




Investor Presentation

Q3 FY 2017

24th January 2017



Content



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Infrastructure **3**



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I

India



India Branded Generic Business

Specialty Segment



- Cardiology
- Ophthalmology
- Dermatology
- Pain Management

Focused Marketing



- 14 Divisions
- 3,000+ MRs
- 200+ Products
- About 70% products First to Market

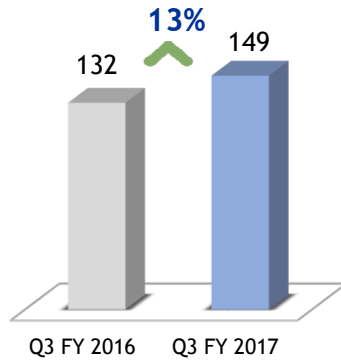
Established Player



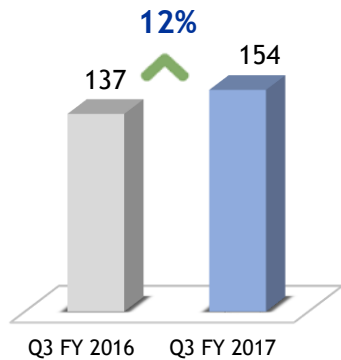
- Leadership in sub therapeutic segments
- Strong Brand Equity
- Consistent Innovation
- Major chronic portfolio

India Sales - Q3

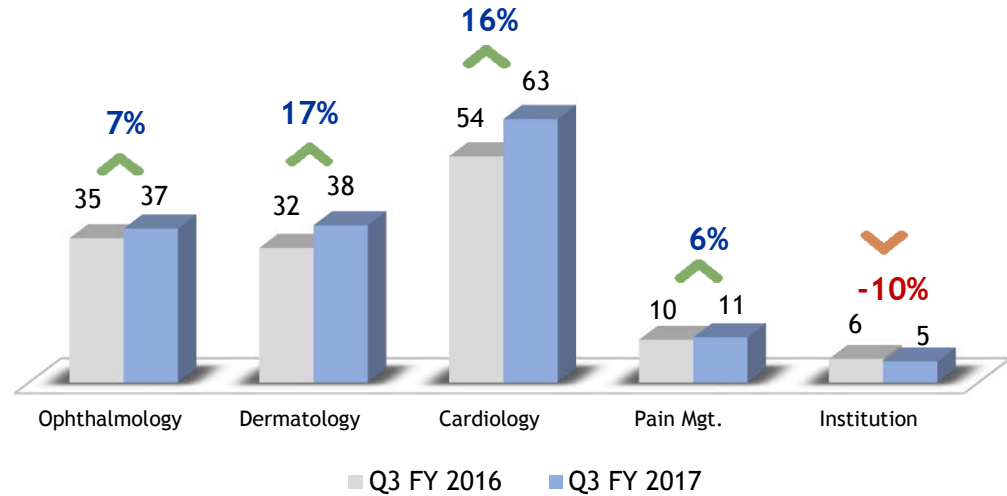
India Branded Sales[#] (Rs. cr.)



Total India Sales[@] (Rs. cr.)



Therapeutic Break-up (Rs. cr.)



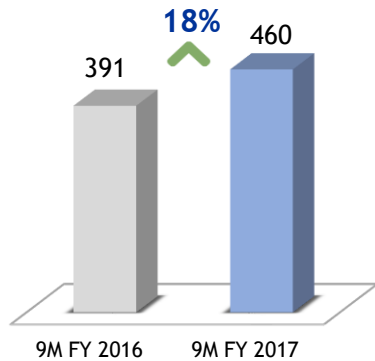
	Q3 FY 2016	Q3 FY 2017	Gth
Ophthalmology	35	37	7%
Dermatology	32	38	17%
Cardiology	54	63	16%
Pain Mgt.	10	11	6%
Institution	6	5	-10%
Total	137	154	12%

= excluding institution
@ = including institution

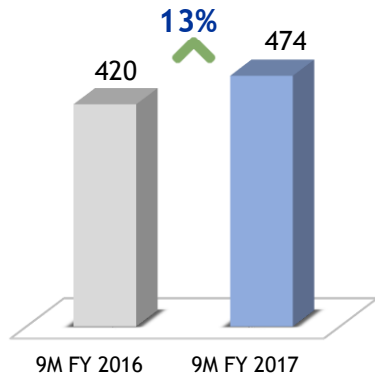
Source: Company
Gross Revenue incl. Excise Duty

India Sales - 9M

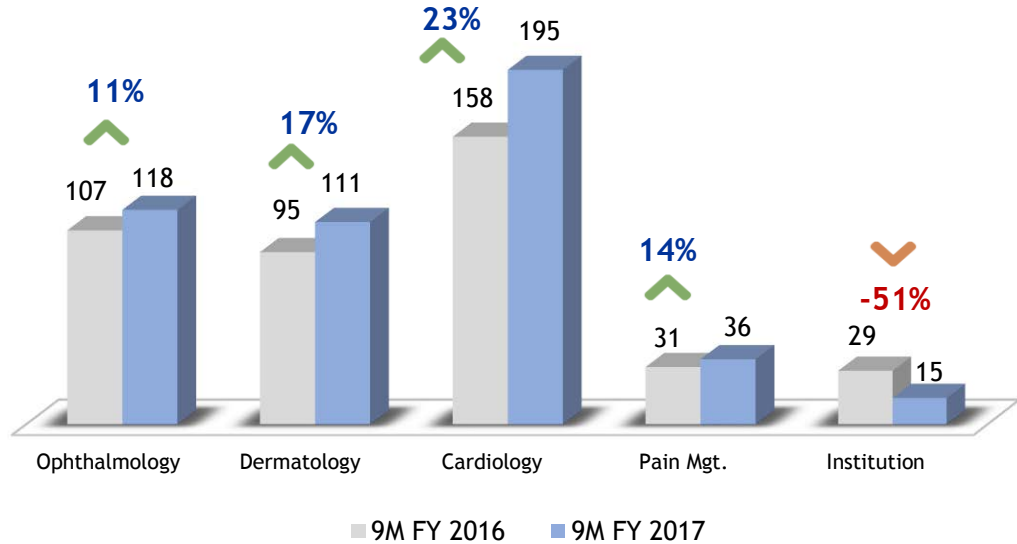
India Branded Sales # (Rs. cr.)



Total India Sales @ (Rs. cr.)



Therapeutic Break-up (Rs. cr.)



	Rs. cr.		
	9M FY 2016	9M FY 2017	Gth
Ophthalmology	107	118	11%
Dermatology	95	111	17%
Cardiology	158	195	23%
Pain Mgt.	31	36	14%
Institution	29	15	-51%
Total	420	474	13%

= excluding institution
@ = including institution

Source: Company
Gross Revenue incl. Excise Duty

IPM - Ranking

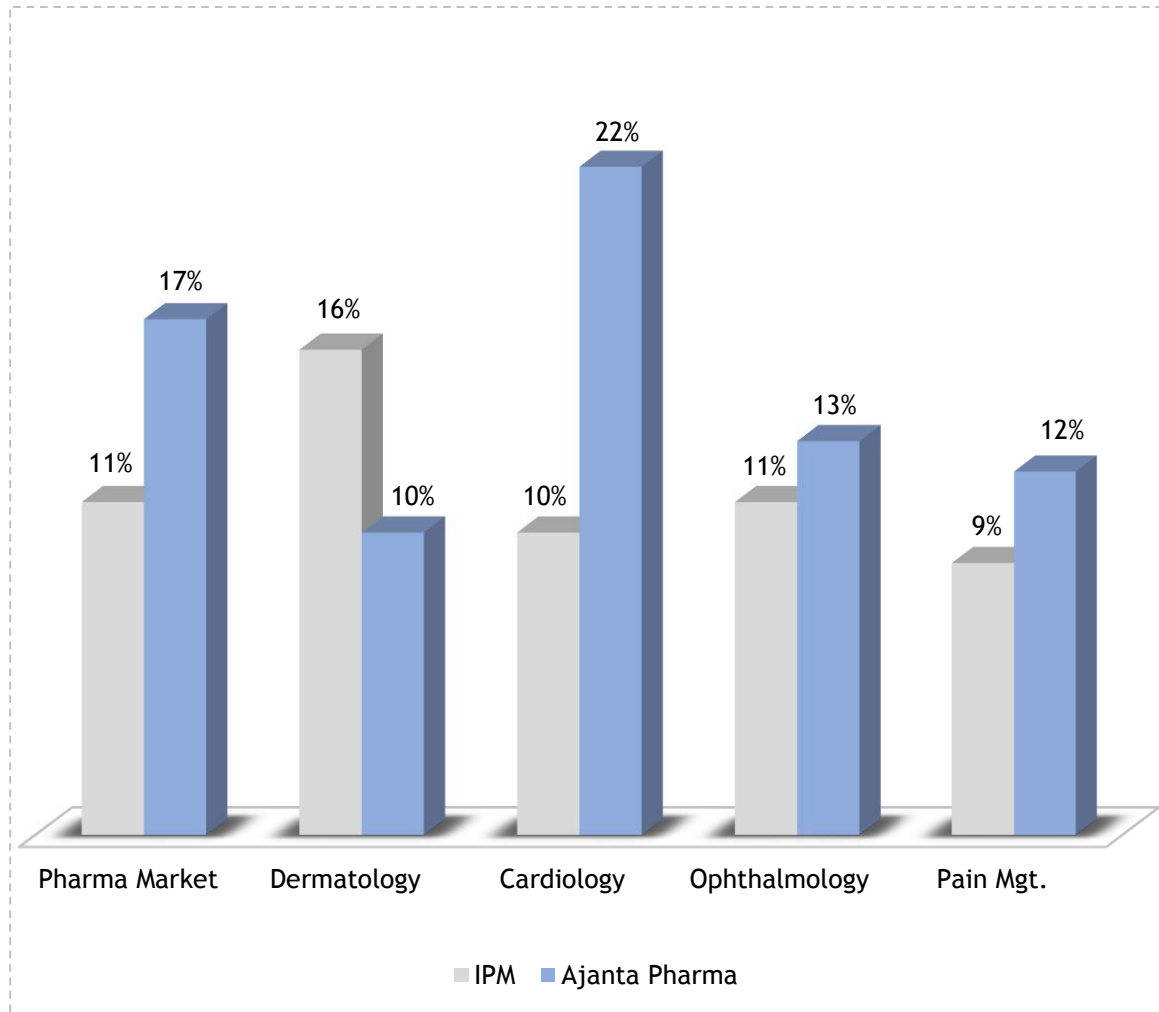
Rank	Dec 2016	Dec 2015	Mar 2005
Ophthal	4	5	28
Derma	13	13	98
Cardio	20	20	38
Pain	44	45	NA
Ajanta	33	33	88

IPM = Indian Pharmaceutical Market
Source: IMS

Within Segments Ajanta Way Ahead

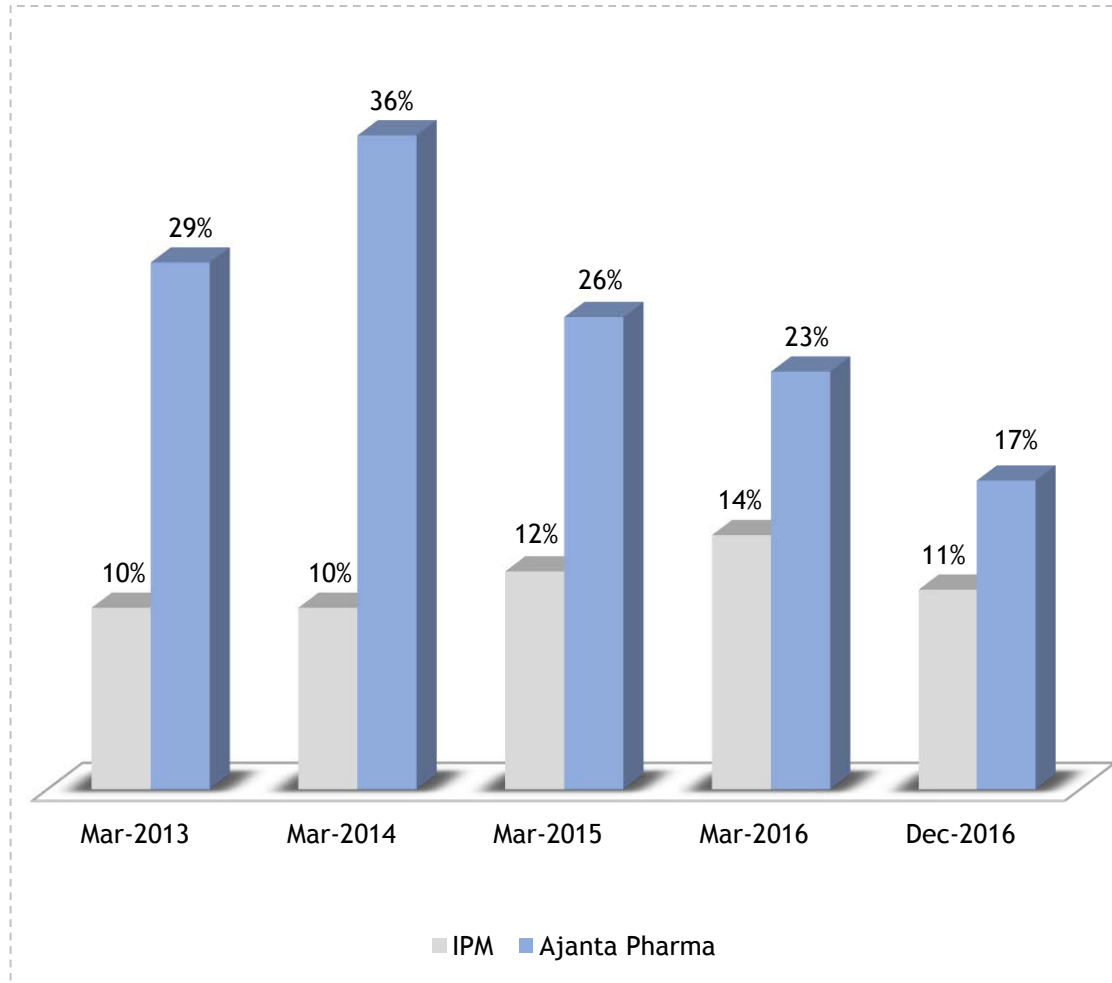
Dec. 2016 - MAT

(Source: IMS)



IPM - Indian Pharmaceutical Market

Faster than Industry - IPM



IPM = Indian Pharmaceutical Market
Source: IMS

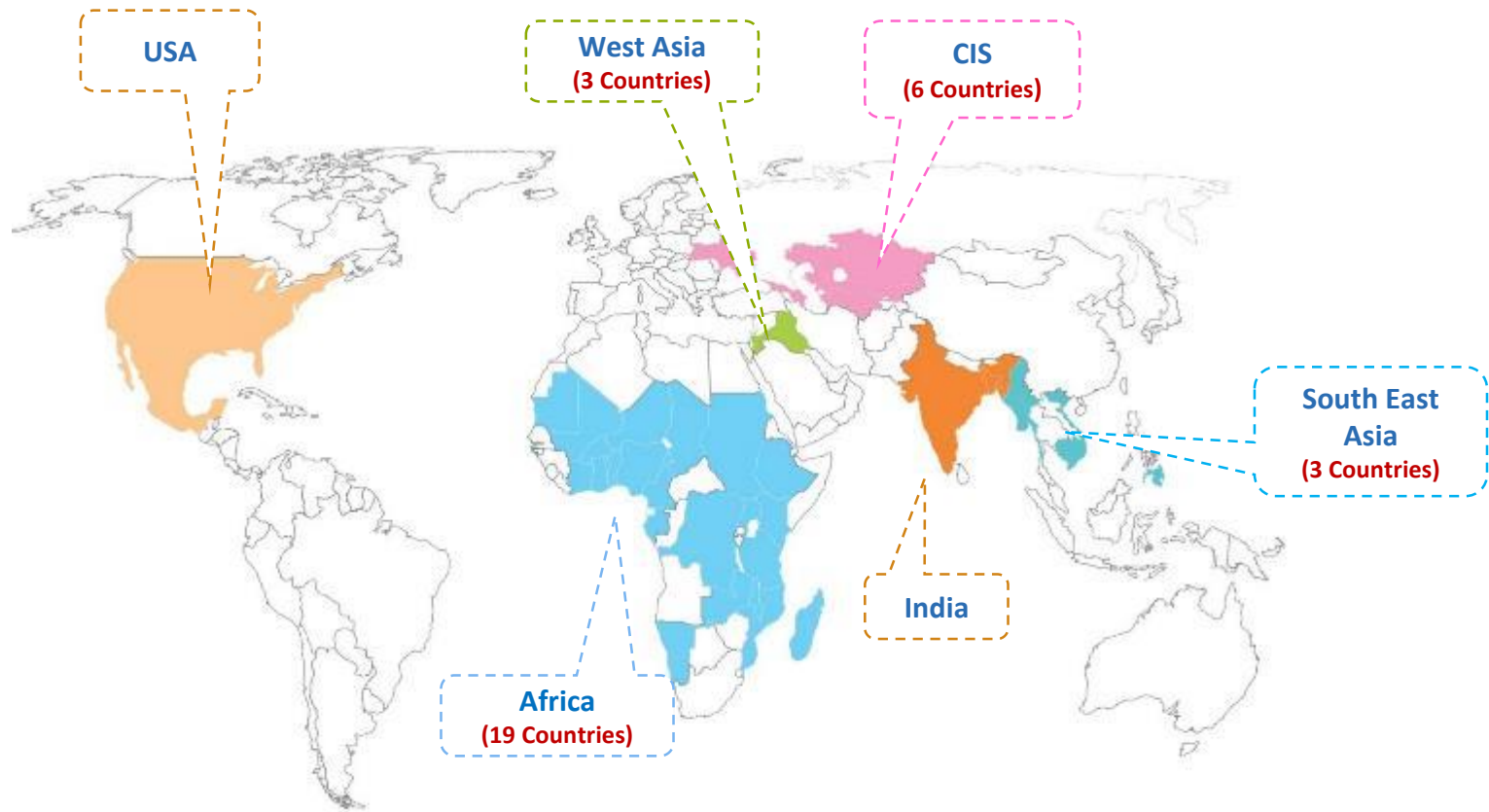


2

Exports



Global Presence



Emerging Markets

Product Registrations



- Asia - 354
- Africa - 1,183
- Rich product pipeline under registration and under development in R&D

Therapeutic Segments



- **Asia** - Cardio, Pain, MED, GI, Antibiotic, Derma, Anti Histamine
- **Africa** - Anti Malaria, Multivitamin, Cardio, Antibiotic, Gynaec, MED, Pain

Established Player



- Smart product portfolio remains an edge
- Field strength of 700+ MRs
- Facing headwinds due to currency devaluations & forex scarcity

Regulated Markets

ANDA Status[#]



- Final Approval: 16
- Tentative approval: 2
- Under approval: 14
- Filing target for current year: 8 to 12
- Filed in FY 2017 : 6

Sales & Marketing[#]

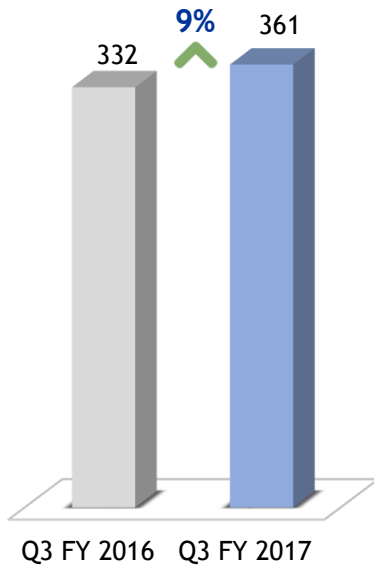


- 12 Products commercialized
- More products scheduled for launch in coming months
- Focus on Oral Solids
- Mix of Para II, III & IV (No FTFs)

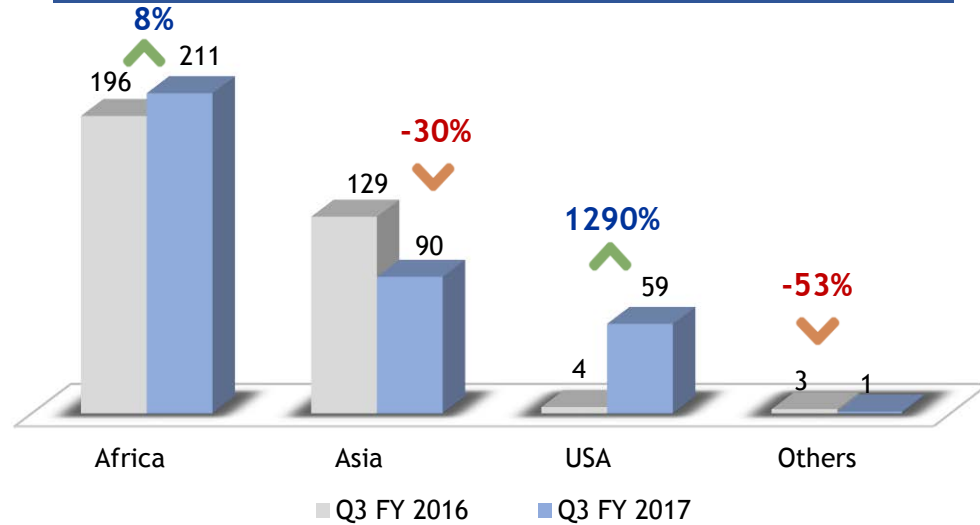
= As on 31st Dec 2016

Export Sales Q3 FY 2017 (Consolidated)

Total Sales (Rs. cr.)



Regional Break-up (Rs. cr.)

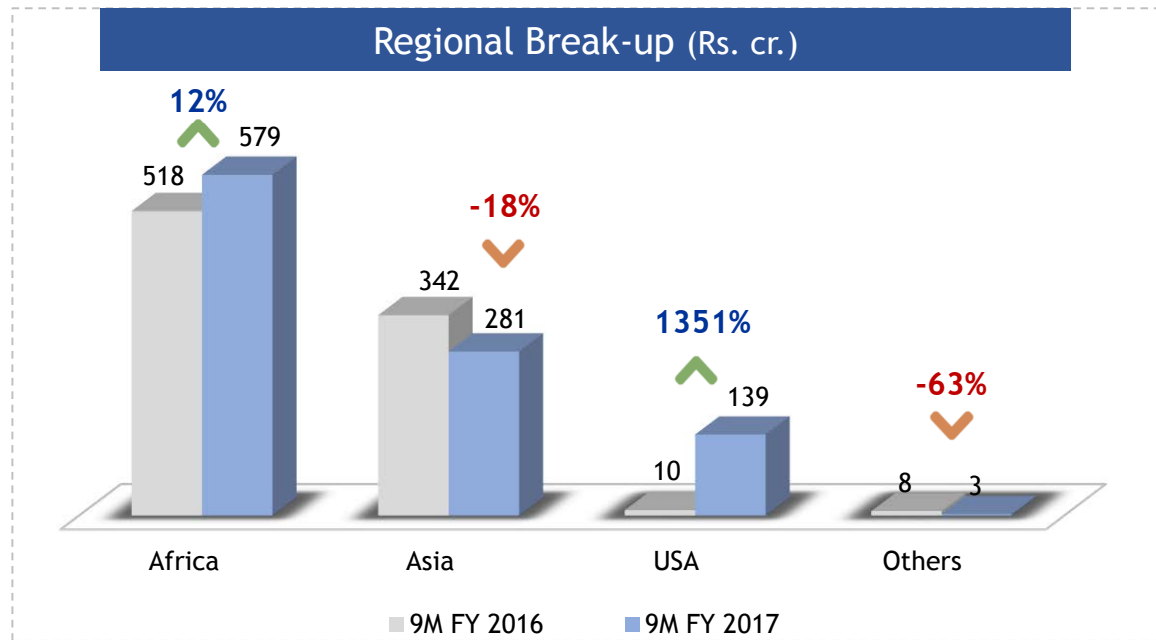
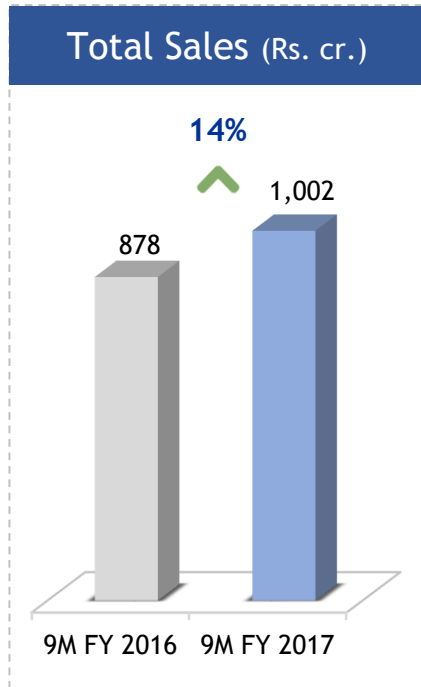


Rs. cr.

	Q3 FY 2016	Q3 FY 2017	Gth
Africa	196	211	8%
Asia	129	90	-30%
USA	4	59	1290%
Others	3	1	-53%
Total	332	361	9%

Source: Company

Export Sales 9M FY 2017 (Consolidated)

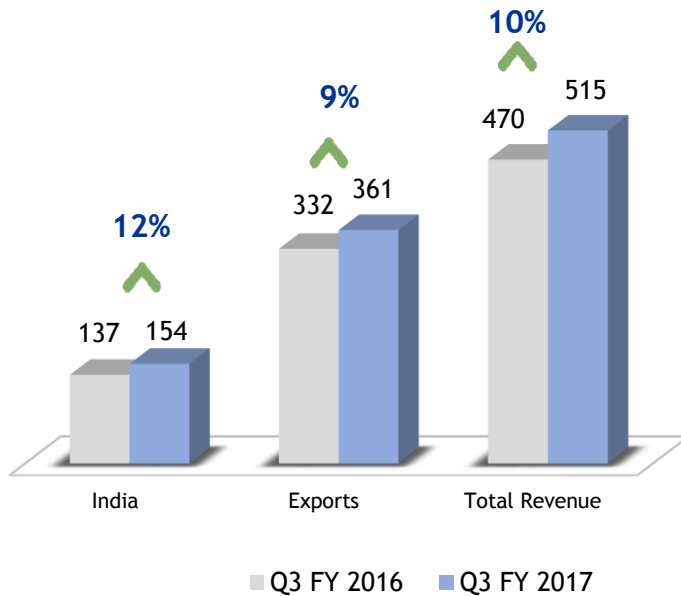


	Rs. cr.		
	9M FY 2016	9M FY 2017	Gth
Africa	518	579	12%
Asia	342	281	-18%
USA	10	139	1351%
Others	8	3	-63%
Total	878	1,002	14%

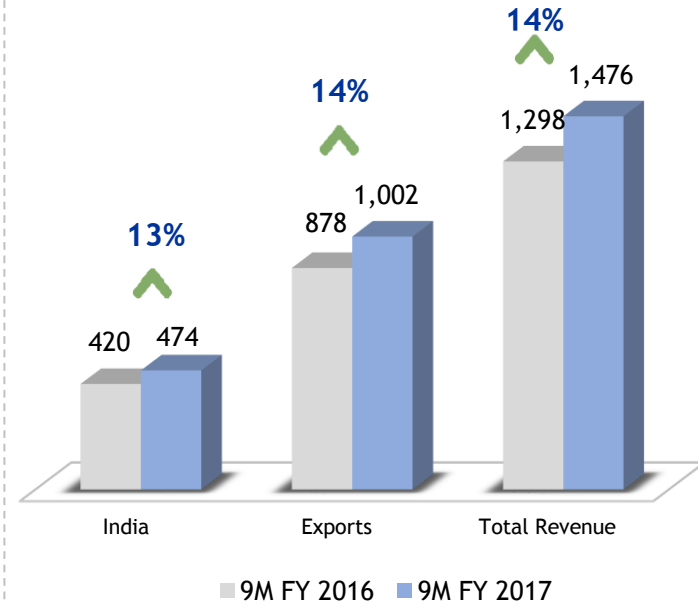
Source: Company

Total Sales

Q3 Revenue Break up (Rs. cr.)



9M Revenue Break-up (Rs. cr.)



	Rs. cr.		
	Q3 FY 2016	Q3 FY 2017	Gth
India	137	154	12%
Exports	332	361	9%
Total Revenue	470	515	10%

	Rs. cr.		
	9M FY 2016	9M FY 2017	Gth
India	420	474	13%
Exports	878	1,002	14%
Total Revenue	1,298	1,476	14%



3

Infrastructure



Manufacturing

Formulation Manufacturing

- 3 existing facilities in Aurangabad, Maharashtra (1 USFDA & WHO Pre-Q approved)
- 1 Facility at Mauritius
- Dahej (Gujarat) - Commercial operation from April 2017
- Guwahati (Assam) - First phase commissioned, 2nd phase by Q4 FY 2018

API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



API Plant - Waluj



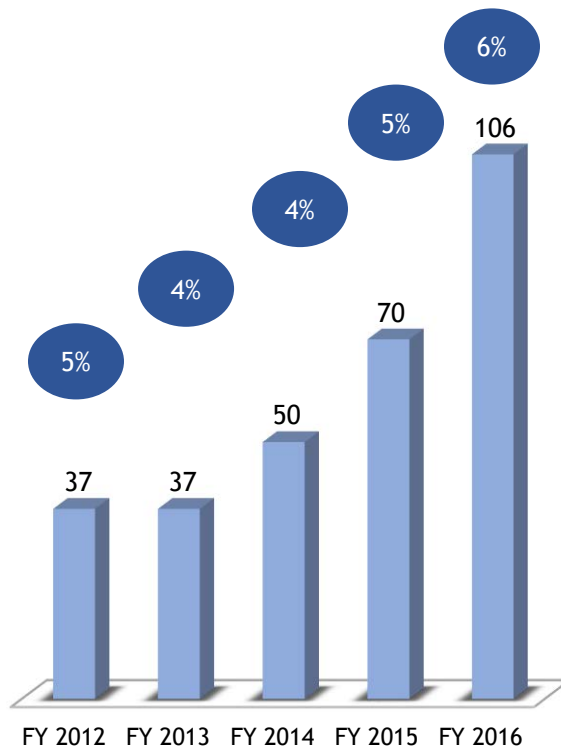
Paithan Plant



Dahej Plant

R&D

R&D spend & % of Oper. Income
(Excluding Capex)



- Team size of 800+ scientists
- Q3 revenue spend is Rs. 45 cr. (8.4% of revenue)
- 9 months revenue spend is Rs. 114 cr. (7.5% of revenue)



4 Financial Highlights



P&L Synopsis - Q3 FY 2017 (Consolidated)

Rs. cr.	Q3 FY 2017	% to Sales	Q3 FY 2016	% to Sales	% Growth
Exports	361	68%	332	70%	9%
Domestic	154	29%	138	29%	12%
Other Op. Income	18	3%	7	1%	156%
Income from Operations	533		477		12%
EBITDA	178	33%	164	34%	9%
PBT	181	34%	153	32%	19%
PAT	143	27%	114	24%	25%
Total Comprehensive Income	142	27%	115	24%	24%

P&L Synopsis - 9M FY 2017 (Consolidated)

Rs. cr.	9M FY 2017	% to Sales	9M FY 2016	% to Sales	% Growth
Exports	1,002	66%	878	67%	14%
Domestic	474	31%	420	32%	13%
Other Op. Income	49	3%	16	1%	203%
Income from Operations	1,525		1,314		16%
EBITDA	528	35%	440	34%	20%
PBT	504	33%	420	32%	20%
PAT	393	26%	303	23%	29%
Total Comprehensive Income	391	26%	308	23%	27%

Detailed P&L - Q3 & 9M FY 2017 (Consolidated) (Ind AS)

Rs. cr.	Q3				9M			
	FY 2017		FY 2016		FY 2017		FY 2016	
Income from Operations	533		477		1,525		1,314	
Materials consumed	107	20%	115	24%	322	21%	318	24%
Employee Benefit	77	15%	65	14%	220	14%	188	14%
Finance Cost	1	0%	1	0%	3	0%	4	0%
Depreciation	15	3%	12	2%	42	3%	33	3%
Other Expenses	171	32%	133	28%	455	30%	368	28%
Total expenses	371	70%	326	68%	1,042	68%	911	69%
Operational Profit	162	30%	151	32%	483	32%	403	31%
Other Income	19	4%	2	0%	21	1%	16	1%
Profit before tax	181	34%	153	32%	504	33%	419	32%
Tax Expense	38	7%	39	8%	111	7%	116	9%
Net Profit	143	27%	114	24%	393	26%	303	23%
Other Comprehensive Income	(1)		1		(2)		4	
Total Comprehensive Income	142	27%	115	24%	391	26%	307	23%

Ind AS Reconciliation (Consolidated)

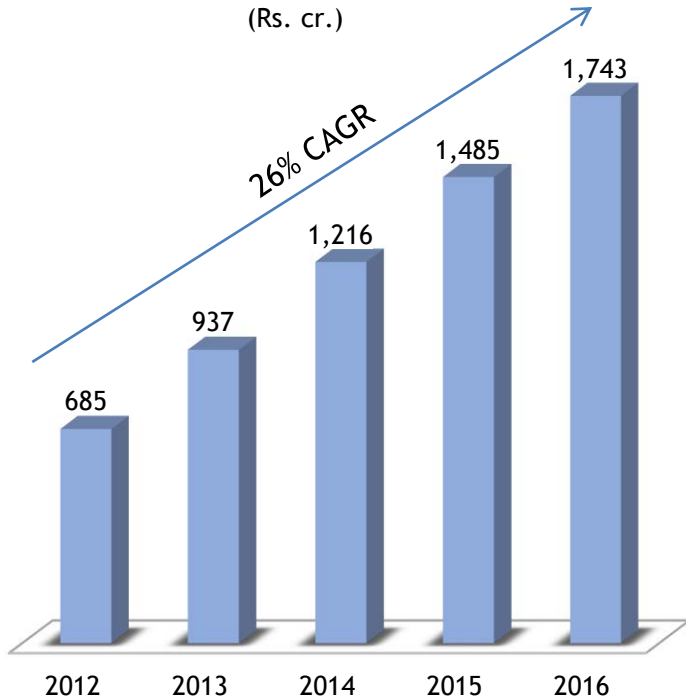
Rs. cr.

Particulars	Profit Reconciliation			Reserve Reconciliation
	Q3 FY 2016	9M FY 2016	FY 2016	FY 2016
Net Profit/Reserves as per Accounting Standard	111.30	295.10	401.41	1,154.37
Fair Value Adjustment of Financial Assets	0.72	2.85	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments	0.11	0.16	0.25	-
Deferred Tax impact	1.81	5.28	4.79	9.14
Total	2.64	8.29	9.49	19.51
Net Profit/Reserves as per Ind AS	113.94	303.39	410.90	1,173.88

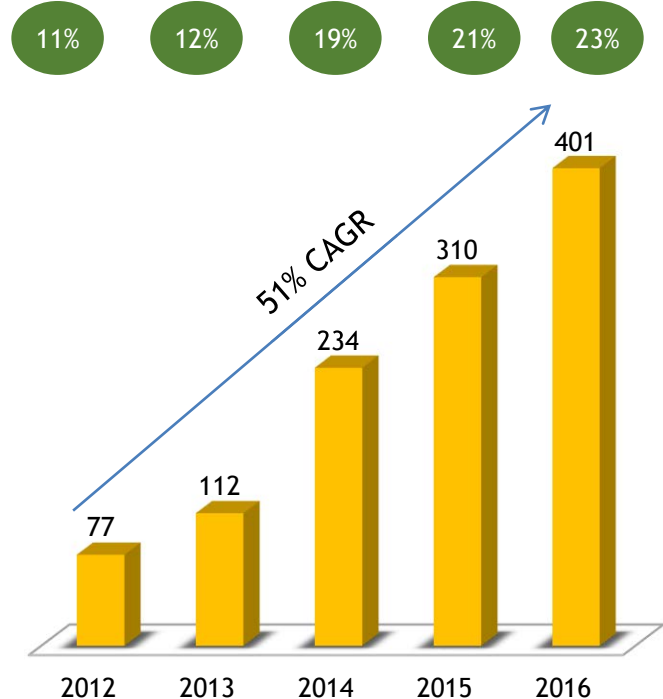
Consistent Track Record (Consolidated)

Consolidated Gross Revenue

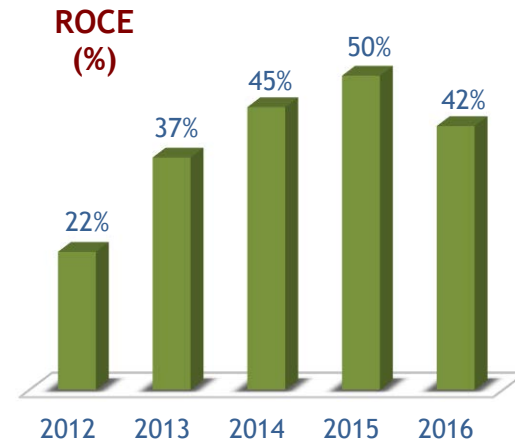
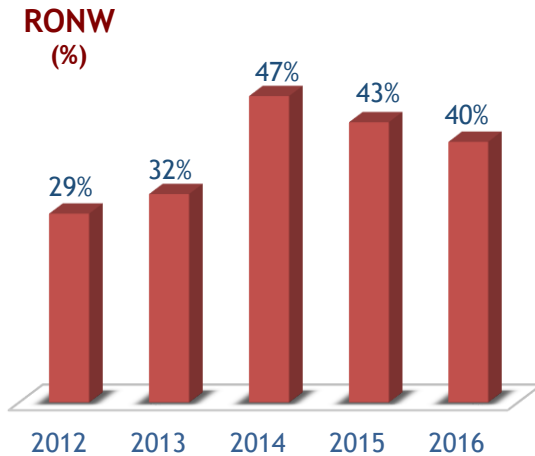
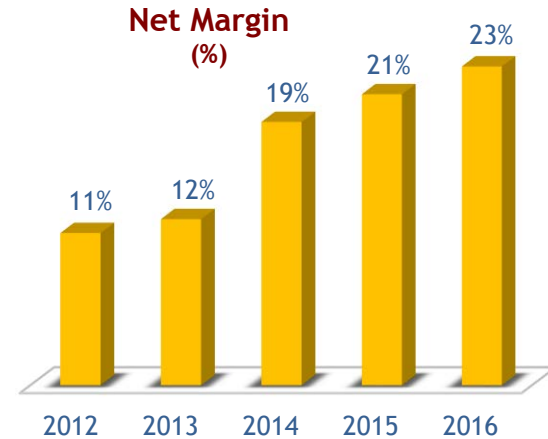
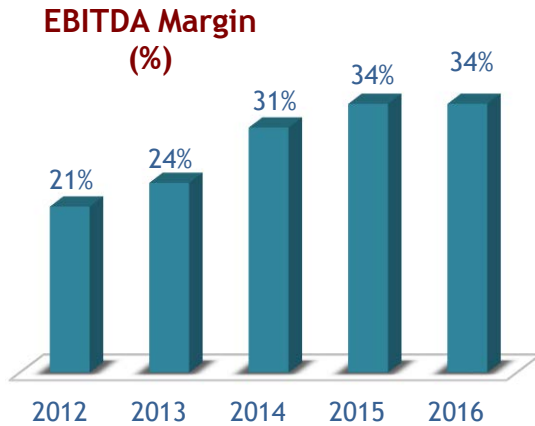
(Rs. cr.)



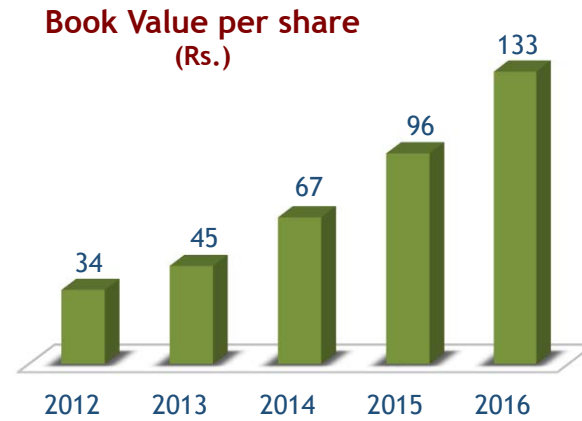
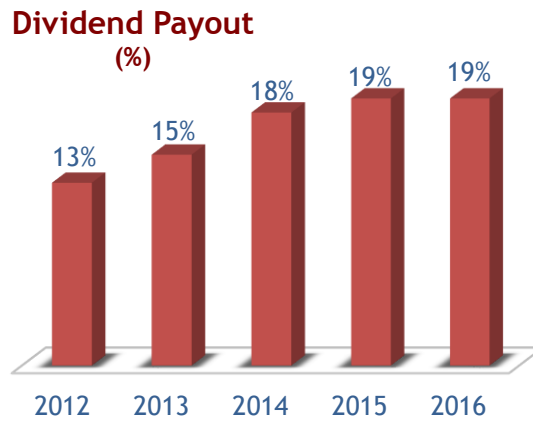
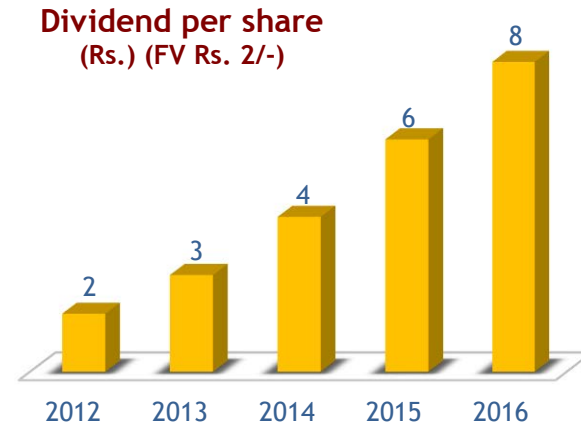
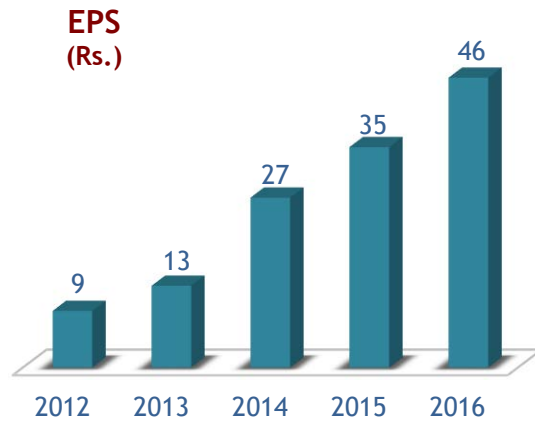
PAT (Rs. cr.) & PAT Margin (%)



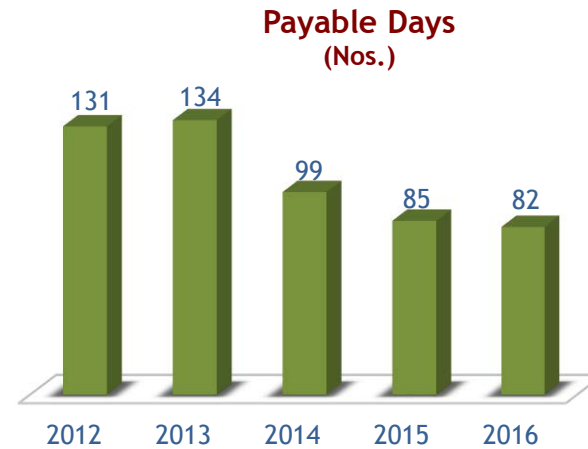
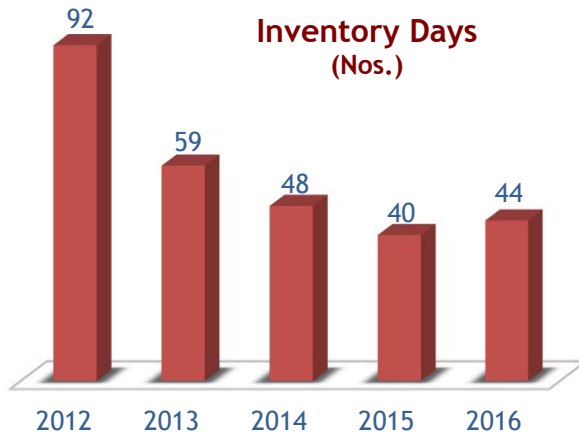
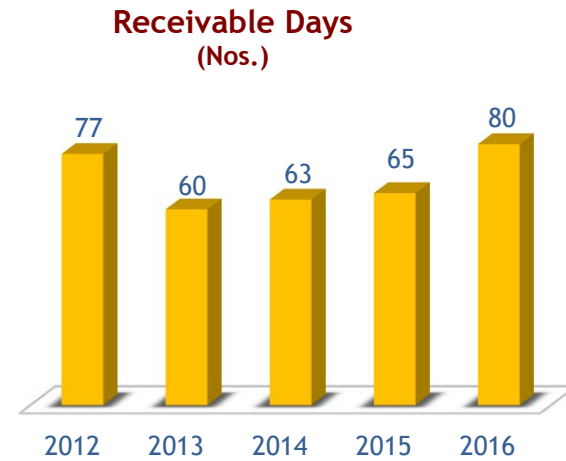
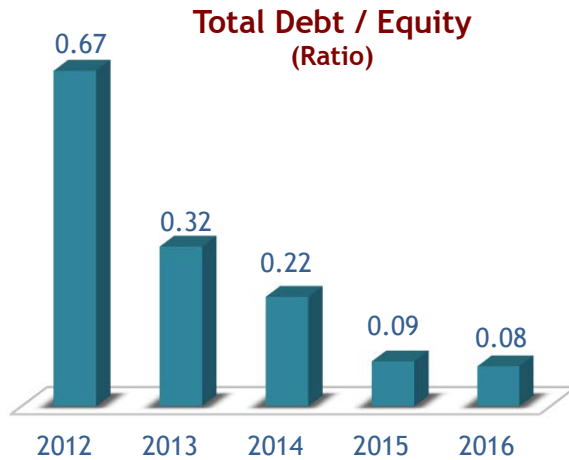
Consistent Track Record (Consolidated)



Consistent Track Record (Consolidated)



Consistent Track Record (Consolidated)



Awards & Recognitions



LISTED IN 'INDIA'S TOP 100 CEOS'



**INDIA
Forbes
Leadership
Awards
2016**

Mr. Yogesh & Rajesh Agrawal

Nominated for

"Next Generation Entrepreneur of the year"



- 6th In Wealth Creation
- 174th In PAT
- 487th In Sales



- 116th Profit After Tax
- 127th Overall ranking
- 356th Total Income
- 437th Total Assets Ranking

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www.ajantapharma.com

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