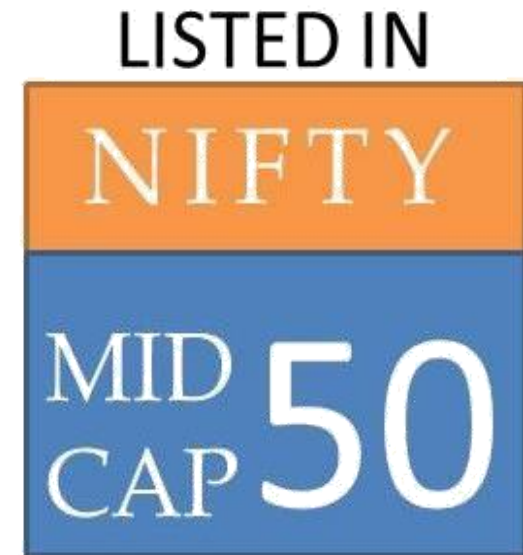




Result Update Q2 FY '16

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Ajanta in NIFTY Midcap 50



- Upgraded to Nifty Midcap 50 from Nifty Small cap 100 list of NSE
- One of the most popular index widely followed by Mutual Funds, Foreign Institutions, etc.
- Last quarter added to Future & Options segment

Among Top 100 of Asia

by



Rank	Company	Country	Revenue		
			CY 2014 (\$M)	CY 2013 (\$M)	% Change over 2013
54	JW Pharmaceutical (Formerly known as Choongwae Pharma)	South Korea	375.9	358.9	5%
55	China Shineway Pharmaceutical	China	358.5	342.0	5%
56	Handok Inc	South Korea	351.6	298.6	18%
57	Jilin Aodong Medicine Industry	China	348.9	304.2	15%
58	Blackmores	Australia	332.5	287.6	16%
59	Emami (formerly Zandu Pharma)	India	332.3	287.7	16%
60	Abbott India	India	329.3	276.2	19%
61	Boryung Pharmaceutical	South Korea	327.3	298.0	10%
62	Alembic Pharmaceuticals	India	317.3	279.5	14%
63	Sanofi India (Formerly called Aventis Pharma)	India	295.4	268.9	10%
64	Anhui Fengyuan Pharmaceutical*	China	265.7	235.1	13%
65	Nectar Lifesciences	India	264.7	243.4	9%
66	Lijun International Pharmaceutical	China	259.3	213.7	21%
67	China Biologic Products	China	243.3	203.4	20%
68	Dishman Pharmaceuticals & Chemicals	India	242.7	207.7	17%
69	Gullin Sanjin Pharmaceutical	China	229.1	226.9	1%
70	Vivimed Labs	India	219.3	201.8	9%
71	Pfizer	India	206.6	158.3	31%
72	Shanghai Raas Blood Products	China	206.4	77.6	166%
73	Zhejiang Hisoar Pharmaceutical	China	206.3	181.4	14%
74	Guangdong Zhongsheng Pharmaceutical	China	203.6	170.5	19%
75	Shin Poong Pharmaceutical	South Korea	200.6	196.6	2%
76	Ajanta Pharma	India	200.0	162.0	23%
77	Grape King	Taiwan	199.0	179.1	11%
78	Shasun Pharmaceuticals	India	198.9	169.0	18%
79	Granules India	India	197.9	154.8	28%

CONTENT

1 **India Business**

2 **Emerging Markets**

3 **Regulated Markets**

4 **Infrastructure**

5 **Financial Highlights**

6 **Corporate**

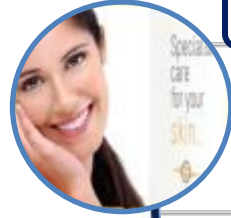


INDIA BUSINESS

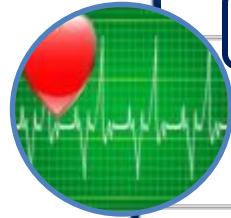
Therapy Focus



Ophthalmology



Dermatology



Cardiology



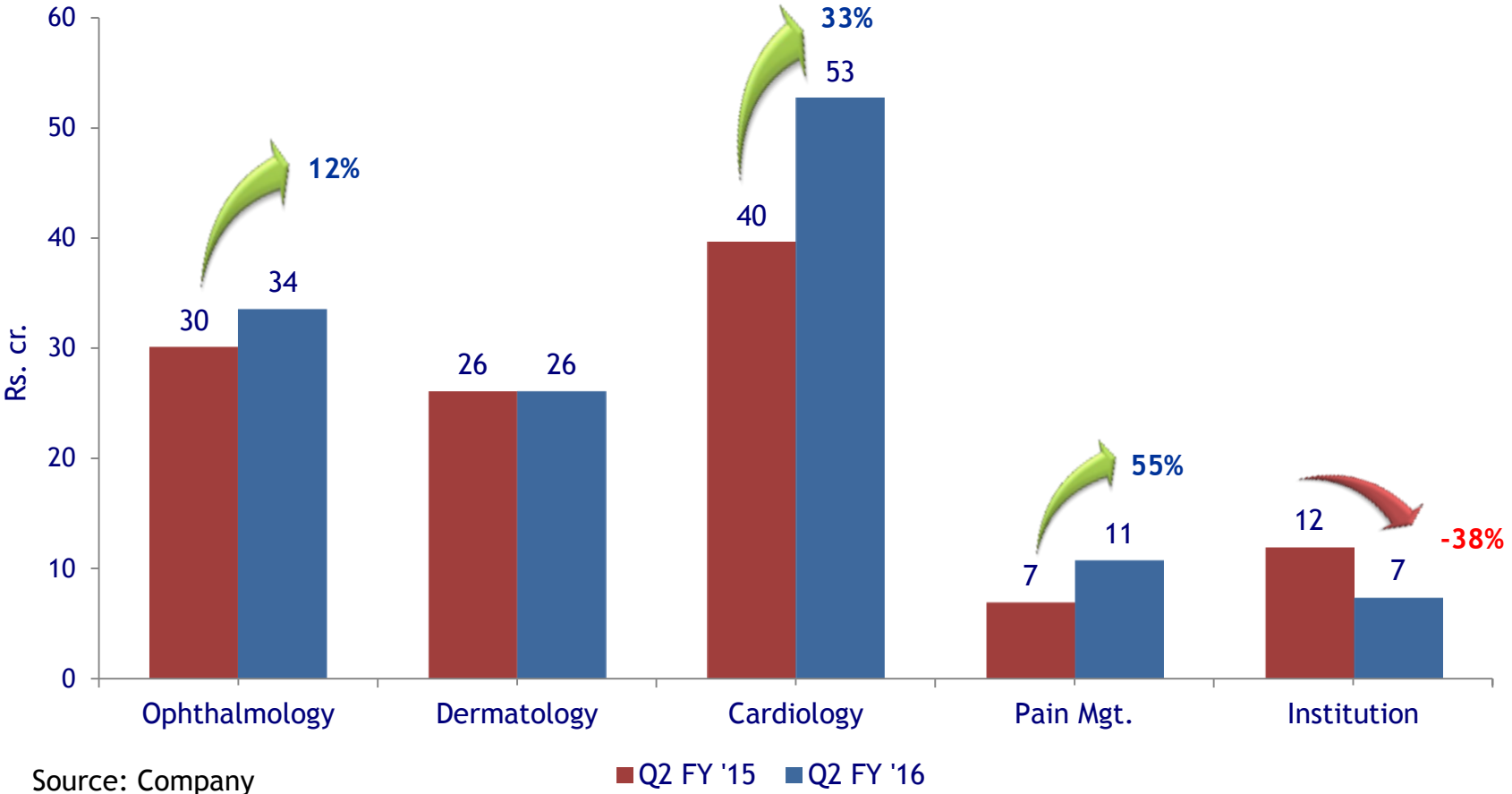
Pain Management



Total MR Strength 3,000

India Sales - Q2

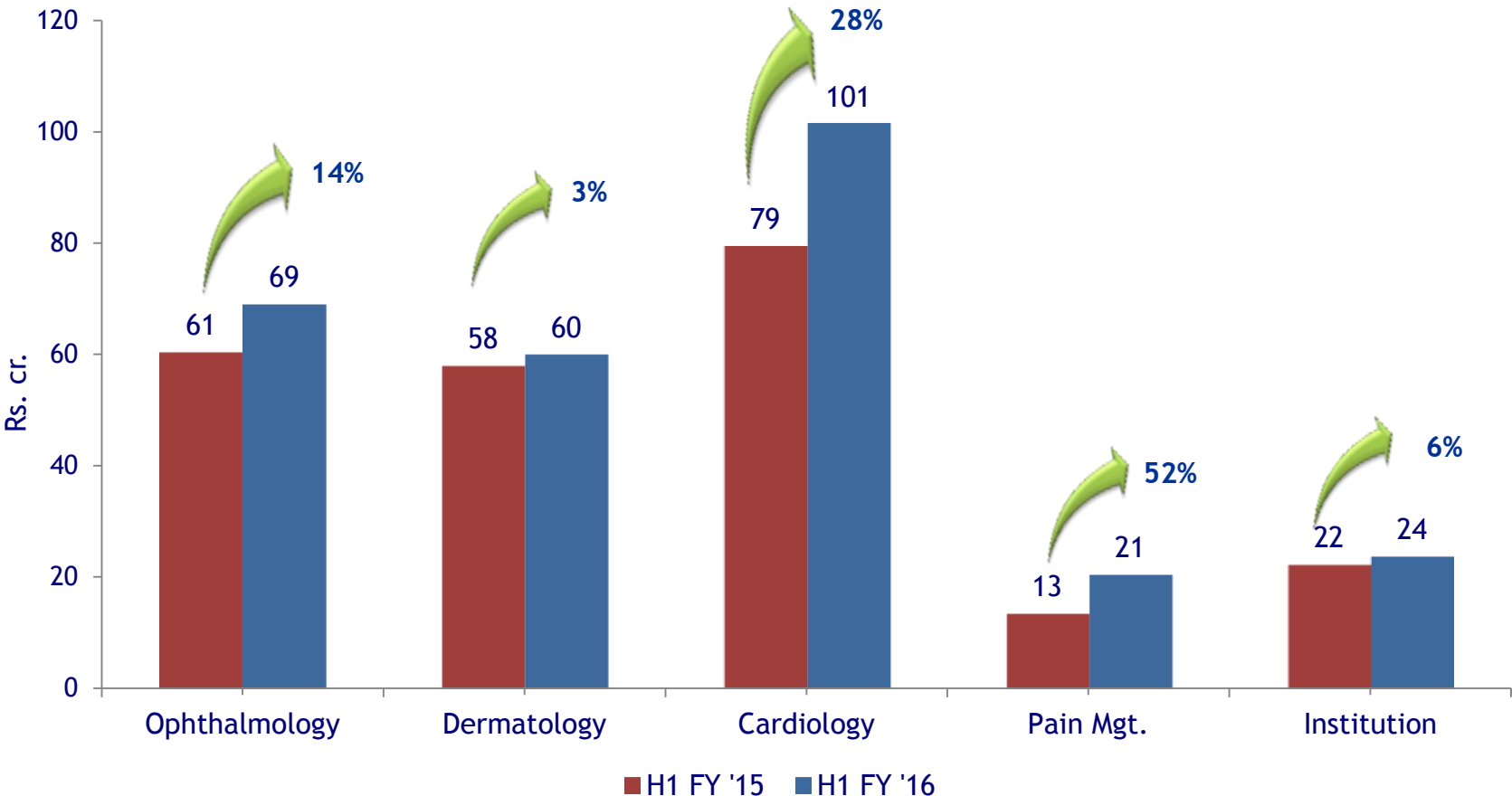
Q2 FY '16 Sales – Rs. 131 cr. (Q2 FY '15 – Rs. 115 cr.)
India Business Growth 14%,
India Branded Business excluding institution, Growth 20%



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India Sales - H1

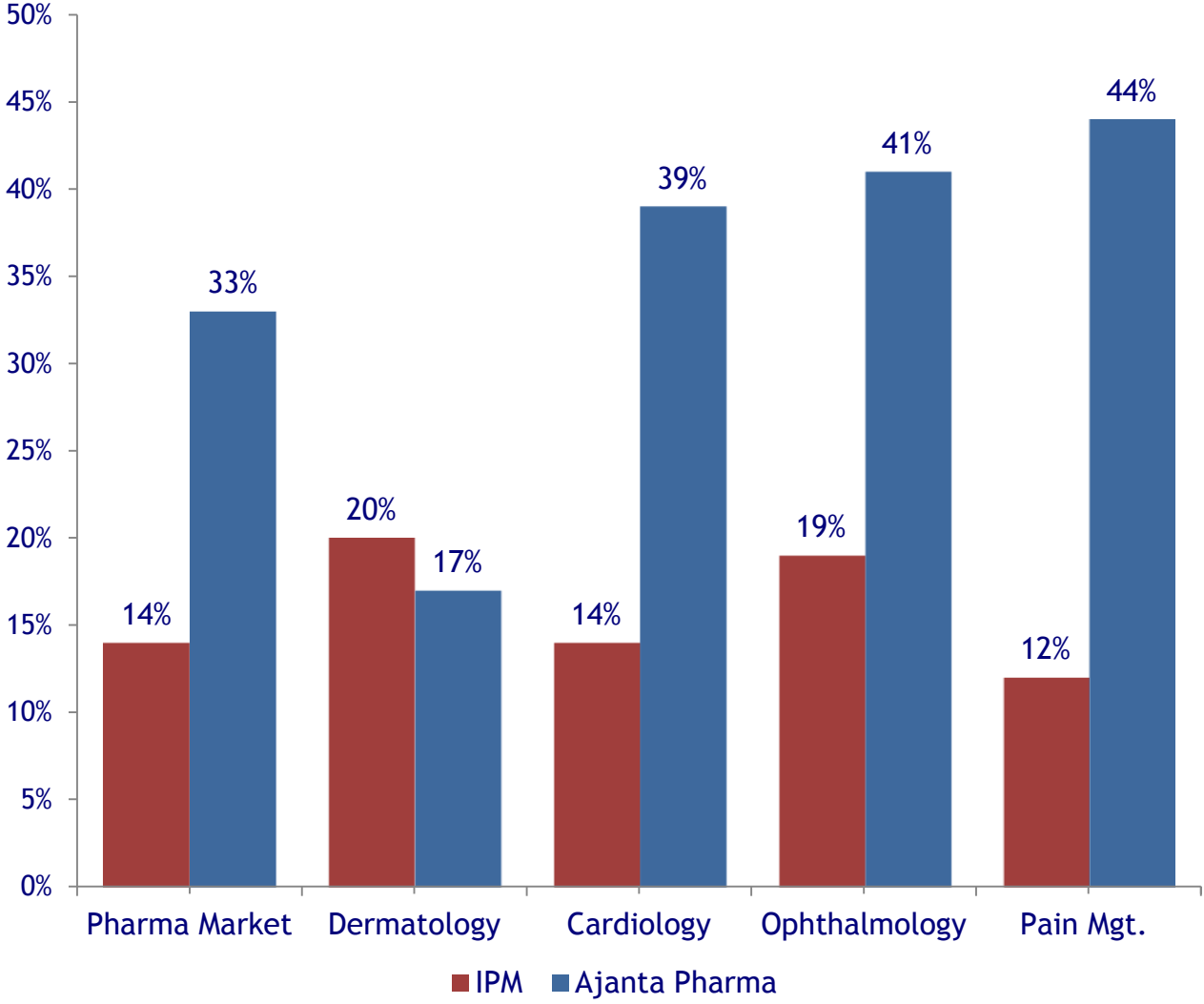
H1 FY '16 Sales – Rs. 275 cr. (H1 FY '15 – Rs. 234 cr.)
India Business Growth 18%,
India Branded Business excluding institution, Growth 19%



Source: Company

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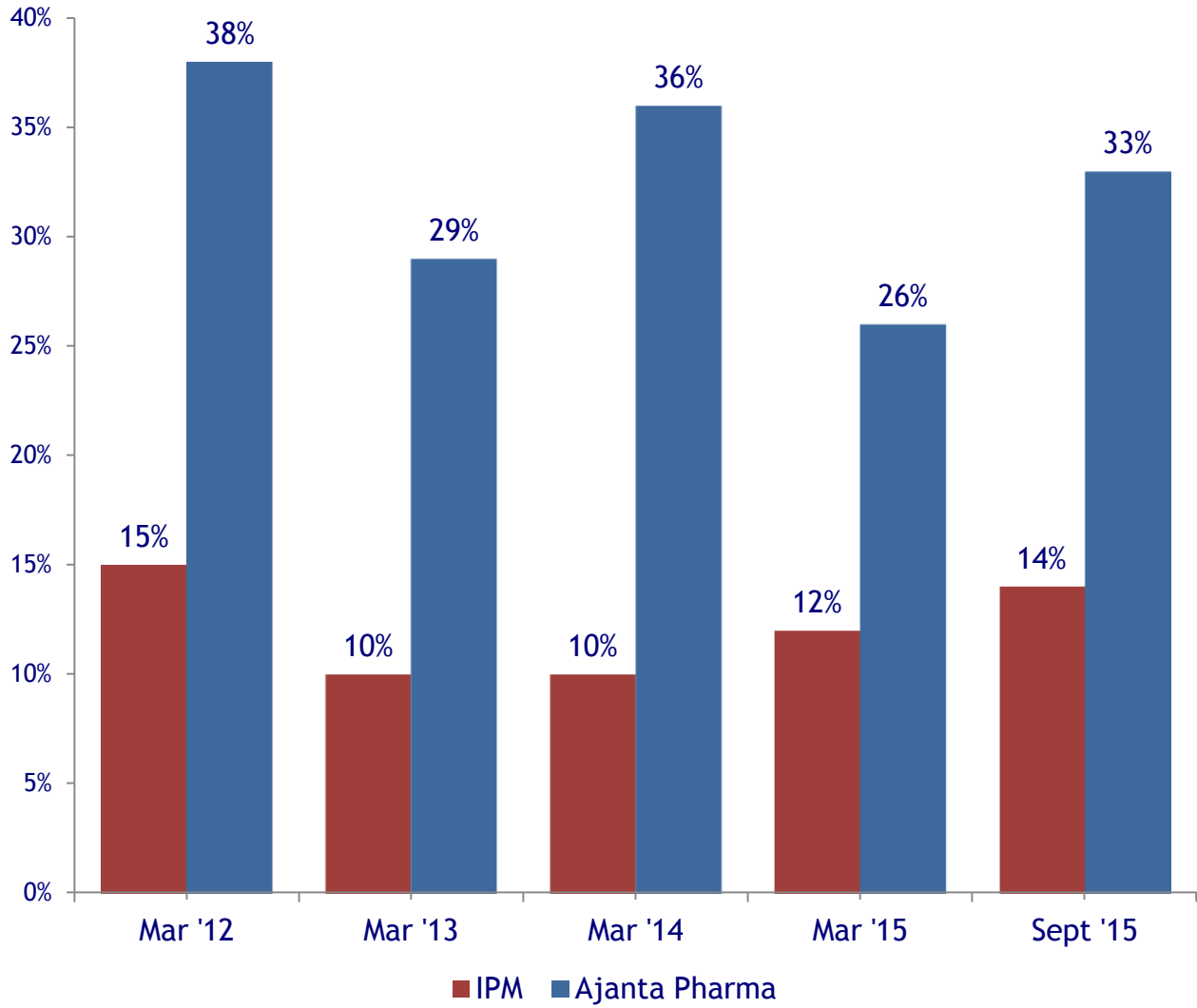
Within Segments Way Ahead



Source: IMS, MAT September '15

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Faster Than Industry



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IPM - Indian Pharmaceutical Market, MAT Figures Source: IMS

IPM - Rankings

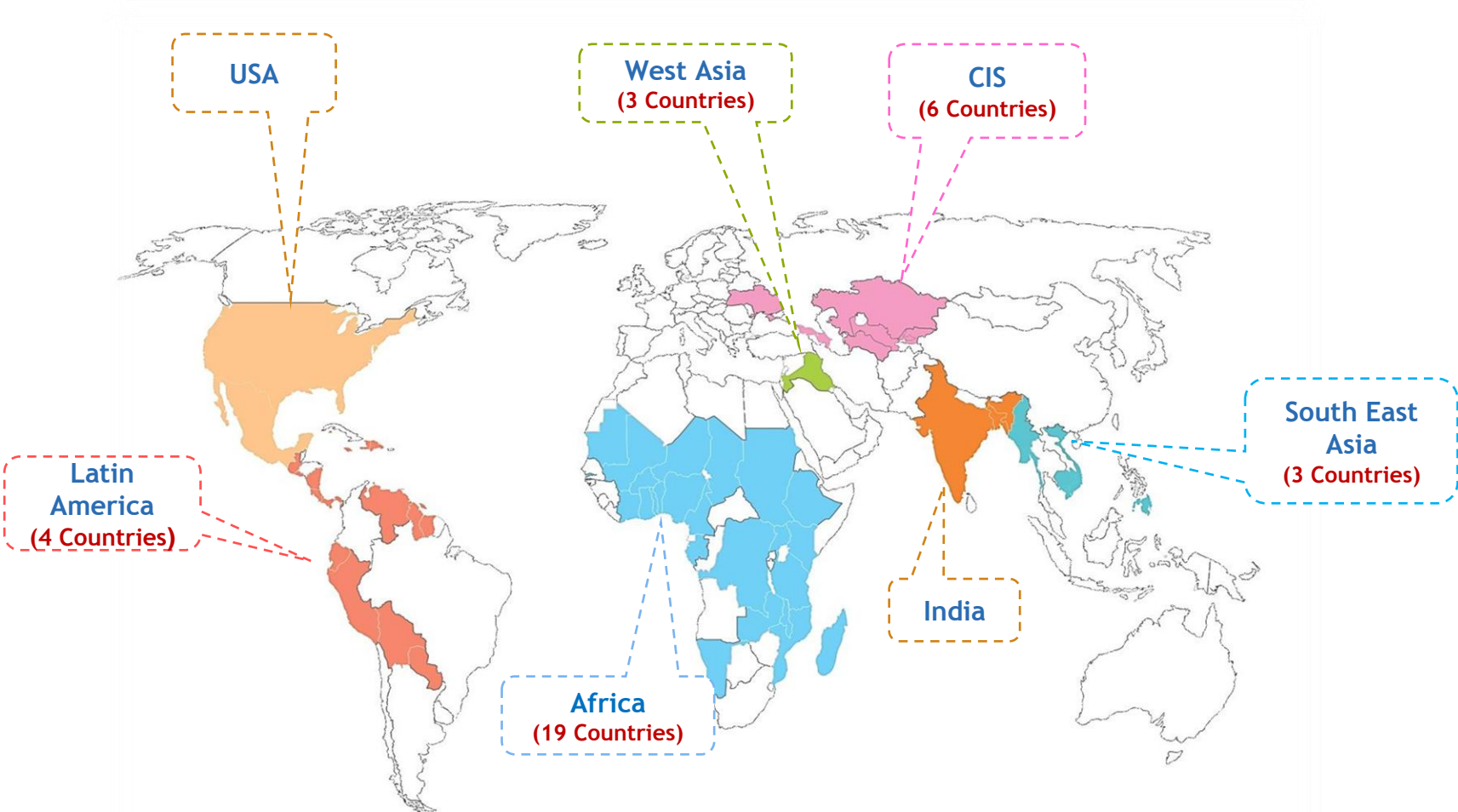
Segment	IMS MAT Sept '15	IMS MAT Sept '14	IMS MAT Mar'05
Ophthalmology	5	6	28
Dermatology	14	14	98
Cardiology	21	24	38
Pain Mgt.	45	54	NA
Ajanta Pharma	33	37	88

Source: IMS

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EMERGING MARKETS

Global Presence



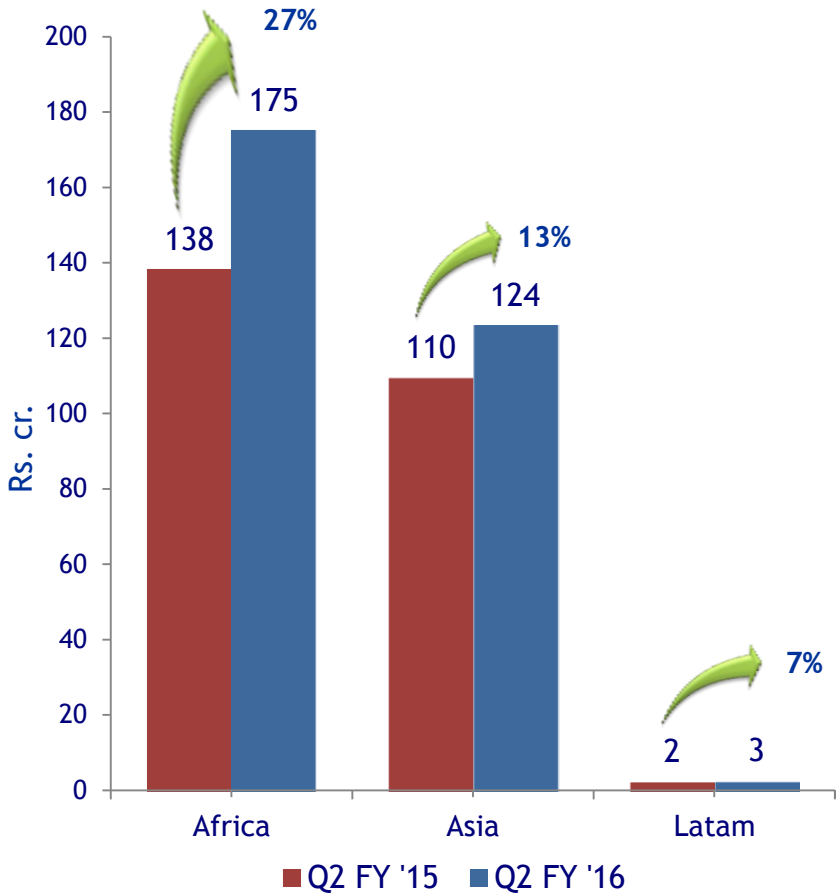
- Presence in 35+ countries in emerging markets
- Country specific brand portfolio enabling growth

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EM Consolidated Revenue - Q2

(Rs. cr.)

Region	Q2 FY '16	Q2 FY '15	Growth
Africa	175	138	27%
Asia	124	110	13%
Latam	3	2	7%
Total	301	250	20%

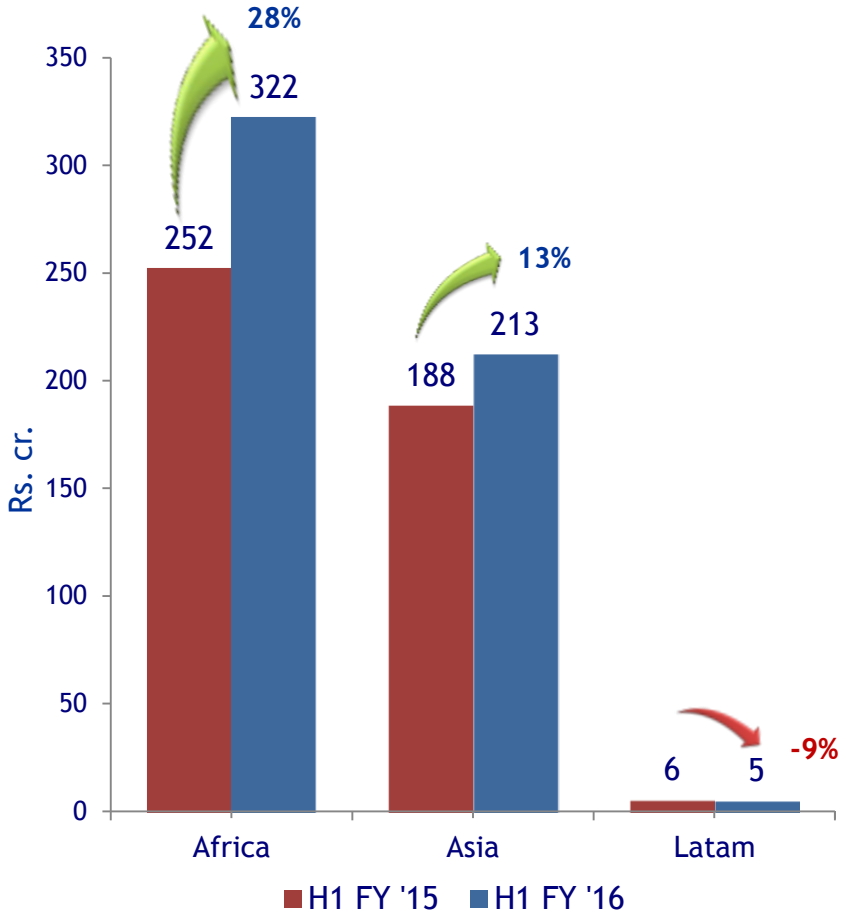


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EM Consolidated Revenue - H1

(Rs. cr.)

Region	H1 FY '16	H1 FY '15	Growth
Africa	322	252	28%
Asia	213	188	13%
Latam	5	6	-9%
Total	540	446	21%



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Building Brands

Region	No. of Brands Registered	Under Registration	Major Segments
Africa	1,120	1,216	Antibiotic, Anti-Malaria, Ortho
Asia	286	457	Antibiotic, Derma, Ortho, OTC, Ophthal, Cardio, GI
Latam	25	10	Ophthal, MED, GI
Total	1,431	1,683	



REGULATED MARKETS

Regulated Markets - USA



ANDAs status

- Approved - 5
- Tentative Approval - 1
- Under approval - 19
- Filing target every year > 6



Consolidated sales

- Q2 FY '16 Rs. 2 cr. (PY 0.71 cr.)
- H1 FY '16 Rs. 5 cr. (PY 0.75 cr.)



- 1 product already in market
- 4 products to be on shelf by Jan '16



Expected market size of ANDA filed - USD 1.5 billion (post generic)



- Own front end team having excellent relationships



Solid dosage, Mix of Para II, Para III, Para IV, No FTFs

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INFRASTRUCTURE

Manufacturing

Formulation Manufacturing

- 3 existing facilities in Aurangabad, Maharashtra (1 USFDA, UKMHRA, WHO Pre-Q, approved)
- 1 Facility at Mauritius
- Dahej, Gujrat facility regulatory filing batches commenced
- Savli, Gujrat facility plan shifted to Guwahati, Assam

API Manufacturing

- 1 Facility in Aurangabad (Captive Consumption)



API Plant



Paithan Plant



Dahej Plant

R&D - The Catalyst For Growth



Many first to market products to credit

Niche, complex & difficult to make products



Formulation, Analytical & API Development

Enhancing capacities & capabilities, investing Rs. 80 cr.



Team of 500+ people

Spent Rs. 26 cr.
Q2 FY '16
(6% of Revenue)
H1 FY '16 Rs. 45 cr.

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FINANCIAL HIGHLIGHTS

Consolidated P&L - Q2

	Q2 FY '16	Q2 FY '15	
Exports	Rs. 304 cr. (69% to Revenue)	Rs. 251 cr. (68% to Revenue)	↑ 21%
Domestic	Rs. 131 cr. (30% to Revenue)	Rs. 115 cr. (31% to Revenue)	↑ 14%
Total	Rs. 438 cr.	Rs. 372 cr.	↑ 18%
EBITDA	Rs. 154 cr. (35% to Revenue)	Rs. 129 cr. (35% to Revenue)	↑ 19%
PBT	Rs. 147 cr. (34% to Revenue)	Rs. 119 cr. (32% to Revenue)	↑ 24%
PAT	Rs. 100 cr. (23% to Revenue)	Rs. 83 cr. (22% to Revenue)	↑ 20%

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Consolidated P&L - H1

H1 FY '16

H1 FY '15

Exports

Rs. 545 cr.
(66% to Revenue)

Rs. 447 cr.
(64% to Revenue)

22%

Domestic

Rs. 275 cr.
(33% to Revenue)

Rs. 234 cr.
(34% to Revenue)

18%

Total

Rs. 829 cr.

Rs. 694 cr.

20%

EBITDA

Rs. 276 cr.
(33% to Revenue)

Rs. 226 cr.
(33% to Revenue)

22%

PBT

Rs. 265 cr.
(32% to Revenue)

Rs. 206 cr.
(30% to Revenue)

28%

PAT

Rs. 184 cr.
(22% to Revenue)

Rs. 143 cr.
(21% to Revenue)

29%

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Consolidated Balance Sheet

(Rs. cr.)

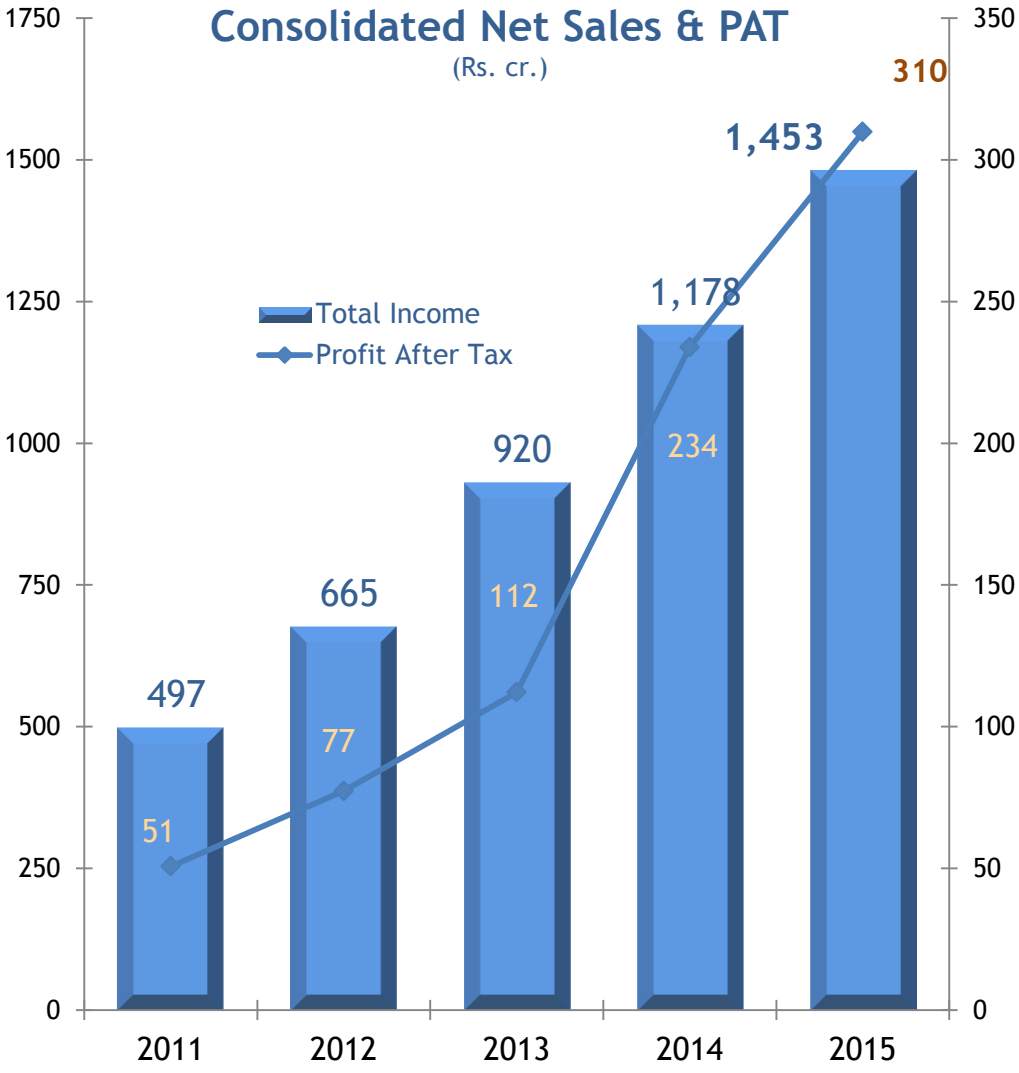
Statement of Assets & Liabilities	H1 FY '16		FY '15	
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	17.69		17.68	
Reserves and Surplus	1,011.39		823.41	
Sub Total - Shareholders' Funds	1,029.08	78%	841.09	73%
Non-current Liabilities				
Long-term borrowings	24.16		33.25	
Deferred tax liabilities (net)	15.82		15.16	
Other long-term liabilities	2.61		2.50	
Long-term provisions	5.81		4.76	
Sub Total - Non-Current Liab.	48.40	4%	55.67	5%
Current Liabilities				
Short-term borrowings	18.96		17.90	
Trade payables	141.08		109.06	
Other current liabilities	64.55		58.33	
Short-term provisions	8.01		64.30	
Sub Total - Current Liabilities	232.60	18%	249.59	22%
TOTAL - LIABILITIES	1,310.08		1,146.35	

Consolidated Balance Sheet

(Rs. cr.)

Statement of Assets & Liabilities	H1 FY '16		FY '15	
ASSETS				
Non-Current Assets				
Fixed assets	498.19		458.29	
Non-current investments	40.04		40.04	
Long-term loans and advances	22.62		9.34	
Other non-current assets	5.05		5.27	
Sub-total - Non-current assets	565.90	43%	512.94	45%
Current Assets				
Current Investments	111.15		19.46	
Inventories	168.28		159.03	
Trade receivables	319.04		258.76	
Cash and cash equivalents	104.89		136.76	
Short-term loans and advances	40.33		50.46	
Other current assets	0.49		8.94	
Sub-total - Current Assets	744.18	57%	633.41	55%
TOTAL - ASSETS	1,310.08		1,146.35	

Consistent Track Record

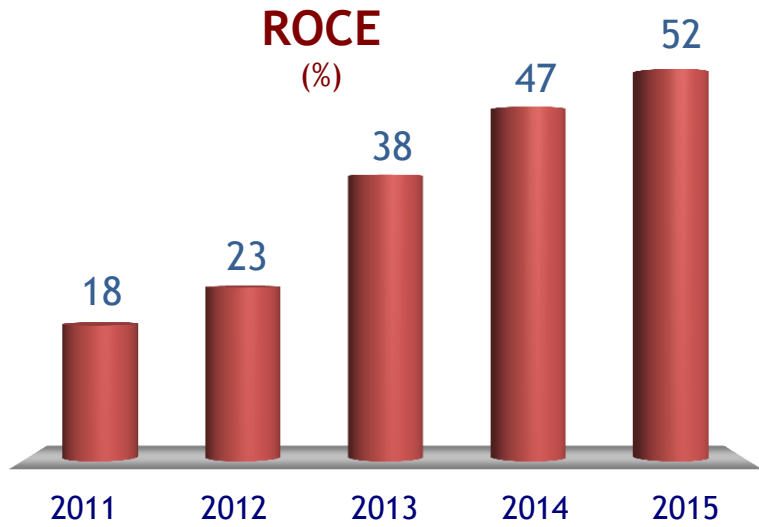
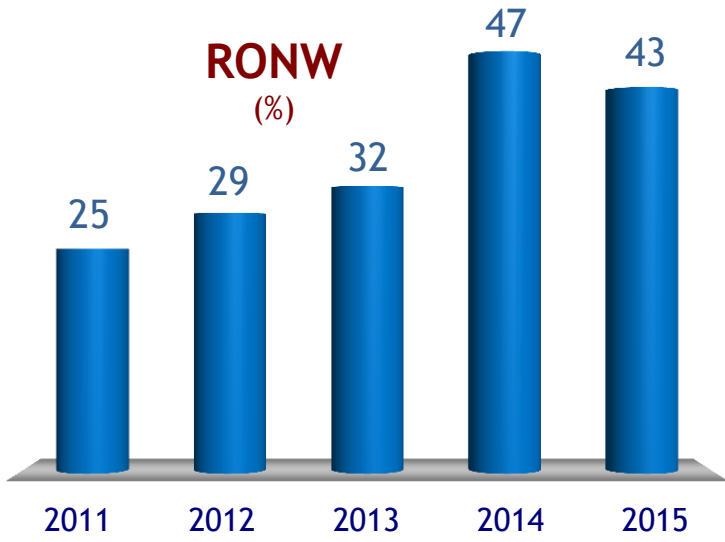
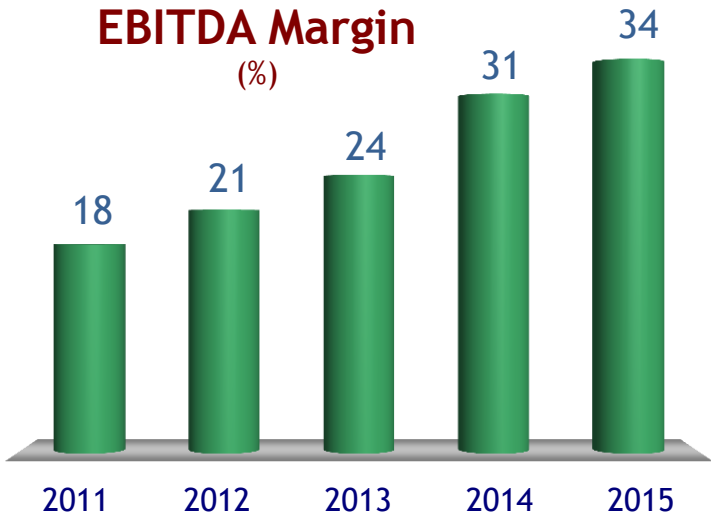


57% CAGR PAT
31% CAGR Net Sales



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Consistent Track Record



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Key Financial Indicators

Rs.

Particulars	FY '11	FY '12	FY '13	FY '14	FY '15	H1 FY '16 (H1 FY '15)
EPS	6	9	13	27	35	21 (16)
Cash EPS	9	12	17	32	41	23 (19)
EBITDA per share	11	17	26	43	59	31 (26)
EBITDA margin	20%	22%	24%	31%	35%	33% (33%)
PAT margin	10%	11%	12%	19%	21%	22% (21%)
R & D Exp. (Rs. cr.)	25	37	37	50	70	45 (30)
R & D Exp. (% to Sales)	5%	5%	4%	4%	5%	5% (4%)

* EPS of all years calculated post split of shares and face value of Rs. 2/- per share

Key Financial Indicators

Particulars	FY '11	FY '12	FY '13	FY '14	FY '15	H1 FY '16 (H1 FY '15)
Book value per share (Rs.)	26	34	45	67	96	117 (77)
Dividend/share (Rs.) (FV Rs.2)	1.00	1.50	2.50	4.00	6.00	N.A. (N.A.)
RONW	25%	29%	32%	47%	43%	43% (42%)
ROCE	18%	23%	38%	47%	52%	47% (53%)
Dividend payout	13%	13%	15%	18%	19%	N.A. (N.A.)

* Book Value of all years calculated post split of shares and face value of Rs. 2/- per share

Key Financial Indicators

Particulars	FY '11	FY '12	FY '13	FY '14	FY '15	H1 FY '16 (H1 FY '15)
Long term debt / Equity	0.36	0.35	0.19	0.12	0.06	0.06 (0.09)
Total debt/equity	0.83	0.67	0.32	0.22	0.09	0.06 (0.18)
Receivable days	76	77	60	63	65	71 (67)
Inventory days	83	92	59	48	40	37 (45)
Payable days	145	131	134	99	85	88 (104)

CORPORATE

CSR Progress



- 300 diagnostic eye camps, 30,319 patients took benefit
- 13,954 free cataract surgeries at 90+ centers
- 11,905 patients took benefit of Annachatra, the subsidized food program
- Renovation of building & computer center of Municipal school, Risod

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Disclaimer

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.

For updates and company information please visit our website:
www.ajantapharma.com

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NSE Symbol : AJANTPHARM ISIN: INE031B01031

BSE Symbol : AJANTAPH Code: 532331

THANK YOU!