



INVESTOR PRESENTATION

Q2 FY 2021

3rd November 2020

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India Business

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Global Business

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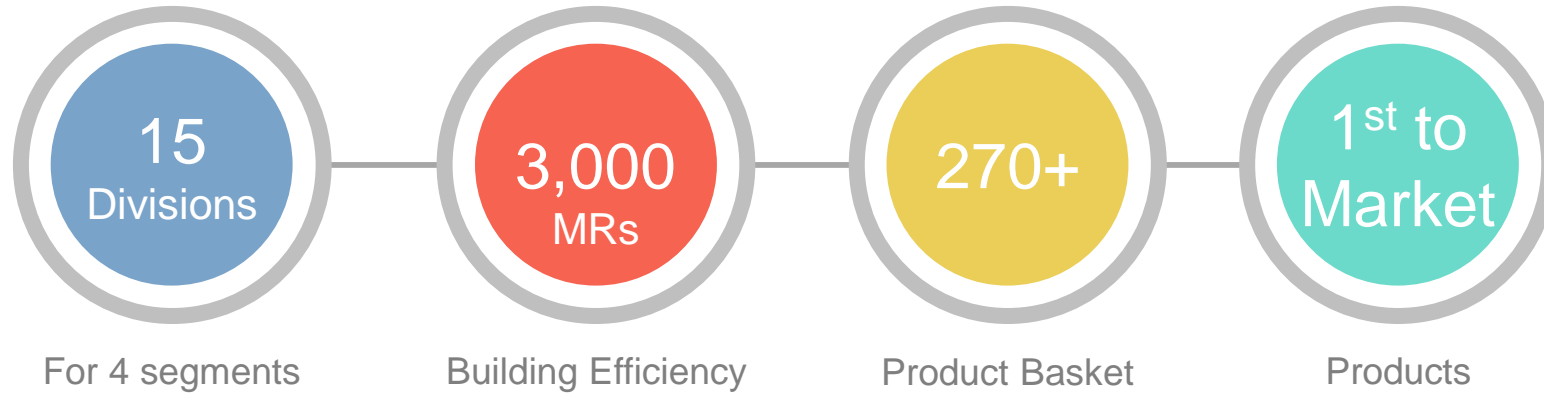
4.

Financial Highlights

India Business

1

Branded Generics - India



Continue to Focus on 4 Therapeutic Segments

Cardiology



Growth slows temporarily

Ophthalmology



2nd largest in India

Dermatology

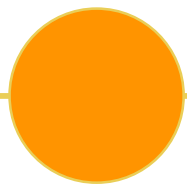


Covid impacts growth

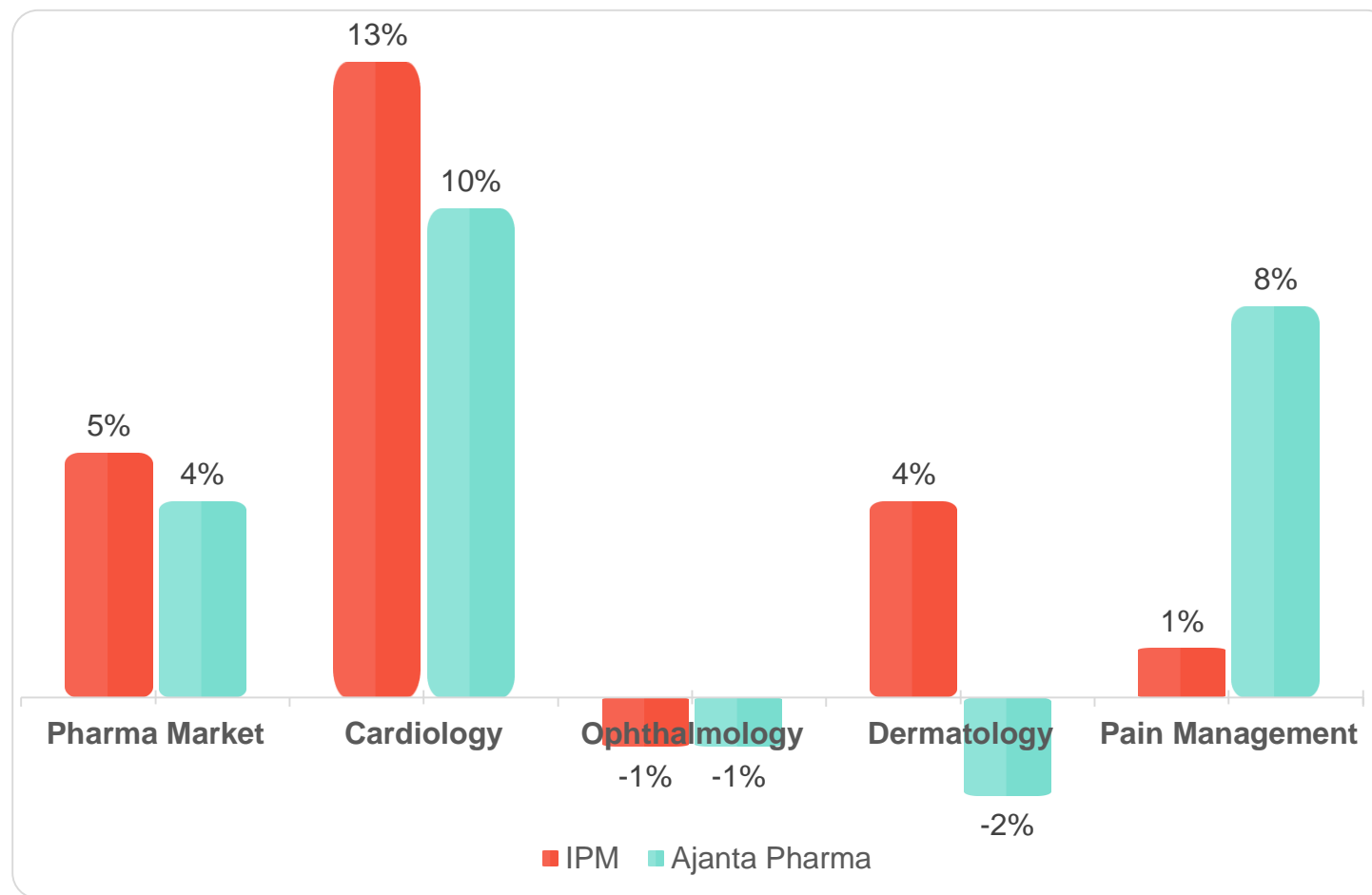
Pain Management



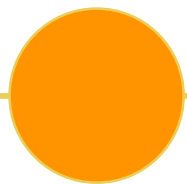
Consistently performing well



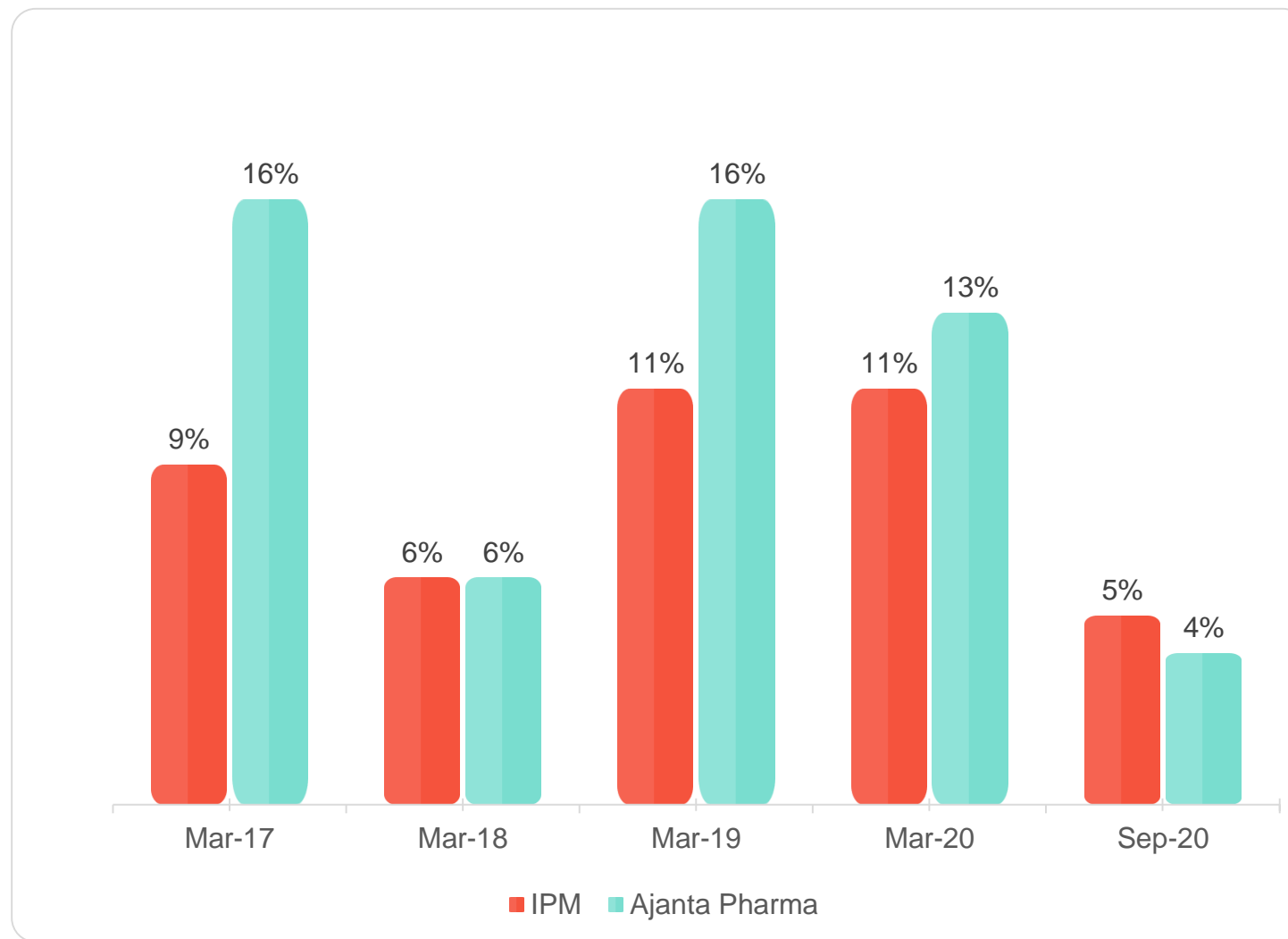
India - Segment Growth



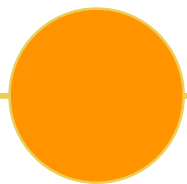
IPM = Indian Pharmaceutical Market
Source: Iqvia, Sept MAT 2020



India - Industry Growth

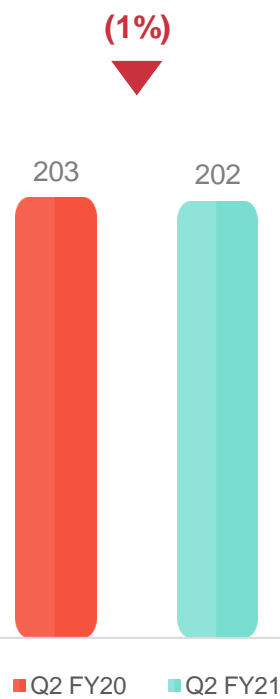


IPM = Indian Pharmaceutical Market
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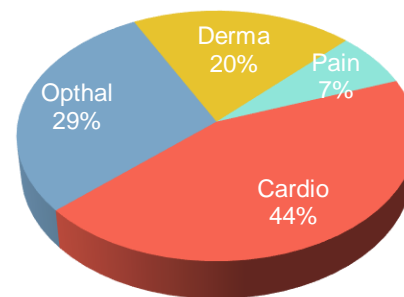


India - Sales

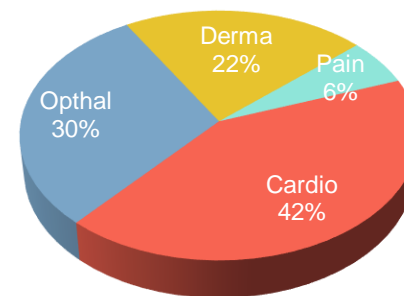
India Sales – Q2
(Rs. cr.)



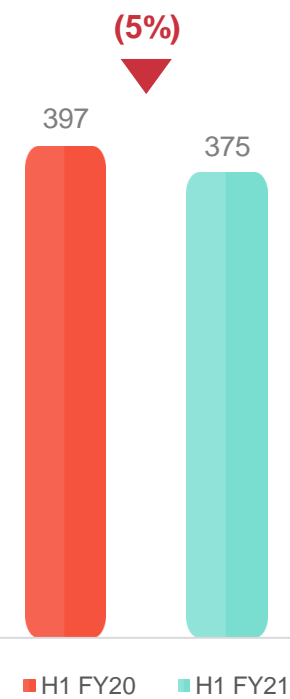
IQVIA Sept. MAT 2020

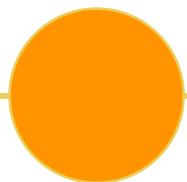


IQVIA Sept. MAT 2019



India Sales – H1
(Rs. cr.)





India - Ranking

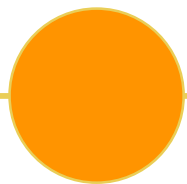
	Mar 2005	Sept. 2019	Sept. 2020
Ophthalmology	28	2	2
Dermatology	98	14	15
Cardiology	38	16	17
Pain Mgmt.	NA	39	35
Ajanta Pharma	88	31	29

Source: Iqvia, Sept MAT 2020

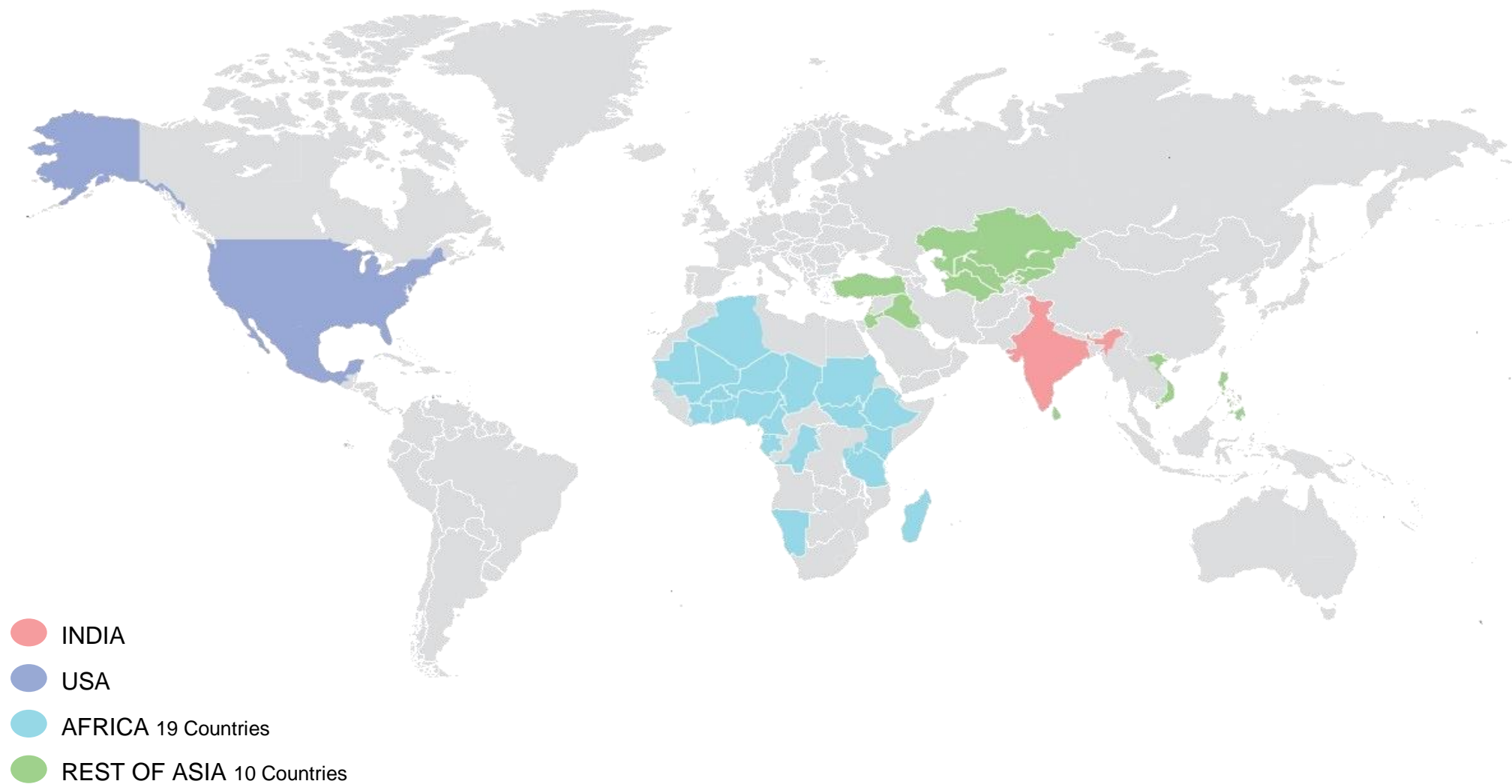
Global Business



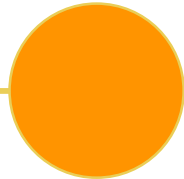
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Global Presence



Map not to scale, only for illustration purpose



Branded Generic Business - Emerging Markets

Africa

Product Registrations

1,000+

Major Therapeutic Segments

Anti-Malaria
Antibiotics
Gynecology
Vitamins
Cardiology
Ophthalmology
Pain Management

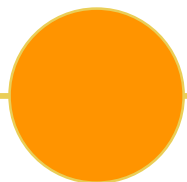
Asia

Product Registrations

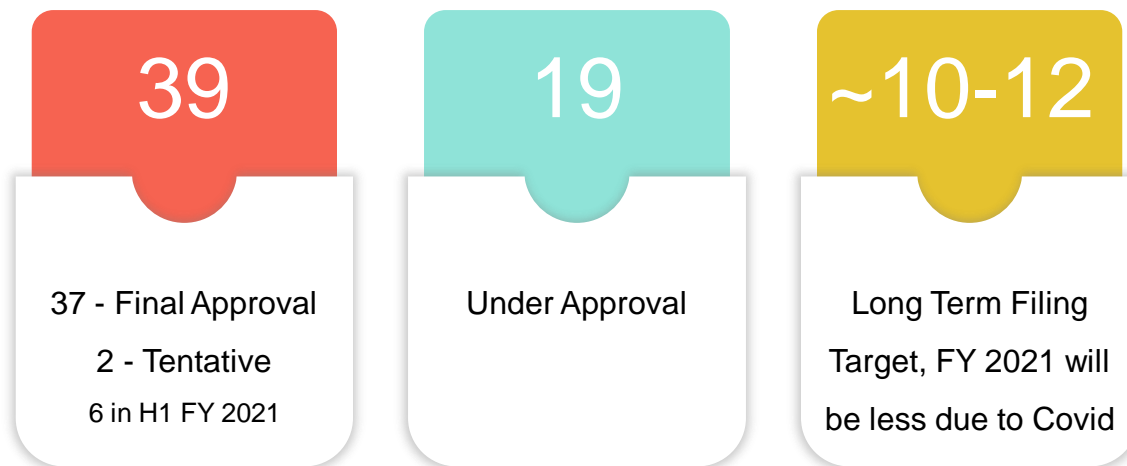
330+

Therapeutic Segments

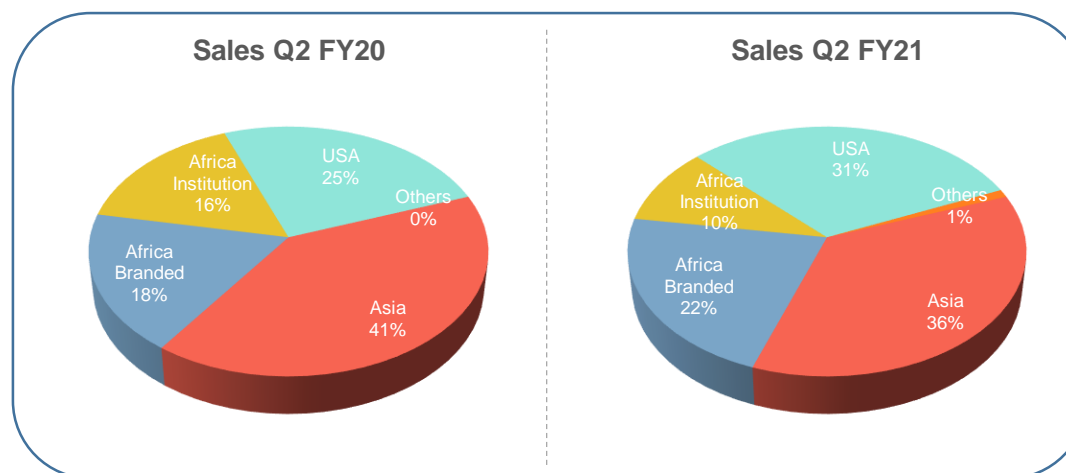
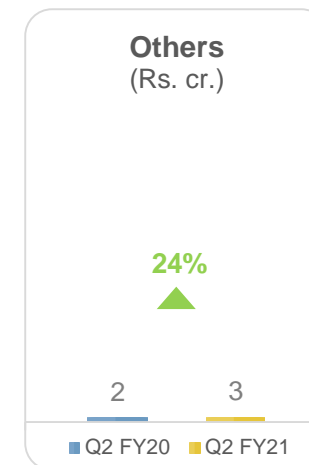
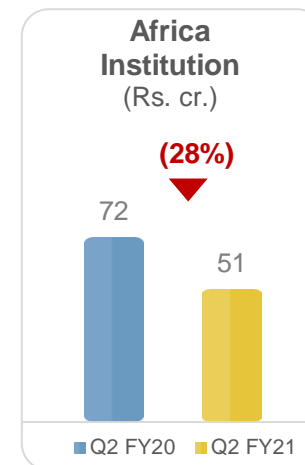
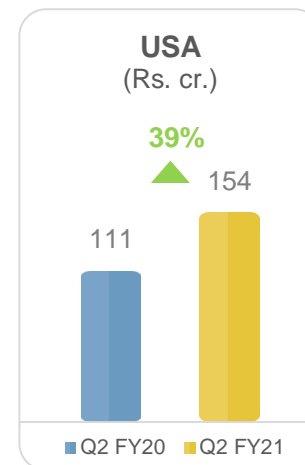
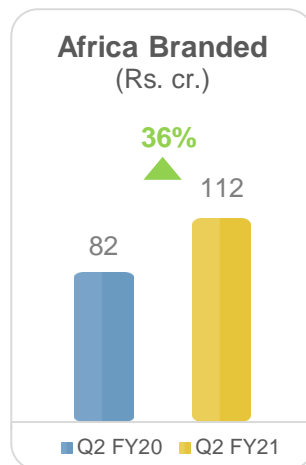
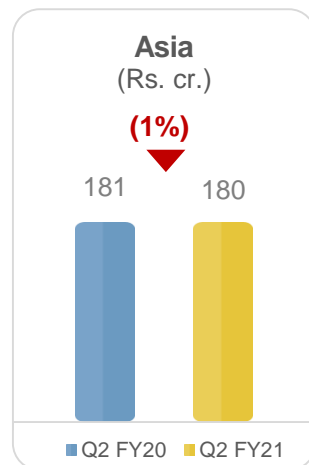
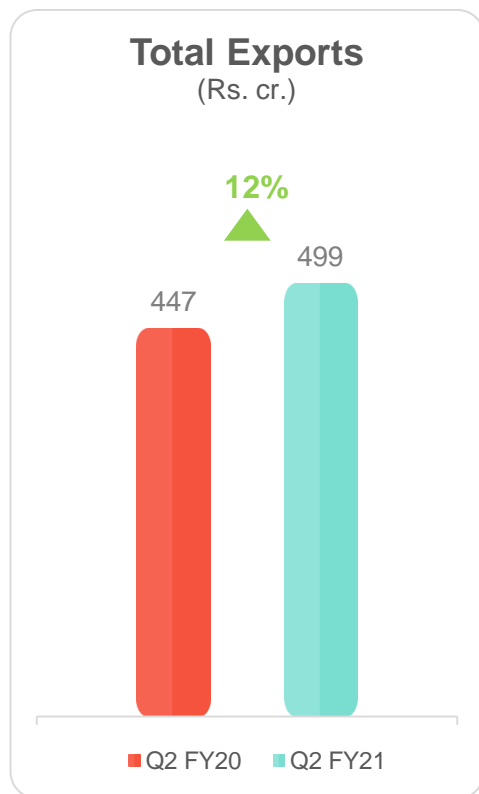
Cardiology
Pain Management
Antibiotics
Gastroenterology
Anti-Histamines
Respiratory
Neurology



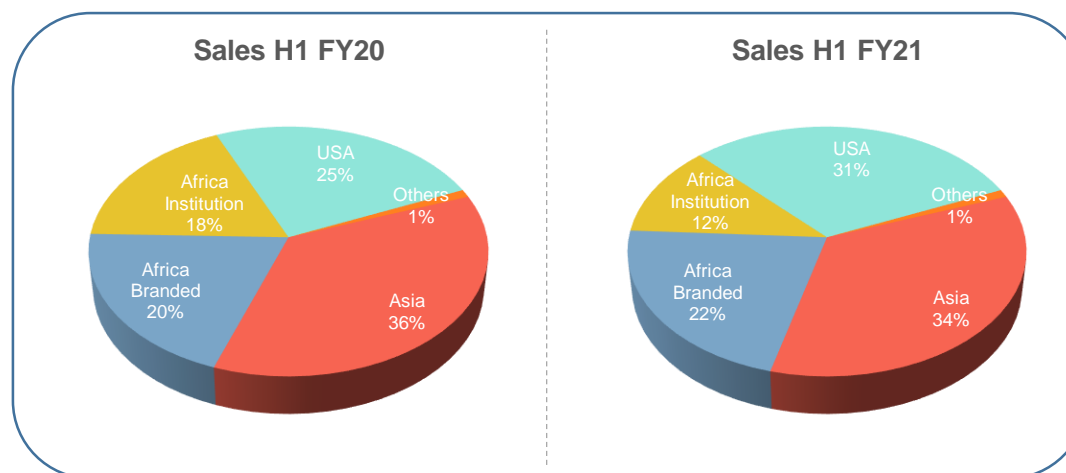
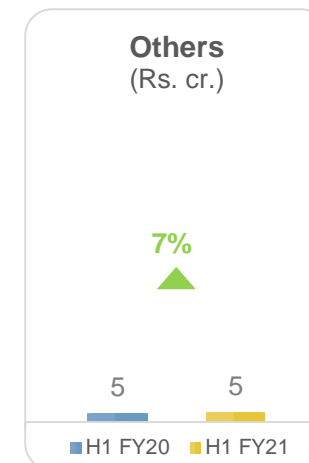
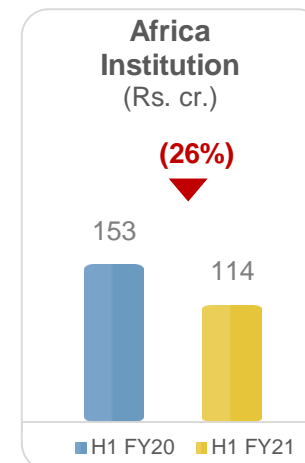
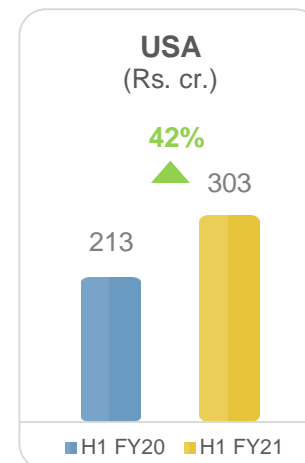
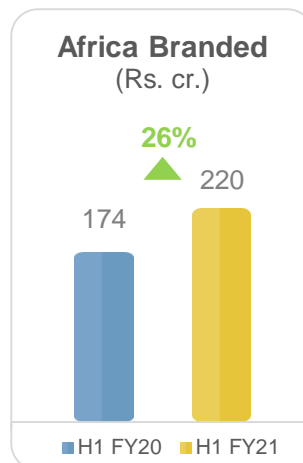
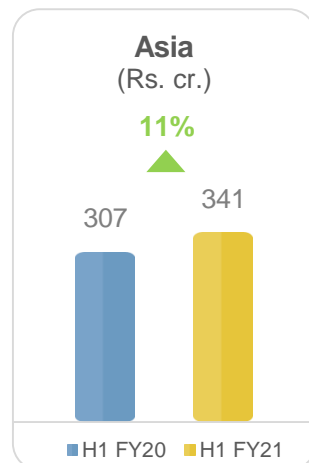
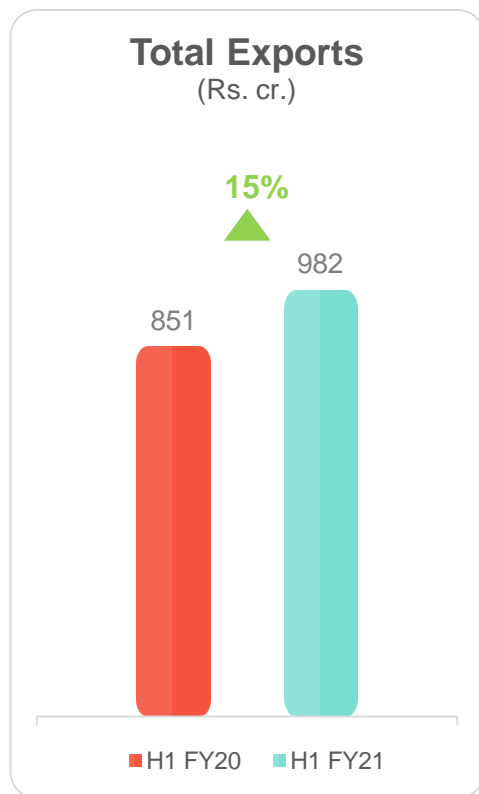
Generics - USA



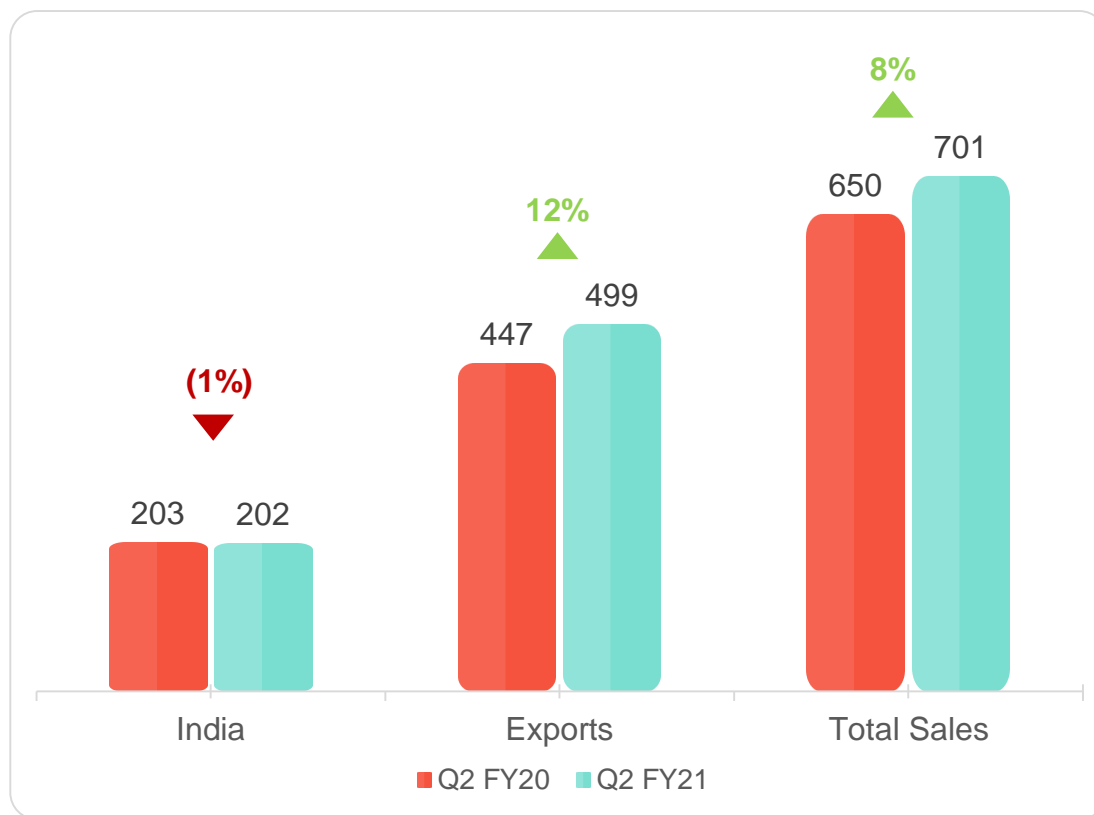
Export Sales – Q2 (Consolidated)



Export Sales – H1 (Consolidated)



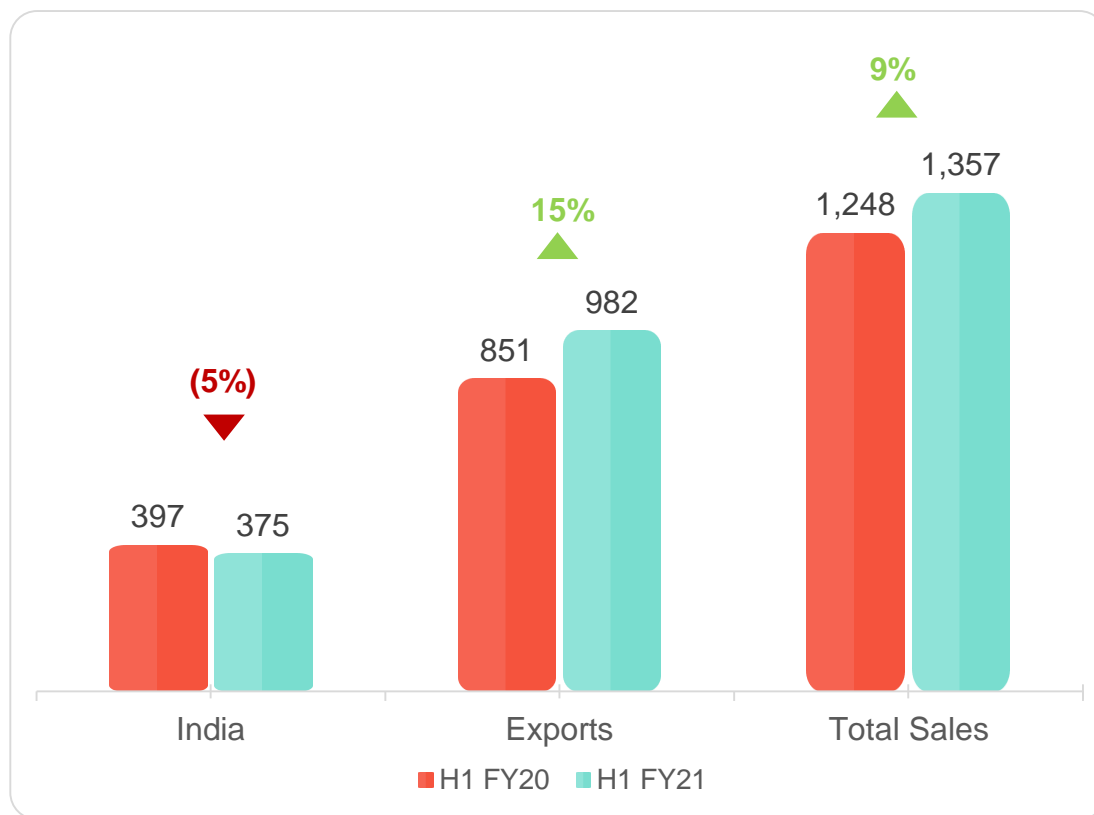
Total Consolidated Sales – Q2



Rs. cr.

	Q2 FY 2020	Q2 FY 2021	Gwth
India	203	202	(1%)
Exports	447	499	12%
Total Sales	650	701	8%

Total Consolidated Sales – H1



Rs. cr.

	H1 FY 2020	H1 FY 2021	Gwth
India	397	375	(5%)
Exports	851	982	15%
Total Sales	1,248	1,357	9%

Infrastructure



4

Research & Development

Q2 FY 2021

Rs. 29 cr. (4%)

Q2 FY 2020

Rs. 40 cr. (6%)

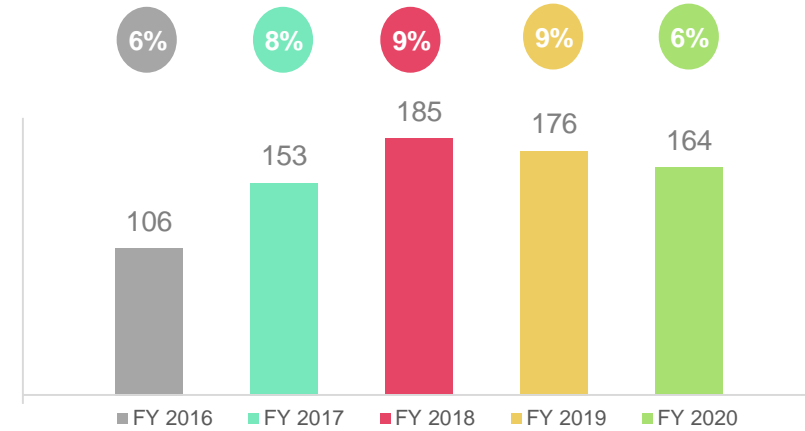
H1 FY 2021

Rs. 60 cr. (4%)

H1 FY 2020

Rs. 79 cr. (6%)

R&D Spend (Excluding Capex)



Manufacturing

Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam, Ophthalmic bloc to commence operation in Q4 FY21
- 1 facility at Pithampur, Madhya Pradesh (newly commissioned)
- 1 facility at Mauritius

API Manufacturing

- 1 facility at Waluj, Aurangabad, Maharashtra (Captive Consumption)



Pithampur facility



Financial Highlights

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P&L Synopsis – Q2 FY 2021 (Consolidated)

Rs. cr.	Q2 FY 2020	%	Q2 FY 2021	%	% Growth
Exports	447	70%	499	70%	12%
Domestic	203	31%	202	28%	(1%)
Other Op. Income	(7)	(1%)	15	2%	105%
Income from Operations	643		716		11%
EBITDA	178	28%	274	38%	54%
PBT	161	25%	249	35%	54%
PAT	116	18%	170	24%	46%
Total Comprehensive Income	117	18%	166	23%	42%

Detailed P&L – Q2 FY 2021 (Consolidated)

Rs. cr.	Q2 FY 2020	% to IO	Q2 FY 2021	% to IO
Income from Operations	643		716	
Other Income	13	2%	5	1%
Total Income	656		721	
Materials consumed	167	26%	155	22%
Employee Benefit	118	18%	131	18%
Finance Cost	5	1%	2	0%
Depreciation	23	4%	28	4%
Other Expenses	181	28%	156	22%
Total Expenses	494	75%	473	66%
Profit Before Exceptional Items	162	25%	249	35%
Exceptional item	1		-	
Profit Before Tax	161	25%	249	35%
Tax Expense	45	7%	79	11%
Net Profit	116	18%	170	24%
Other Comprehensive Income	1	0%	(4)	(1%)
Total Comprehensive Income	117	18%	166	23%
EBITDA	178	28%	274	38%

P&L Synopsis – H1 FY 2021 (Consolidated)

Rs. cr.	H1 FY 2020	%	H1 FY 2021	%	% Growth
Exports	851	68%	982	71%	15%
Domestic	397	32%	375	27%	(5%)
Other Op. Income	6	0%	27	2%	328%
Income from Operations	1,255		1,384		10%
EBITDA	346	28%	497	36%	44%
PBT	313	25%	456	33%	45%
PAT	231	18%	318	23%	38%
Total Comprehensive Income	230	18%	314	23%	37%

Detailed P&L – H1 FY 2021 (Consolidated)

Rs. cr.	H1 FY 2020	% to IO	H1 FY 2021	% to IO
Income from Operations	1,255		1,384	
Other Income	21	2%	18	1%
Total Income	1,276		1,402	
Materials consumed	309	25%	309	22%
Employee Benefit	236	19%	266	19%
Finance Cost	7	1%	3	0%
Depreciation	46	4%	56	4%
Other Expenses	364	29%	312	23%
Total Expenses	962	75%	946	68%
Profit Before Exceptional Items	314	25%	456	33%
Exceptional item	1		-	
Profit Before Tax	313	25%	456	33%
Tax Expense	82	7%	138	10%
Net Profit	231	18%	318	23%
Other Comprehensive Income	(1)	0%	(4)	0%
Total Comprehensive Income	230	18%	314	23%
EBITDA	346	28%	497	36%

Cash Flow (Consolidated)

Rs. cr.	H1 FY 2020	FY 2020	H1 FY 2021
Cash Flow from Operating Activities			
Profit Before Tax	313	664	455
Adjustment for non-operational item	57	71	51
Changes in working capital	(77)	(123)	(88)
Net Income Tax Paid	(56)	(155)	(105)
Net cash generated from operating activities	237	457	313
Net cash used in investing activities	(241)	(224)	(275)
Net cash used in financing activities	2	(129)	(55)
Net increase / (decrease) in cash & cash equivalents	(2)	104	(17)
Cash and cash equivalents as at beginning of the year	95	95	202
Cash and cash equivalents as at the end of the year	93	199	186

Balance Sheet (Consolidated)

Rs. cr.

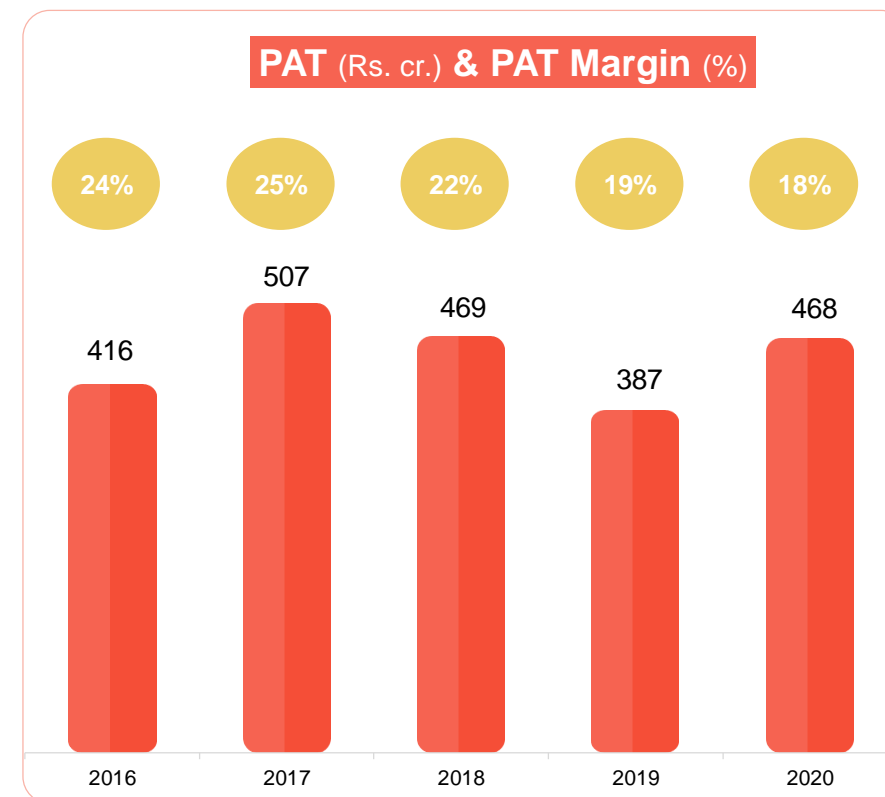
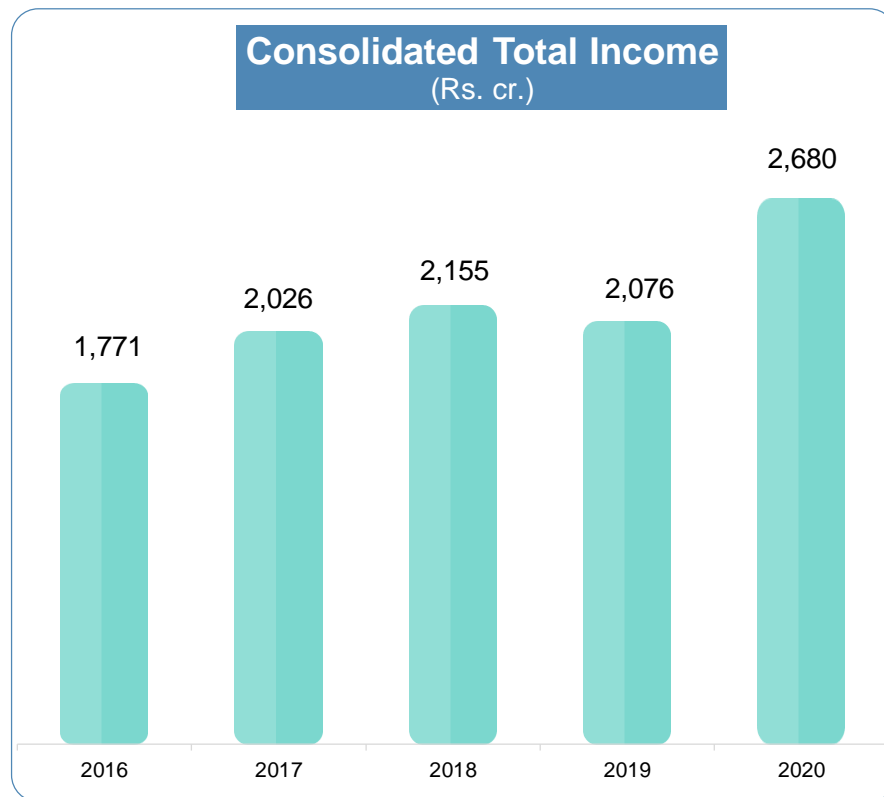
Statement of Assets & Liabilities	FY 2020		H1 FY 2021	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,381		1,344	
Capital Work-in-Progress	132		167	
Right for use assets	91		85	
Other non-current assets	73		82	
Sub-total - Non-current assets	1,677	51%	1,678	46%
Current Assets				
Inventories	496	71 days	633	85 days
Trade Receivables	775	111 days	755	102 days
Bank Balance incld. Investments	272		482	
Other Current Assets	99		123	
Sub-total - Current Assets	1,642	49%	1,993	54%
TOTAL - ASSETS	3,319		3,671	

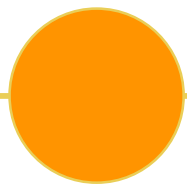
Balance Sheet (Consolidated)

Rs. cr.

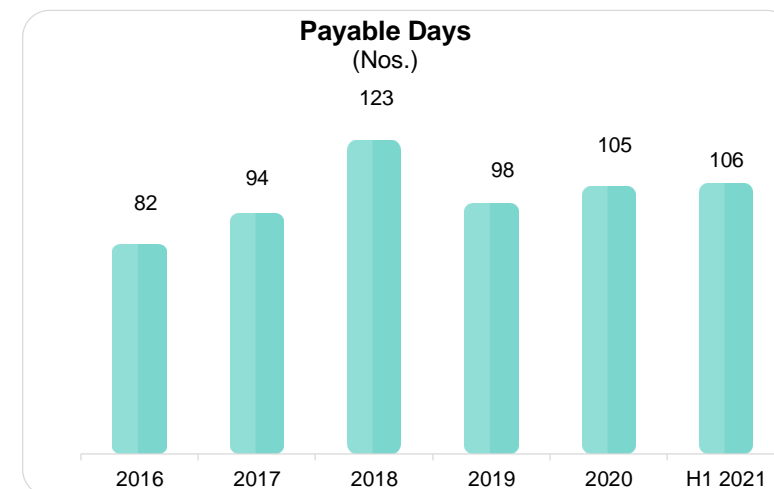
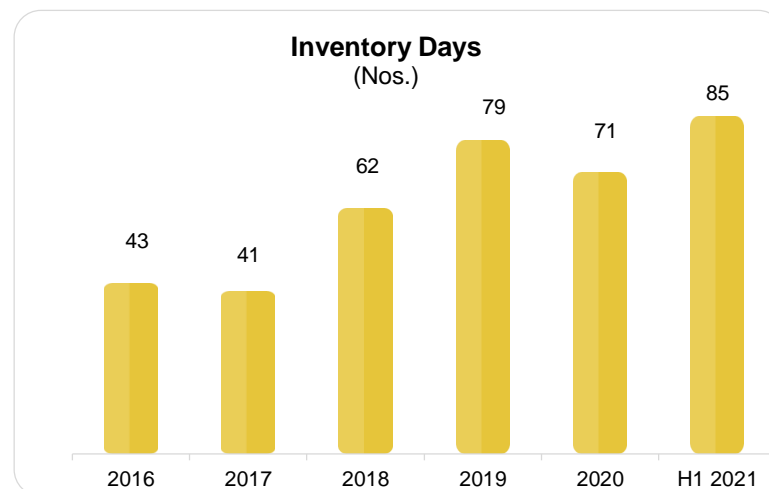
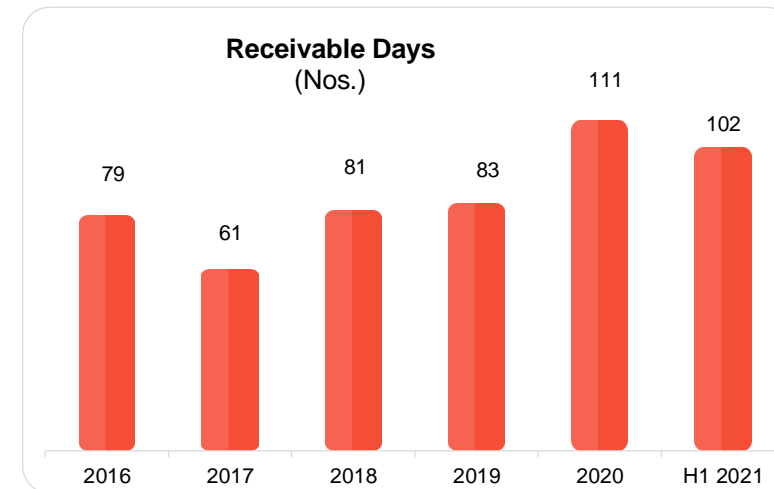
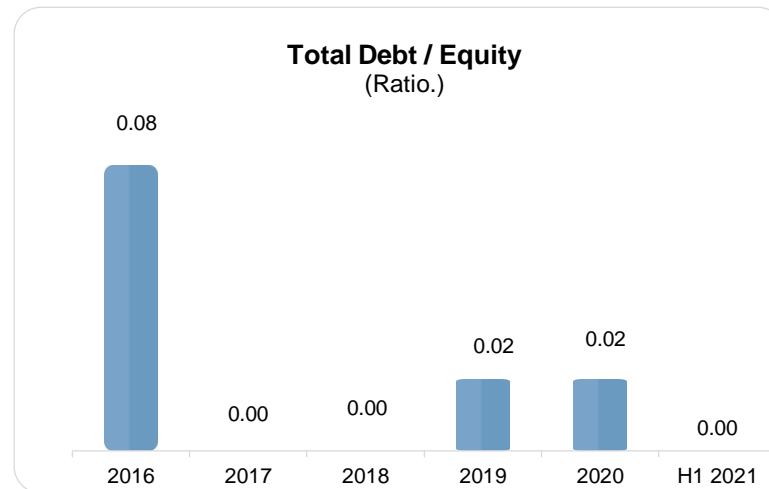
Statement of Assets & Liabilities	FY 2020		H1 FY 2021	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		18	
Other Equity	2,581		2,896	
Sub Total – Shareholders’ Funds	2,599	78%	2,914	79%
Non-current Liabilities				
Non-current Liabilities	114		126	
Sub Total – Non-Current Liab.	114	3%	126	3%
Current Liabilities				
Borrowings	43		-	
Trade payables	362	111 days	382	106 days
Other current liabilities	201		249	
Sub Total – Current Liabilities	606	19%	631	18%
TOTAL – Equity and Liabilities	3,319		3,671	

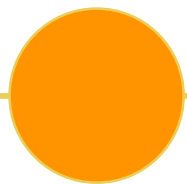
5 Year Track Record (Consolidated)



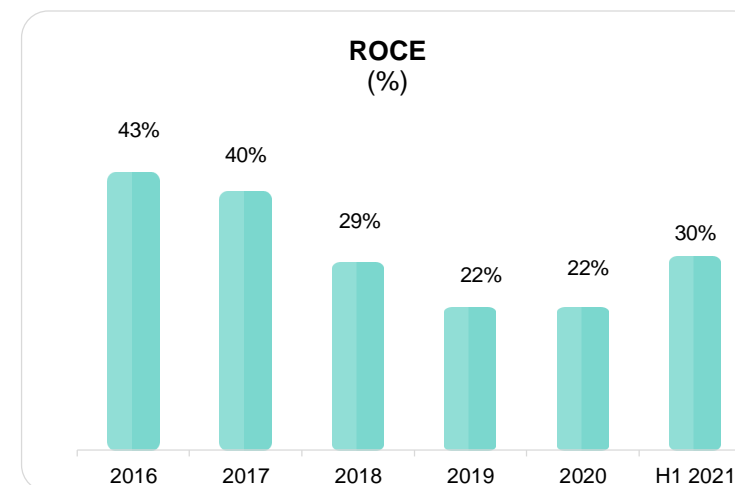
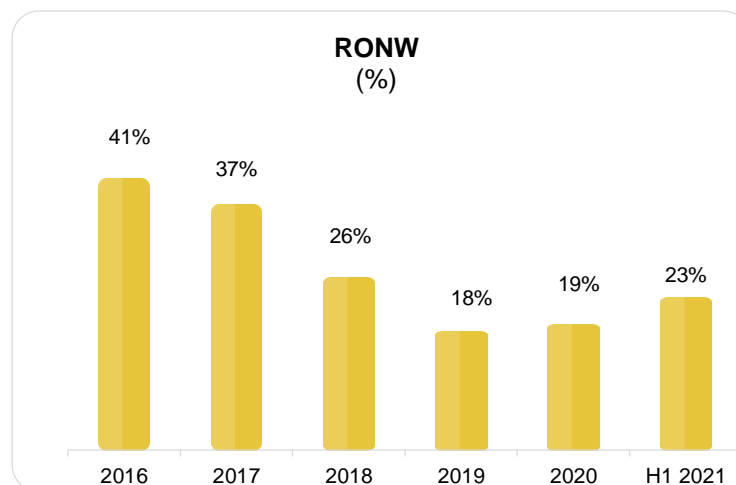
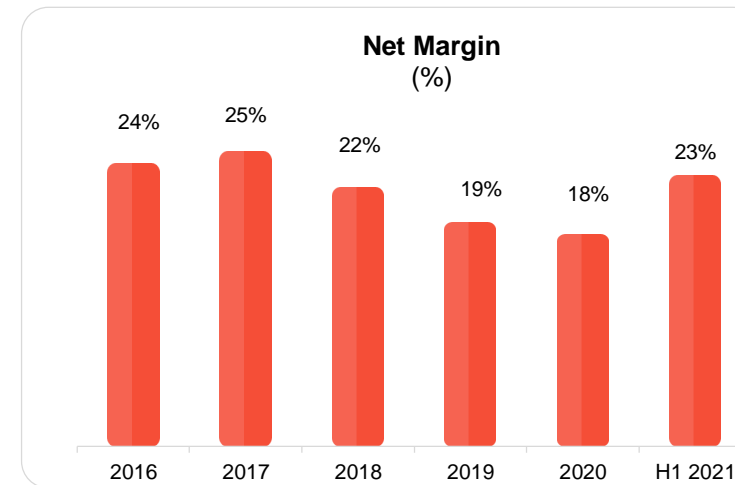
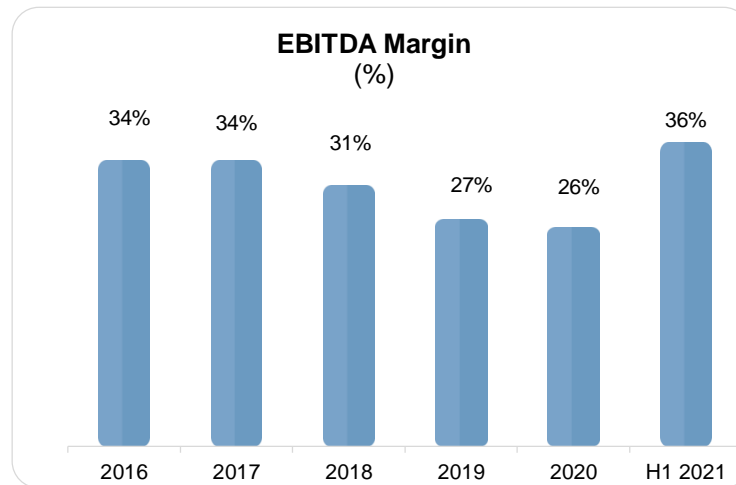


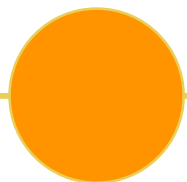
5 Year Track Record (Consolidated)



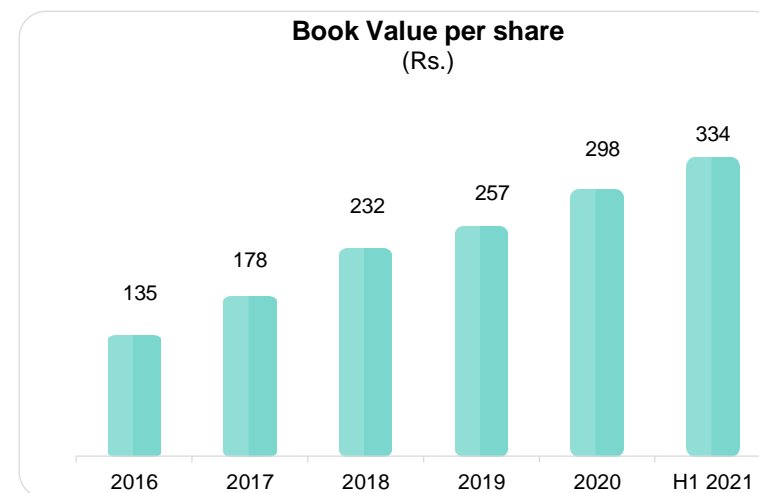
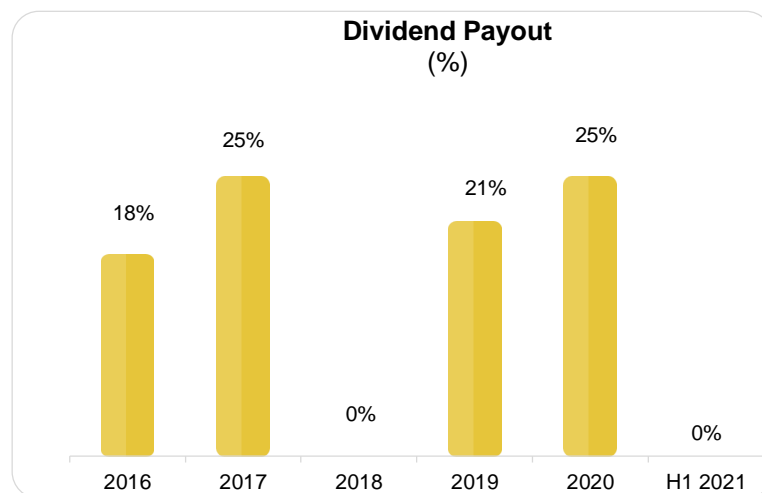
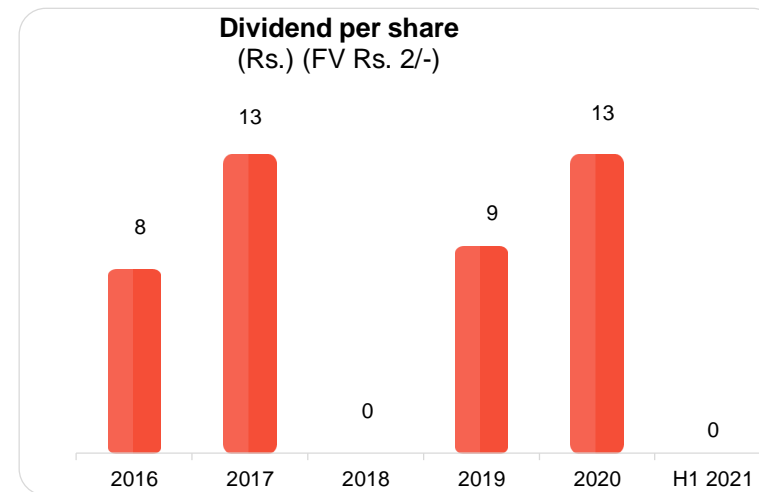
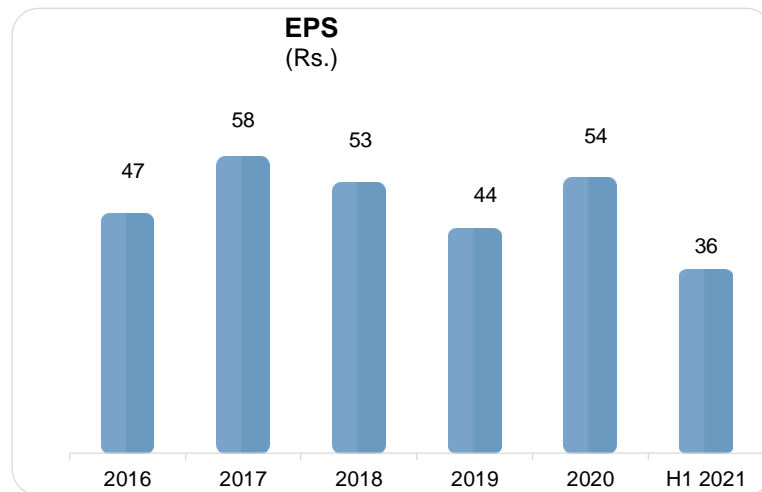


5 Year Track Record (Consolidated)





5 Year Track Record (Consolidated)



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