



Investor Presentation

Q1 FY 2025

July 30th, 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.

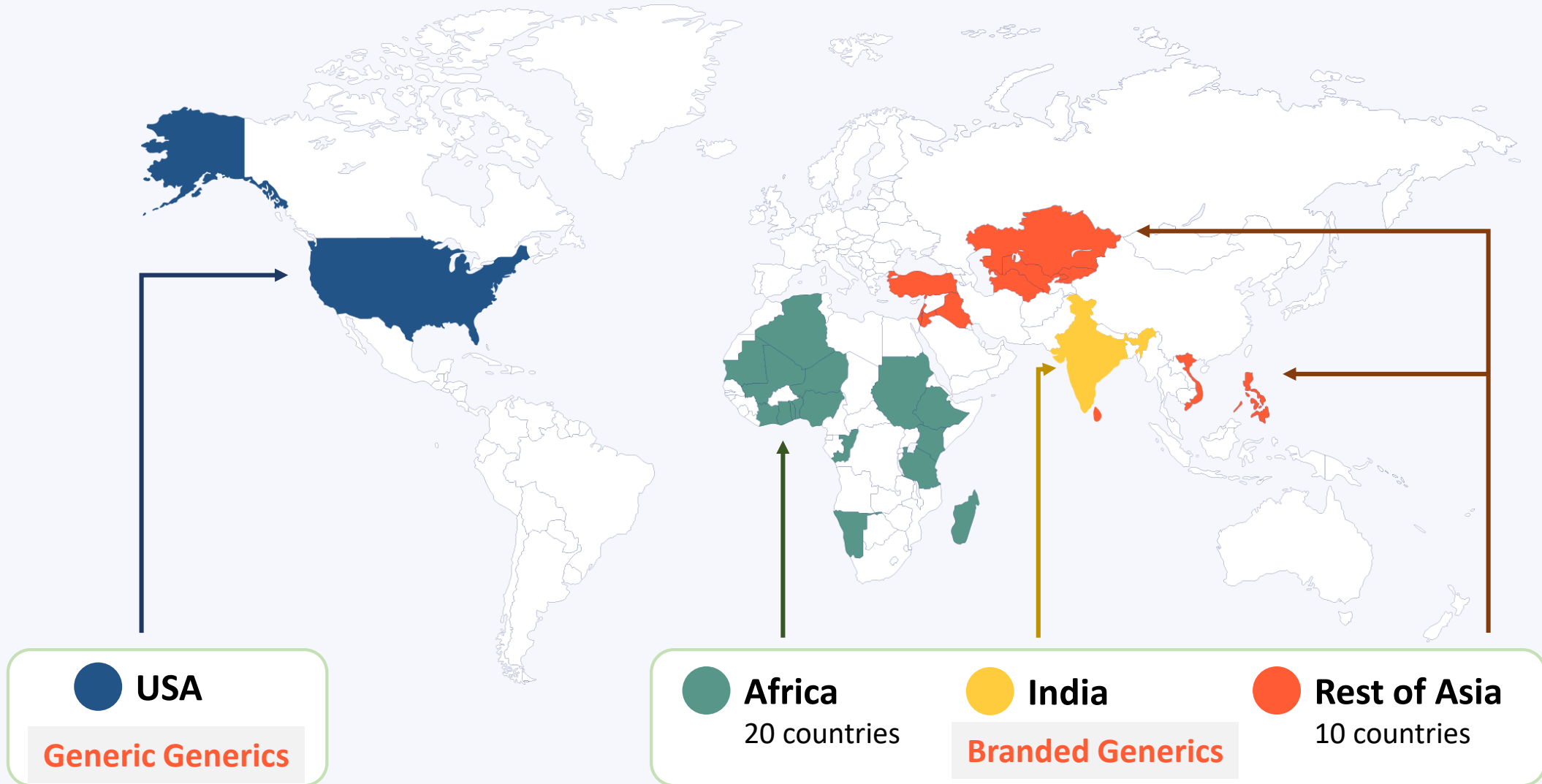
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital 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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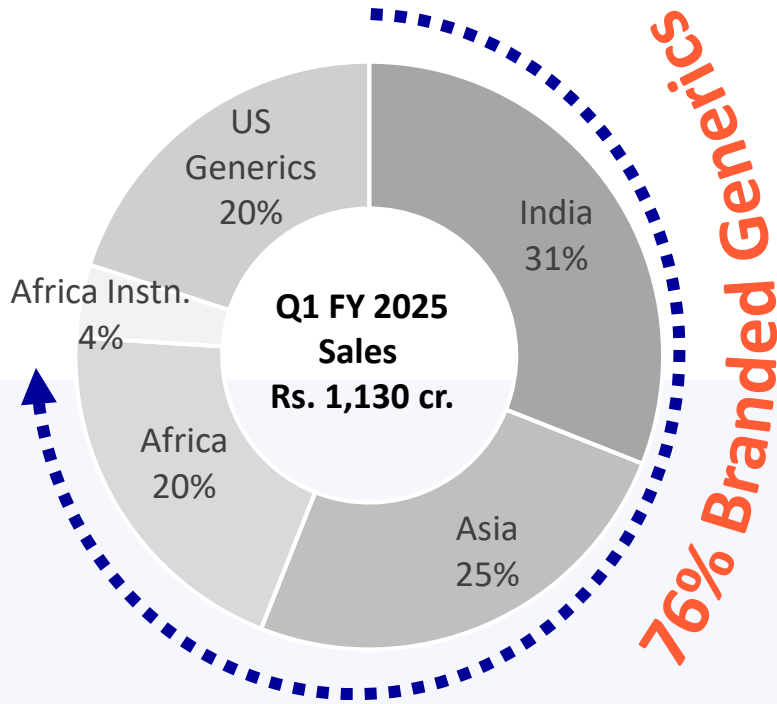
- 1 **Ajanta at a Glance**
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India, Asia, Africa – Diversified markets enables growth
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Selective play & normalized price erosion assists growth
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- 7 **Strategy Initiatives**
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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**

4,800+
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

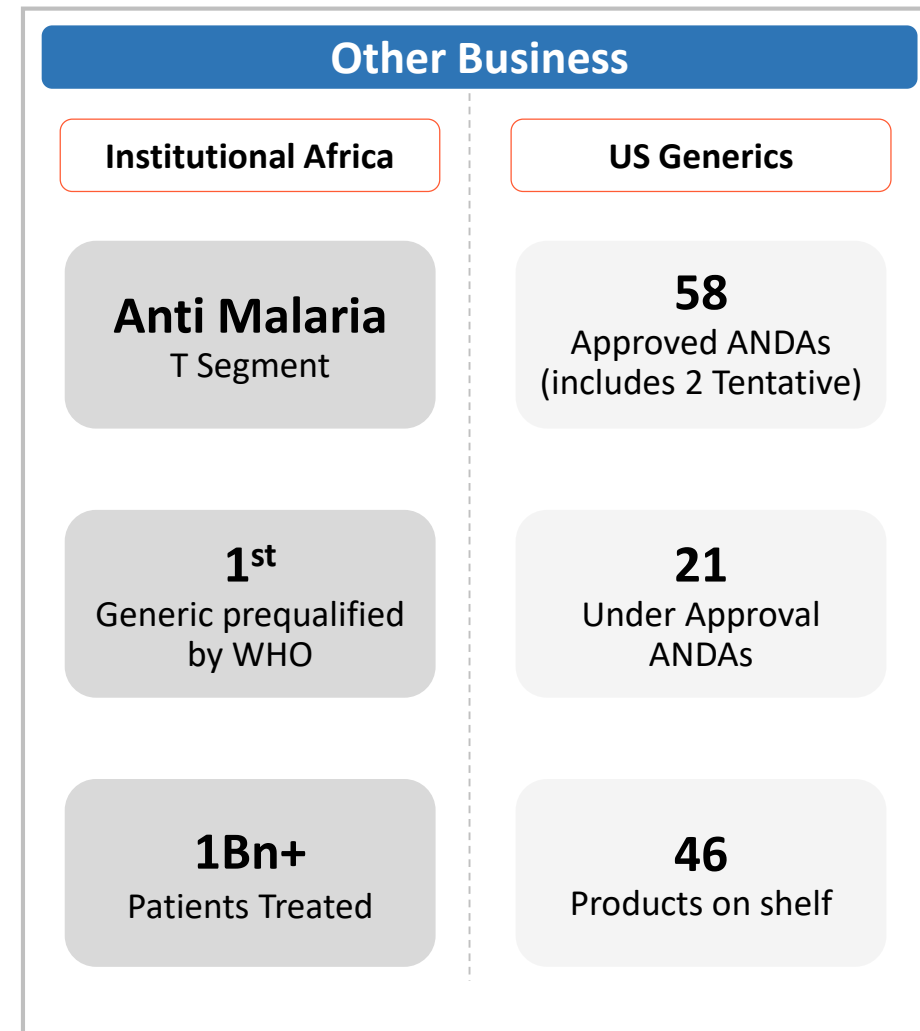
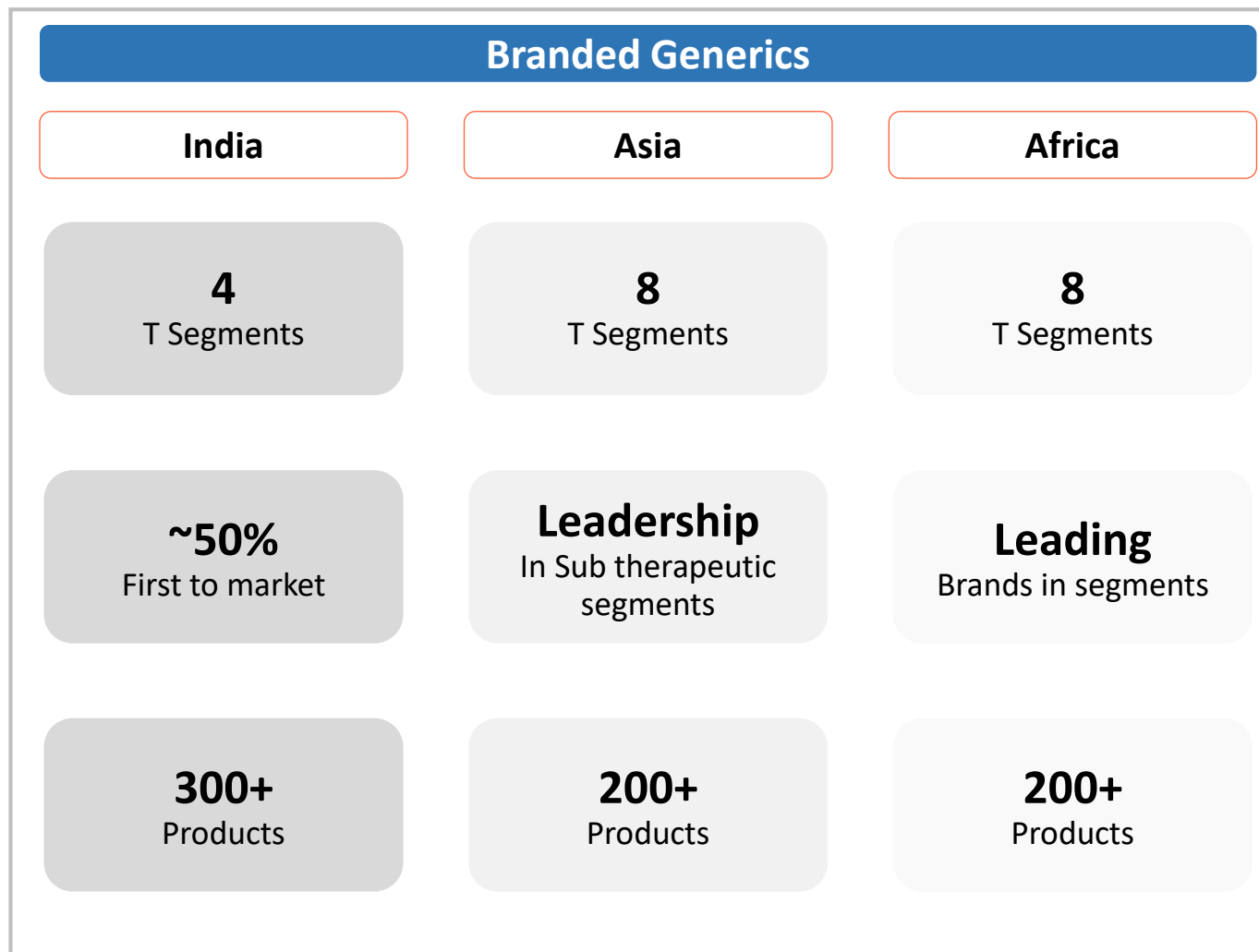
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

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



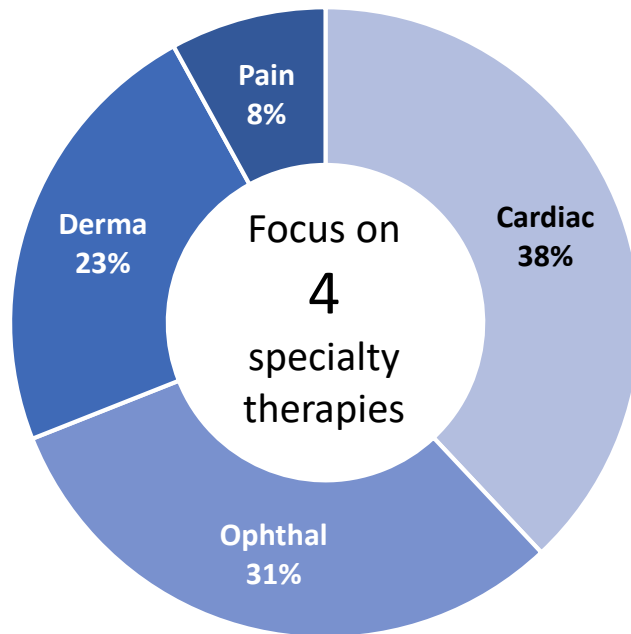
**Branded
Generic
Business**

India
**Growth
Continues**

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

Sales Contribution

(IQVIA MAT June 2024)



65%

Chronic Sales

12%

NLEM Exposure

50%+

1st to market products

3,000+

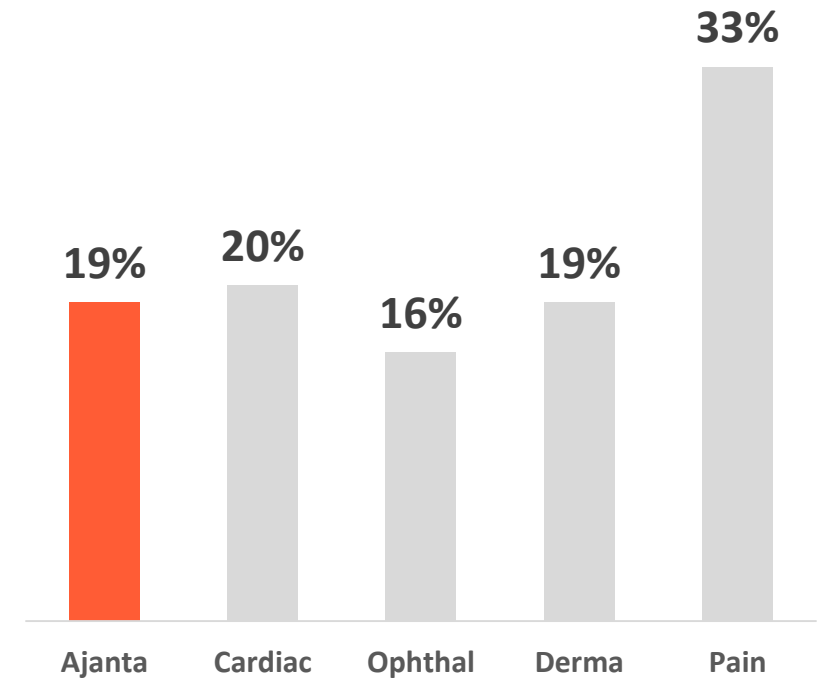
MRs

250,000+

Doctors Covered

5 year CAGR

(IQVIA MAT Mar 2020 - 2024)



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

11

INR **25+ Cr.** Brands

56%

contribution from **Top 10** brands

1

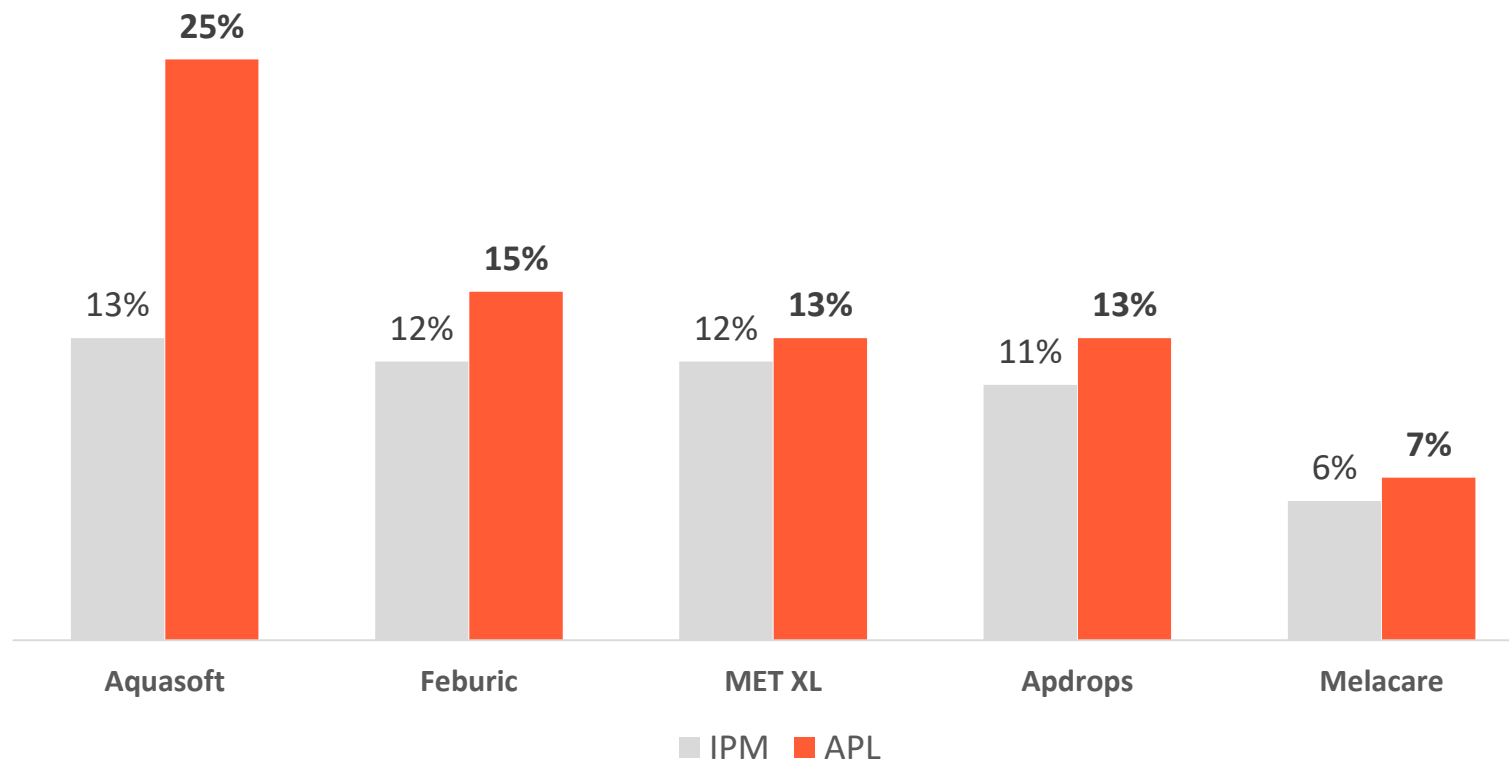
New launches
in Q1 FY 2025

1

1st to market
in Q1 FY 2025

Source: IQVIA MAT June 2024

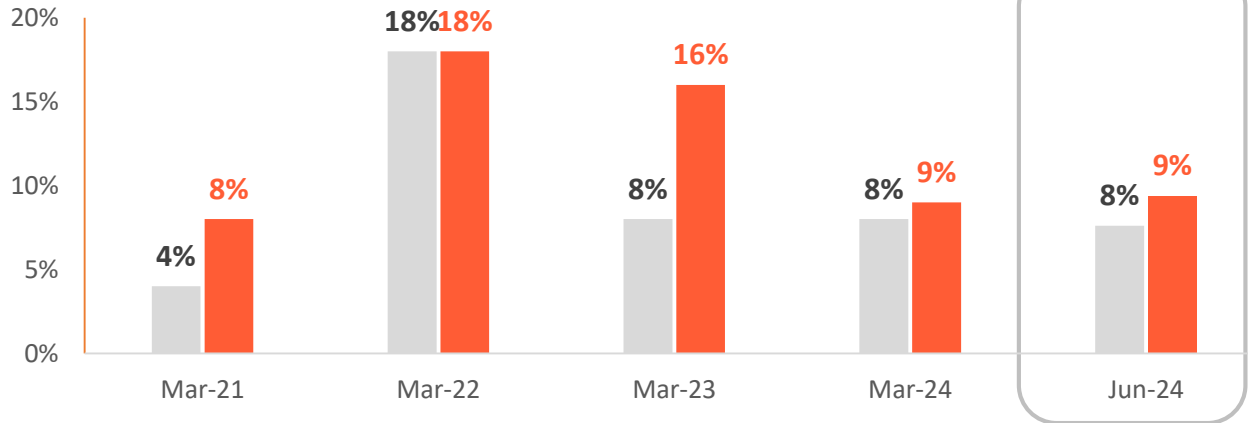
5 year CAGR
(IQVIA MAT Mar 2020 - 2024)



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

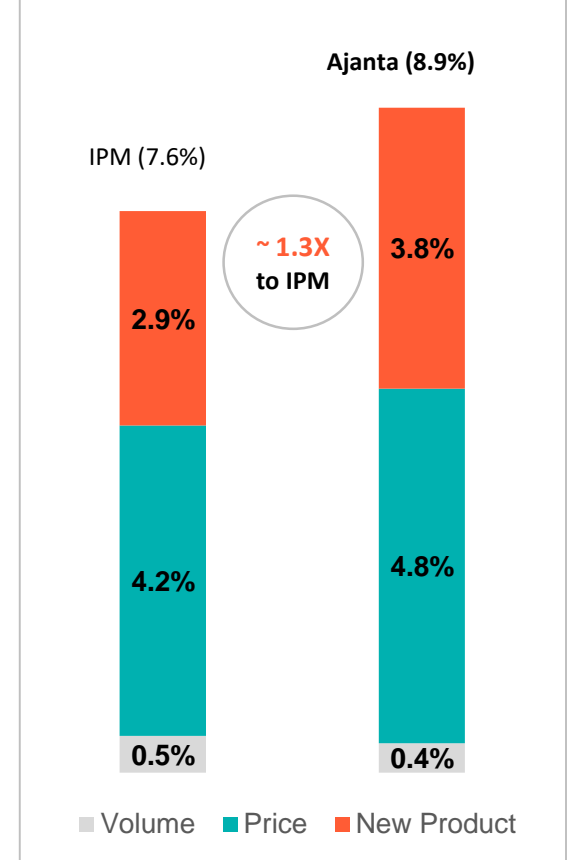
We continue to **outperform** industry growth

IPM Growth vs. Ajanta Growth

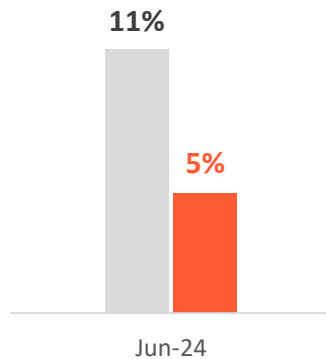


Growth Structure

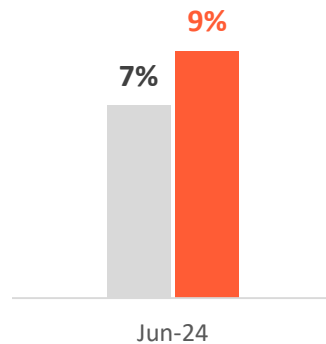
June 2024 MAT



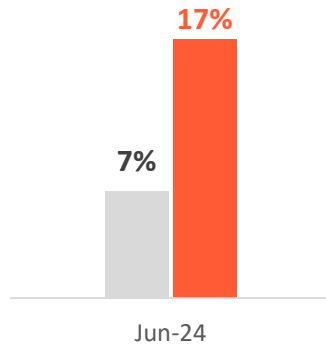
Cardiac



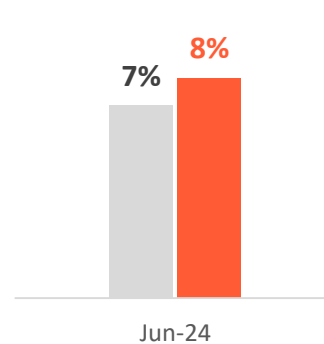
Opthal



Derma



Pain



■ IPM ■ Ajanta Pharma

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

**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 5

Players in major markets

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

9

New launches
In Q1 FY 2025

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



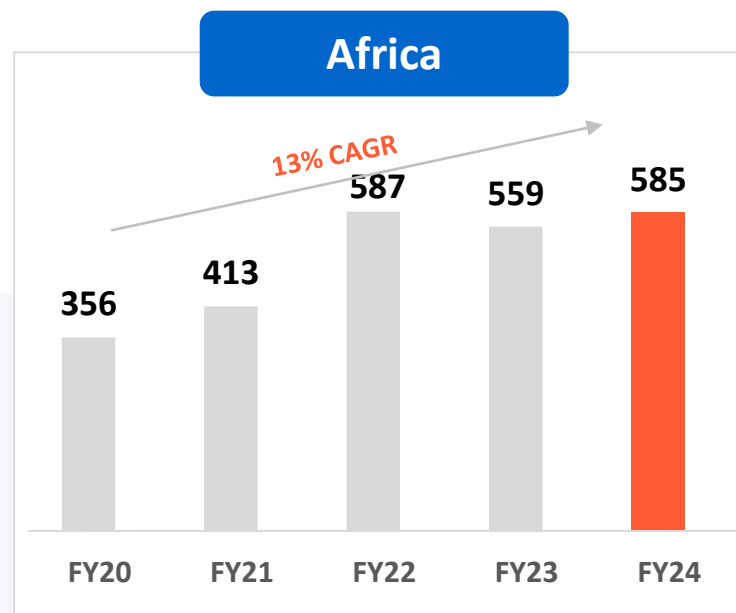
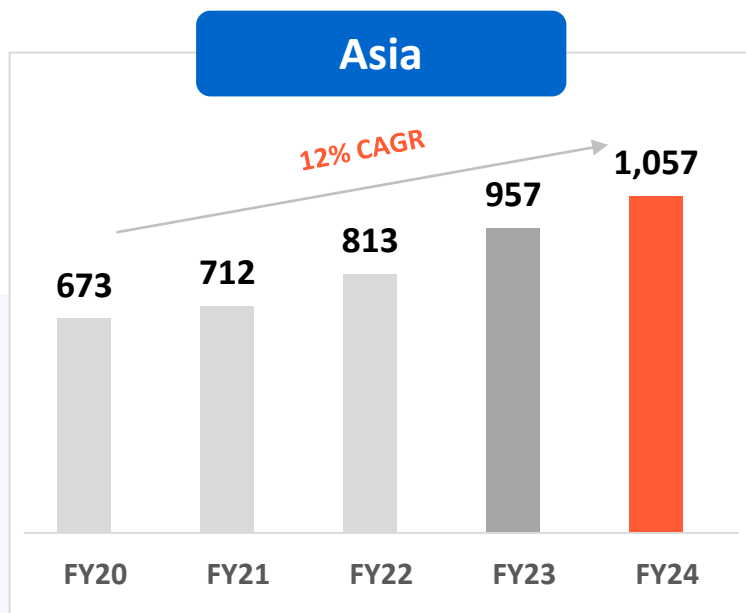
Anti
Histamine



Respiratory

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

Revenue (Rs. Cr.)



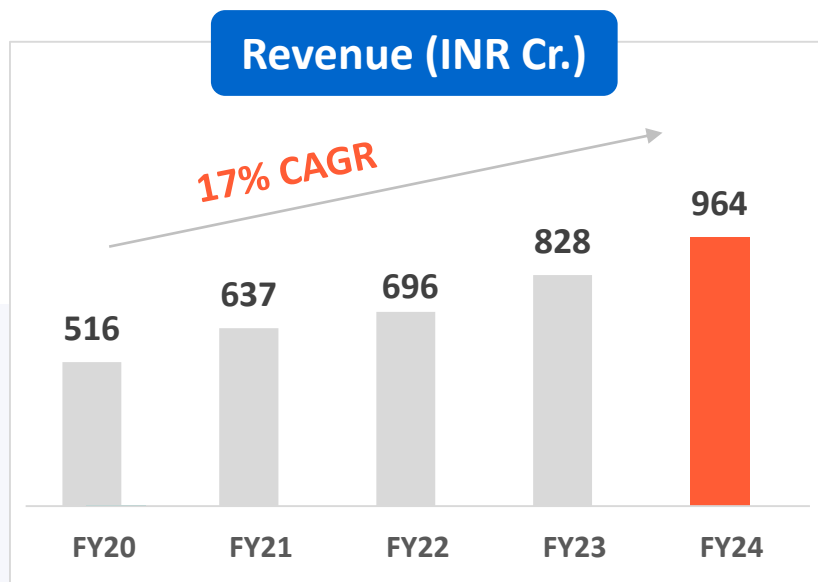
5 years
Consistent growth
both in Asia & Africa

Generic Business

USA

Selective **product
portfolio**; strong
supply chain &
**robust quality
compliance**

Our US strategy of selective play pays



58

ANDA **approvals**
(includes 2 tentative)

46

Products
on shelf

2

Launched during Q1 FY 2025

2

ANDA **filed** in Q1 FY 2025,
target 8~12 this year

21

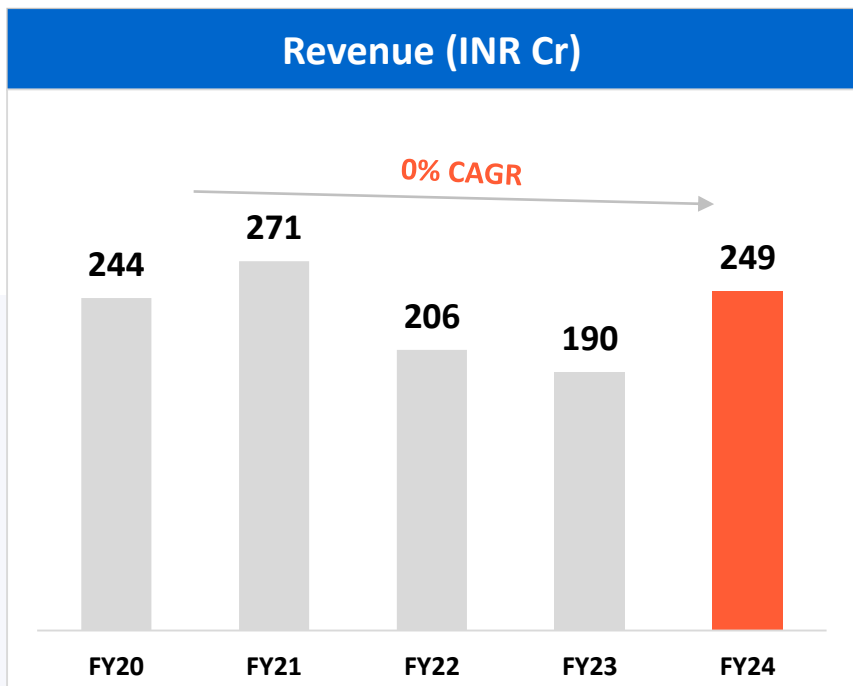
Pending approvals

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

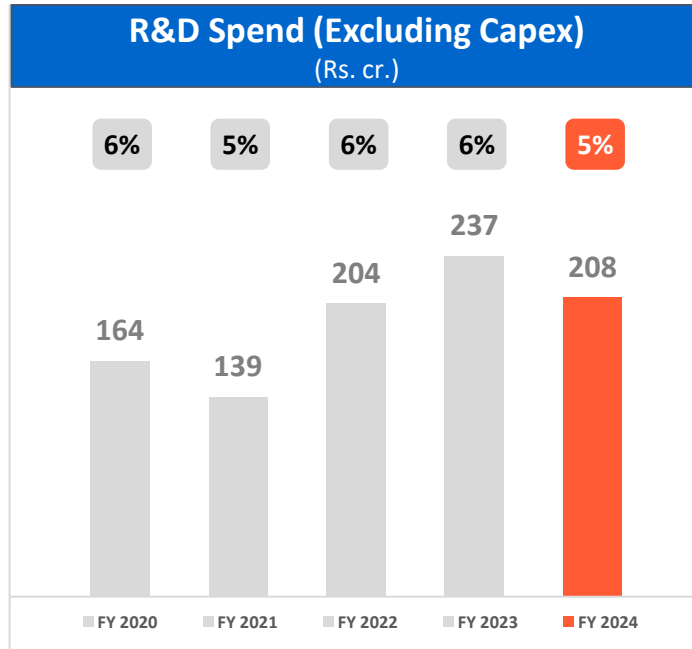
Stagnates

Due to **lower procurement**
by aid agencies

R&D & Manufacturing

**Strong
Formulation
Development
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

Q1 FY 2025 - Rs. 51 cr. (Rs. 55 cr.)

4.5% 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)**



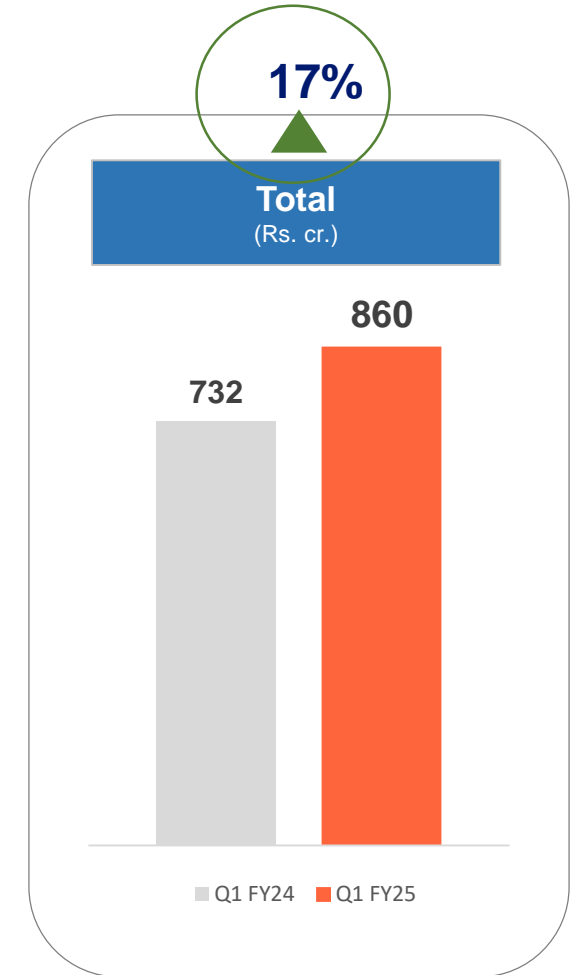
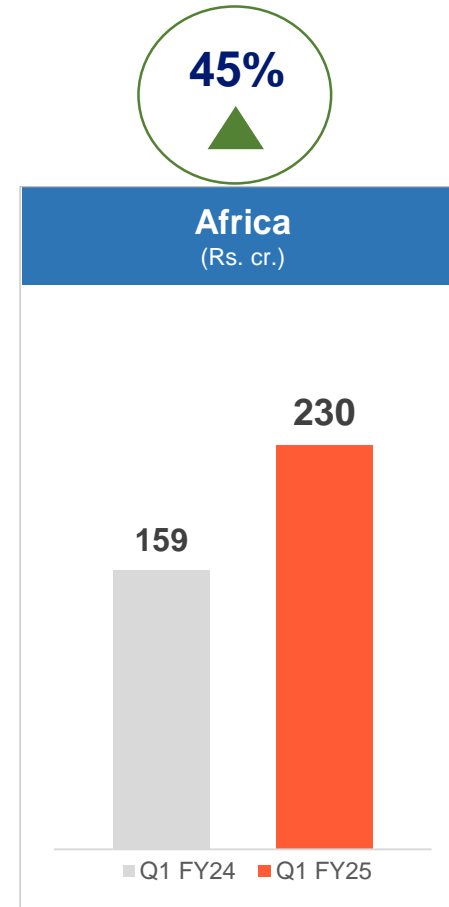
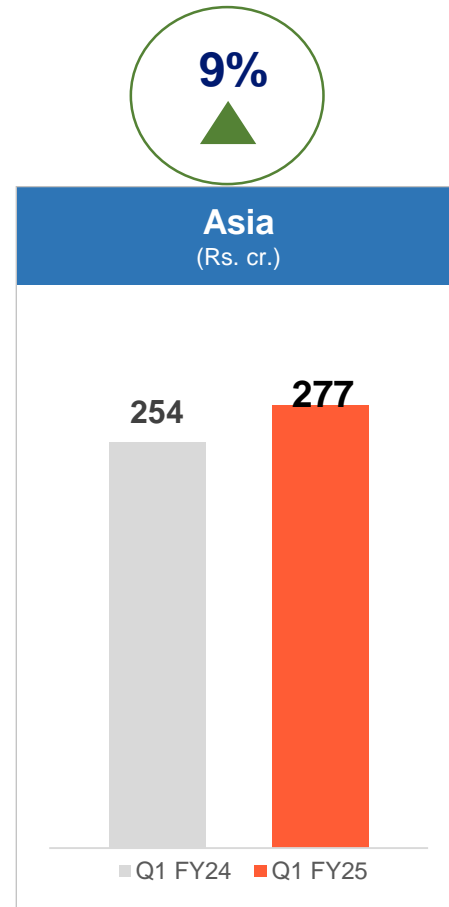
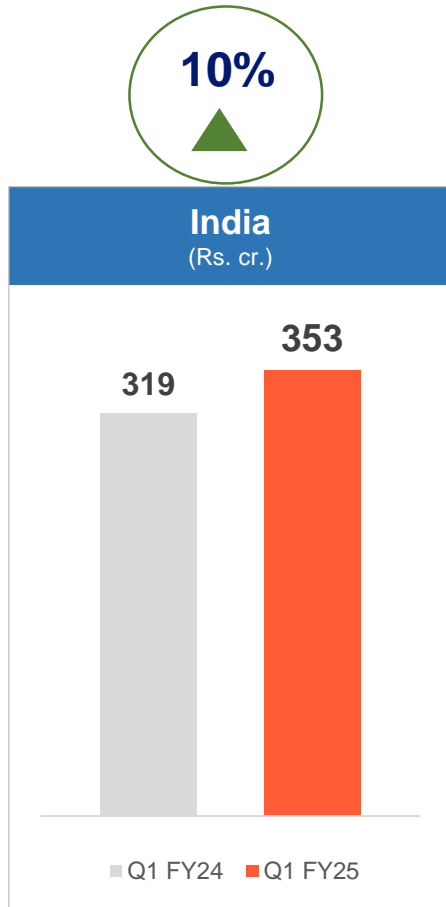
Tablets & Capsules

Financial Highlights

Higher margins

Branded Generics Sales **Continues** to Grow

Q1
Consolidated



31%
of Total Revenue

25%
of Total Revenue

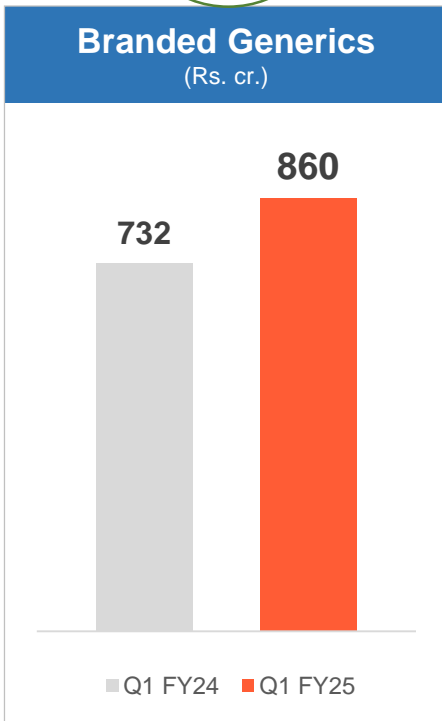
20%
of Total Revenue

76%
of Total Revenue

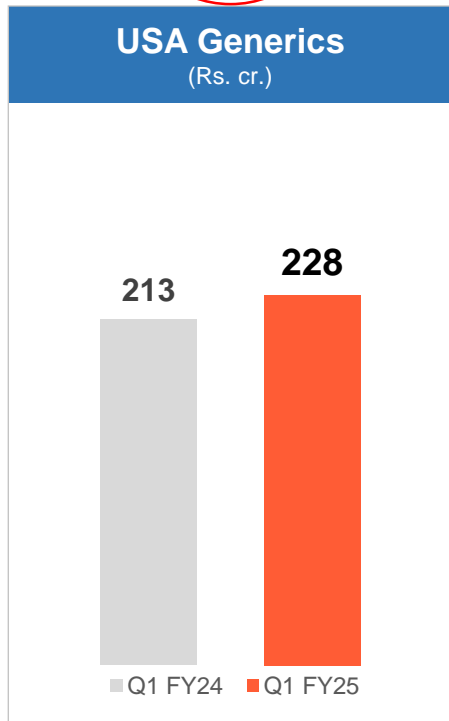
So also, Total Sales continues to grow

Q1
Consolidated

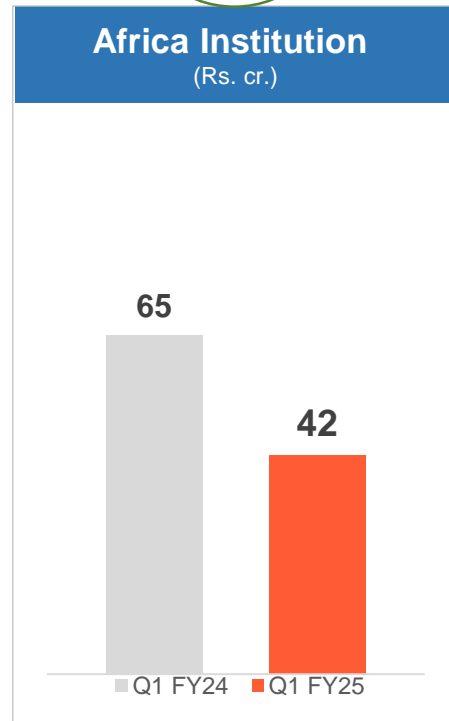
17%
▲



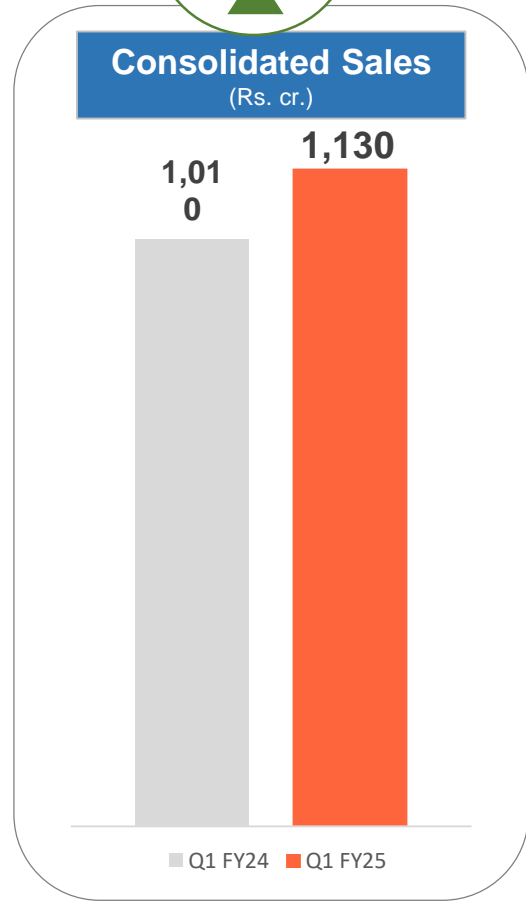
7%
▲



36%
▼



12%
▲



76%
of Total Revenue

20%
of Total Revenue

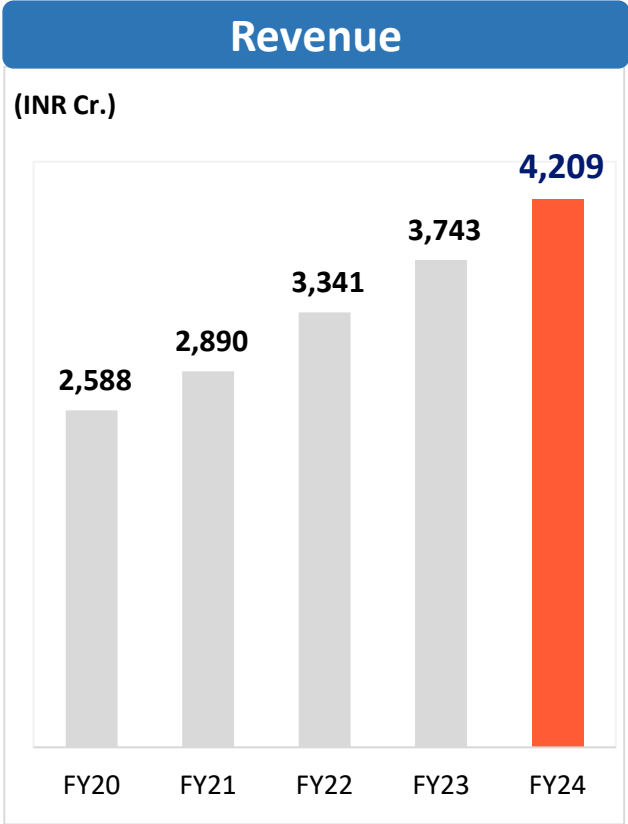
4%
of Total Revenue

Q1 FY 2025 (Consolidated): Consistent efforts pays

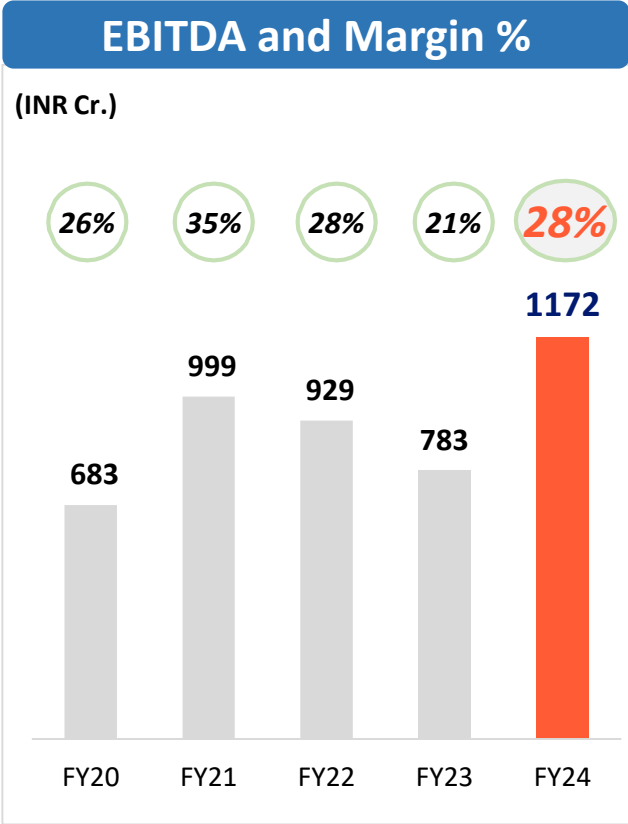
Rs. cr

	Q1 FY 2024	% to RO	Q1 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	1,021		1,145		12%
COGS	(252)	25%	(268)	23%	
Gross Profit	769	75%	877	77%	
Employee Benefit	(213)	21%	(284)	25%	
Other Expenses	(285)	27%	(263)	23%	
EBITDA	271	27%	330	29%	22%
Depreciation	(33)	3%	(34)	3%	
Finance Cost	(1)	0%	(1)	0%	
Other Income	32	2%	27	2%	
Profit Before Tax	269	26%	322	28%	
Tax Expense	(61)	6%	(76)	7%	
Net Profit	208	20%	246	21%	18%
Other Comprehensive Income	(3)	0%	(8)	0%	
Total Comprehensive Income	205	20%	238	21%	22%

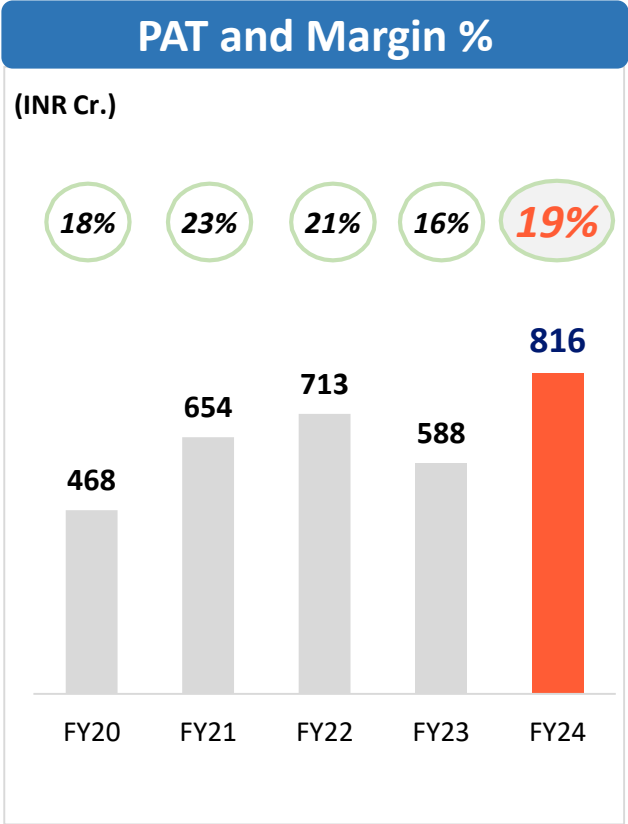
We have track record of **consistent growth**



13%
5 Year CAGR

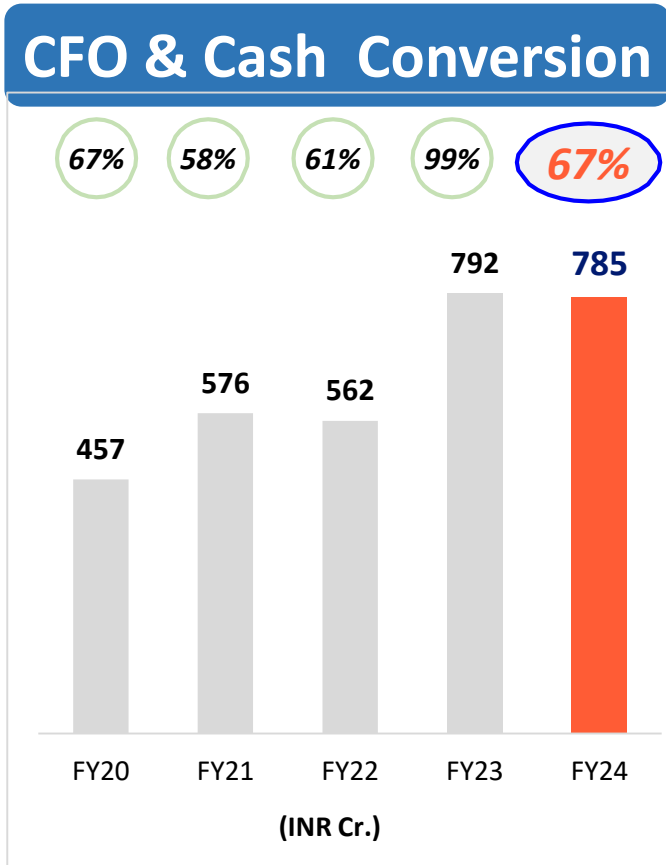
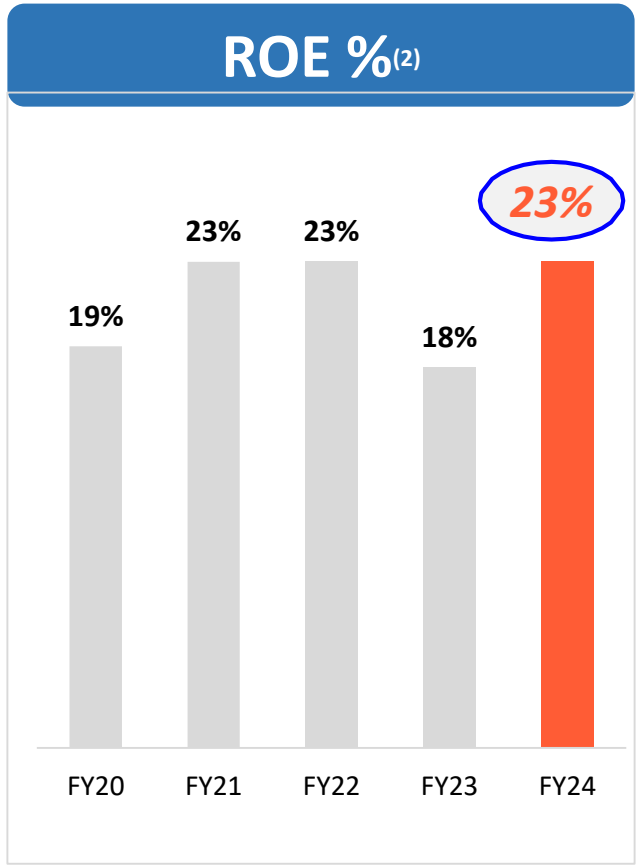
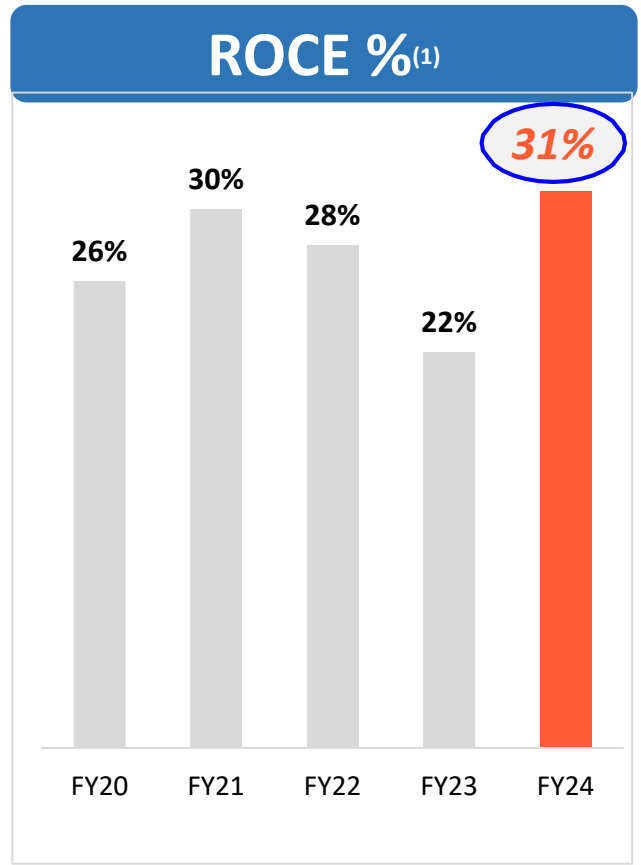


14%
5 Year CAGR



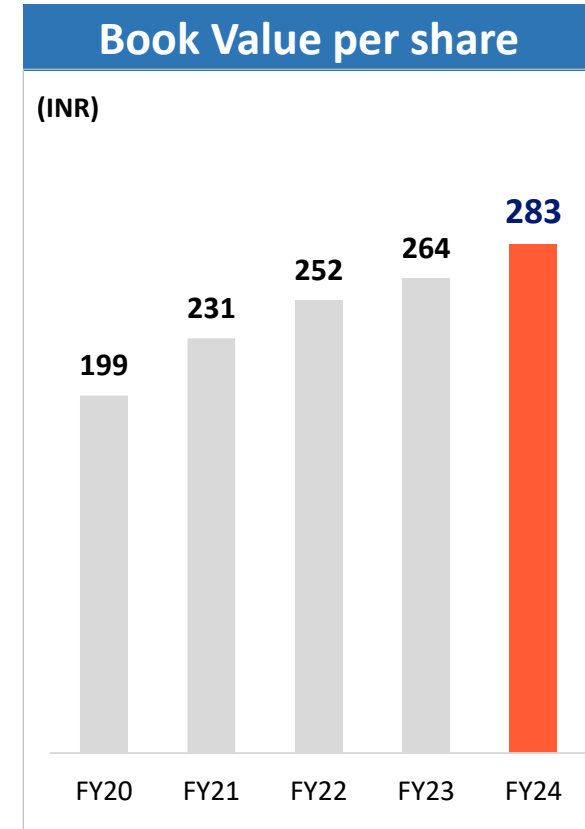
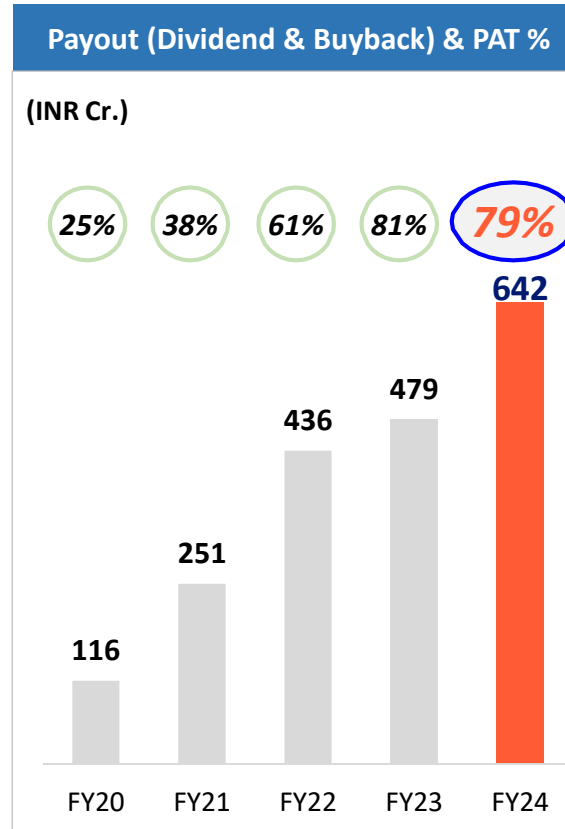
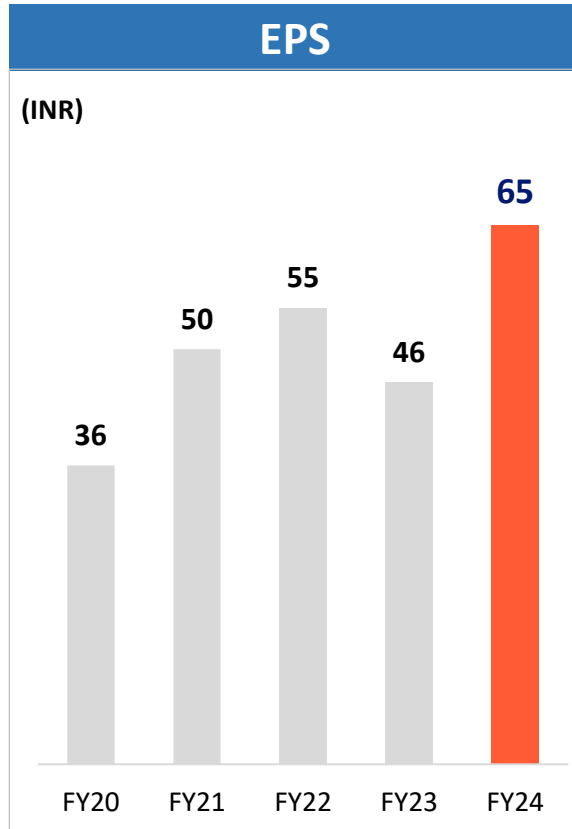
15%
5 Year CAGR

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



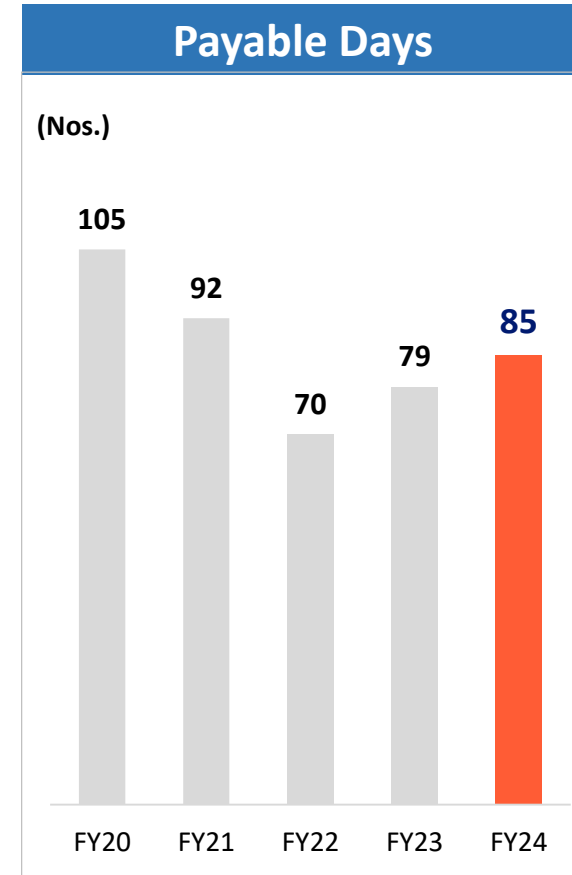
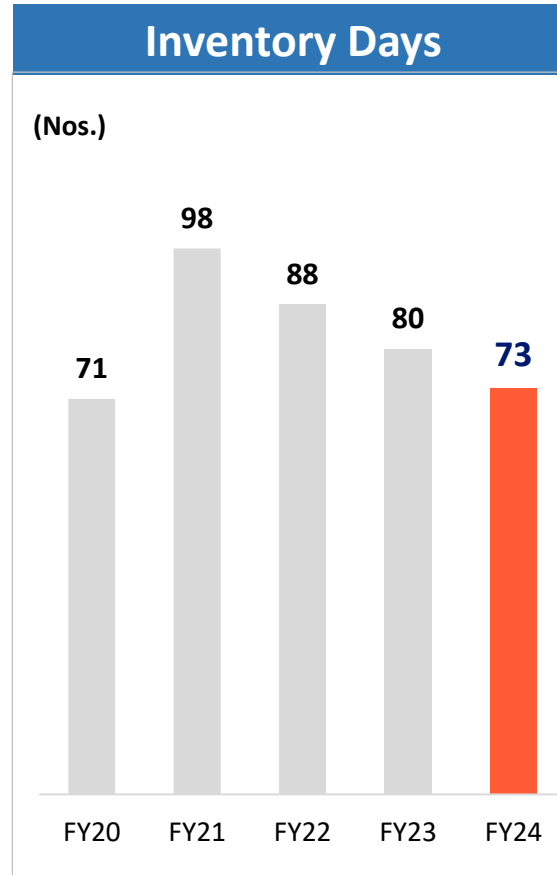
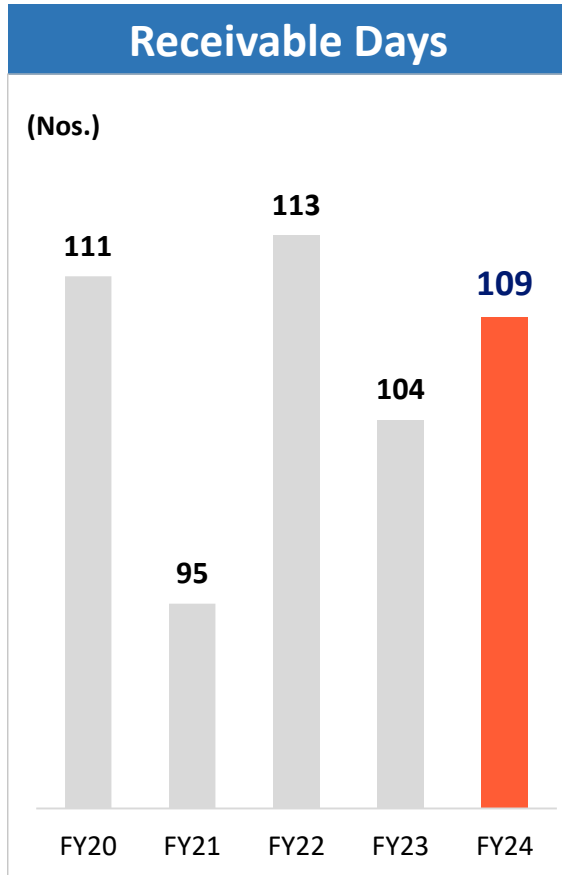
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

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

Our **growth levers** for continued growth



New products launches across markets

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

Gain market share in products

Focus on **field force productivity** enhancement

Optimize Expenses

Focus on **costs optimization**

Thrust on new countries & therapies

Adding **products & field** in new countries

Focus on digitalization

Across **all functions** of the organization

Sustainability Initiatives

**Committed to a
sustainable future**

Sustainability: **Committed** to be responsible

Environment

Reached **30%** of renewable energy
Hazardous **waste put to use** in cement plant

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

Q1 FY25 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	July 30, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
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

For regular updates follow us on twitter

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