



INVESTOR PRESENTATION

Q2 FY 2020 5th November 2019



India Business



Global Business



Infrastructure



Financial Highlights

Content



India Business





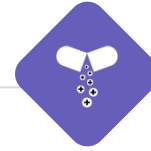
India Branded Generics



15 Divisions
for 4 segments



3,000+ MRs
Building efficiency



270+
Product Basket



1st to Market
Products

Continue to Focus on 4 Therapeutic Segments



Cardiology

Growth exceeding industry average



Ophthalmology

2nd largest in India & still growing above Industry



Dermatology






Growth becomes reality, exceeding segment growth



Pain Management

Jumped 2 ranks, growth double than Industry



	Mar 2005	Sept. 2018	Sept. 2019
 Ophthalmology	28	3	2
 Dermatology	98	14	14
 Cardiology	38	16	16
 Pain Mgmt.	NA	41	39
 Ajanta Pharma	88	32	31

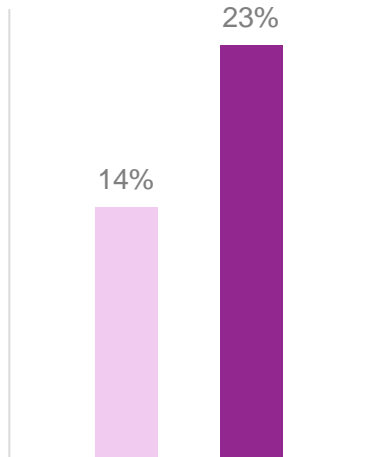
Source: Iqvia, September 2019



Industry Growth

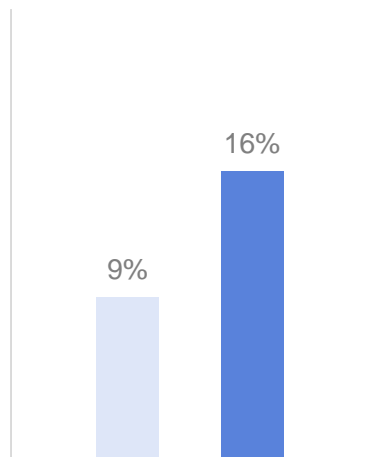
March 2016

■ IPM ■ Ajanta Pharma



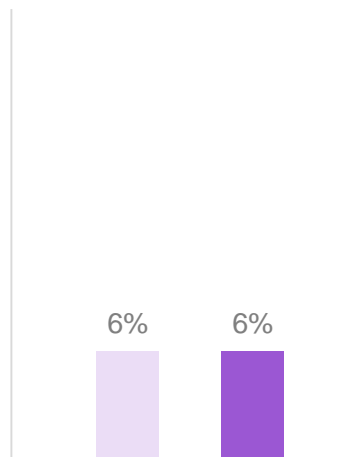
March 2017

■ IPM ■ Ajanta Pharma



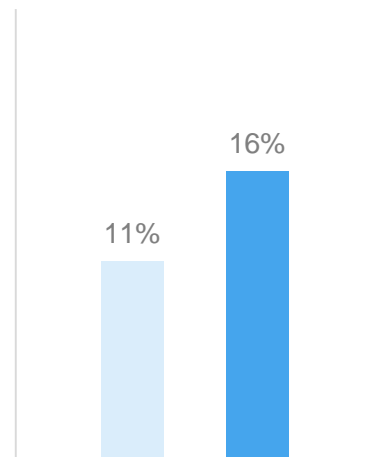
March 2018

■ IPM ■ Ajanta Pharma



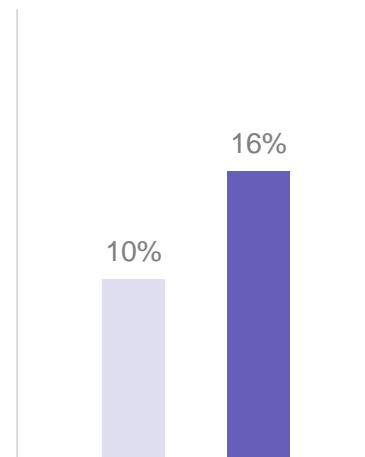
March 2019

■ IPM ■ Ajanta Pharma



September 2019

■ IPM ■ Ajanta Pharma



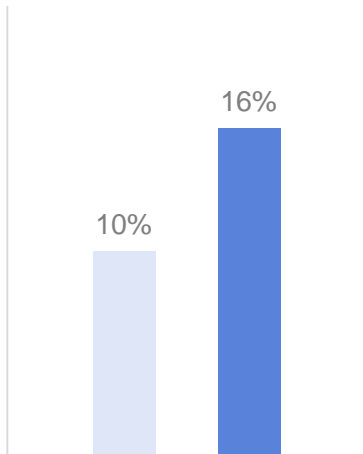
IPM = Indian Pharmaceutical Market
Source: Iqvia, September 2019



Segment Growth

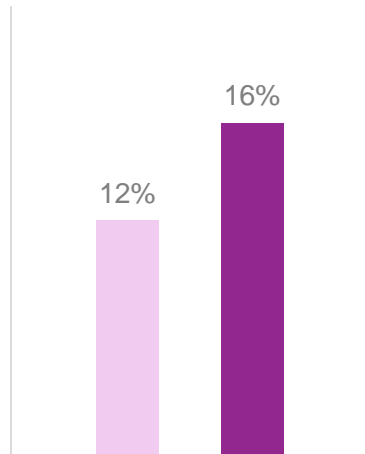
Pharma Market

■ IPM ■ Ajanta Pharma



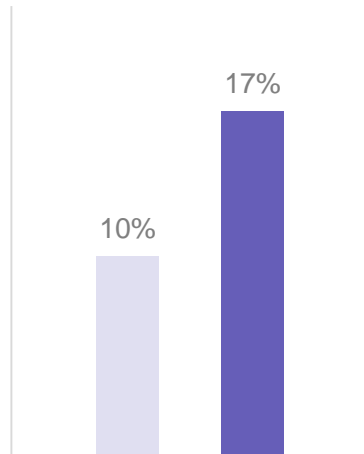
Cardiology

■ IPM ■ Ajanta Pharma



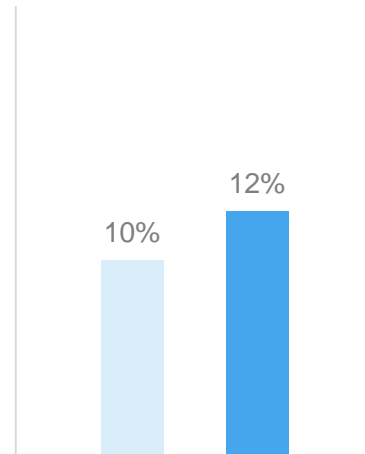
Ophthalmology

■ IPM ■ Ajanta Pharma



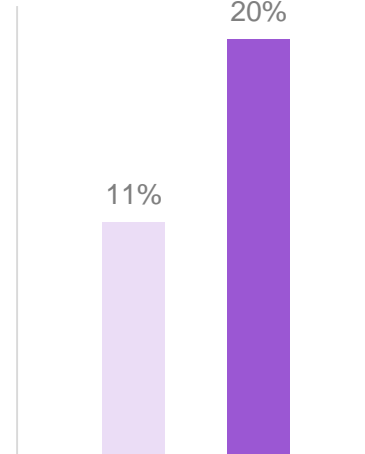
Dermatology

■ IPM ■ Ajanta Pharma



Pain Management

■ IPM ■ Ajanta Pharma

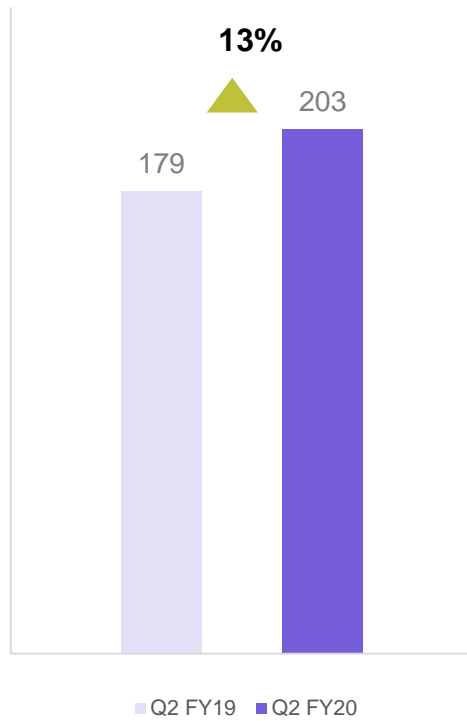


IPM = Indian Pharmaceutical Market
Source: Iqvia, September 2019

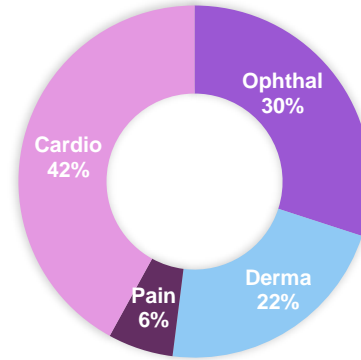


India Sales – Q2

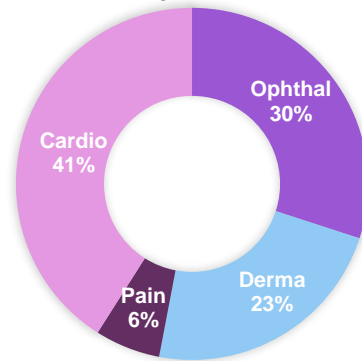
(Rs. cr.)



IQVIA September 2019

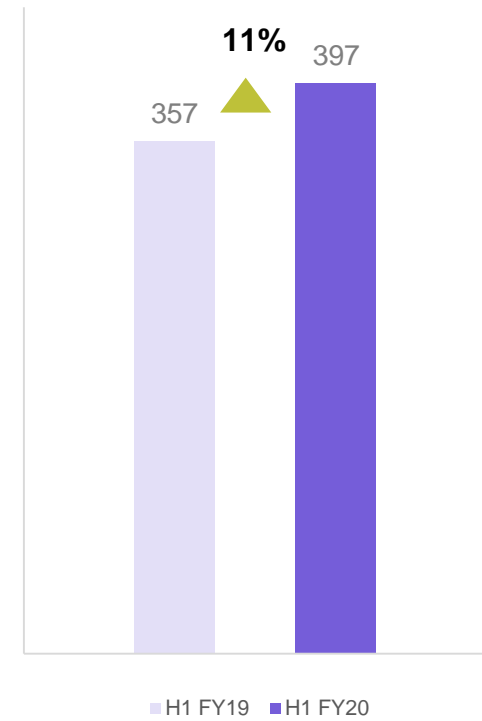


IQVIA September 2018



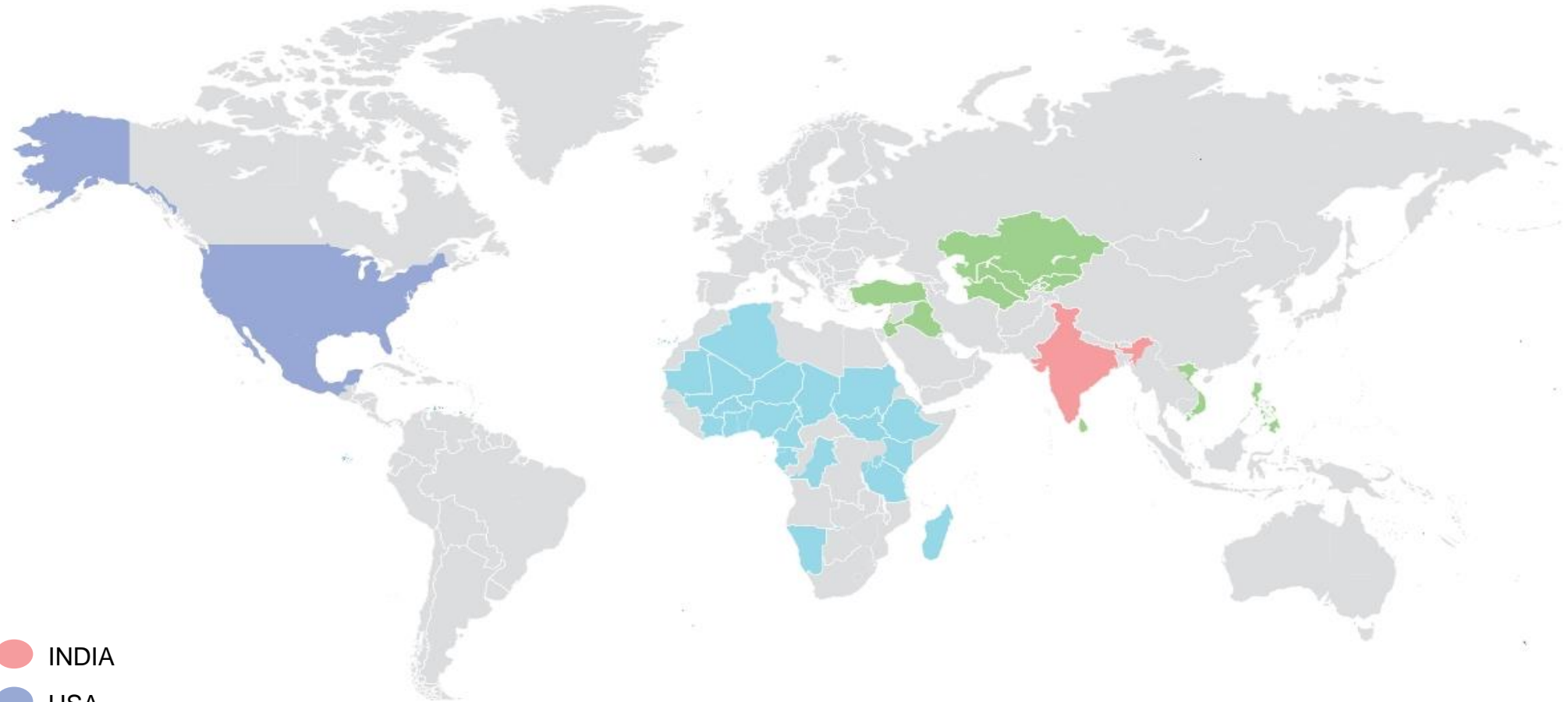
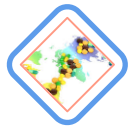
India Sales – H1

(Rs. cr.)



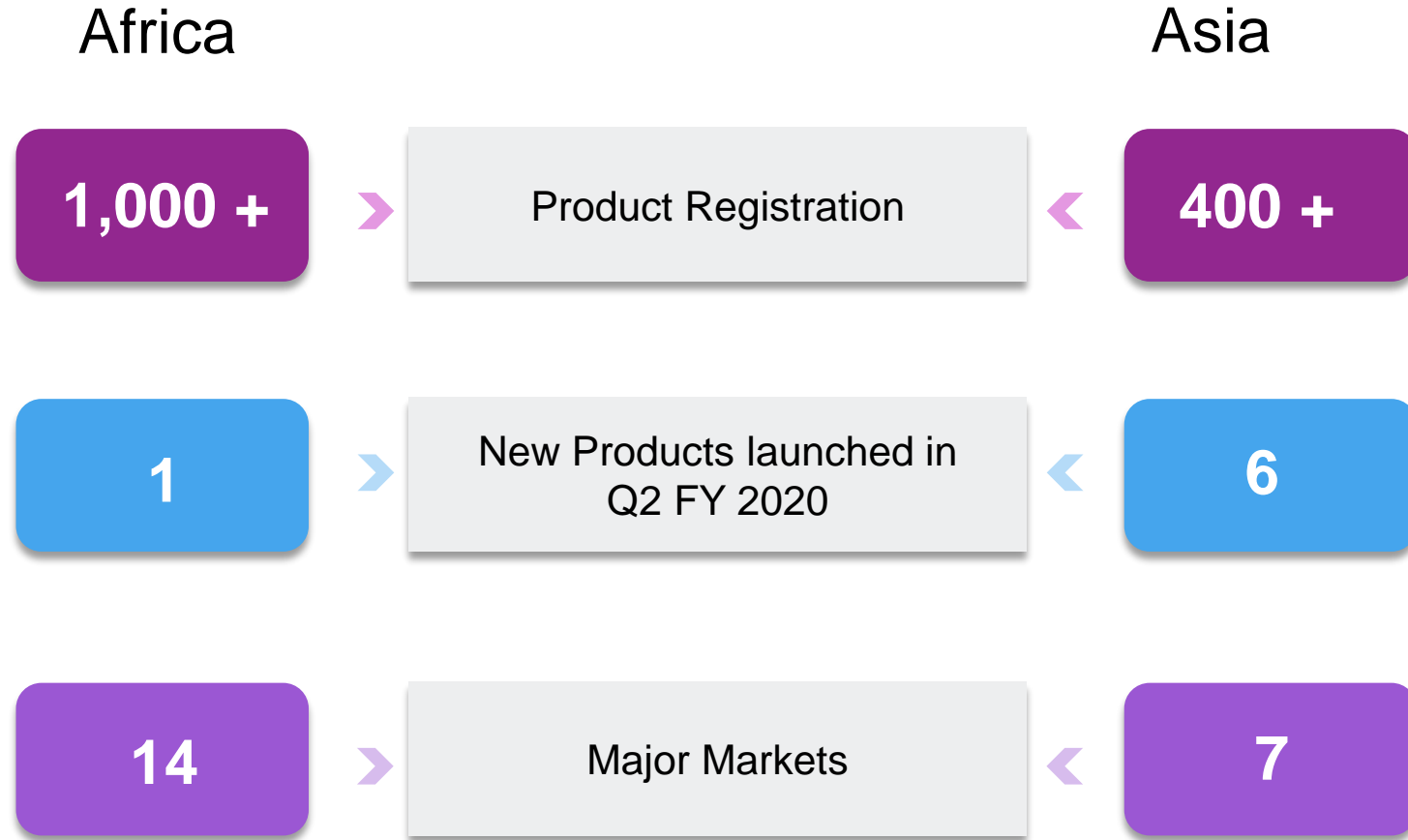
Global Business

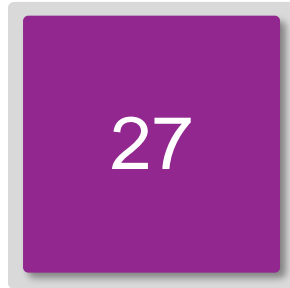
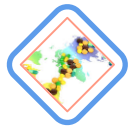




- INDIA
- USA
- AFRICA 19 Countries
- REST OF ASIA 10 Countries

Map not to scale, only for illustration purpose





Final Approvals
3 in H1 2020



Under Approval

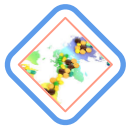


Filing Target
3 in Q2 FY 2020
6 in H1 FY 2020

27 Products on shelf

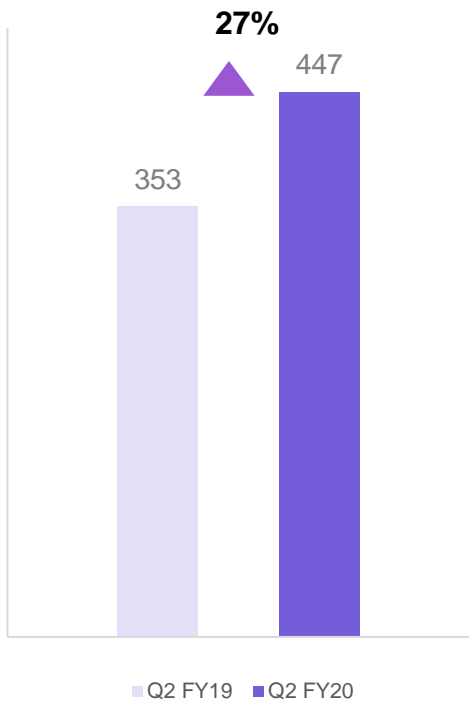
Gaining market share in select products with focused approach

Continue to focus on better execution for customer delight

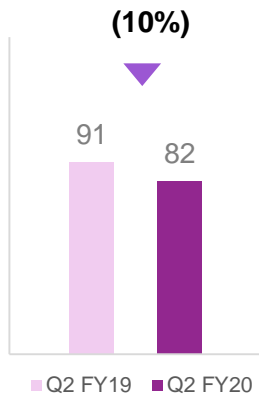


Export Sales – Q2 (Consolidated)

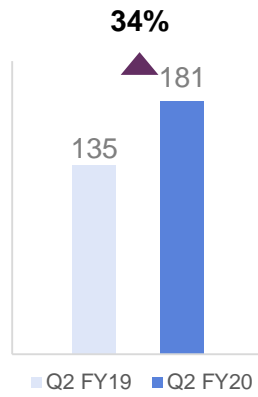
Total Exports (Rs. cr.)



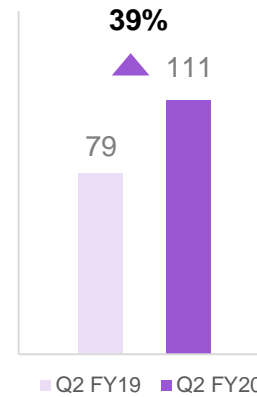
Africa Branded (Rs. cr.)



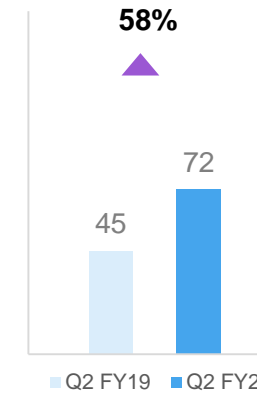
Asia (Rs. cr.)



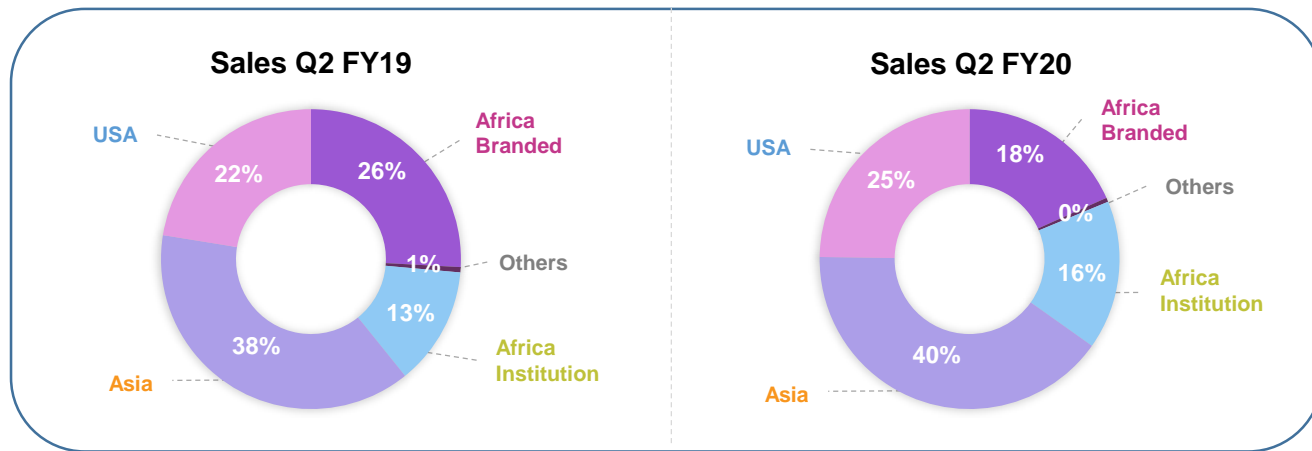
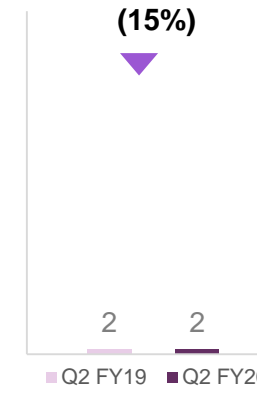
USA (Rs. cr.)

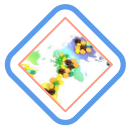


Africa Institution (Rs. cr.)

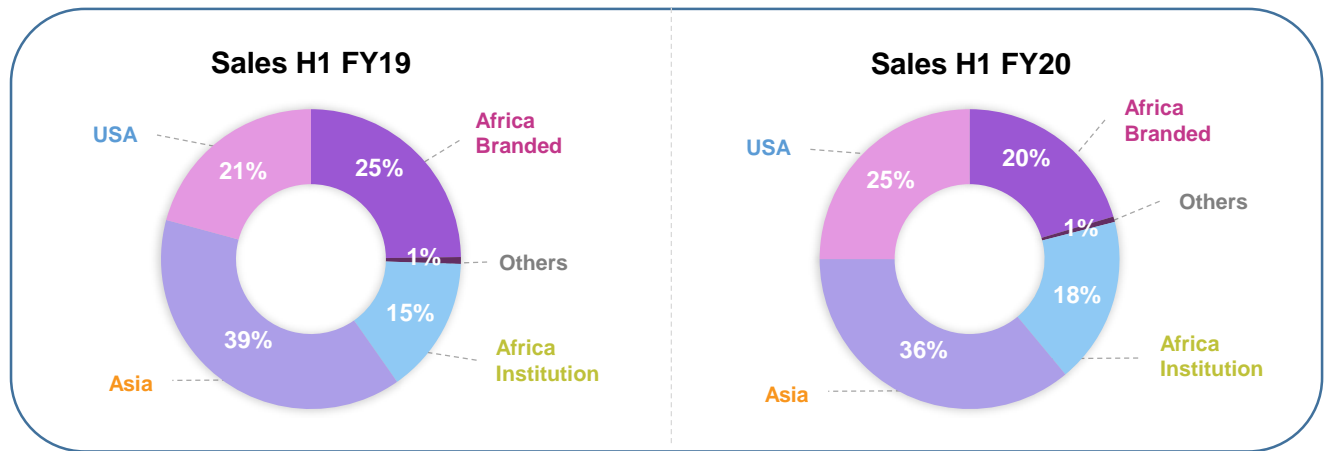
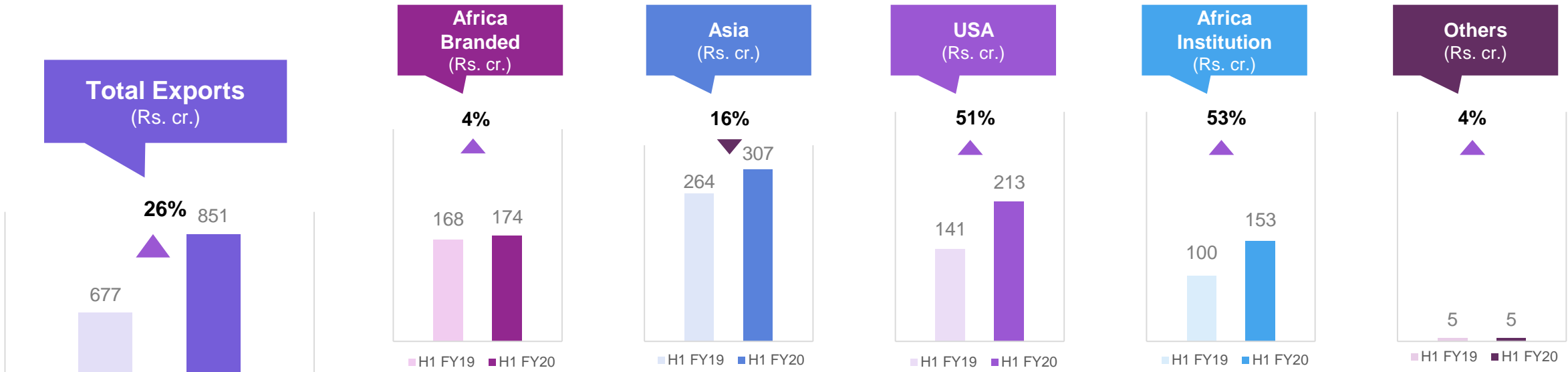


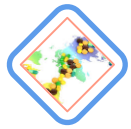
Others (Rs. cr.)



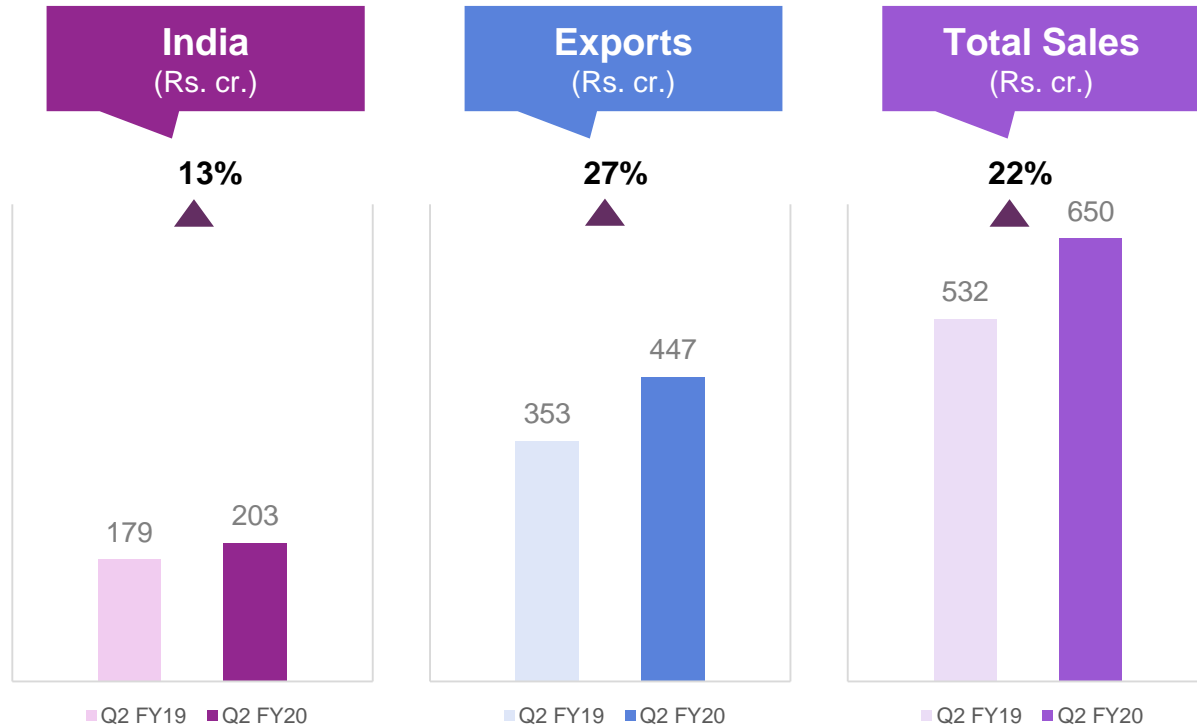


Export Sales – H1 (Consolidated)



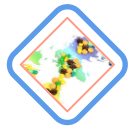


Total Consolidated Sales – Q2

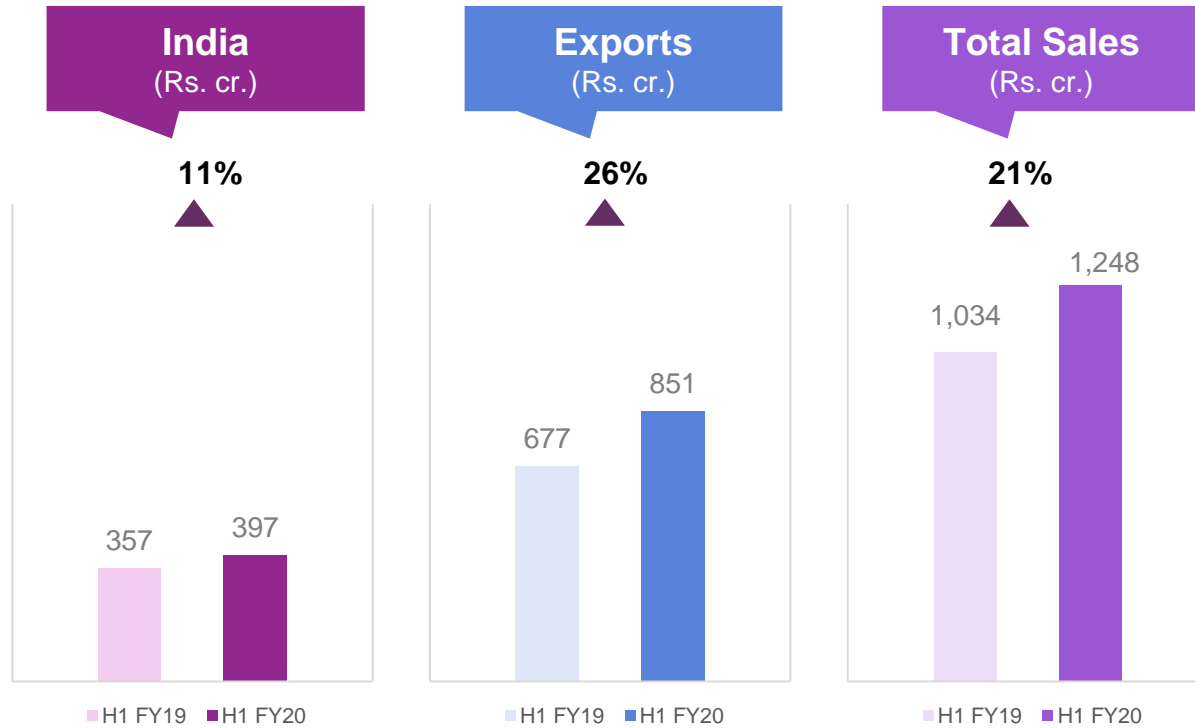


Rs. cr.

	Q2 FY 2019	Q2 FY 2020	Grth
India	179	203	13%
Exports	353	447	27%
Total Sales	532	650	22%



Total Consolidated Sales – H1



Rs. cr.

	H1 FY 2019	H1 FY 2020	Grth
India	357	397	11%
Exports	677	851	26%
Total Sales	1,034	1,248	21%

Infrastructure





Formulation Manufacturing

- 3 facilities in Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam
- New facility coming up at Pithampur, Madhya Pradesh
- One facility at Mauritius

2
US FDA
Approved Facilities

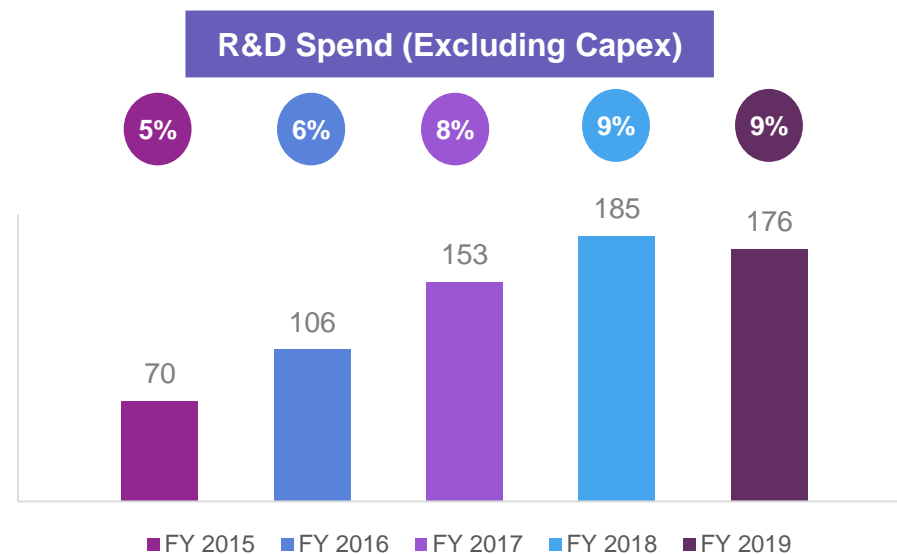
API Manufacturing

- One Facility at Waluj, Aurangabad, Maharashtra (Captive Consumption)





Q2 FY 2020 Rs. 40 cr. (6%)	H1 FY 2020 Rs. 79 cr. (6%)
Q2 FY 2019 Rs. 50 cr. (9%)	H1 FY 2019 Rs. 91 cr. (9%)



Financial Highlights





P&L Synopsis – Q2 FY 2020 (Consolidated)

Rs. cr.	Q2 FY 2019	%	Q2 FY 2020	%	% Growth
Income from Operations	544		643		18%
EBITDA	166	31%	178	28%	7%
PBT	164	30%	161	25%	(1%)
PAT	125	23%	116	18%	(7%)
Total Comprehensive Income	126	23%	117	18%	(7%)



P&L Synopsis – H1 FY 2020 (Consolidated)

Rs. cr.	H1 FY 2019	%	H1 FY 2020	%	% Growth
Income from Operations	1,055		1,255		19%
EBITDA	324	31%	346	28%	7%
PBT	312	30%	313	25%	0%
PAT	231	22%	231	18%	0%
Total Comprehensive Income	228	22%	230	18%	1%



Detailed P&L – Q2 FY 2020 (Consolidated)

Rs. cr.	Q2 FY 2019	% to IO	Q2 FY 2020	% to IO
Income from Operations	544		643	
Other Income	15	2%	13	2%
Total Income	559		656	
Materials consumed	96	18%	167	26%
Employee Benefit	106	19%	118	18%
Finance Cost	0	0%	5	1%
Depreciation	17	3%	23	4%
Other Expenses	176	32%	181	28%
Total expenses	396	73%	494	75%
Profit before Exceptional Items	164	30%	162	25%
Exceptional Item	0		1	
Profit Before Tax	164	30%	161	25%
Tax Expense	38	7%	45	7%
Net Profit	125	23%	116	18%
Other Comprehensive Income	1	0%	1	0%
Total Comprehensive Income	126	23%	117	18%
EBITDA	166	31%	178	28%



Detailed P&L – H1 FY 2020 (Consolidated)

Rs. cr.	H1 FY 2019	% to IO	H1 FY 2020	% to IO
Income from Operations	1,055		1,255	
Other Income	23	2%	21	2%
Total Income	1,078		1,276	
Materials consumed	180	17%	309	25%
Employee Benefit	211	20%	236	19%
Finance Cost	0	0%	7	1%
Depreciation	35	3%	46	4%
Other Expenses	341	32%	364	29%
Total expenses	766	73%	962	75%
Profit before Exceptional Items	312	30%	314	25%
Exceptional Item	0		1	
Profit Before Tax	312	30%	313	25%
Tax Expense	81	8%	82	7%
Net Profit	231	22%	231	18%
Other Comprehensive Income	(3)		(1)	0%
Total Comprehensive Income	228	22%	230	18%
EBITDA	324	31%	346	28%



Balance Sheet (Consolidated)

ajanta

Statement of Assets & Liabilities	Rs. cr.			
	H1 FY 2019		H1 FY 2020	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,076		1,165	
Capital Work-in-Progress	152		328	
Other Intangible Assets	6		36	
Financial Assets				
Non-current Investments	14		12	
Other non-current financial assets	12		14	
Non-current tax assets (net)	16		13	
Deferred tax assets (net)	36		32	
Other non-current assets	59		32	
Sub-total - Non-current assets	1,371	50%	1,632	53%
Current Assets				
Inventories	400	47 days	451	66 days
Financial Assets				
Investments	188		176	
Trade Receivables	557	71 days	627	92 days
Cash and cash equivalents	69		93	
Bank balances	5		4	
Others	32		49	
Other current assets	107		63	
Sub-total - Current Assets	1,358	50%	1,463	47%
TOTAL - ASSETS	2,729		3,095	



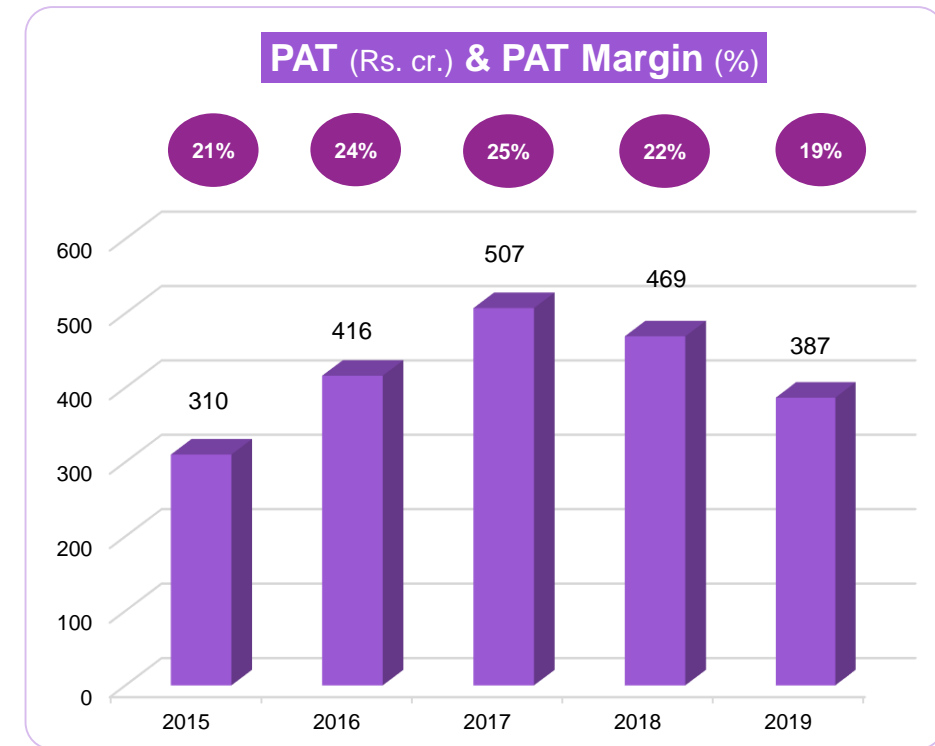
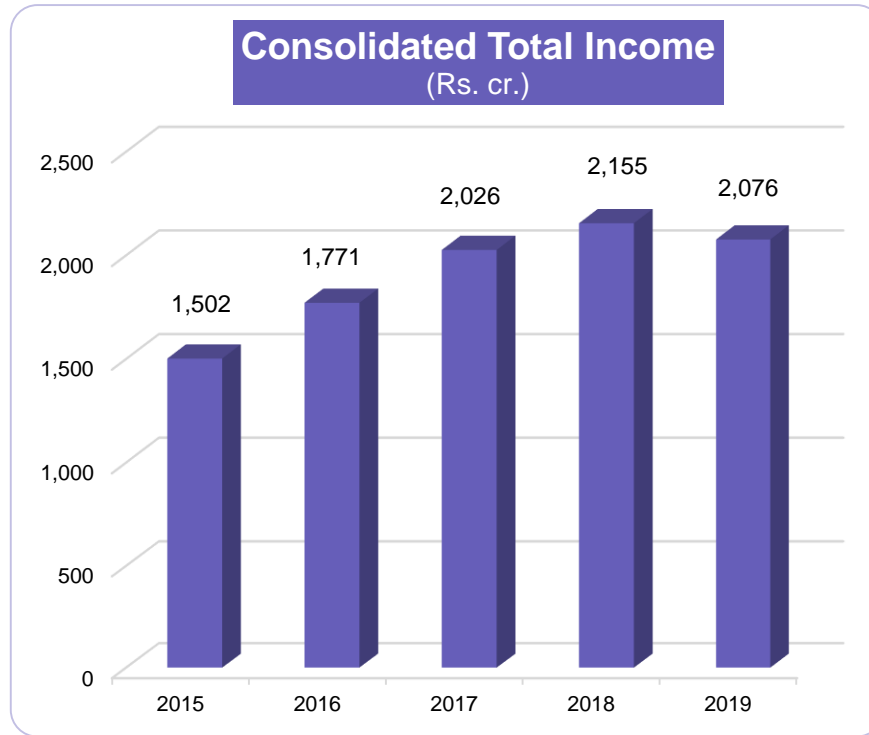
Balance Sheet (Consolidated)

ajanta

		Rs. cr.		
Statement of Assets & Liabilities	H1 FY 2019		H1 FY 2020	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		18	
Other Equity	2,252		2,453	
Sub Total – Shareholders’ Funds	2,270	83%	2,471	80%
Non-current Liabilities				
Financial Liabilities				
Borrowings	1		1	
Other Financial Liabilities	0		0	
Provisions	15		13	
Deferred tax liabilities (net)	54		75	
Lease Liability	0		35	
Sub Total – Non-Current Liab.	70	3%	124	4%
Current Liabilities				
Borrowings	-		40	
Trade payables	255	109 days	283	87 days
Other financial liabilities	68		111	
Other current liabilities	2		5	
Provisions	20		52	
Current tax liabilities (Net)	45		9	
Sub Total – Current Liabilities	389	14%	500	16%
TOTAL – Equity and Liabilities	2,729		3,095	



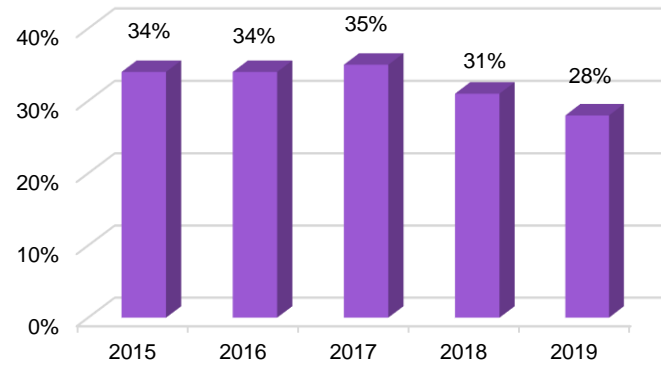
5 Year Track Record (Consolidated)



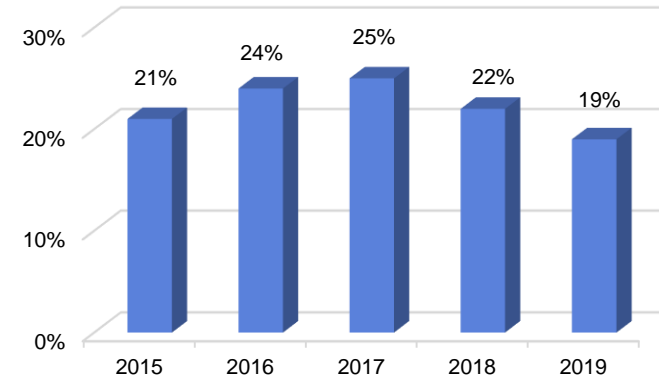


5 Year Track Record (Consolidated)

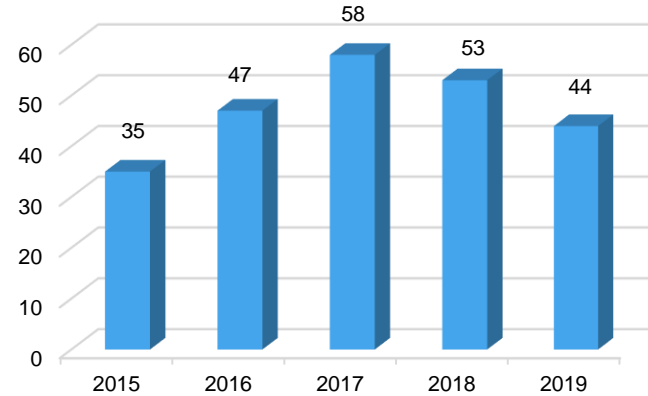
EBITDA Margin (%)



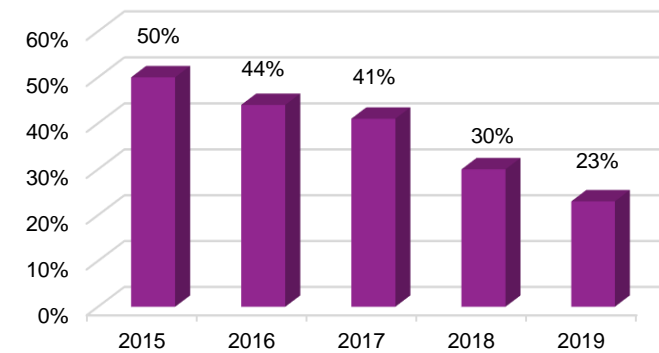
Net Margin (%)



EPS (Rs.)



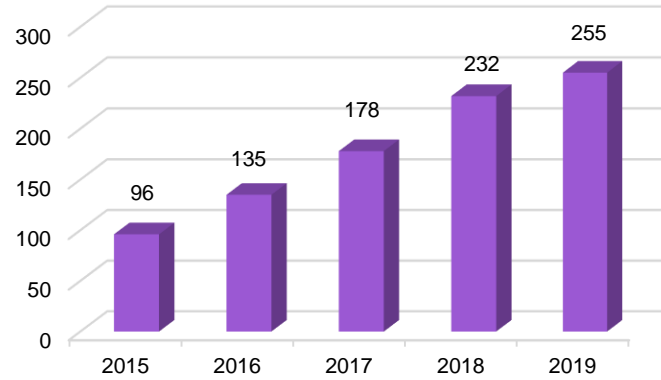
ROCE (%)



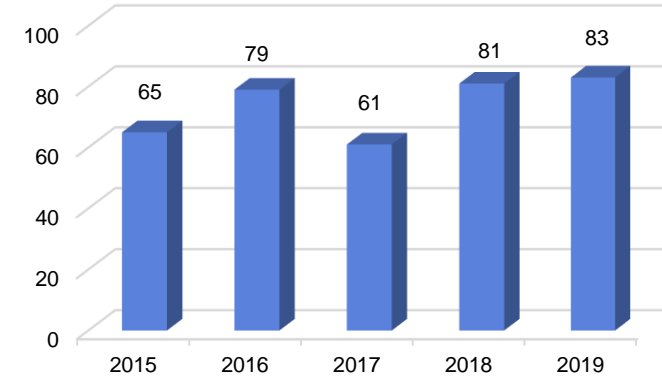


5 Year Track Record (Consolidated)

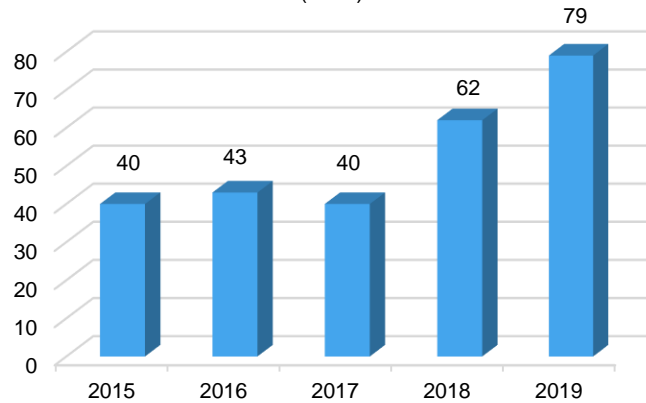
Book Value per share
(Rs.)



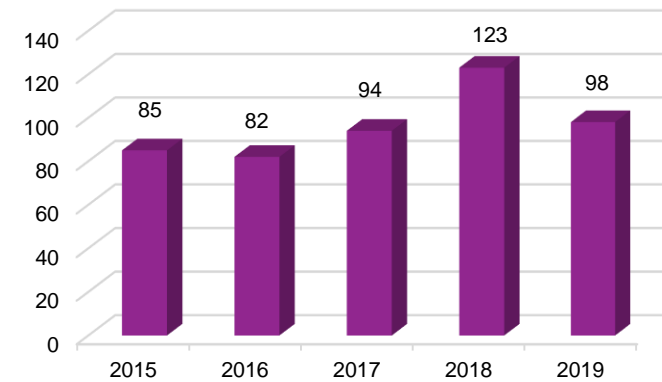
Receivable Days
(Nos.)



Inventory Days
(Nos.)



Payable Days
(Nos.)



Thank You

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