



Result Update Q3 FY '15  
28<sup>th</sup> January 2015

# Recognition

*Our Managing Director Mr. Yogesh Agrawal was  
nominated for*



*in Mid Cap Pharma category*



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# India Business



# Therapy Focus



## Ophthalmology



## Dermatology



## Cardiology



## Pain Management

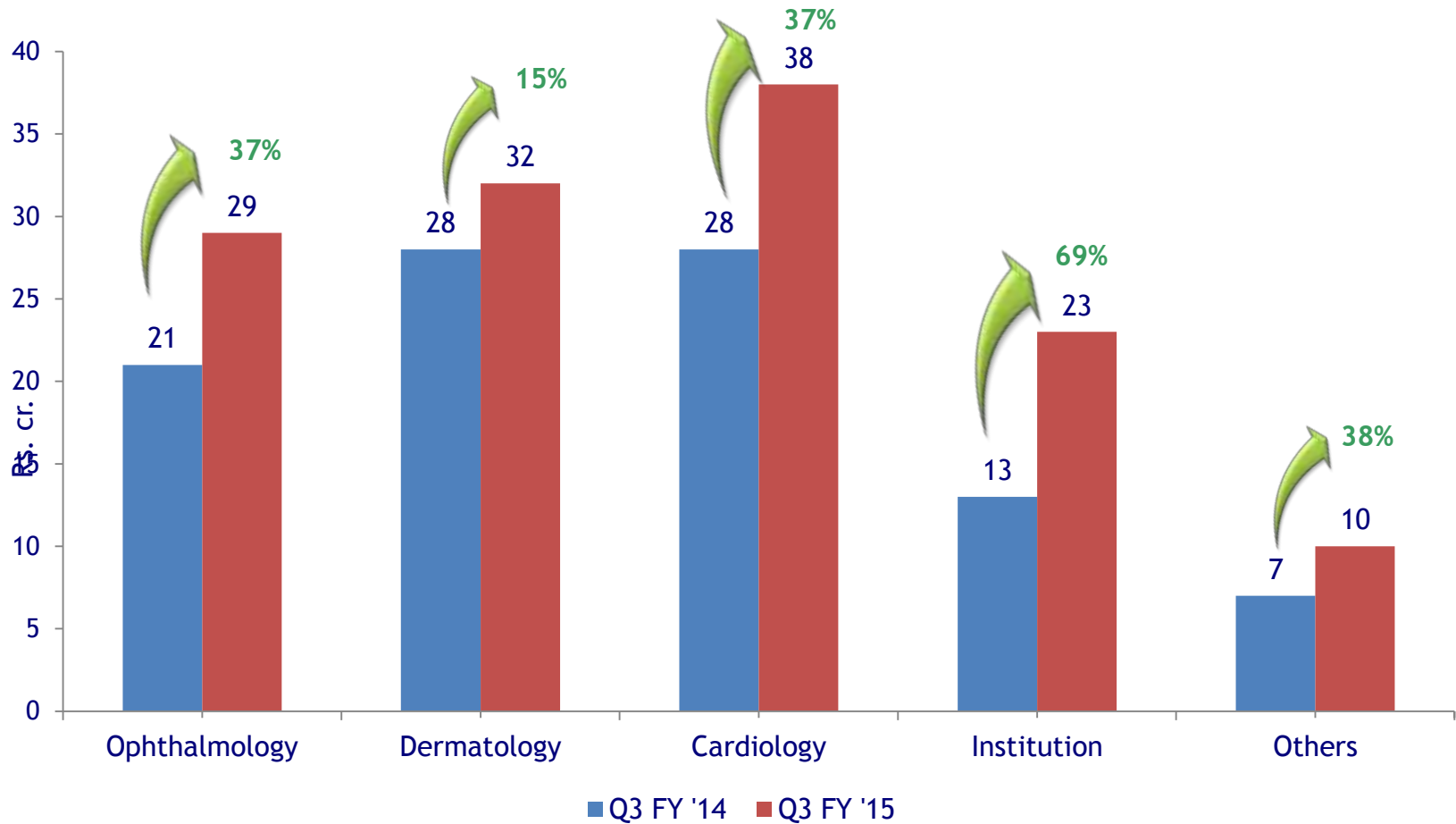


Total MR Strength 2,800

# India Sales - Q3 FY '15

Q3 FY '15 Sales - Rs. 132 cr. (Q3 FY '14 - Rs. 98 cr.)

APL Growth 35%, IPM Growth 30% (excluding Institution)

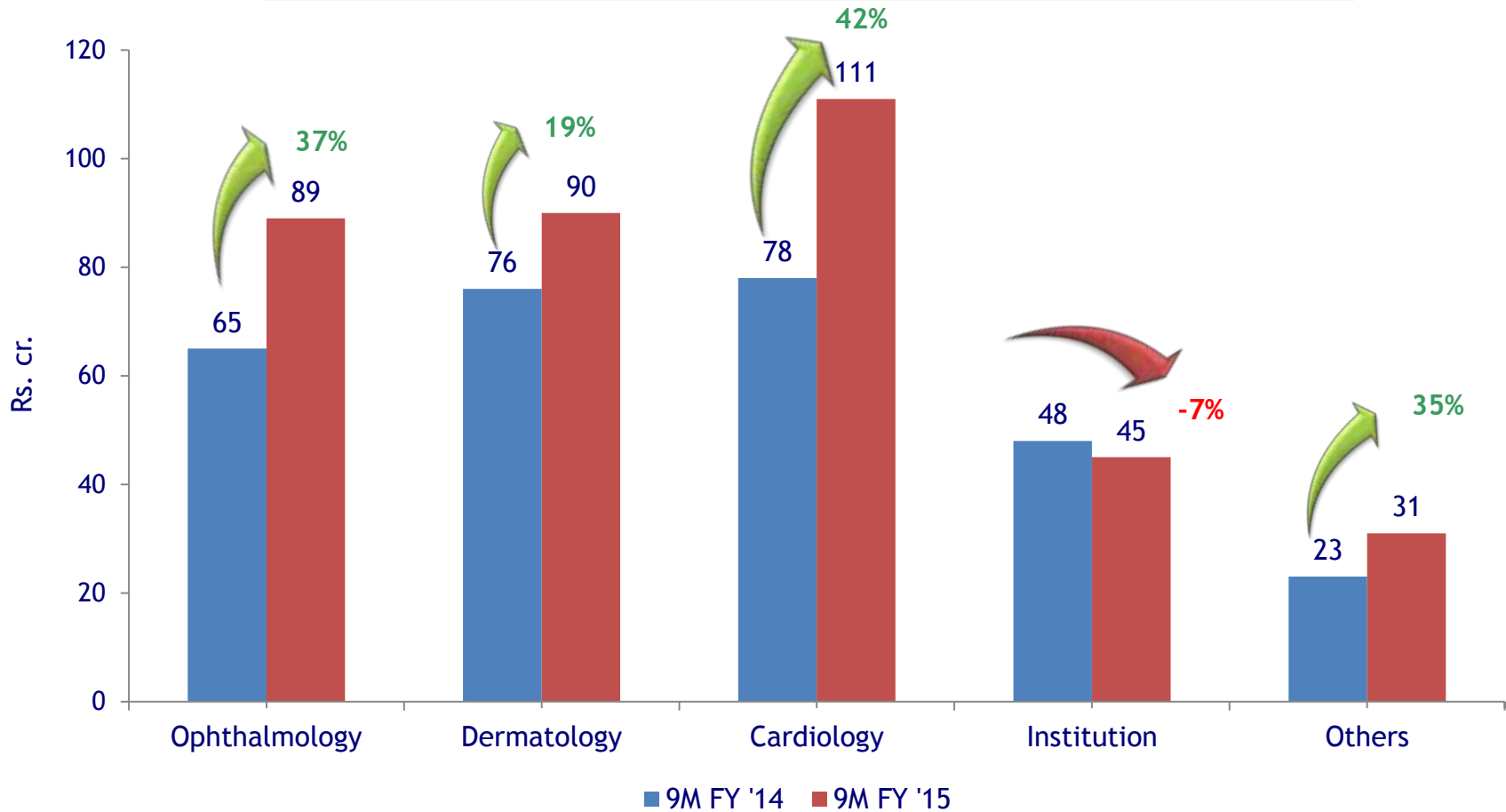


Source: Company

*ajanta*

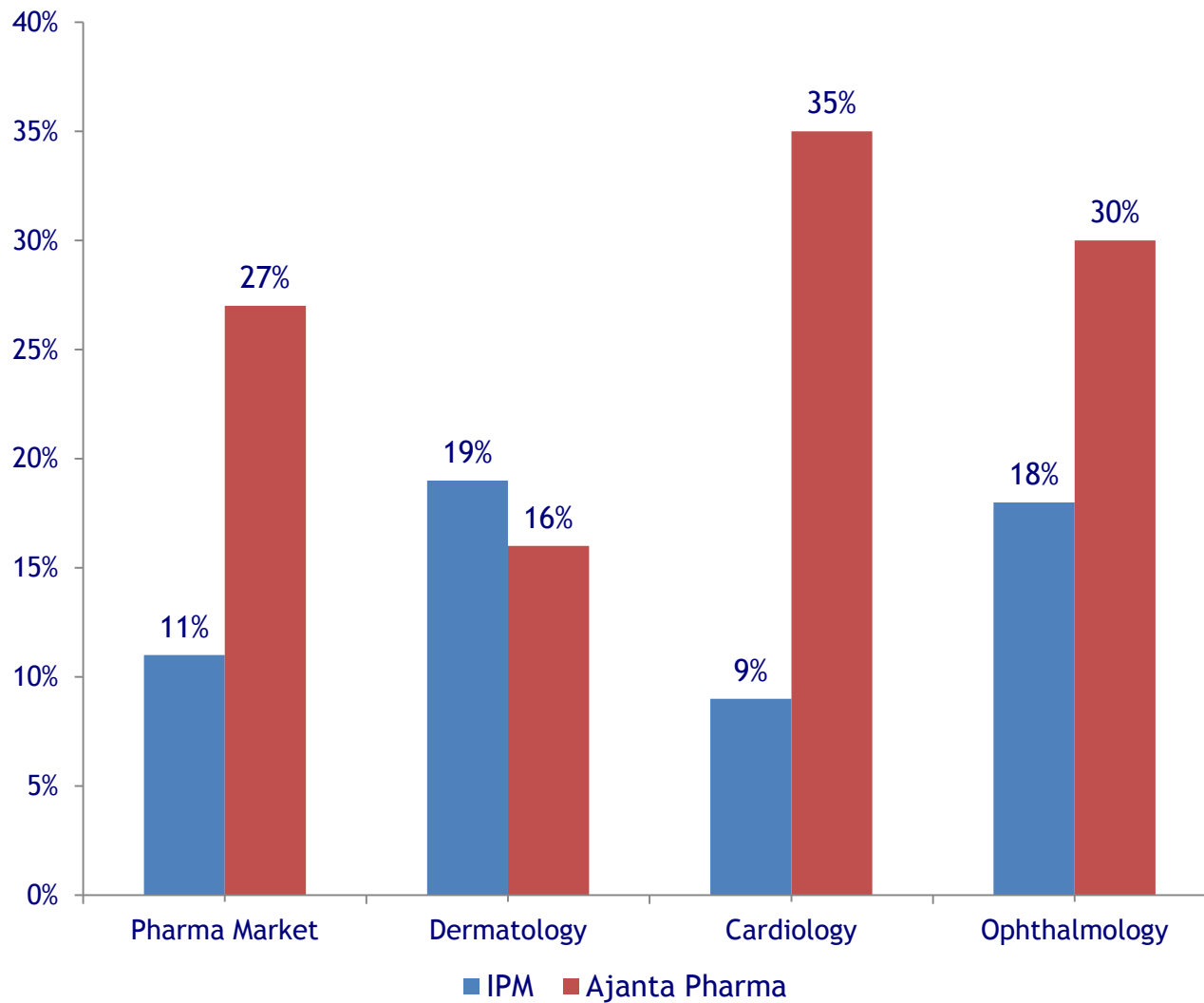
# India Sales - 9M FY '15

9M FY '15 Sales - Rs. 366 cr. (9M FY '14 - Rs. 290 cr.)  
Growth 26%, IPM Growth 33% (excluding Institution)



Source: Company

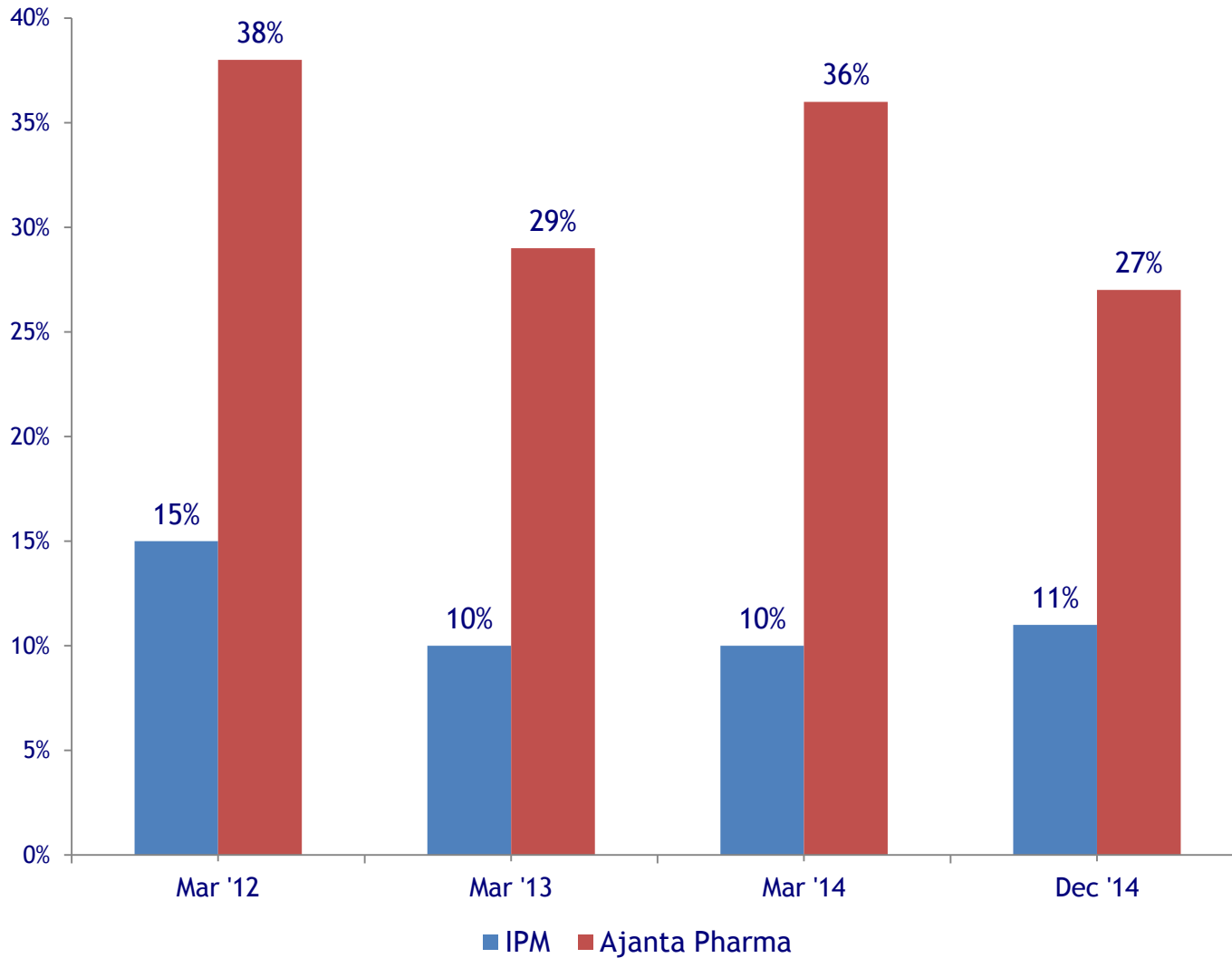
# Within Segments Ajanta Way Ahead



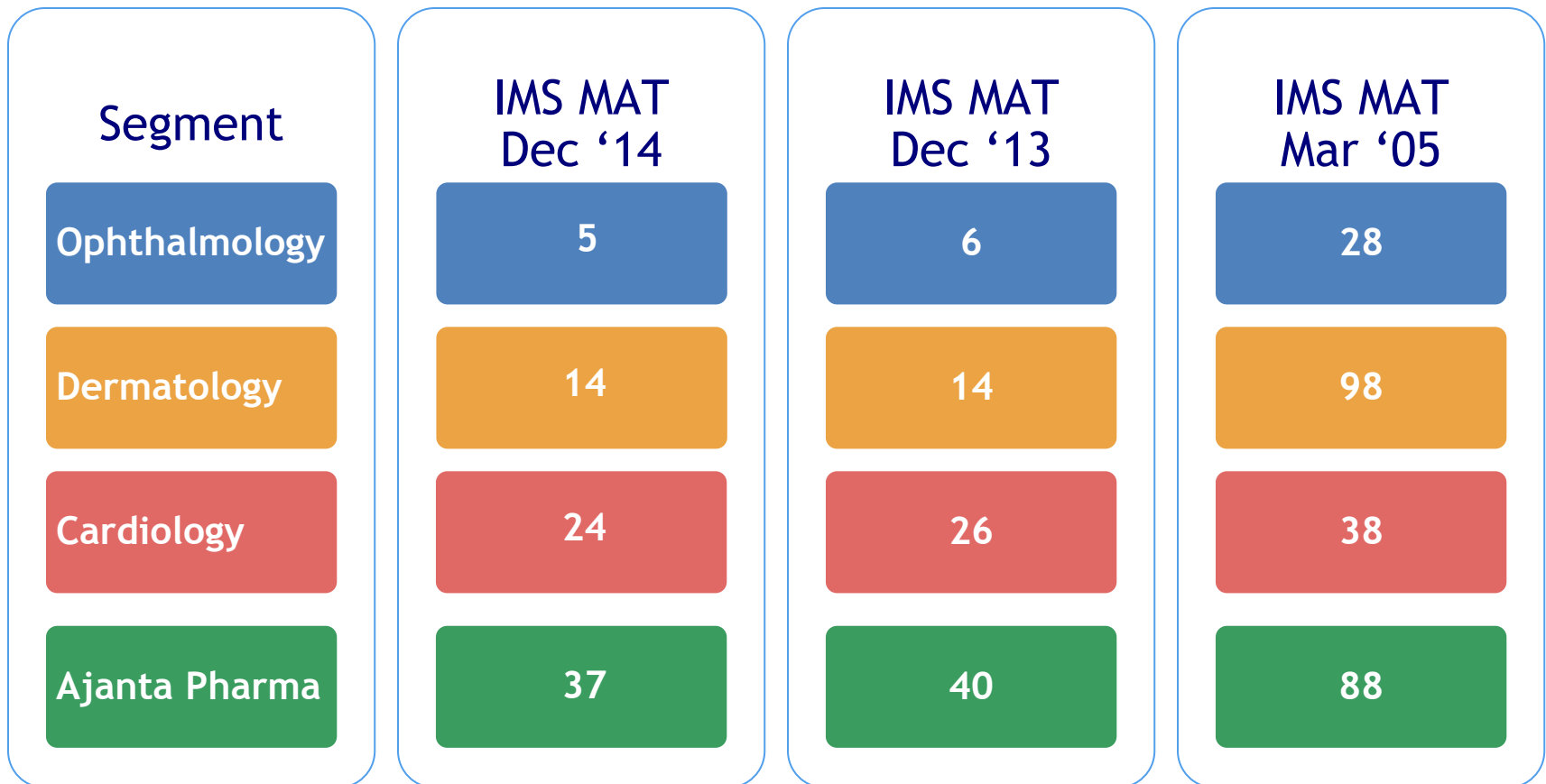
Source: IMS, MAT Dec '14



# Ajanta Growing Consistently Faster Than Industry

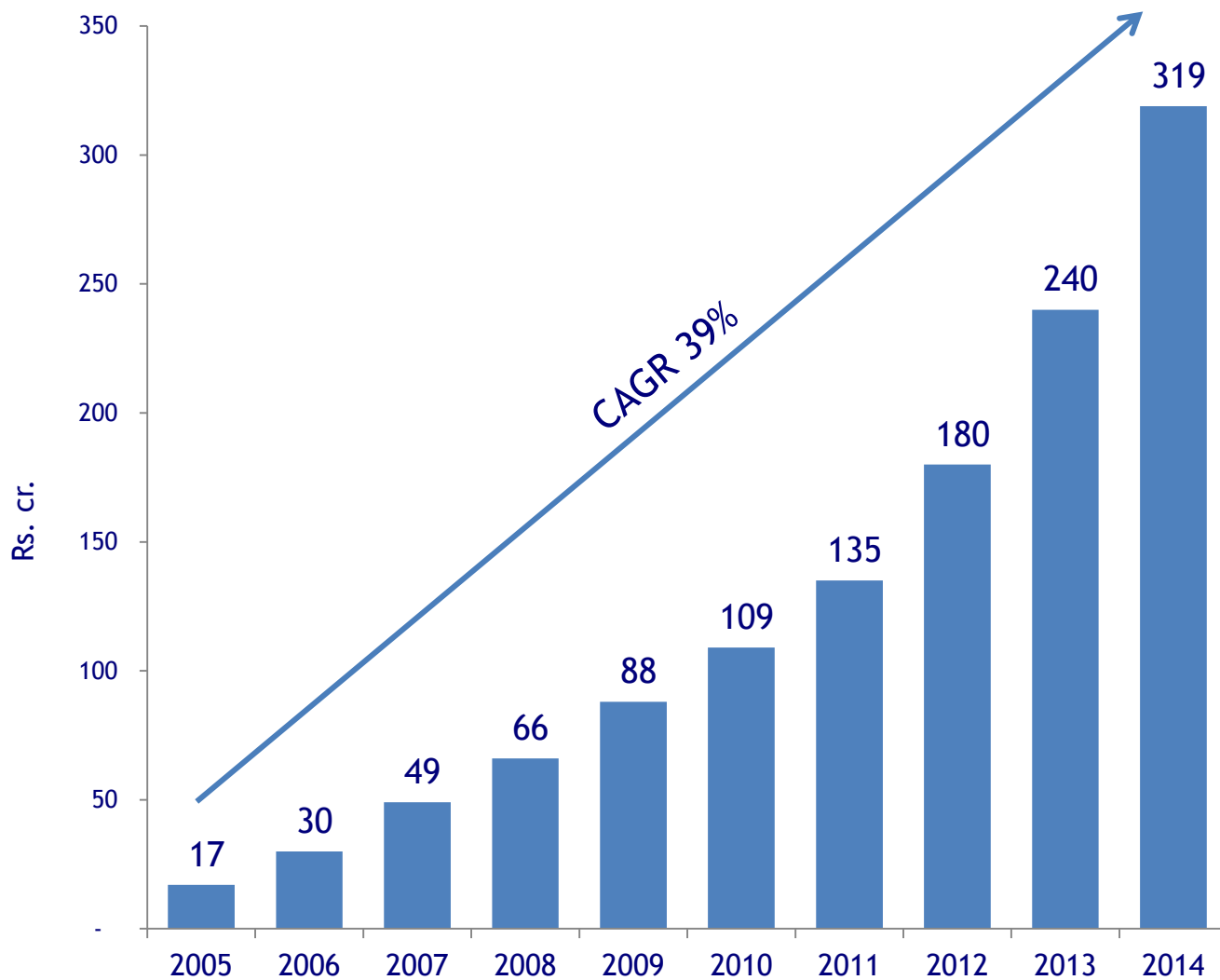


# IPM - Improved Rankings



Source: IMS

# Ajanta IPM - A Consistent Out Performance



# IPM - Leading Brands

Brand	Value (Rs. cr.) IMS MAT Dec '14	Growth over Previous Year	Segment
Met-XL Range	58	13%	Cardio
Melacare Range	54	5%	Derma
Atorfit Range	41	26%	Cardio
Rosufit Range	14	69%	Cardio
Apdrops Range	14	30%	Ophthal
Softdrops Range	13	25%	Ophthal
Feburic	11	47%	Pain Mgmt
Aquasoft Range	10	39%	Derma

## Product Profile - Many First to Market

Segment	Total No. of Products as of Dec '14	No. of Products First Time in Market (last 9 yrs)
Ophthalmology	62	51
Cardiology	32	11
Dermatology	51	38
Others	30	25
<b>Total</b>	<b>175</b>	<b>125</b>

Source: Company

# New Product Launches in India Q3 FY '15



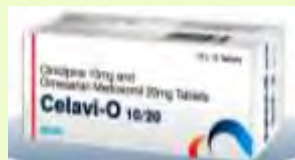
India's 1<sup>st</sup> Effective,  
Convenient and safe for  
long term treatment of  
VKC



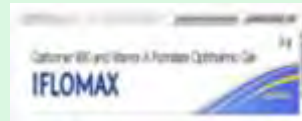
Dry Eye Therapy for mild,  
moderate & chronic dry  
eye disease



1st line therapy in  
Cataract Surgery & other  
Ophthalmic surgeries



Offers double digit Blood  
Pressure (BP) reduction  
with multidimensional  
benefits



India's 1<sup>st</sup> offers faster relief  
from dry eye symptom &  
heals ocular surface damage  
due to dry eye



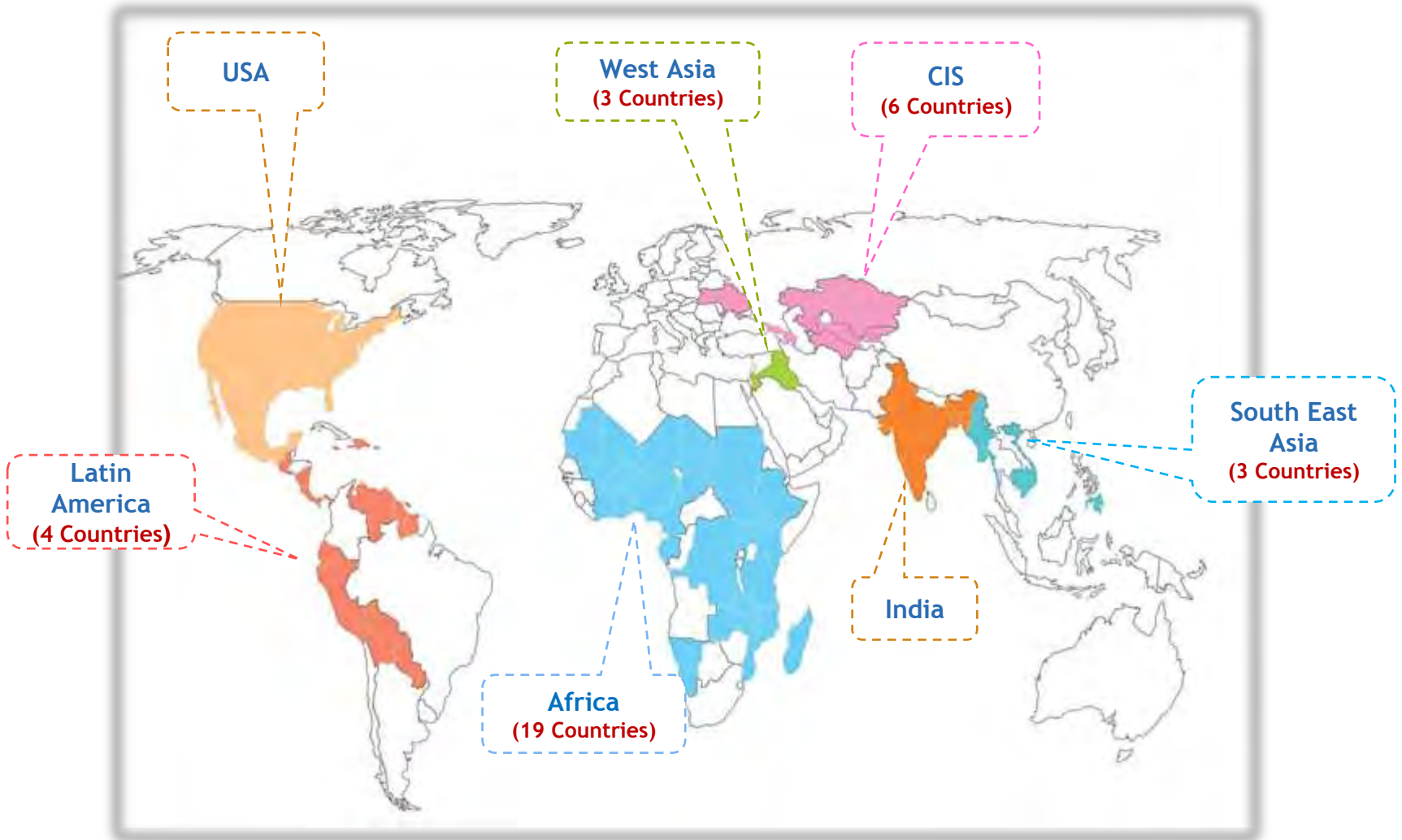
Treats Acid Peptic  
Diseases in all age groups

Q3 FY '15 new launches - 6 (First to market - 2)

Four orange corner brackets, one in each corner, framing the central text.

# Emerging Markets

# Global Presence





# Branded Generics in Emerging Markets

**Country specific brand portfolio**

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**Expertise in product registrations**

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**450 strong field force in 25+ countries**

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**Brands gaining further ground in many markets**

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**15% Growth in Q3 FY '15**

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**Fastest growing company in Philippines & Franco Africa in CY '13**

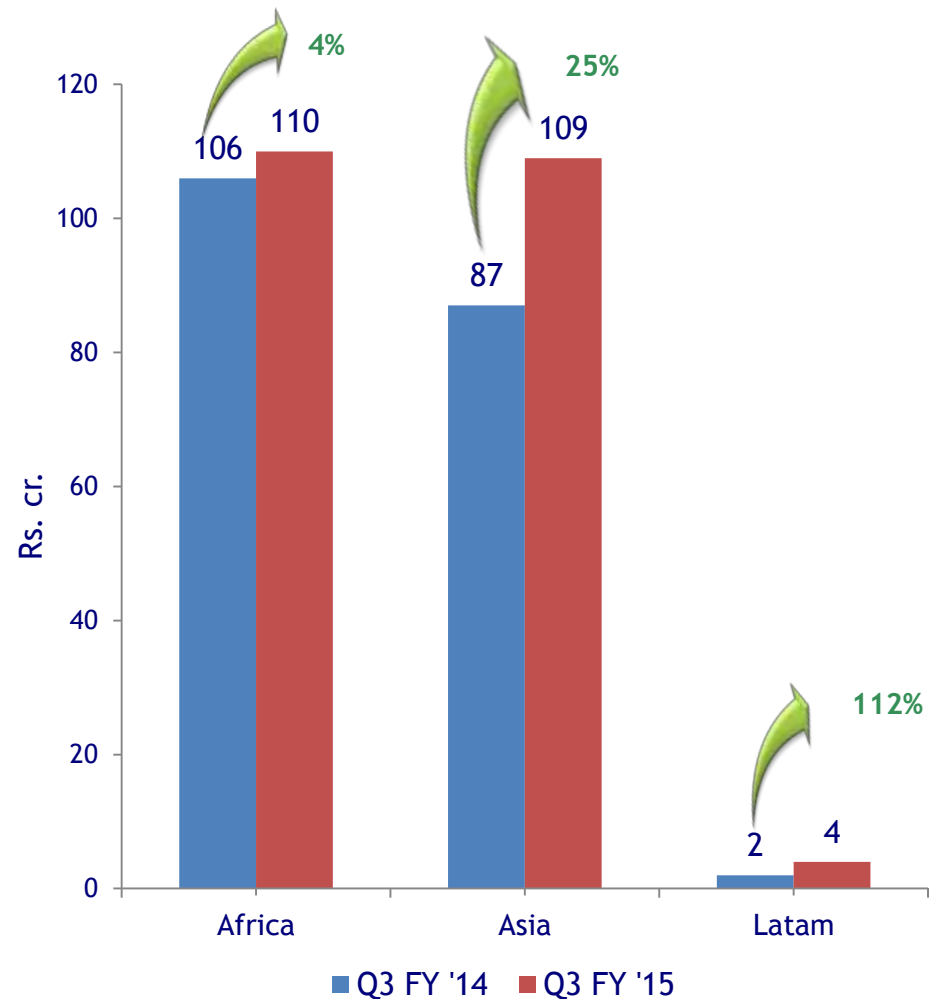
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# Emerging Markets - Q3 FY '15 Revenue Break-up

(Rs. cr.)

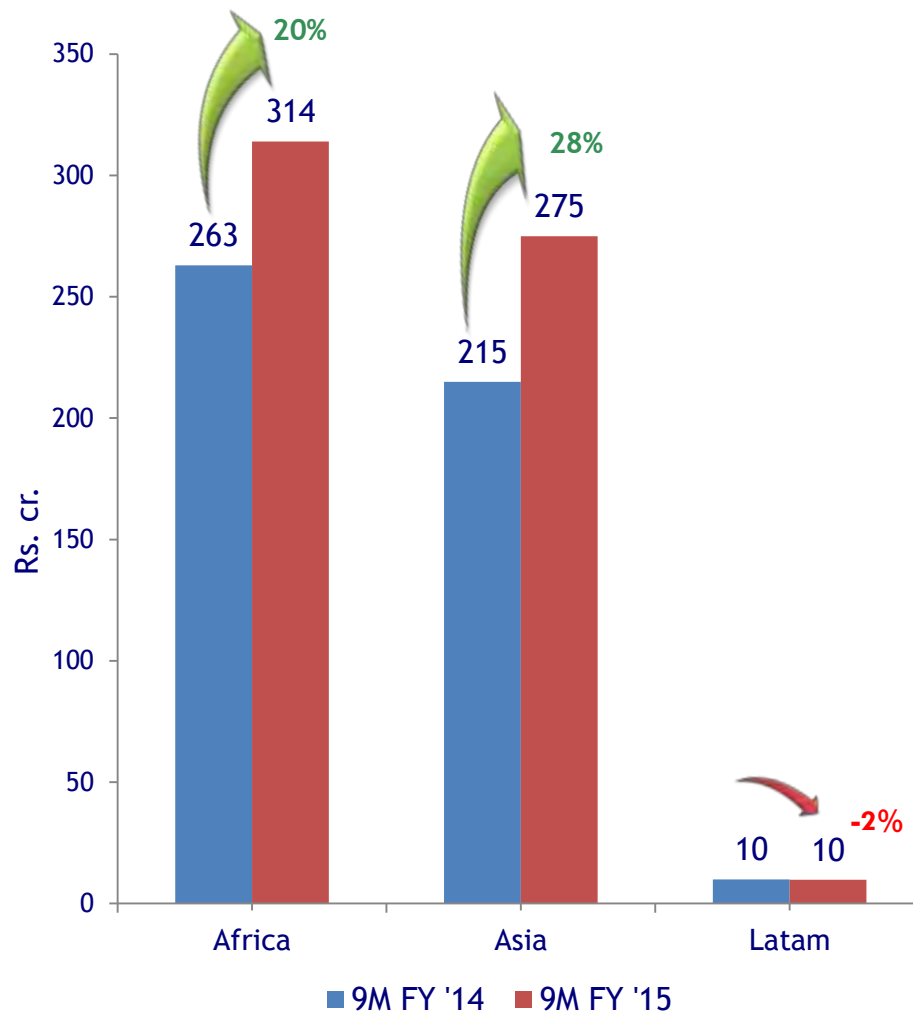
Region	Q3 FY '15	Q3 FY '14	Growth
Africa	110	106	4%
Asia	109	87	25%
Latam	4	2	112%
<b>Total</b>	<b>223</b>	<b>195</b>	<b>15%</b>



# Emerging Markets - 9M FY '15 Revenue Break-up

(Rs. cr.)

Region	9M FY '15	9M FY '14	Growth
Africa	314	263	20%
Asia	275	215	28%
Latam	10	10	-2%
<b>Total</b>	<b>599</b>	<b>488</b>	<b>23%</b>



# Emerging Markets - Building Brands

Region	No. of Brands Registered	No. of Brands under Registration	Field Force Strength	Major Segments
Africa	1,115	1,067	206	Antibiotic, Anti-Malaria, Ortho
Asia	295	397	244	Antibiotic, Derma, Ortho, OTC, Ophthal, Cardio, GI
Latam	44	143	-	Ophthal, MED, GI
<b>Total</b>	<b>1,454</b>	<b>1,672</b>	<b>450</b>	

# New Product Launches Q3 FY '15 - Emerging Markets



Region	Q3 FY '15
Africa	4
Asia	4





# Regulated Markets

# Regulated Markets - USA

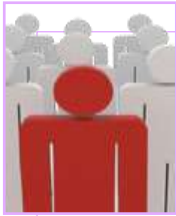


Total ANDAs filed - 25

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



Q3 sales Rs. 1 cr., 9M Rs. 3 cr.



Gaining ground in market for Risperidone



Filing target every year > 6



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



Only solid dosage

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



# Infrastructure



# Infrastructure

## Formulation Manufacturing

- 3 existing 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)

# Dahej SEZ Formulation Facility (Oral Solid Dosage)



Construction work completed, equipment qualification in progress

Regulatory filing batches to start in Q1 FY '16

Spent Rs. 196 cr.



## Capacities on single shift

Tablets	1,740 Million
Capsules	216 Million
Powder	150 Million

# Savli Facility

- Investment of Rs. 180 cr., already spent Rs. 15 cr.
- Ophthal & Derma facility
- Construction delayed, to start Q1 FY '16
- Target completion in Q4 FY '17
- Domestic Tariff Area



# 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 350+ people

Spent Rs. 41 cr. (9M FY '15)  
(4.3% of Revenue)

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# Financial Highlights

# P&L - Q3 FY '15 (Stand Alone)

(Rs. cr.)

Particulars	Q3 FY '15	Q3 FY '14	FY '14
<b>Income from Operations</b>	<b>363</b>	<b>301</b>	<b>1,110</b>
Materials consumed	100	91	349
Employee benefits exp.	48	38	147
Finance costs	1	2	8
Other expenditure	83	74	269
Dep. & amortization	13	10	42
<b>Total expenses</b>	<b>245</b>	<b>215</b>	<b>815</b>
<b>Profit from operations</b>	<b>118</b>	<b>86</b>	<b>295</b>
Other Income	6	4	18
<b>Profit Before Tax</b>	<b>124</b>	<b>90</b>	<b>313</b>
Tax Expense	39	27	92
<b>Net Profit</b>	<b>85</b>	<b>62</b>	<b>221</b>

# P&L - Q3 FY '15 (Stand Alone)

(Rs. cr.)

Particulars	Q3 FY '15	Q3 FY '14	Growth	FY '14
Exports	224	195	15%	695
% to Revenue	62%	65%		62%
Domestic	132	98	35%	385
% to Revenue	36%	32%		35%
Other Oper. Income	6	8	-24%	30
% to Revenue	2%	3%		3%
<b>Revenue</b>	<b>363</b>	<b>301</b>	<b>21%</b>	<b>1,110</b>
EBITDA	131	99	32%	346
% to Revenue	36%	33%		31%
PBT	124	90	38%	313
% to Revenue	34%	30%		28%
<b>PAT</b>	<b>85</b>	<b>62</b>	<b>36%</b>	<b>221</b>
% to Revenue	23%	21%		20%

# P&L - 9M FY '15 (Stand Alone)

(Rs. cr.)

Particulars	9M FY '15	9M FY '14	FY '14
<b>Income from Operations</b>	<b>987</b>	<b>799</b>	<b>1,110</b>
Materials consumed	277	259	349
Employee benefits exp.	135	109	147
Finance costs	4	6	8
Other expenditure	243	197	269
Dep. & amortization	37	27	42
<b>Total expenses</b>	<b>696</b>	<b>598</b>	<b>815</b>
<b>Profit from operations</b>	<b>291</b>	<b>201</b>	<b>295</b>
Other Income	31	16	18
<b>Profit Before Tax</b>	<b>322</b>	<b>217</b>	<b>313</b>
Tax Expense	100	66	92
<b>Net Profit</b>	<b>222</b>	<b>151</b>	<b>221</b>

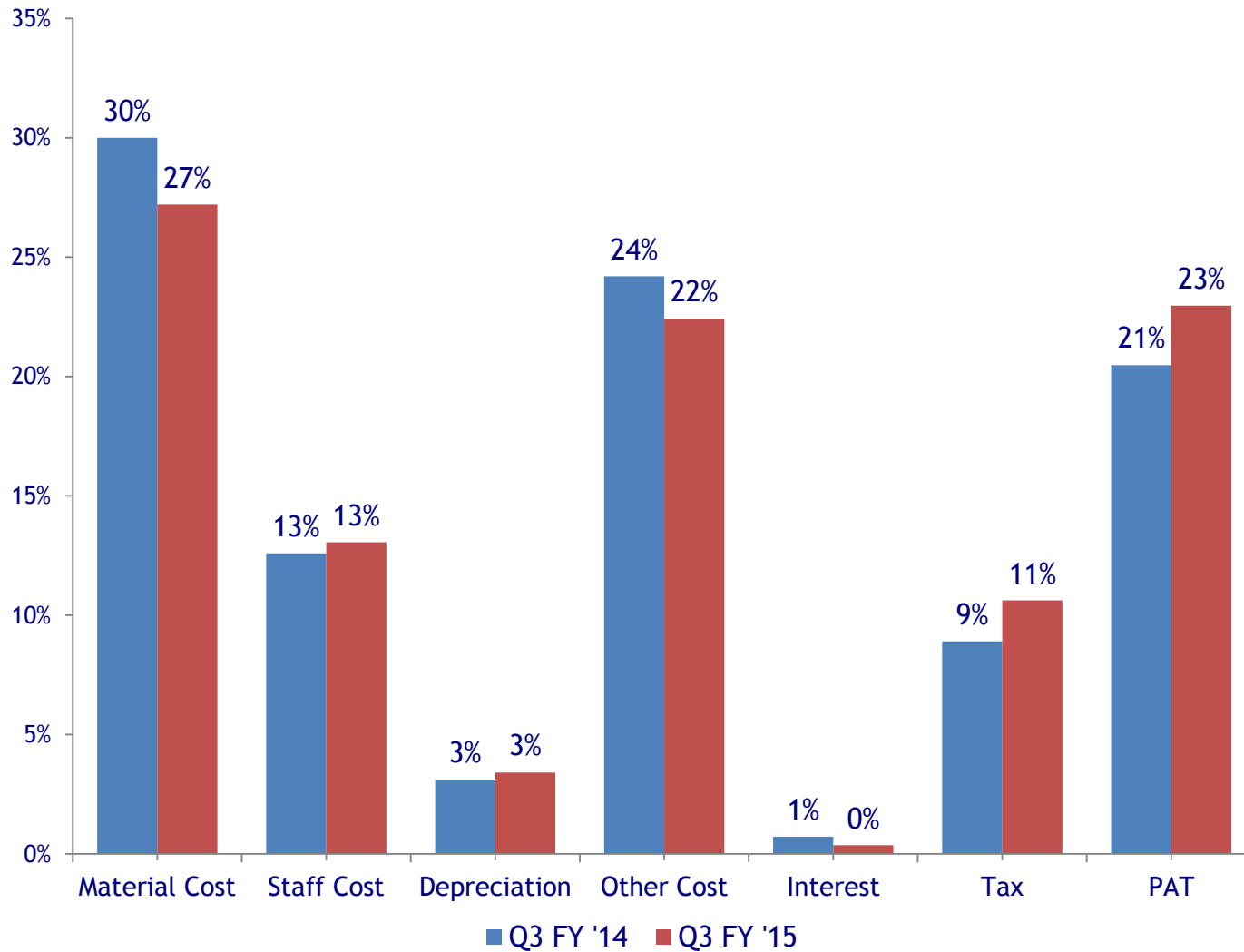


# P&L - 9M FY '15 (Stand Alone)

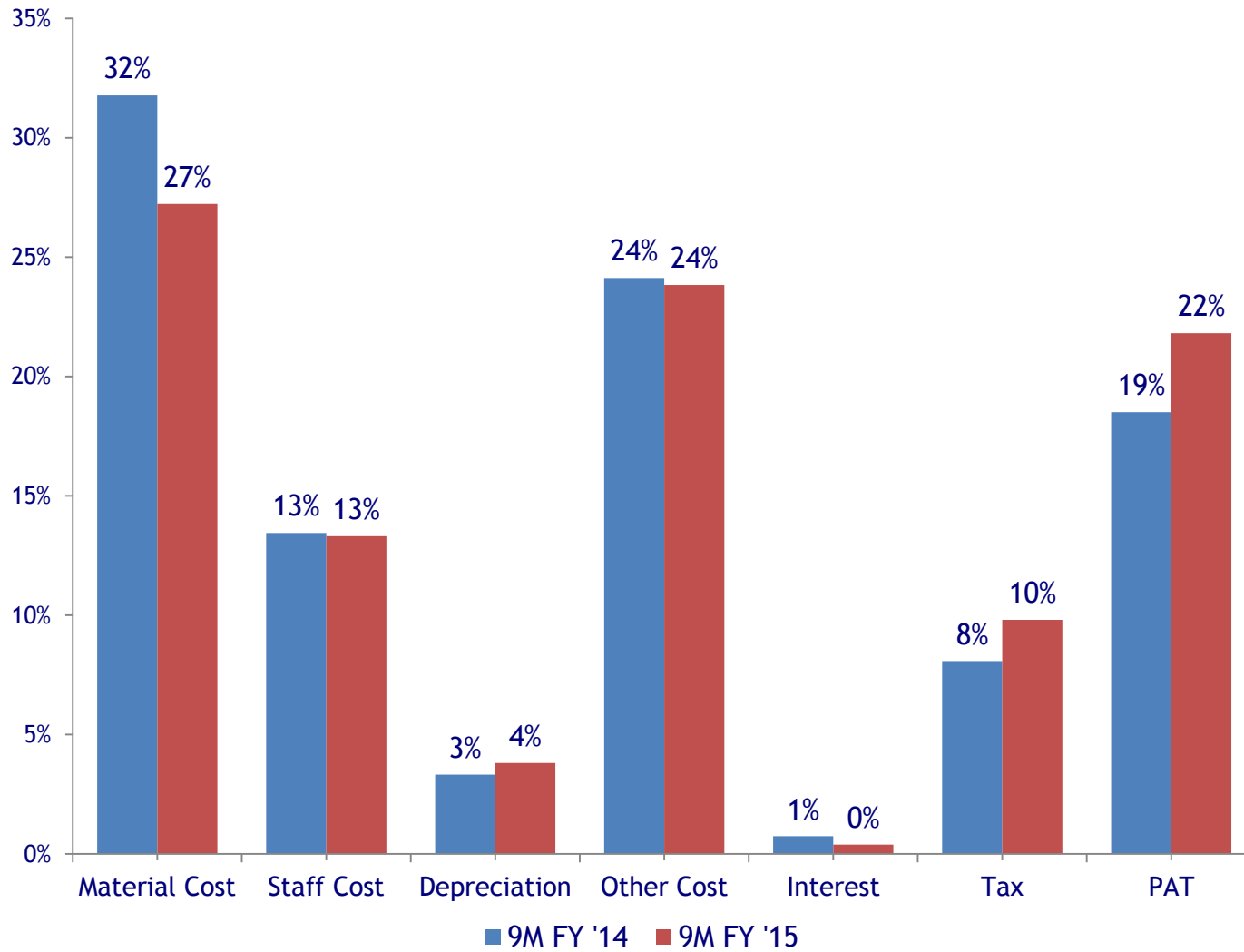
(Rs. cr.)

Particulars	9M FY '15	9M FY '14	Growth	FY '14
Exports	602	489	23%	695
% to Revenue	61%	61%		62%
Domestic	366	290	26%	385
% to Revenue	37%	36%		35%
Other Oper. Income	19	20	-5%	30
% to Revenue	2%	3%		3%
<b>Revenue</b>	<b>987</b>	<b>799</b>	<b>24%</b>	<b>1,110</b>
EBITDA	332	234	42%	346
% to Revenue	34%	29%		31%
PBT	322	217	49%	313
% to Revenue	33%	27%		28%
<b>PAT</b>	<b>222</b>	<b>151</b>	<b>47%</b>	<b>221</b>
% to Revenue	22%	19%		20%

# Cost Components Q3 FY '15



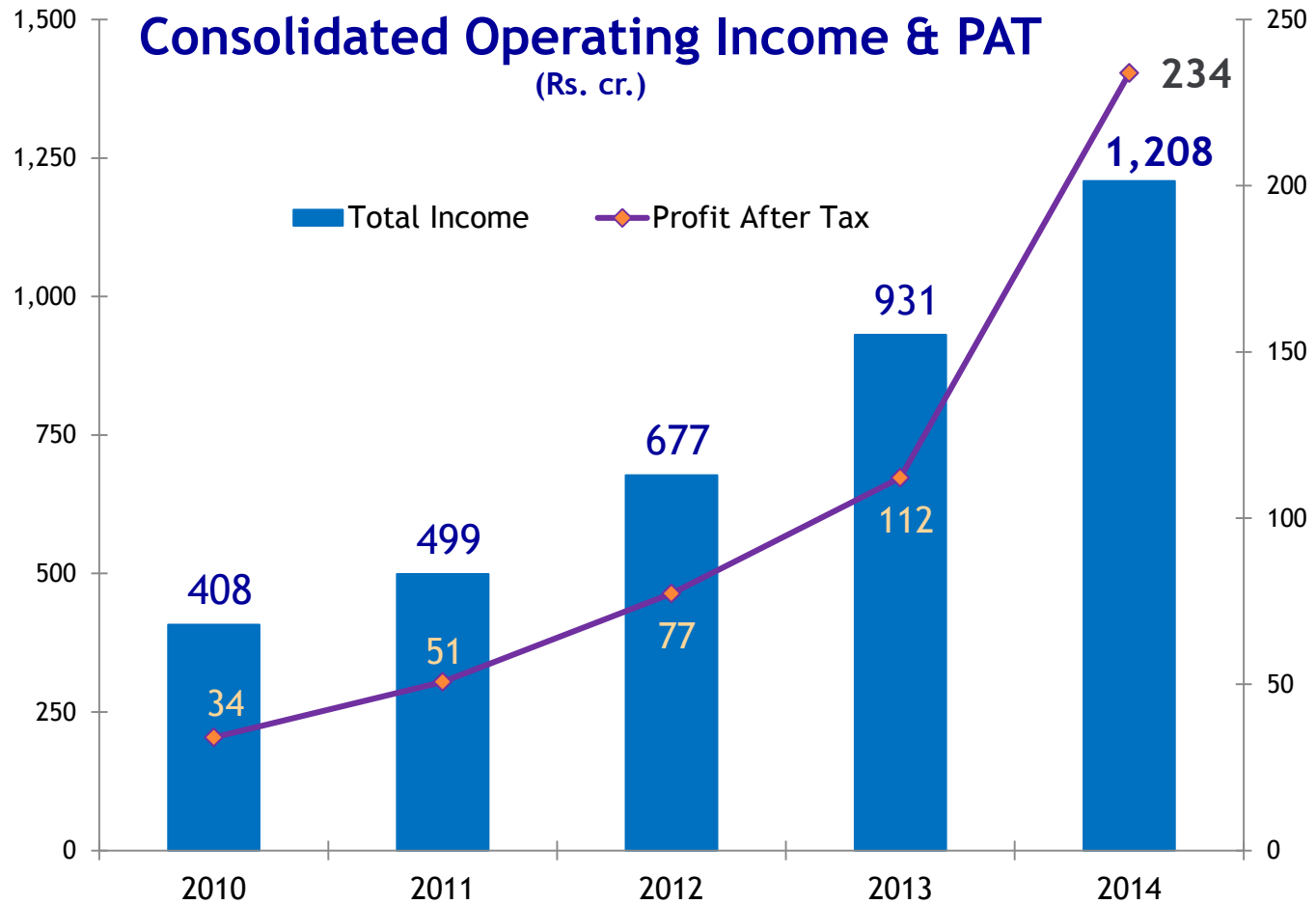
# Cost Components 9M FY '15



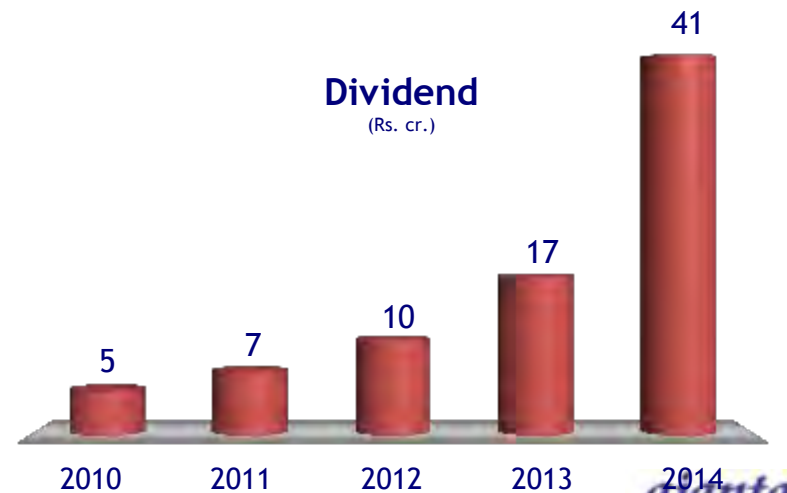
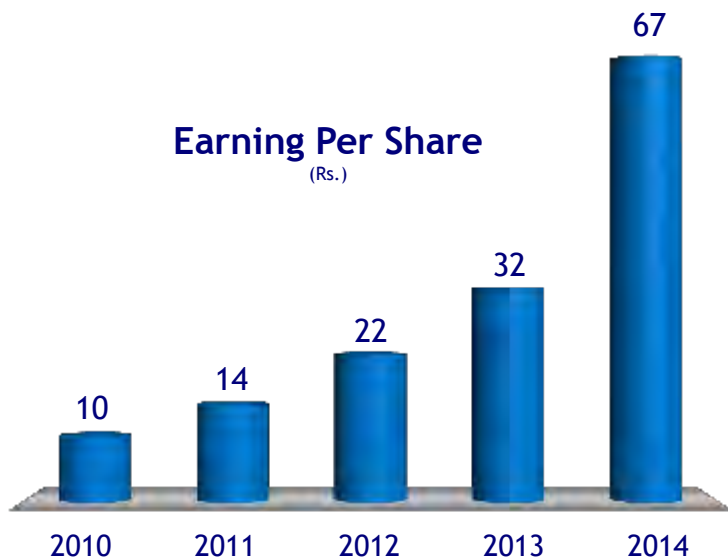
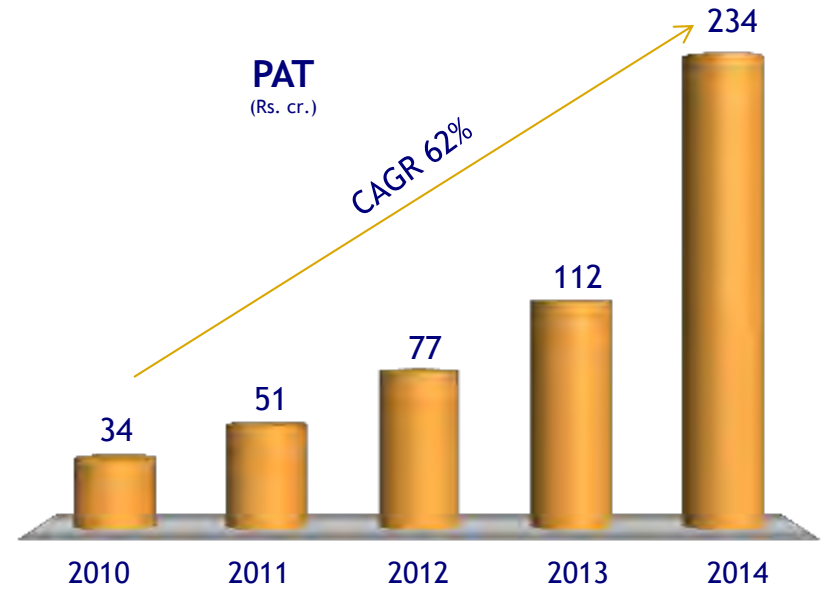
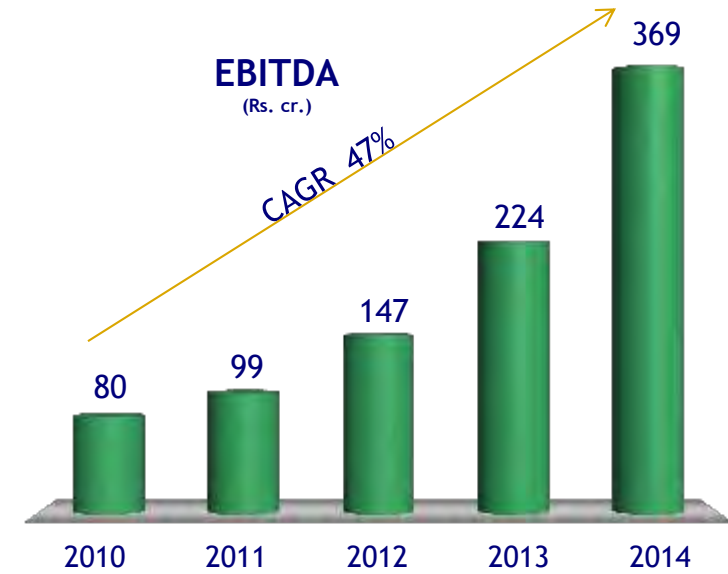
# Consistent Track Record of Growth

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	FY '14	9M '15 (9M '14)
EPS	7	10	14	22	32	67	63 (43)
Cash EPS	11	16	21	31	42	79	74 (51)
EBITDA per share	19	23	28	42	65	109	94 (66)
EBITDA margin	19%	19%	20%	22%	24%	31%	34% (29%)
PAT margin	7%	8%	10%	11%	12%	19%	22% (19%)
R & D Exp. (Rs. cr.)	16	20	25	37	37	50	41(39)
R & D Exp. (% to Sales)	5%	5%	5%	5%	4%	4%	4% (5%)

- EPS of all years calculated post bonus shares
- 9M performance is on Stand Alone basis

# Consolidated Key Financial Indicators

Particulars	FY '09	FY '10	FY '11	FY '12	FY '13	FY '14	9M '15 (9M '14)
Book value per share (Rs.)	45	53	65	85	112	169	216 (144)
Dividend/share (Rs.) (FV Rs. 5)	1.25	1.75	2.50	3.75	6.25	10.00	NA
RONW	16%	18%	22%	26%	28%	39%	29% (30%)
ROCE	13%	14%	18%	23%	38%	47%	38% (35%)
Dividend payout	13%	14%	13%	13%	15%	18%	NA

- Book Value of all years calculated post bonus shares
- 9M performance is on Stand Alone basis

# Consolidated Key Financial Indicators

Particulars	FY '10	FY '11	FY '12	FY '13	FY '14	9M '15 (9M '14)
Long term debt / Equity	0.77	0.36	0.35	0.19	0.12	0.08 (0.15)
Total debt/equity	1.23	0.83	0.67	0.32	0.22	0.13 (0.24)
Receivable days	87	76	77	60	63	60 (53)
Inventory days	107	83	92	59	48	46 (47)
Payable days	183	145	131	134	99	93 (118)

- 9M performance is on Stand Alone basis



Four orange corner brackets, one in each corner, framing the central text.

# Corporate Social Responsibility

# Blood Donation Camp - HO & Advent



# CSR - Ajanta's Initiative to Serve Society



Renovation of Cardiology Intensive Care Unit at Ivory Coast



Diagnostic Eye Camp

# CSR - Ajanta's Initiative to Serve Society



Water Cooler for Manutai  
School Akola



School Bag Distribution in  
Sujangad Gujarat

# 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.

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**For updates and company information please visit our website:**  
[www.ajantapharma.com](http://www.ajantapharma.com)

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Thank  
You