



Investor Presentation

Q3 FY 2024

January 31st, 2024

Important Disclosure

Except for the historical information contained herein, statements in this presentation and any 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', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations 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 Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Ajanta Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

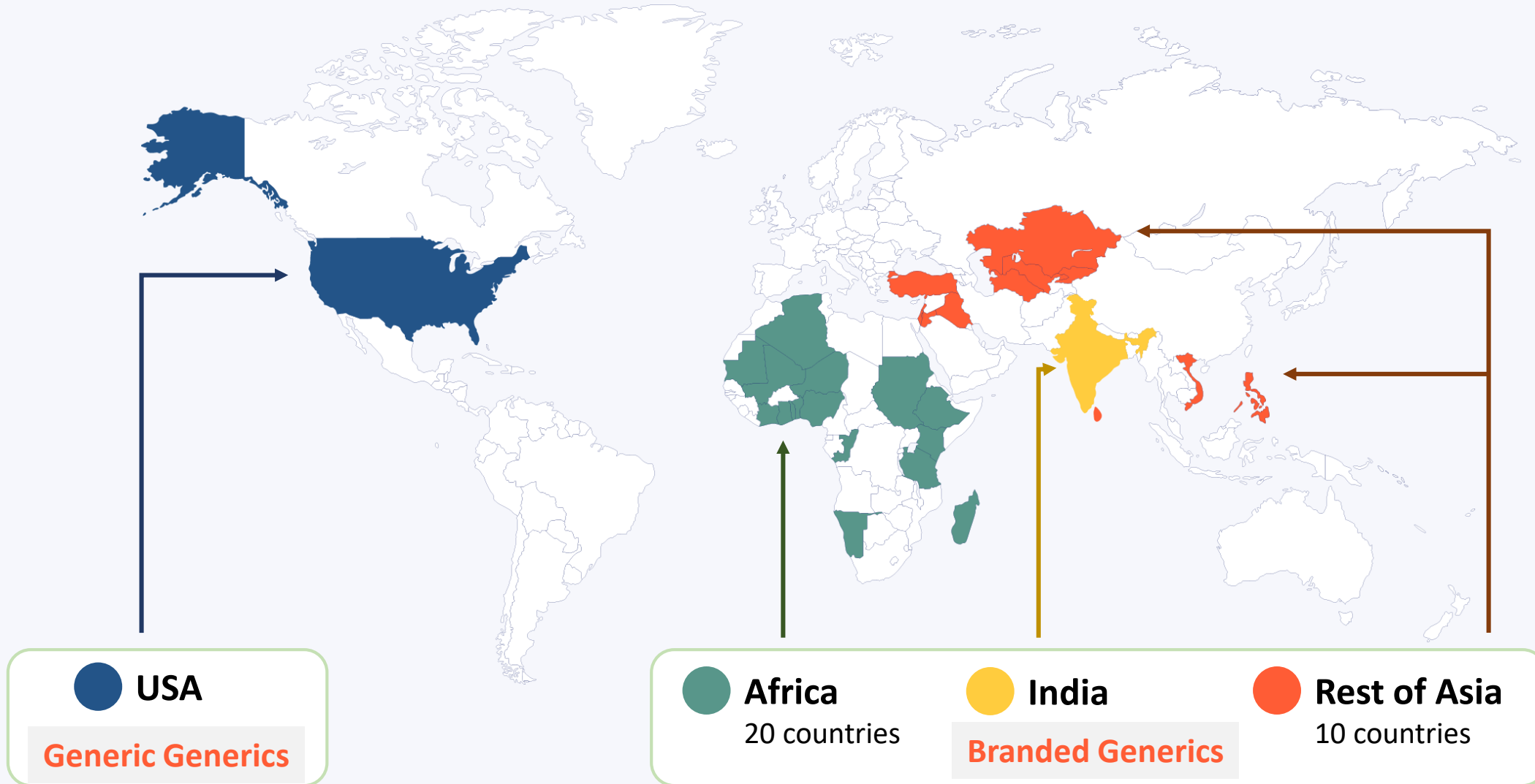
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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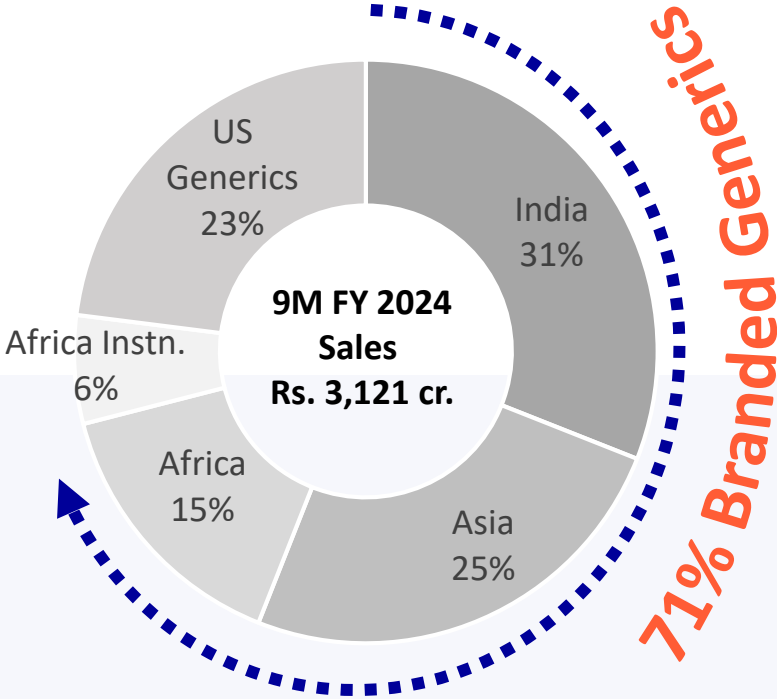
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Selective play & normalized price erosion assists growth
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- 6 **Financials**
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- 8 **Sustainability Initiatives**
Committed to sustainable practices

Ajanta at a Glance

We are present in 30 countries globally



Branded Generics in India & EM is sizeable part of the business



50%
of our products are **1st to Market**

4,500+
Medical Representatives
globally for promotion of products

500+
Brands across therapeutic segments

Market diversification in **Branded Generics** enables continued growth



3

Regions

India
Africa
Asia

Chronic

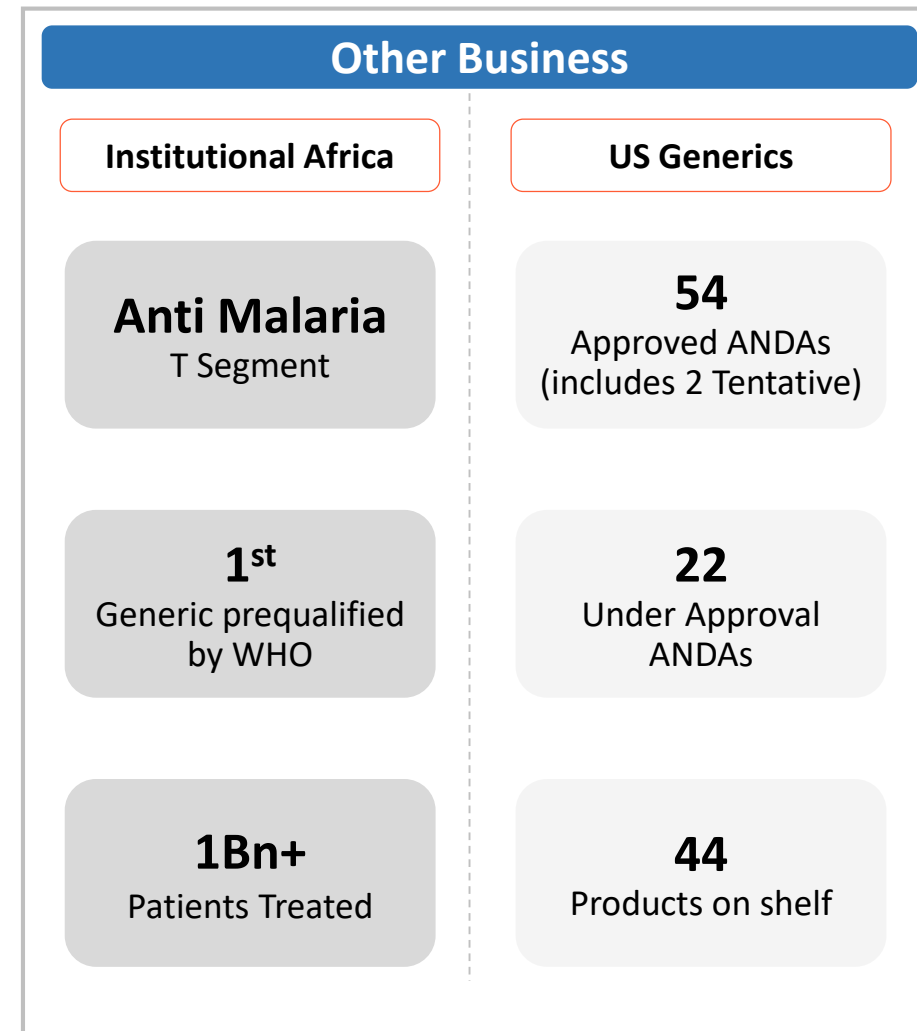
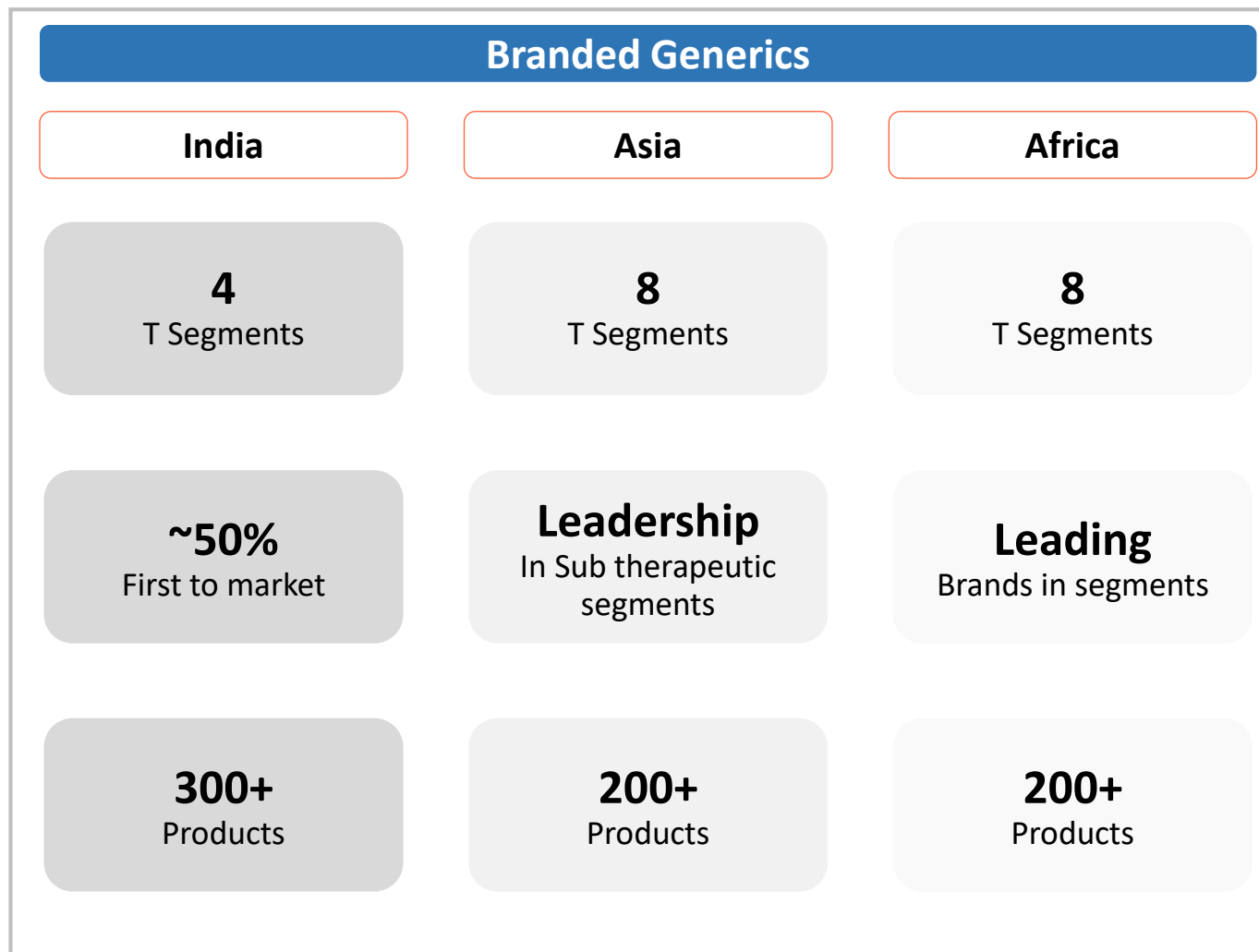
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

Our Business is **well diversified** & gives us an edge



**Branded
Generic
Business**

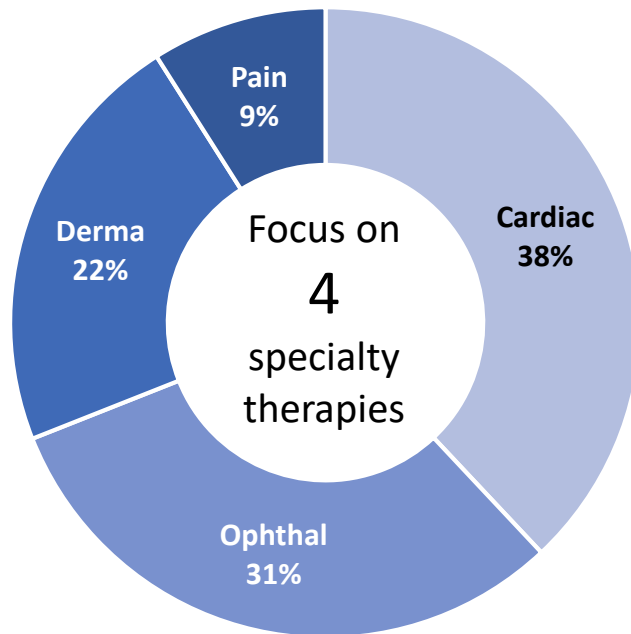
India

**Healthy
Growth**

We have a strong **brand franchise** in India

Sales Contribution

(IQVIA MAT Dec 2023)



65%

Chronic Sales

12%

NLEM Exposure

50%+

1st to market products

2,800+

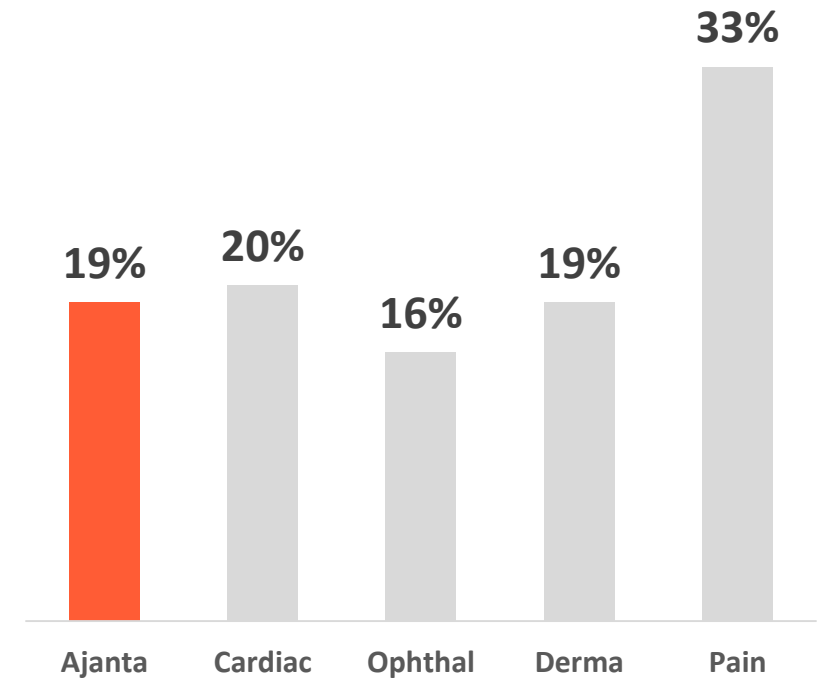
MRs

250,000+

Doctors Covered

4 year CAGR

(IQVIA MAT Mar 2020 - 2023)



Our leading brands continue to post **healthy growth**

11

INR **25+ Cr.** Brands

57%

contribution from **Top 10** brands

13

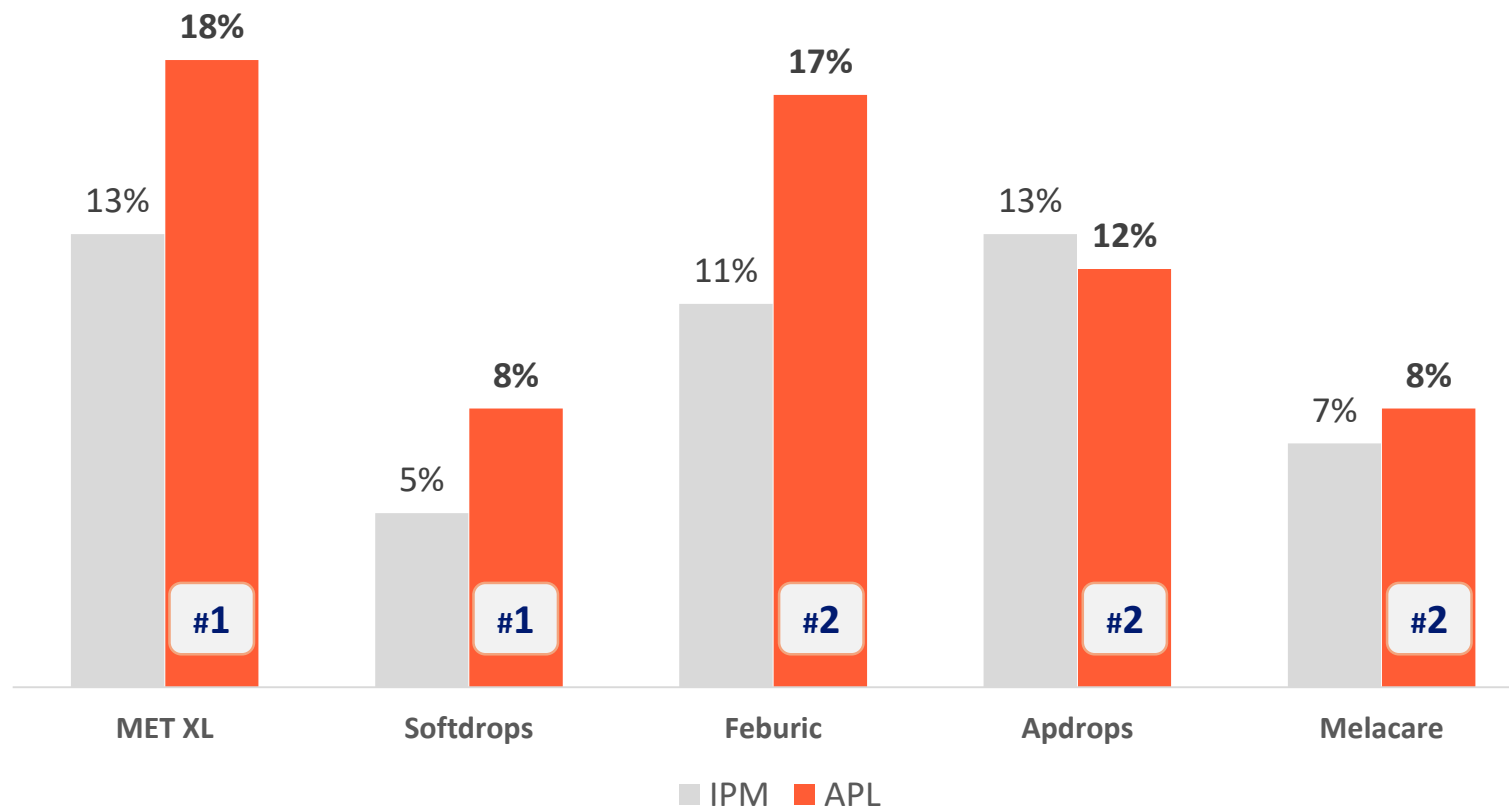
New launches
in 9M FY24

4

1st to market
in 9M FY24

Source: IQVIA MAT Dec 2023

4 year CAGR
(IQVIA MAT Mar 2020 - 2023)

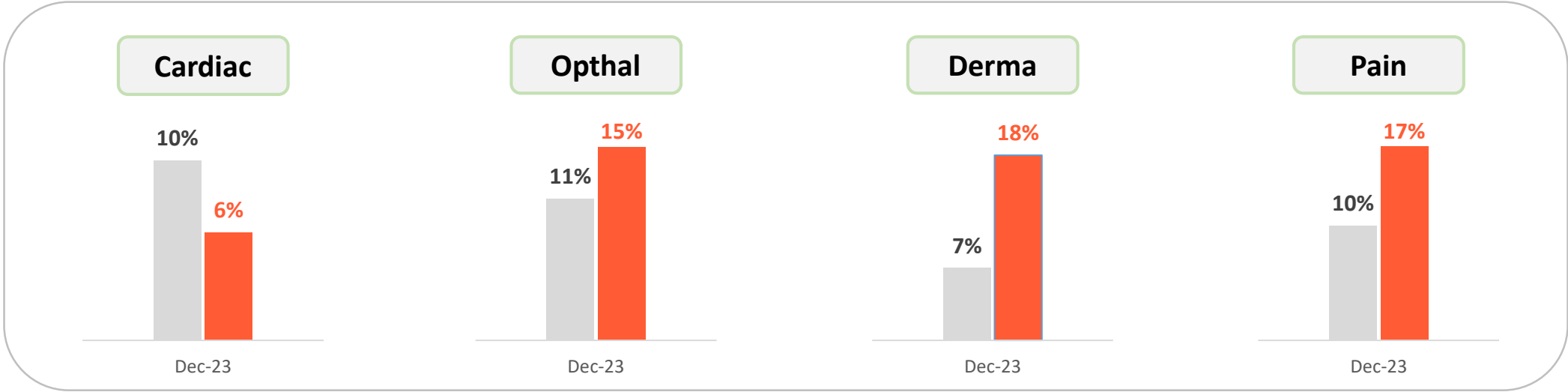
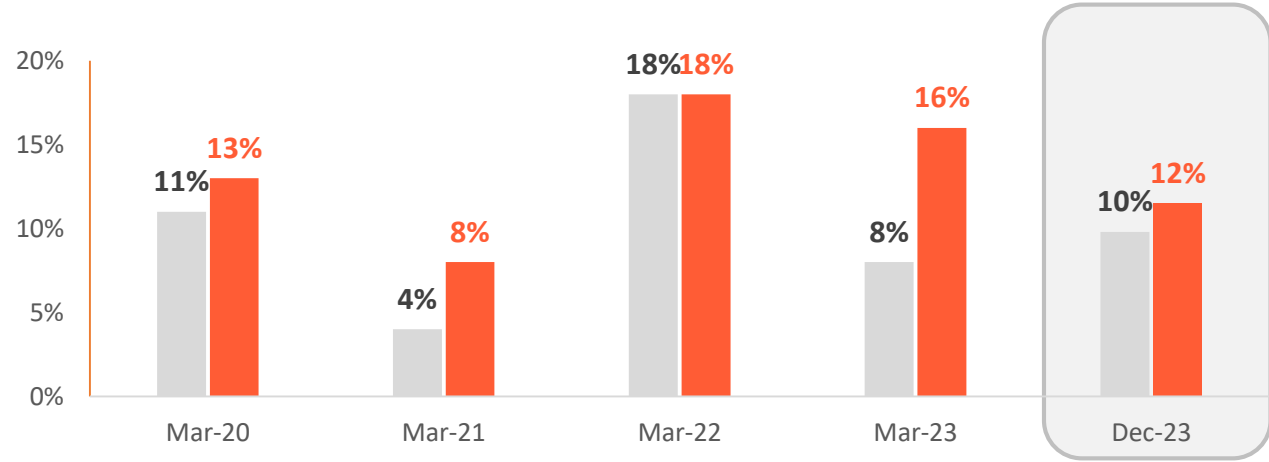


Brand Rank in product category

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We continue to **outperform** industry growth

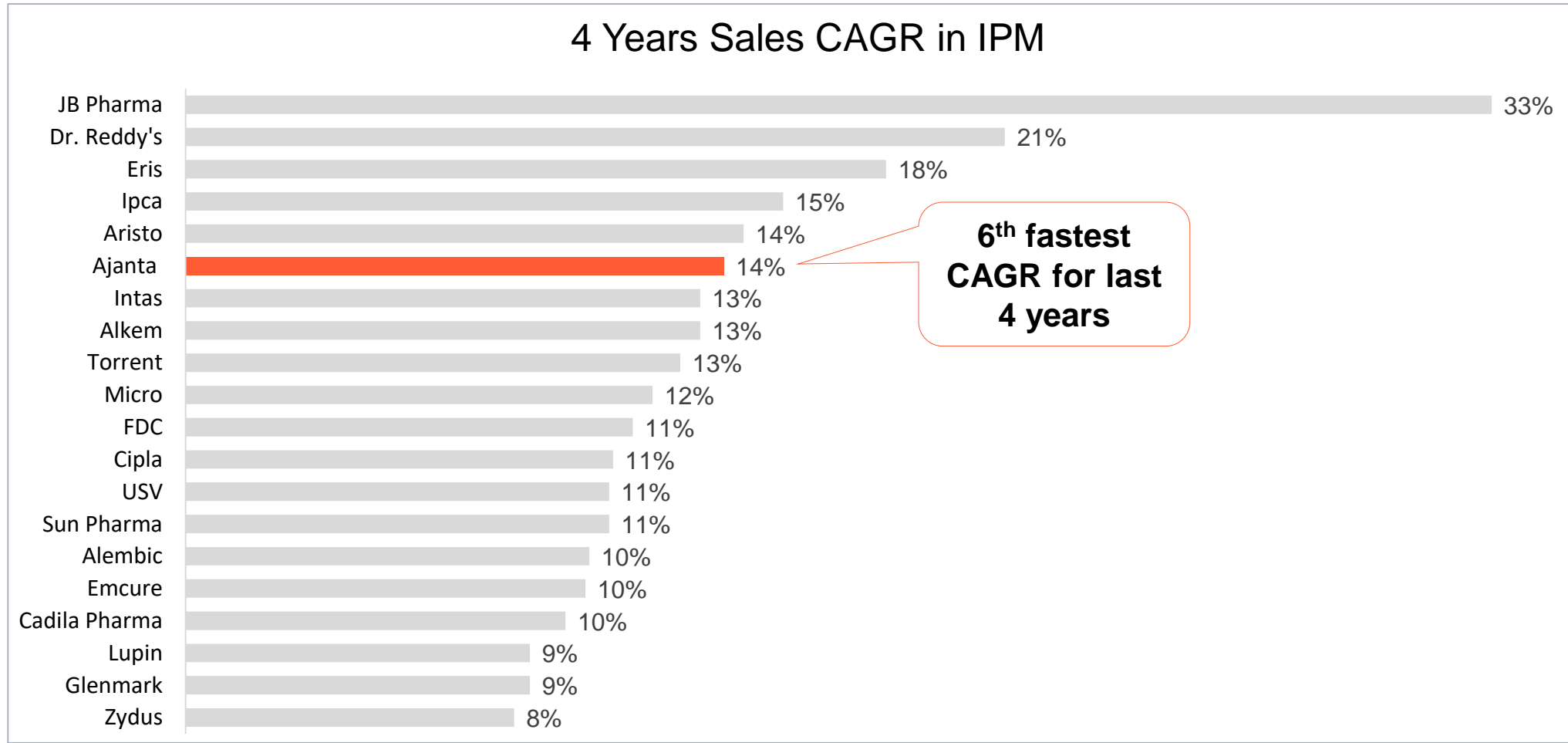
IPM Growth vs. Ajanta Growth



■ IPM ■ Ajanta Pharma

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We have 6th fastest CAGR for last 4 years



**Branded
Generic
Business**

**Asia &
Africa**

Growth continues

We have **wide presence** in markets & therapies



Key Markets

Africa, South East Asia, Middle East Asia & Central Asia

Leadership

In **many molecules & sub-therapeutic** segments

Among

Top 10

Players in many markets

We were pioneers for **front-end** presence in EM

20

New launches in
9M FY 2024

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



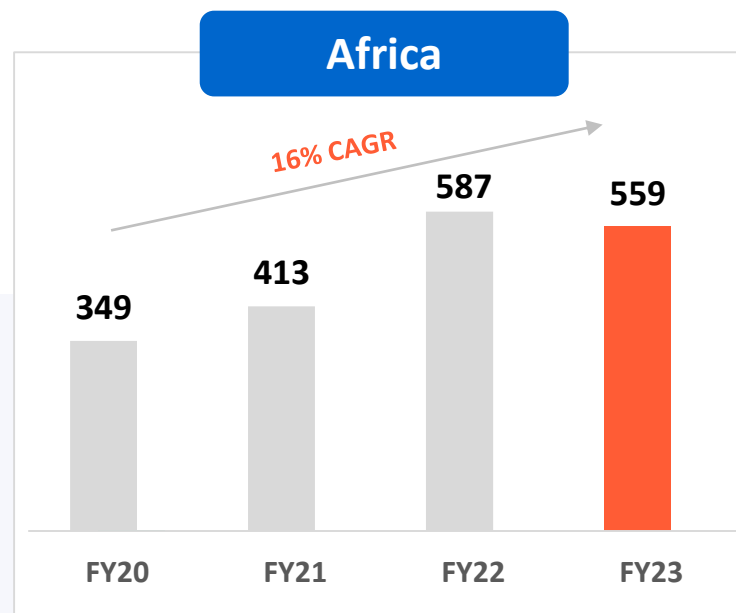
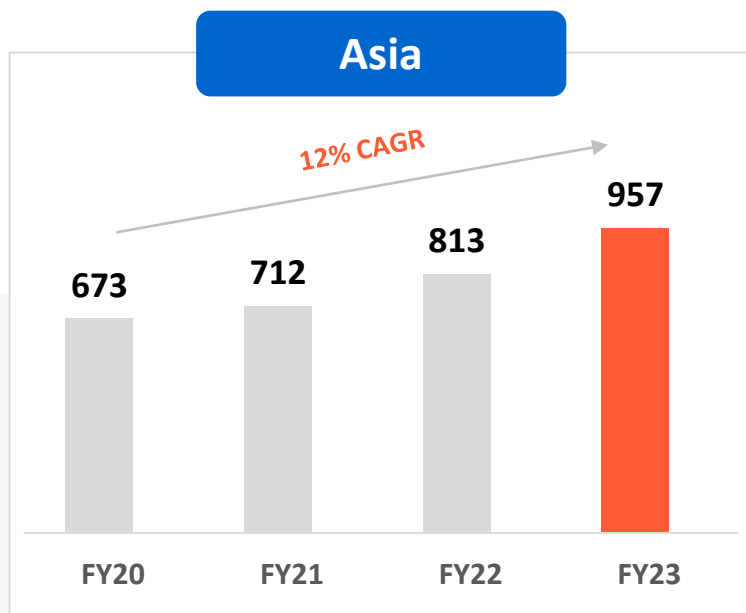
Anti
Histamine



Respiratory

We are **optimistic** of consistent growth in EM

Revenue (Rs. Cr.)



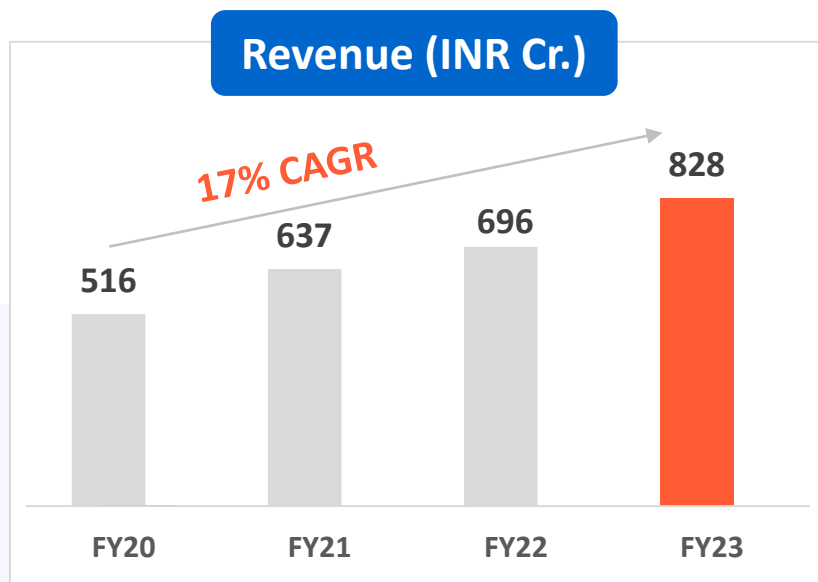
4 years
Consistent growth
both in Asia & Africa

Generic Business

USA

**Selective play
assists growth**

Our US strategy of selective play pays



54

ANDA **approvals**
(includes 2 tentative)

44

Products
on shelf

4

Launched during 9M FY 2024
(1 more in Q4 FY 2024)

6

ANDA **filed** in 9M FY 2024,
target 6~8 this year

22

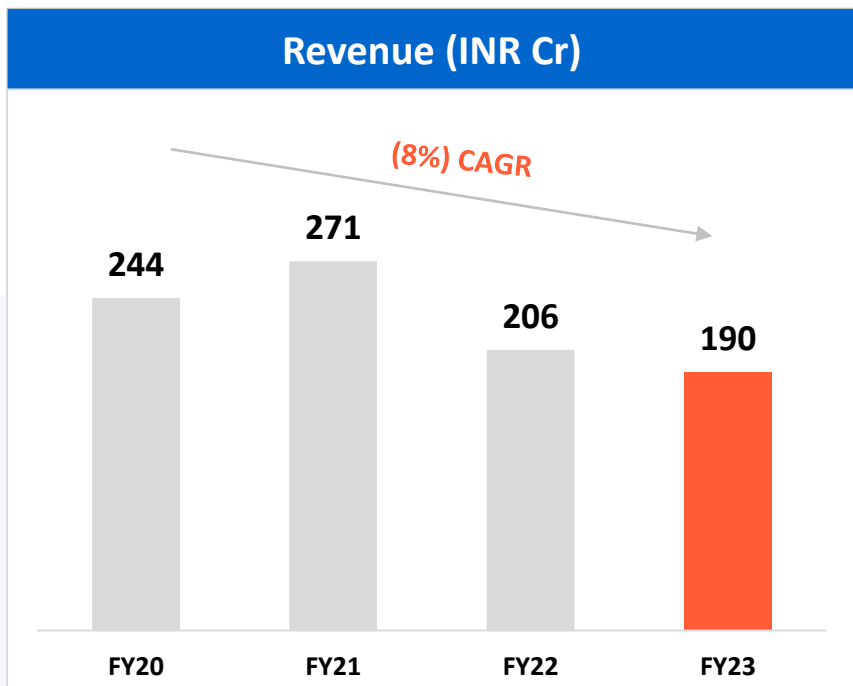
Pending approvals

Institution Business

Africa

**In-line
performance**

Our Institution business is of **Anti-Malaria** in Africa



1st

Generic company to obtain
WHO Pre-Qualification

1 Billion+

Patients **treated**
till date

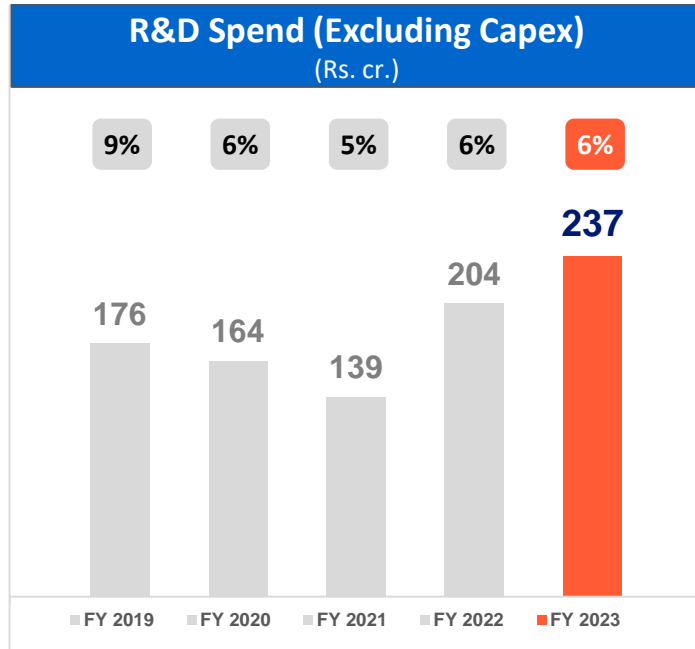
Stagnates

Due to **lower procurement**
by aid agencies

R&D & Manufacturing

**Strong
Formulation
Capabilities**

Our R&D continues to provide **product innovation**



Strong Capabilities

- **800+** Scientists
- Formulation Development
- Analytical Development
- API Development
- Bio-Analytical Lab
- Drug Regulatory Affairs
- IPR

Q3 FY 2024 - Rs. 52 cr. (Rs. 61 cr.)
9M FY 2024 - Rs. 157 cr. (Rs. 174 cr.)
5% of Revenue

Our 7 plants are **best in class**



**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



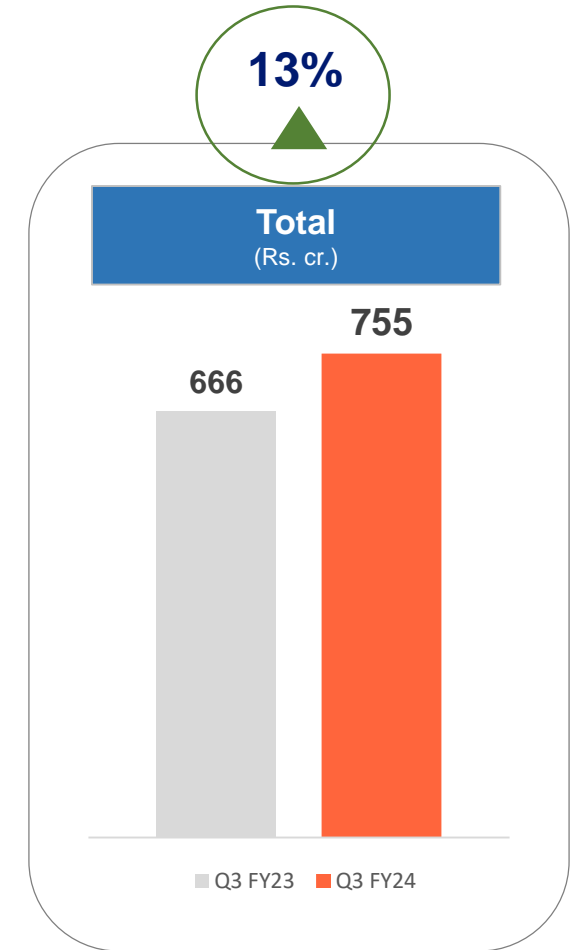
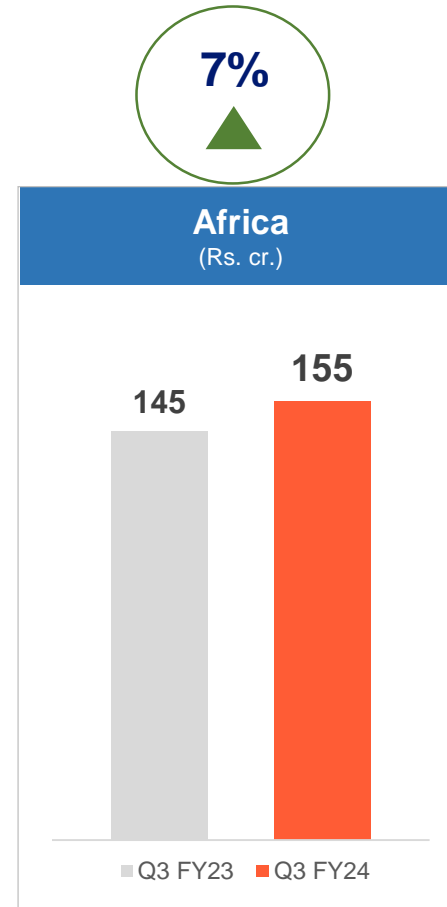
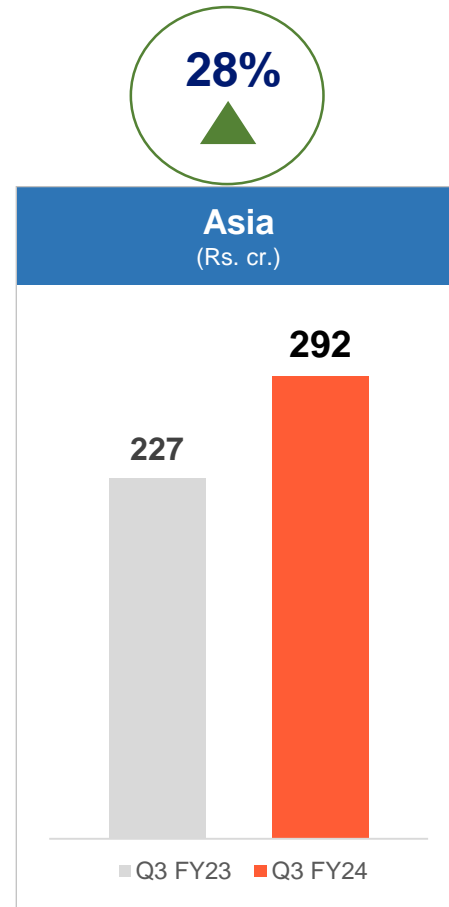
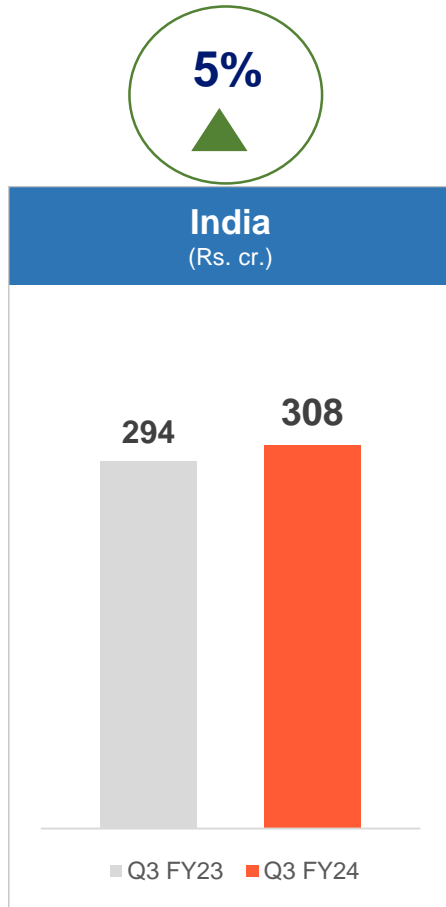
Tablets & Capsules

Financial Highlights

Higher margins

Branded Generics Sales **Continues** to Grow

Q3
Consolidated



28%
of Total Revenue

27%
of Total Revenue

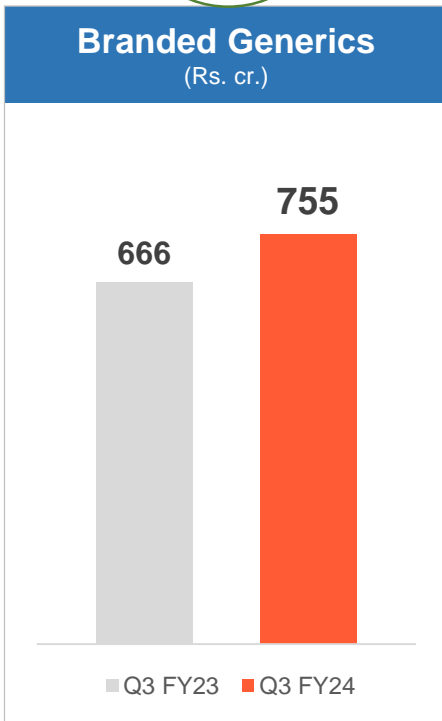
14%
of Total Revenue

69%
of Total Revenue

So also Total Sales continues to grow

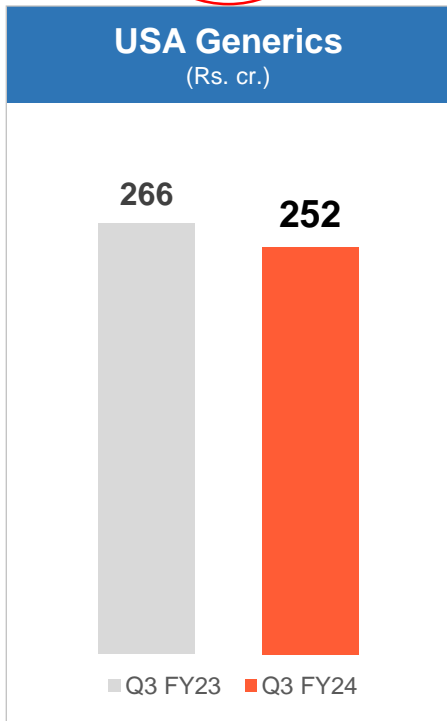
Q3
Consolidated

13%
▲



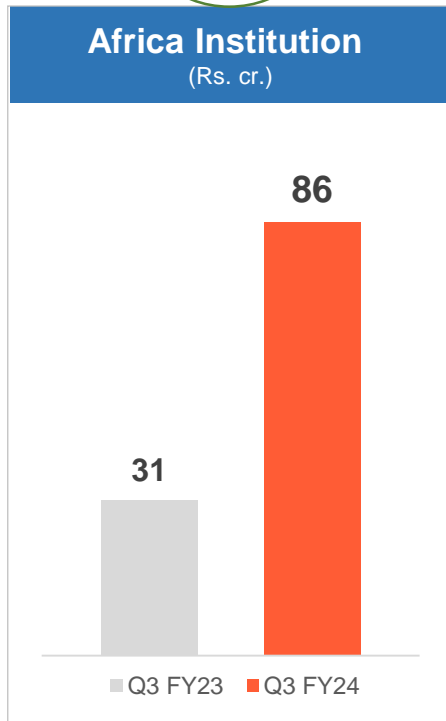
69%
of Total Revenue

5%
▼



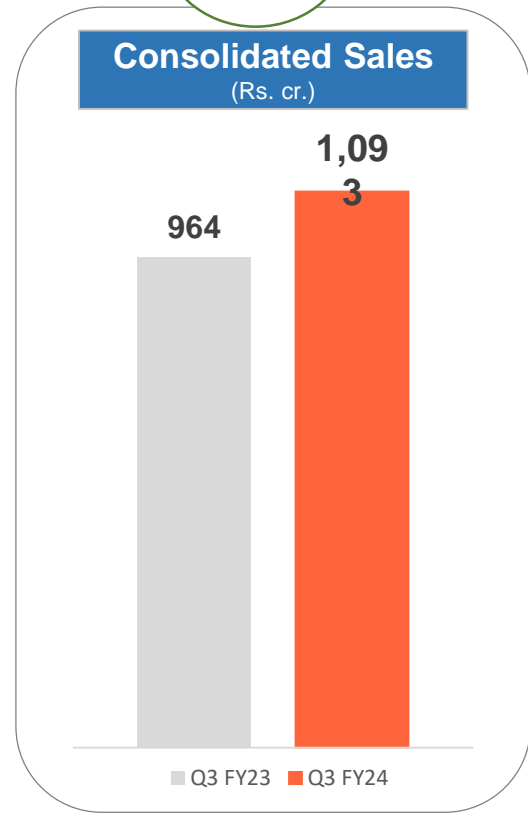
23%
of Total Revenue

179%
▲



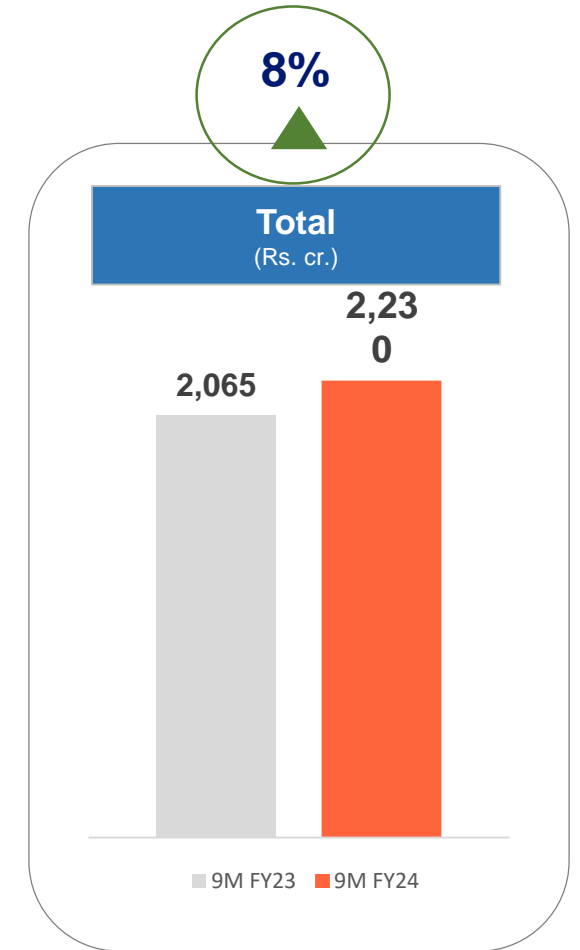
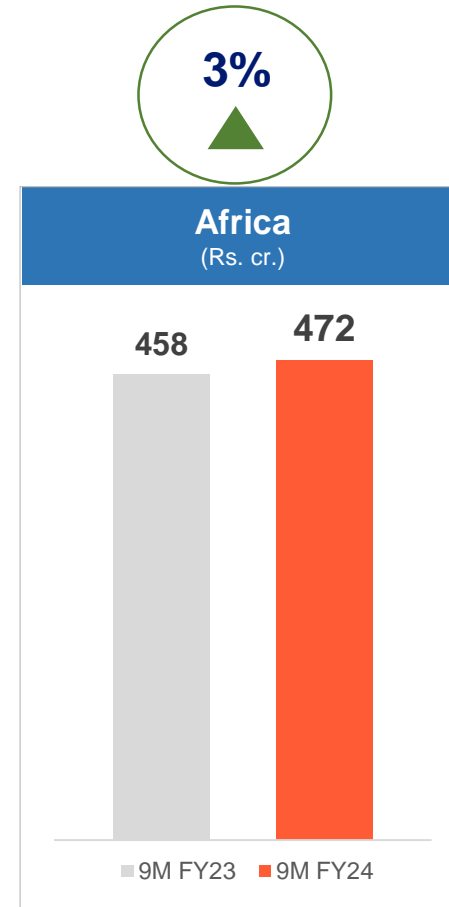
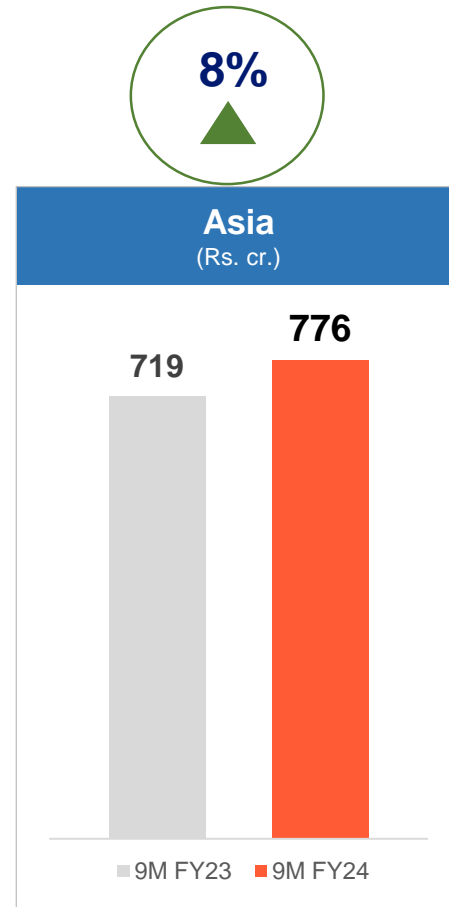
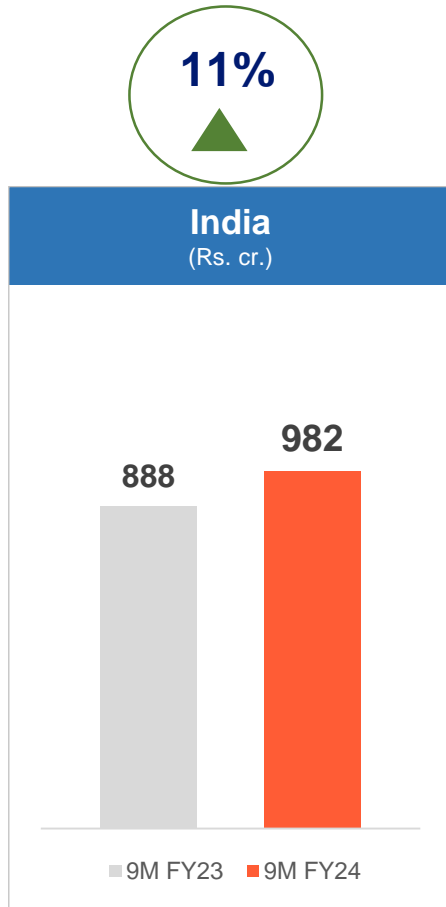
8%
of Total Revenue

13%
▲



India takes the lead in Branded Generics Sales

9M
Consolidated



31%
of Total Revenue

25%
of Total Revenue

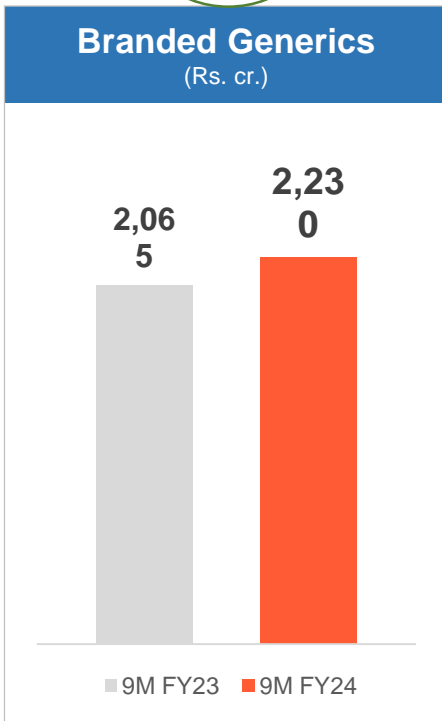
15%
of Total Revenue

71%
of Total Revenue

US takes the lead for overall growth

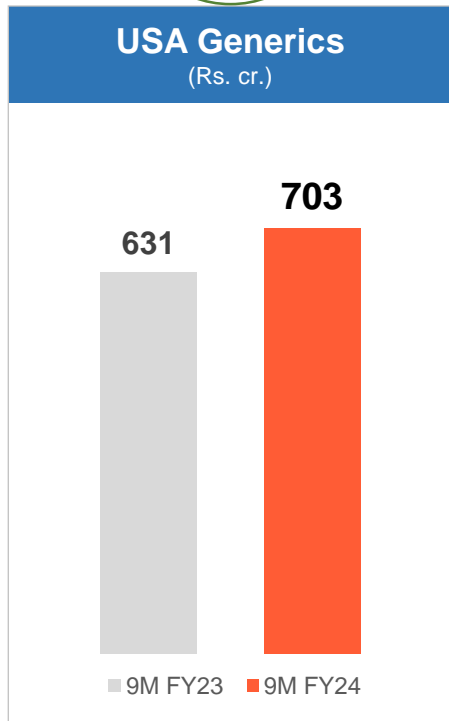
9M
Consolidated

8%
▲



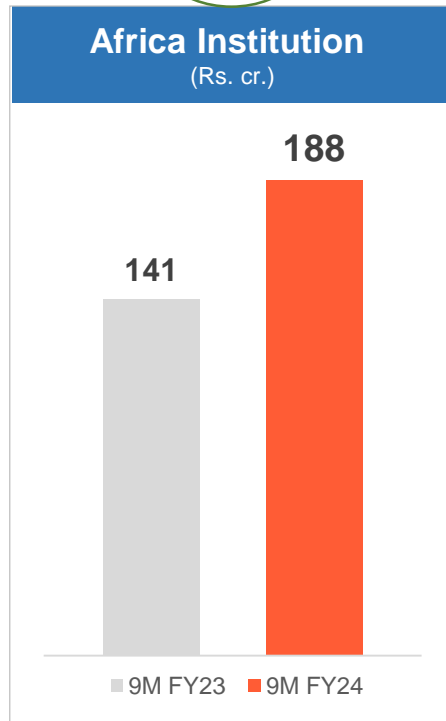
71%
of Total Revenue

11%
▲



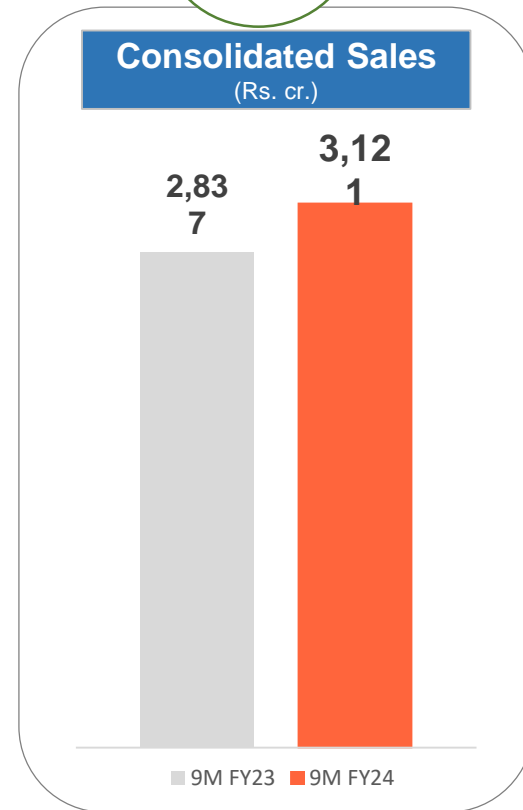
23%
of Total Revenue

33%
▲



6%
of Total Revenue

10%
▲



EBITDA @ 28% with consistent efforts

Q3
Consolidated

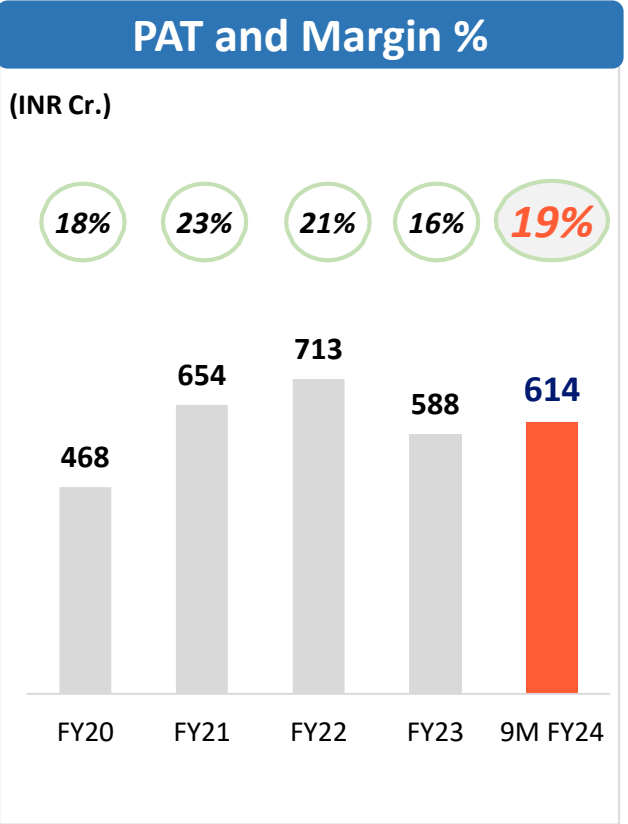
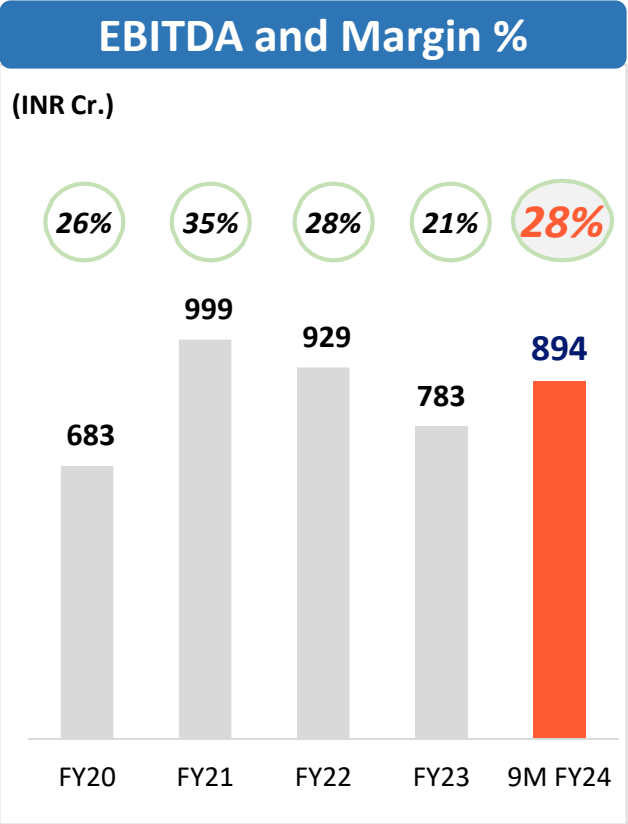
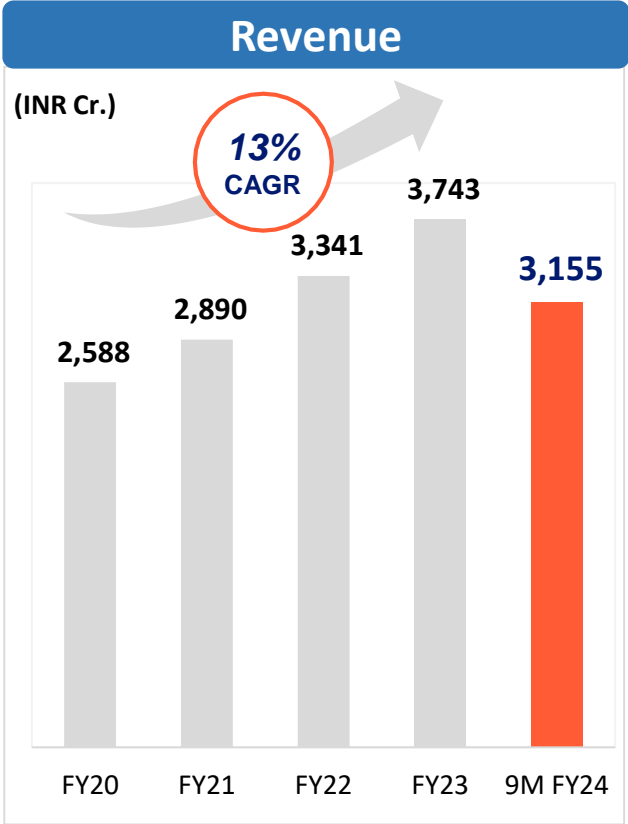
(INR Cr)	Q3 FY 2023	% to RO	Q3 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	972		1,105		14%
COGS	(269)	28%	(294)	27%	
Gross Profit	703	72%	811	73%	15%
Employee Benefit	(192)	20%	(231)	21%	20%
Other Expenses	(340)	35%	(266)	24%	(22%)
EBITDA	170	17%	314	28%	85%
Depreciation	(33)	3%	(34)	3%	
Finance Cost	(3)	0%	(3)	0%	
Other Income	35	4%	14	2%	
Profit Before Tax	169	17%	291	26%	73%
Tax Expense	(34)	3%	(81)	7%	
Net Profit	135	14%	210	19%	56%
Other Comprehensive Income	12	1%	3	0%	
Total Comprehensive Income	147	15%	213	19%	45%

Profitability improves with cost optimization

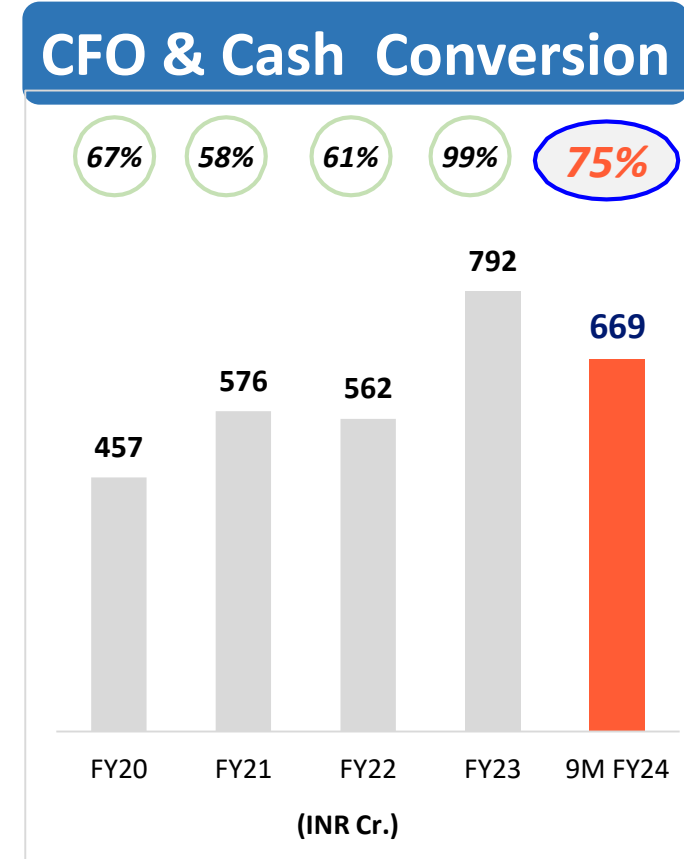
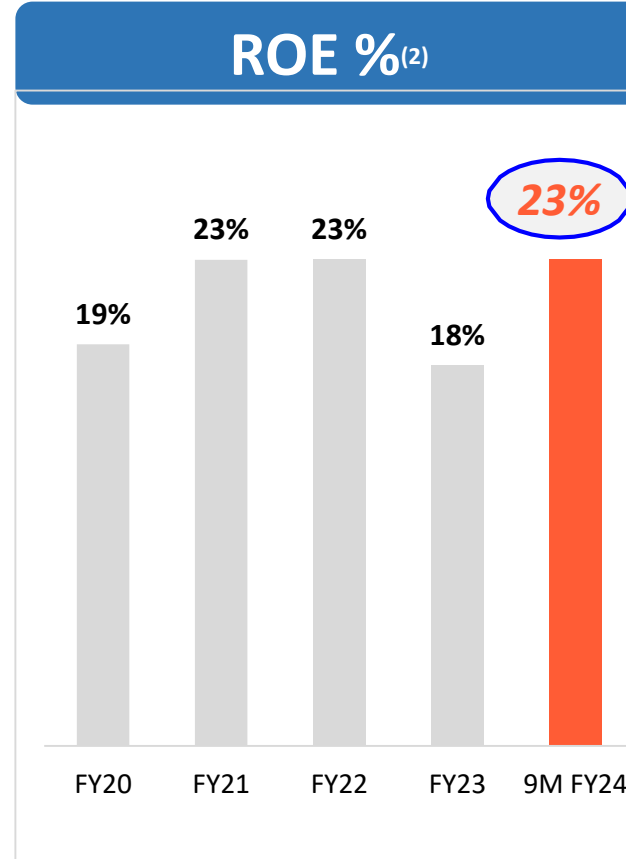
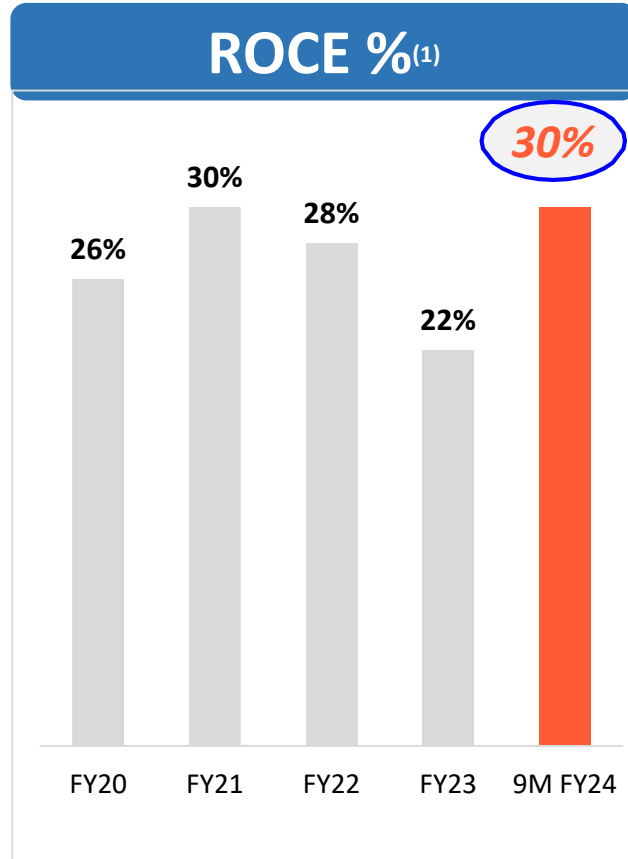
9M
Consolidated

(INR Cr)	9M FY 2023	% to RO	9M FY 2024	% to RO	% Growth
Revenue from Operations (RO)	2,861		3,155		10%
COGS	(810)	28%	(802)	25%	
Gross Profit	2,051	72%	2,353	75%	15%
Employee Benefit	(562)	20%	(667)	21%	19%
Other Expenses	(901)	32%	(792)	25%	(12%)
EBITDA	588	21%	894	28%	52%
Depreciation	(98)	3%	(101)	3%	
Finance Cost	(5)	0%	(6)	0%	
Other Income	108	4%	49	2%	
Profit Before Tax	593	21%	836	26%	41%
Tax Expense	(127)	4%	(223)	7%	
Net Profit	466	16%	613	19%	32%
Other Comprehensive Income	19	1%	8	1%	
Total Comprehensive Income	485	17%	621	20%	28%

We have track record of **consistent growth**

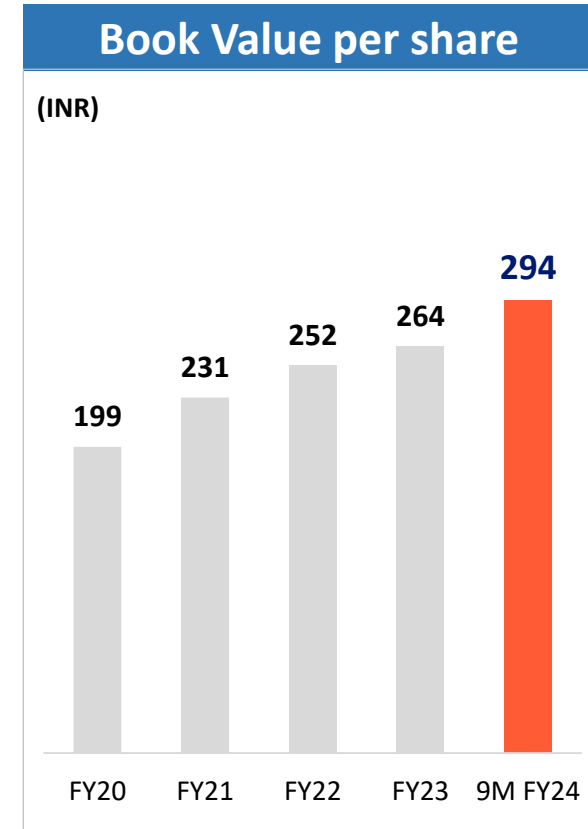
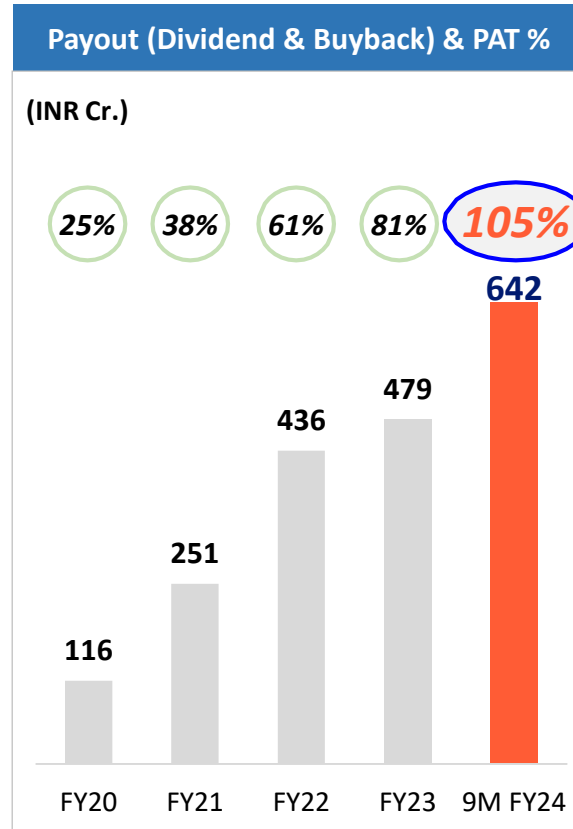
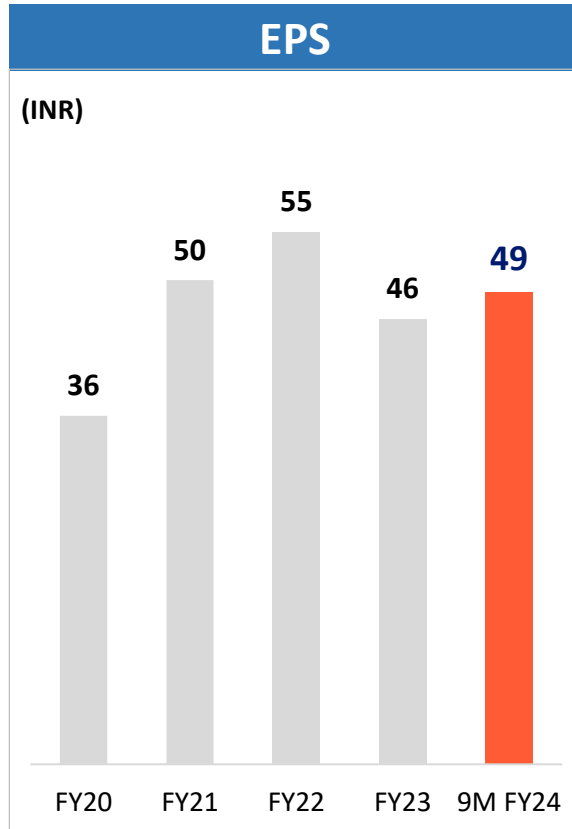


Our return ratios & cashflows are among **best in industry**



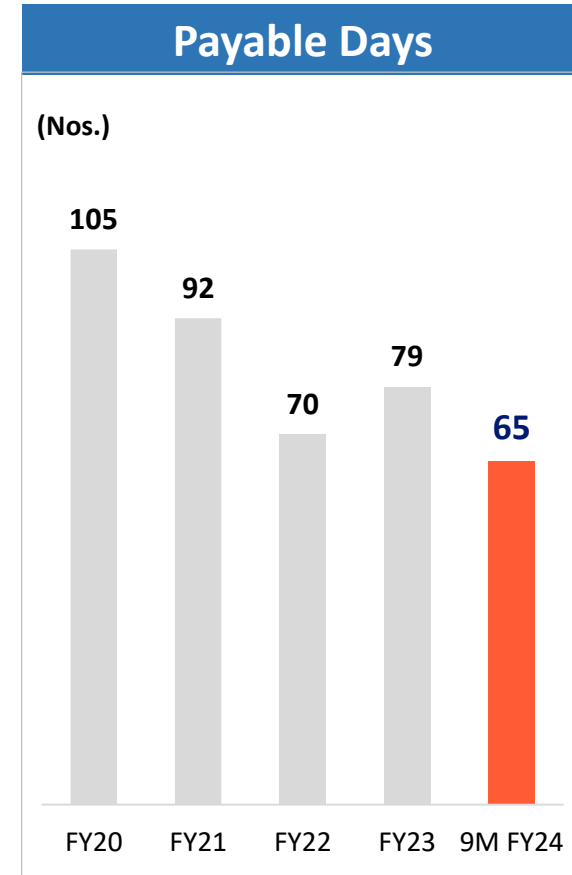
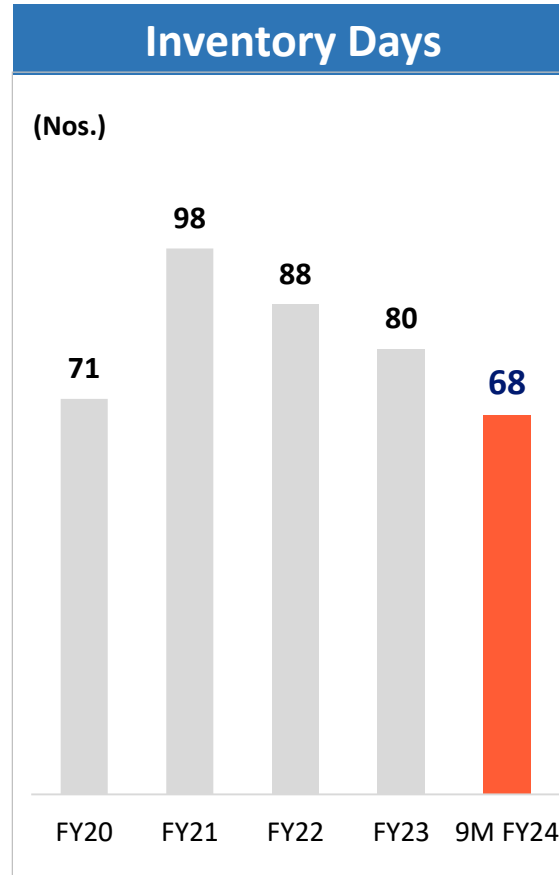
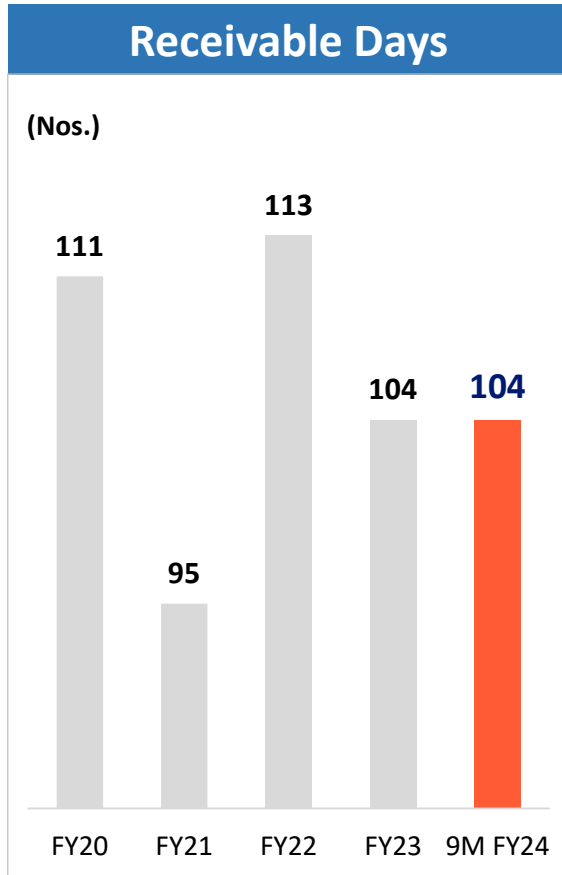
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

So also Earnings & Pay Out



- Bonus issue in April 2022 adjusted in all years for calculation of EPS & Book Value.
- Payout of 9M FY24 includes 2nd interim dividend declared but yet to be paid.

We continue to **improve** on working capital front



Strategy Initiatives

Levers for Growth

Strategy **in place**



Continuous new products
launches across all the markets

Strong **product portfolio under** development in R&D

Increasing MS in products

Focus on **field force productivity** enhancement

Optimize Expenses

Focus on **costs optimization**

Thrust on new countries

Adding **products & field** in new countries

Focus on digitalization

Across **all functions** of the organization

Sustainability Initiatives

We are committed for **sustainability**

Environment

50% from Solar Energy by FY 2025
Recycle and reuse of **Waste Water**

Quality First

Resource efficiency & **low-carbon** processes
Highest quality products with **no recalls**

Zero Tolerance

for **child labor, forced labor, sexual harassment**
& discrimination

CSR

Education, Healthcare & Rural Development for
benefit of marginalized & vulnerable

Earning Call Details

Q3 FY24 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	January 31, 2024 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

Thank you

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www.ajantapharma.com

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