ajanta pharma limited

Result Update Q1 FY'15

5th August 2014

Table of Content

India Business

Therapy Focus

Ophthalmology

Anvaxx – Enhancing Vision

Illuma – Illuminating Lives

INYX – Hope for vision

Prisma – Preserving Vision

Dermatology

Zillion

Avecea – Skin MATTERS

Axys – Asthetica Excellenza

Cardiology

CDC – Dedicated to Cardiac Care

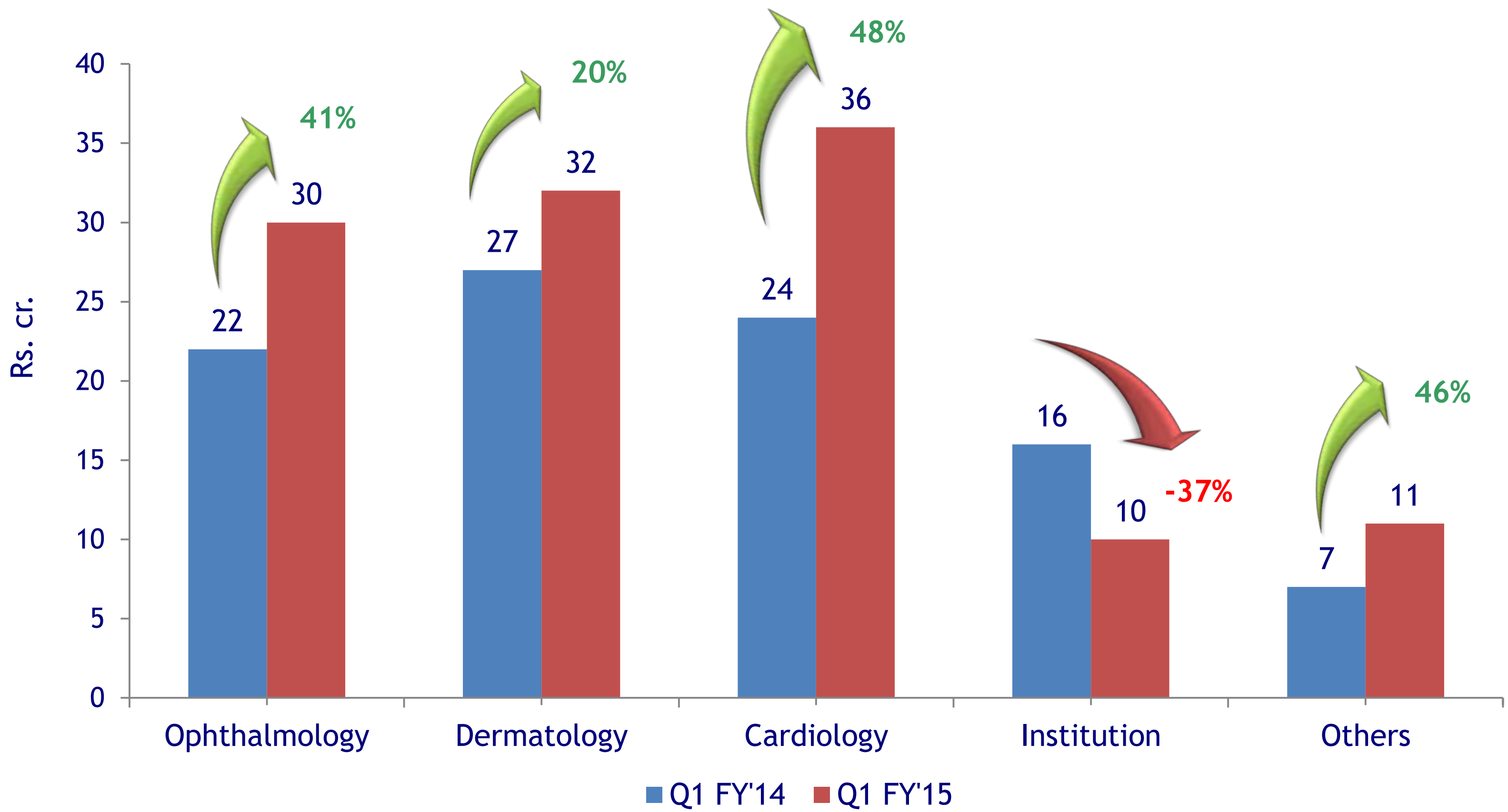
NUVENTA – HEART & BEYOND

Pain Management

ALMIRON – Energising Life

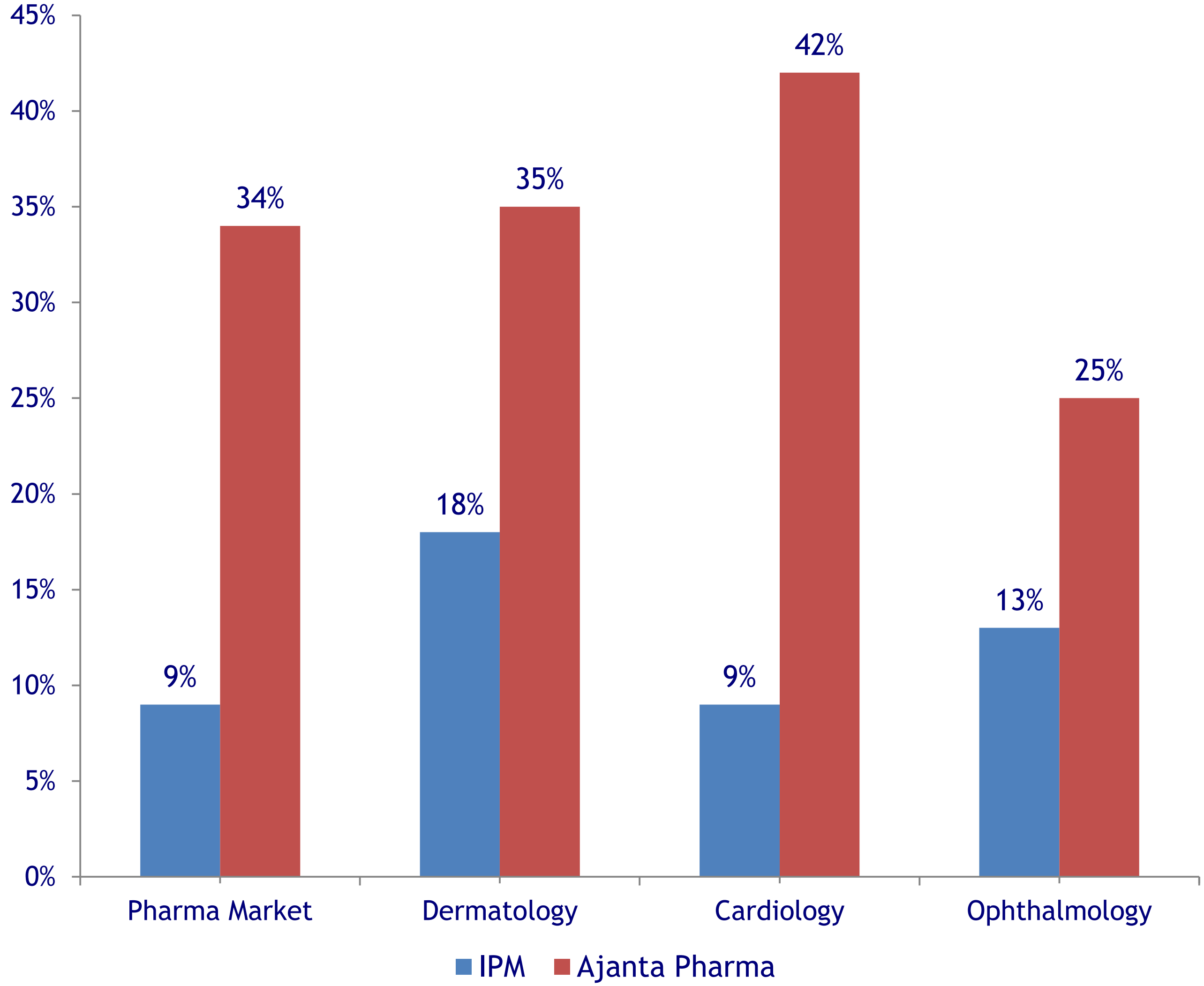
India Sales - Q1 FY’15 - Momentum Continues

- **Q1 FY’15 Sales - Rs. 119 cr.** **(Q1 FY’14 Rs. 96 cr.)**
- **Growth 24%**
- **IPM Growth 36%** (excluding Institution)



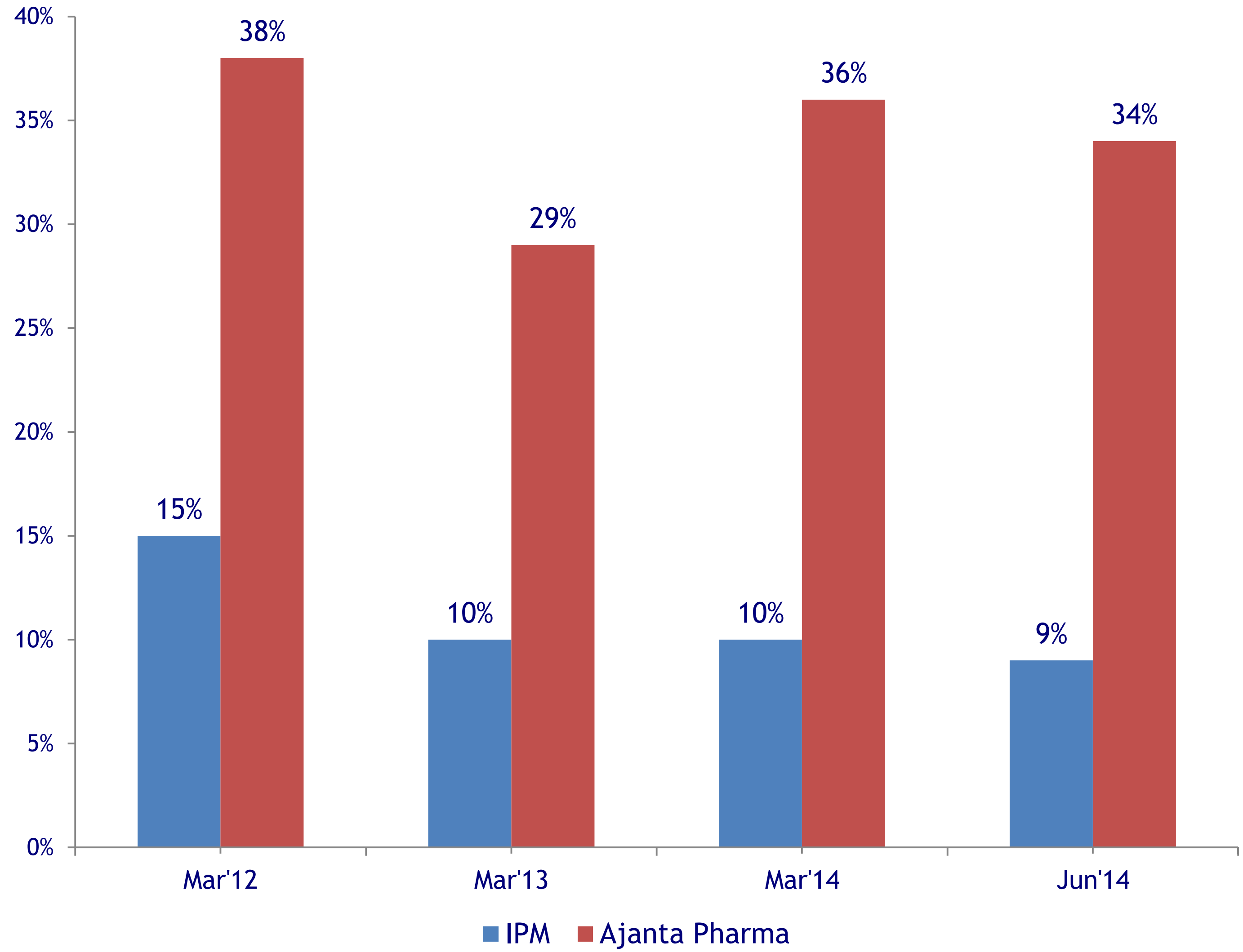
Source: Company

Within Segments Ajanta Way Ahead



Source: IMS, MAT Jun'14

Indian Pharmaceutical Market (IPM) v/s Ajanta Growth



IPM – Indian Pharmaceutical Market, Source: IMS

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IPM - Ajanta Improves Rankings Further

Segment	IMS MAT Jun'14	IMS MAT Jun'13	IMS MAT Mar'05
Ophthalmology	6	6	28
Dermatology	13	15	98
Cardiology	24	27	38
Ajanta Pharma	40	45	88

Source: IMS

IPM - Leading Brands, Gaining Ground

Brand	Value (Rs. cr.) IMS MAT Jun'14	Growth over Previous Year	Segment
Met-XL Range	57	23%	Cardio
Melacare Range	55	36%	Derma
Atorfit Range	37	37%	Cardio
Softdrops Range	12	32%	Ophthal
Apdrops Range	12	23%	Ophthal
Rosufit Range	11	143%	Cardio
Feburic	9	48%	Pain Mgmt
Aquasoft Range	8	71%	Derma

Source: IMS

Product Profile - Many First To Market

Segment	Total No. of Products as of Jun’14	No. of Products First Time in Market (last 9 yrs)
Ophthalmology	57	49
Cardiology	28	10
Dermatology	52	37
Others	32	28
Total	**169**	**124**

Source: Company

Ajanta's Brands in Top 100 within Segments

Respective Segment	No. of Brands in top 100 in respective segment	No. of Brands enjoying leadership (Among Top 3) in respective segment
Ophthalmology	7	17
Cardiology	2	6
Dermatology	1	16

Source: Company

New Product Launches in India

Derma

Derma

Derma

Derma

Ophthal

Ophthal

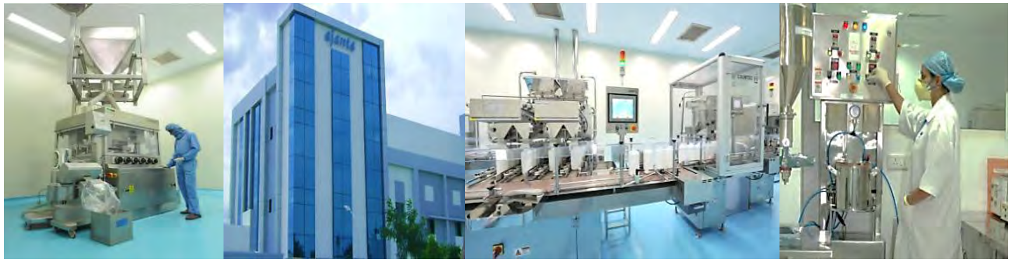
Ophthal

Cardio

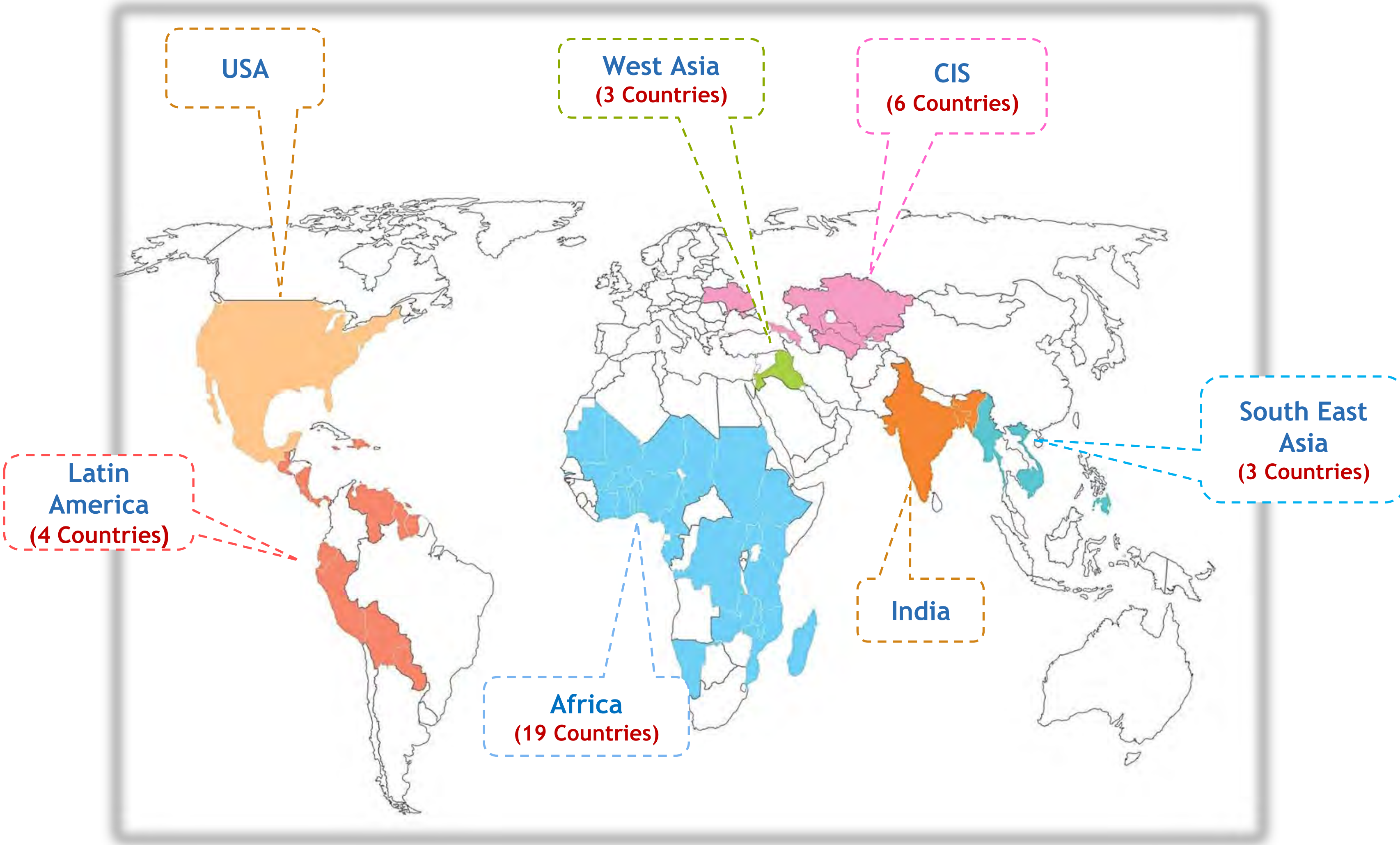
Cardio

Q1 FY'15 new launches - 9 (First to market - 5)

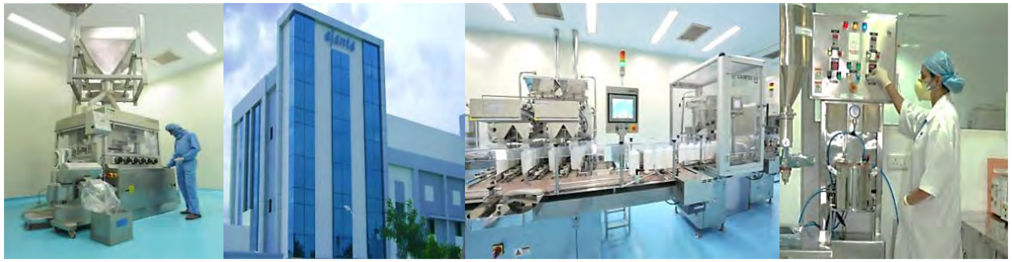
Global Presence



Global Presence



Emerging Markets



Emerging Markets

Brands gaining further ground in many markets

34% Growth in Q1 FY’15

450 strong field force in 25+ countries

Country specific brand portfolio

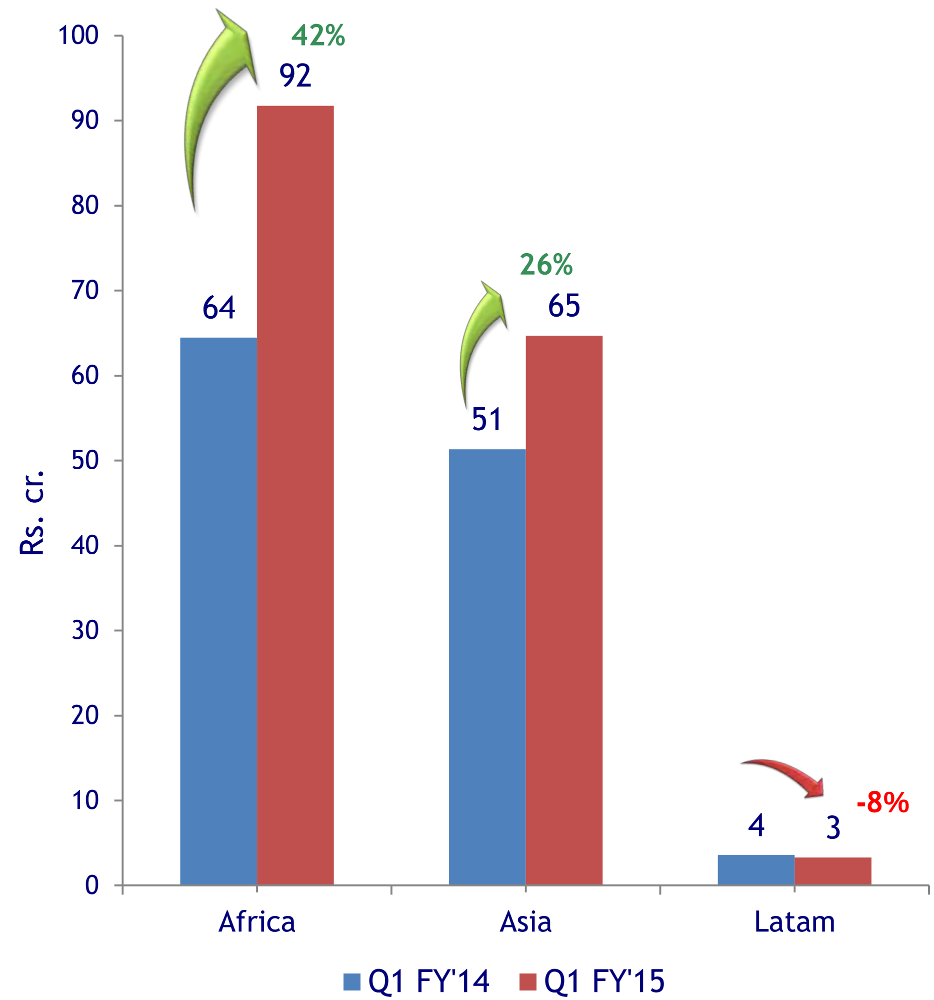
Expertise in product registrations

Fastest growing company in Philippines & Franco Africa

Emerging Markets - Q1 FY'15 Revenue Break-up

(Rs. cr.)

Region	Q1 FY'15	Q1 FY'14	Growth
Africa	92	64	42%
Asia	65	51	26%
Latam	3	4	-8%
Total	160	119	34%



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New Product Launches - Emerging Markets

Region	Q1 FY'15
Africa	11
Asia	3

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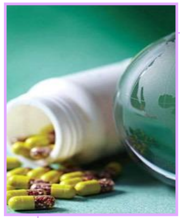
Emerging Markets - Building Brands

Region	No. of Brands Registered	No. of Brands under Registration	Field Force Strength	Major Segments
Africa	998	1,081	206	Antibiotic, Anti-Malaria, Ortho
Asia	383	387	244	Antibiotic, Derma, Ortho, OTC, Ophthal, Cardio, GI
Latam	62	128	-	Ophthal, MED, GI
Total	1,443	1,596	450	

Regulated Markets

Regulated Markets - USA

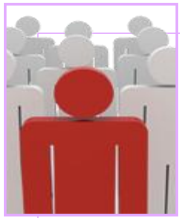


Total ANDAs filed – 25 (Q1FY’15 – 2)

- Approved – 2 (launched – 1)
- Under approval – 23

Q1 sales Rs. 2 cr.

2-3 Approvals expected in FY’15



Own front end team launched

Risperidone

Filing target every year > 6

Expected market size of ANDA filed $ 1.5 bn (post generic)

Only solid dosage

- Mix of Para II, Para III, Para IV
- No FTFs

Infrastructure

Infrastructure

Formulation Manufacturing

- 3 Facilities in Aurangabad (1 USFDA, UKMHRA, WHO Pre-Q, approved)
- Total Existing Capacities per annum on single shift basis
  - Tablets - 1,500 Million
  - Capsules - 425 Million
  - Powders - 21 Million
  - Liquids - 8 Million
- 1 Facility at Mauritius
- 2 Facilities coming up in Gujarat

API Manufacturing

- 1 Facility in Aurangabad (Captive mid size plant, 18 tons per annum)

R&D - The Catalyst for Growth

Many first to market products to credit

Niche, complex & difficult to make products

Analytical & API Development

Enhancing capacities & capabilities

Team of 350+ people

Spent Rs. 50 cr. (4.5% of Revenue)

R&D - Excellent Capabilities

Expertise in innovative product development

- Extended Release
- Bi Layer

Doubling the capacity in terms of

- Space
- Equipment
- Other infrastructure
- Investing Rs. 80 cr.

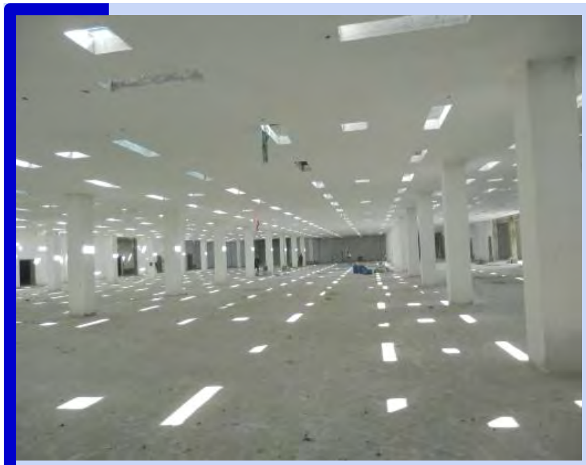
Excellent skill set in

- Drug Regulatory Affairs
- Dossiers filing
- Country specific requirements

New Manufacturing Facilities Under Implementation

Dahej SEZ Facility

- Tablets - 1,740 Million p.a.
- Capsules - 216 Million p.a.
- Powder - 150 Million p.a.
- Capacities on single shift basis
- Commercialization Q1 FY’16
- Investing Rs. 220 cr., already spent Rs. 153 cr.

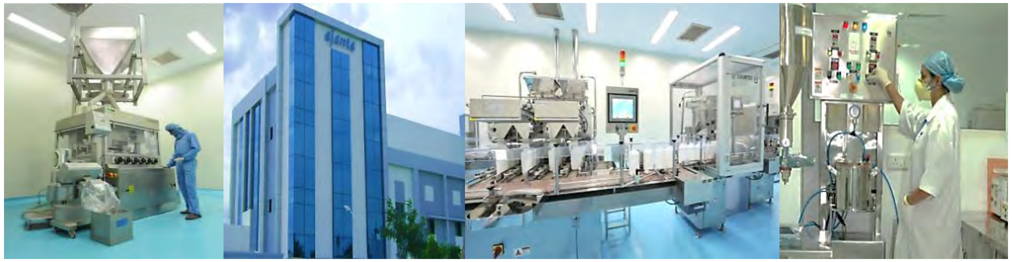


New Manufacturing Facilities Under Implementation

Savli Facility

- Target completion in Q3 FY16
- Ophthal & Derma facility
- Domestic Tariff Area
- Investing Rs. 180 cr., already spent Rs. 15 cr.

Financial Highlights



Standalone Performance – Q1 FY'15

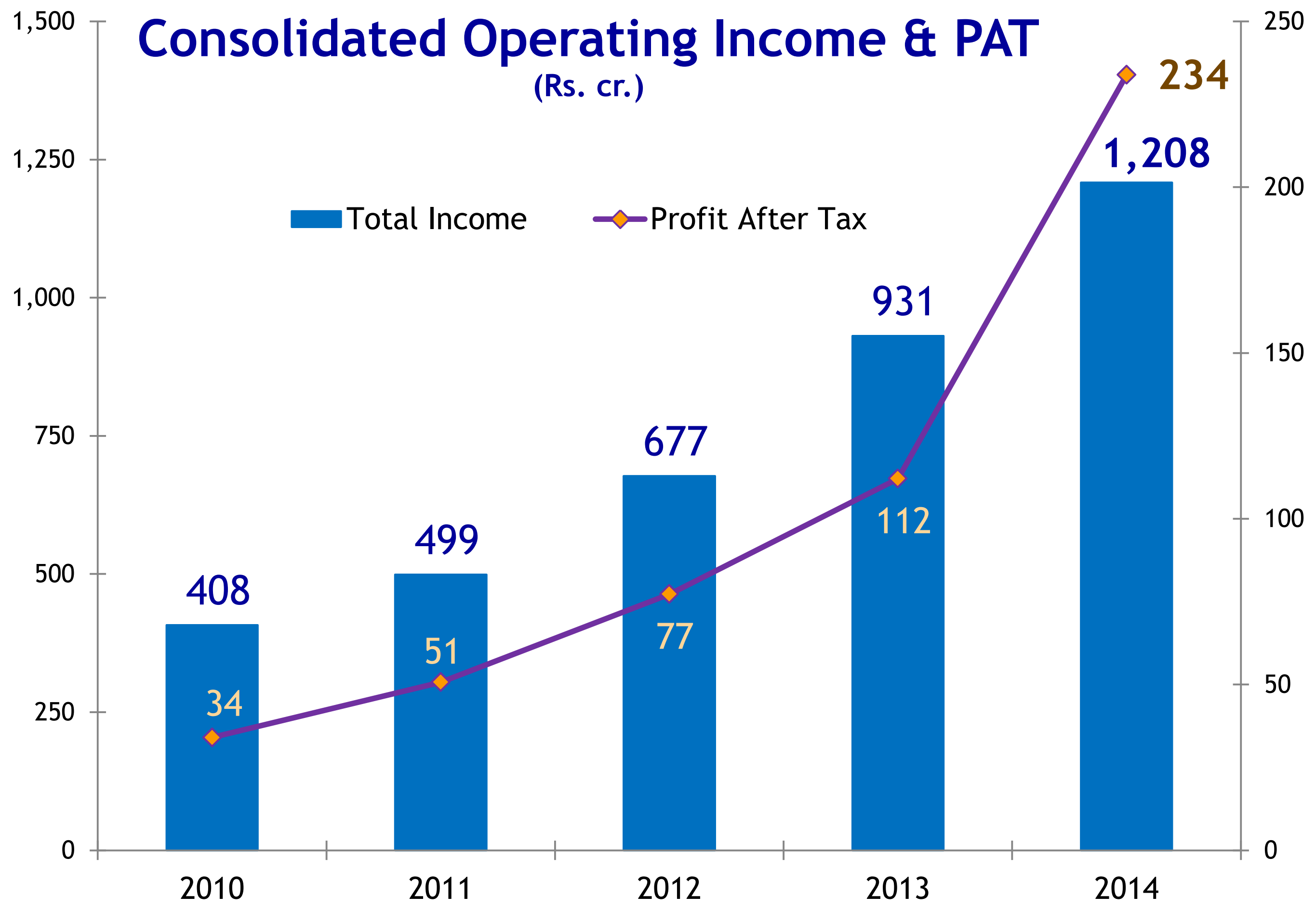
(Rs. cr.)

Particulars	Q1 FY'15	Q1 FY'14	Growth	FY'14
Exports	162	119	35%	695
% to Revenue	*56%*	*55%*		*63%*
Domestic	119	96	24%	385
% to Revenue	*42%*	*44%*		*35%*
Other Oper. Income	7	3	139%	30
% to Revenue	*2%*	*1%*		*2%*
Revenue	287	218	32%	1,110
EBITDA	90	50	78%	346
% to Revenue	*31%*	*23%*		*31%*
PBT	85	48	78%	313
% to Revenue	*30%*	*22%*		*28%*
PAT	59	33	80%	221
% to Revenue	*20%*	*15%*		*20%*

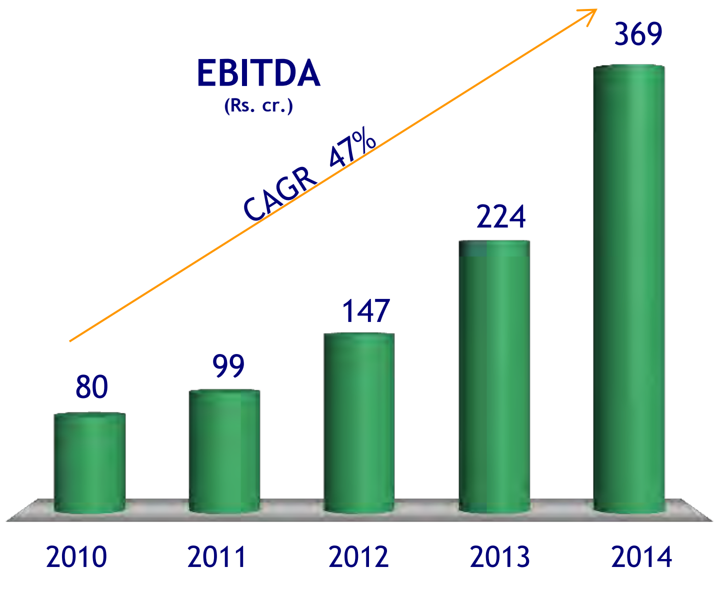
Consistent Track Record of Growth

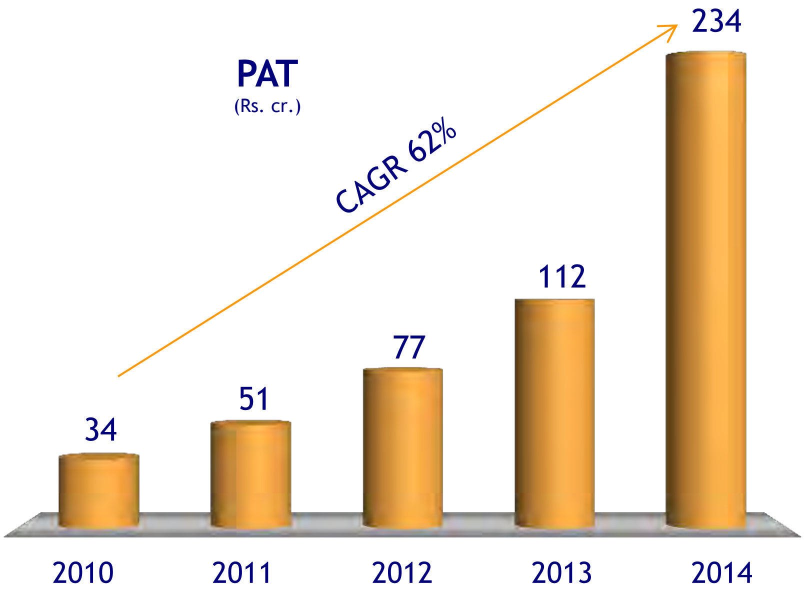
31% CAGR Operating Income

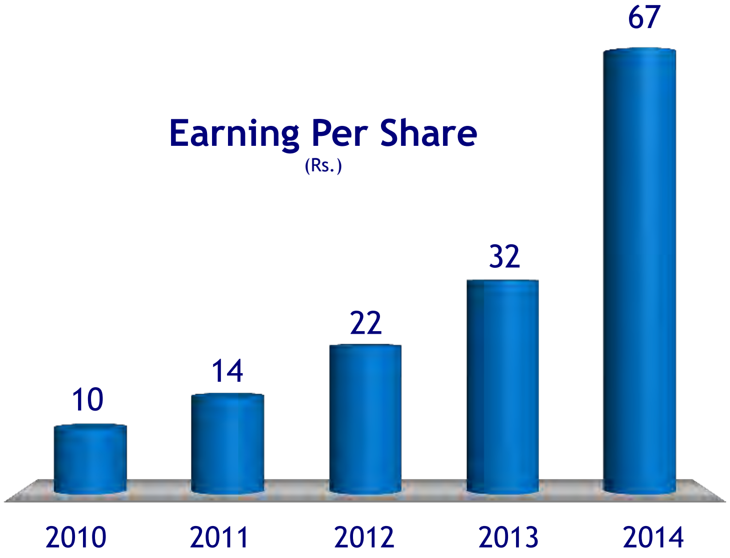
62% CAGR PAT

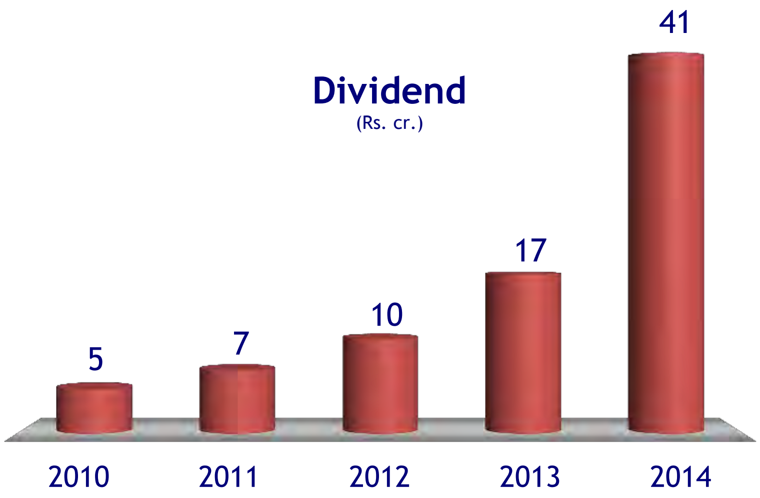


Impressive Consolidated Performance – 5 Years









Consolidated Key Financial Indicators

Rs.

Particulars	FY'09	FY'10	FY'11	FY'12	FY'13	FY14	Q1'15 (Q1'14)
EPS	7	10	14	22	32	67	17 (9)
Cash EPS	11	16	21	31	42	79	20 (12)
EBITDA per share	19	23	28	42	65	109	25 (14)
EBITDA margin	19%	19%	20%	22%	24%	31%	31% (23%)
PAT margin	7%	8%	10%	11%	12%	19%	20% (15%)
R & D Exp. (Rs. cr.)	16	20	25	37	37	50	11 (11)
R & D Exp. (% to Sales)	5%	5%	5%	5%	4%	4%	4% (5%)

- EPS of all years calculated post bonus shares
- Q1 performance is on Stand Alone basis

Consolidated Key Financial Indicators

Particulars	FY'09	FY'10	FY'11	FY'12	FY'13	FY14
Book value per share (Rs.)	45	53	65	85	112	169
Dividend/share (Rs.) (FV Rs. 5)	1.25	1.75	2.50	3.75	6.25	10.00
RONW	16%	18%	22%	26%	28%	39%
ROCE	13%	14%	18%	23%	38%	47%
Dividend payout	13%	14%	13%	13%	15%	18%

* Book Value of all years calculated post bonus shares

Consolidated Key Financial Indicators

Particulars	FY'10	FY'11	FY'12	FY'13	FY'14
Long term debt / Equity	0.77	0.36	0.35	0.19	0.12
Total debt/equity	1.23	0.83	0.67	0.32	0.22
Receivable days	87	76	77	60	63
Inventory days	107	83	92	59	48
Payable days	183	145	131	134	99

For updates and company information please visit our website:
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