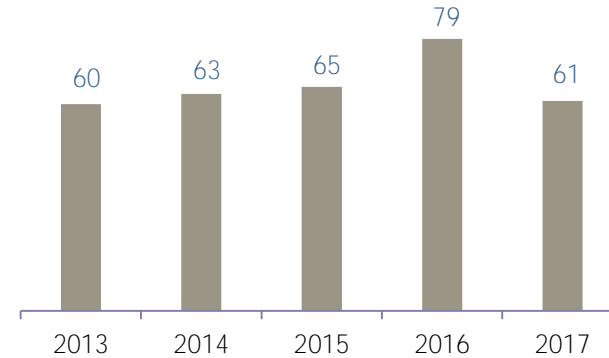


Consistent Track Record (Consolidated)

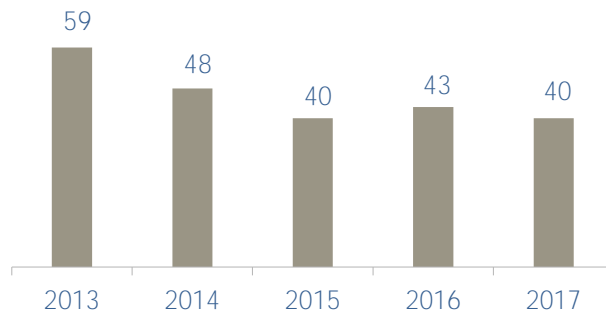
Total Debt / Equity
(Ratio)



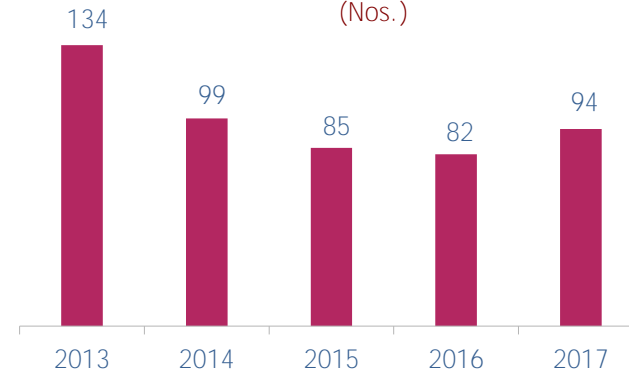
Receivable Days
(Nos.)



Inventory Days
(Nos.)



Payable Days
(Nos.)



5

Recognition



Nominated



INDIA
Forbes
Leadership
Awards
2017

Mr. Yogesh & Rajesh Agrawal (MD & Jt. MD)

Nominated for

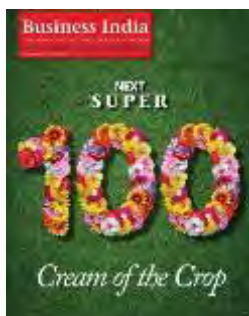
“Next Generation Entrepreneur of the year”

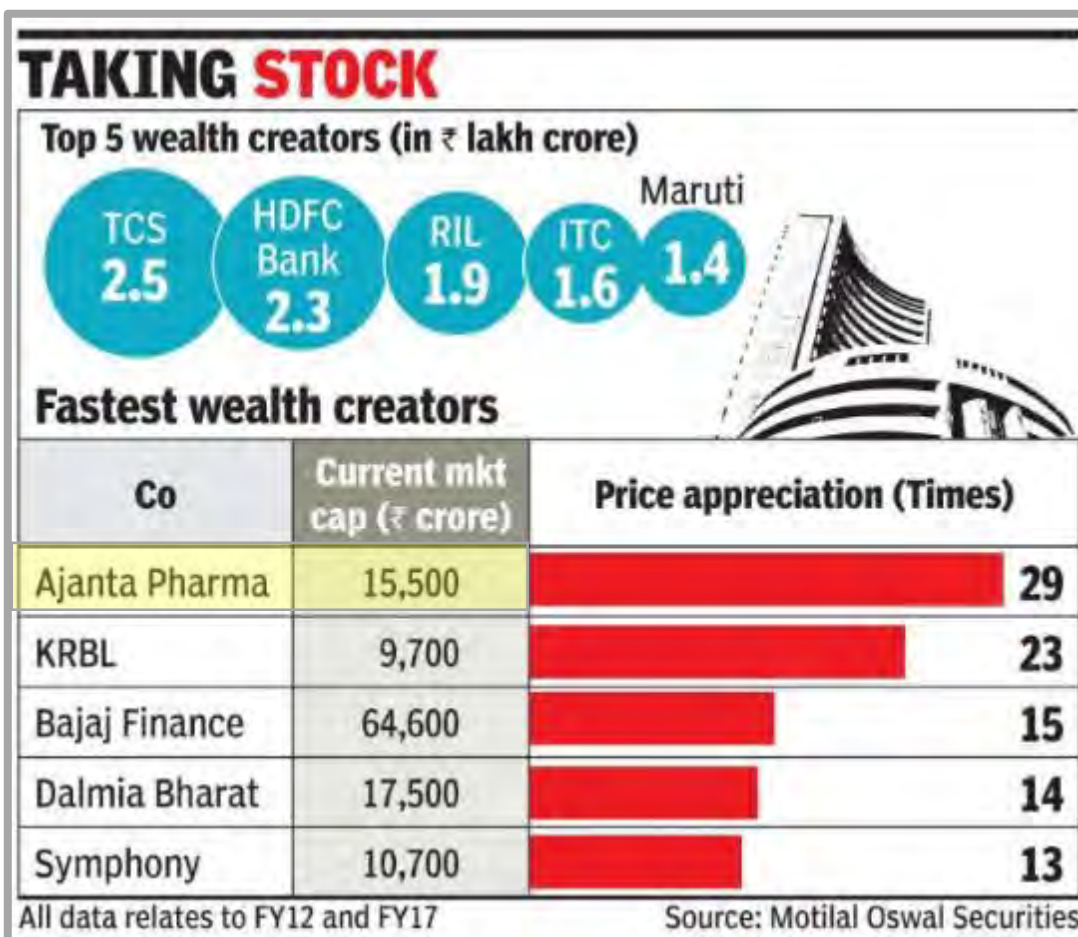
under Forbes Leadership Award 2017

Improved Ranking



| Publication | Sales Rank | Profit Rank |
|-------------------|------------|-------------|
| Business Today | 327 | 102 |
| Business India | 390 | 115 |
| Business Standard | 412 | - |
| Business World | 441 | - |
| Economic Times | 465 | - |
| Fortune 500 | 470 | 164 |





Ajanta Pharma Listed as Fastest Wealth Creator for the 3rd year in a row by Motilal Oswal (Dec 2017)

Thank You

For updates and company information please visit our website:

www.ajantapharma.com

For specific queries, contact:

Rajeev Agarwal

rajeev.agarwal@ajantapharma.com

022-66061377

Ajanta Pharma Limited

Ajanta House, Charkop, Kandivli (W), Mumbai 400 067

CIN No. - L24230MH1979PLC022059

This presentation may include certain 'forward looking statements', based on current expectations, forecasts and assumptions within the meaning of applicable laws and regulations. They are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

The Company disclaims any obligation to revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

This material is used during oral presentation; it is not a complete record of the discussion.