



Result Update Q4 FY '15  
8<sup>th</sup> May 2015

[www.ajantapharma.com](http://www.ajantapharma.com)





**India  
Business**



**Emerging  
Markets**



**Regulated  
Markets**

**Infrastructure**



**Financial  
Highlights**



**Corporate Social  
Responsibility**





# Therapy Focus



## Ophthalmology



## Dermatology



New



## Cardiology



## Pain Management

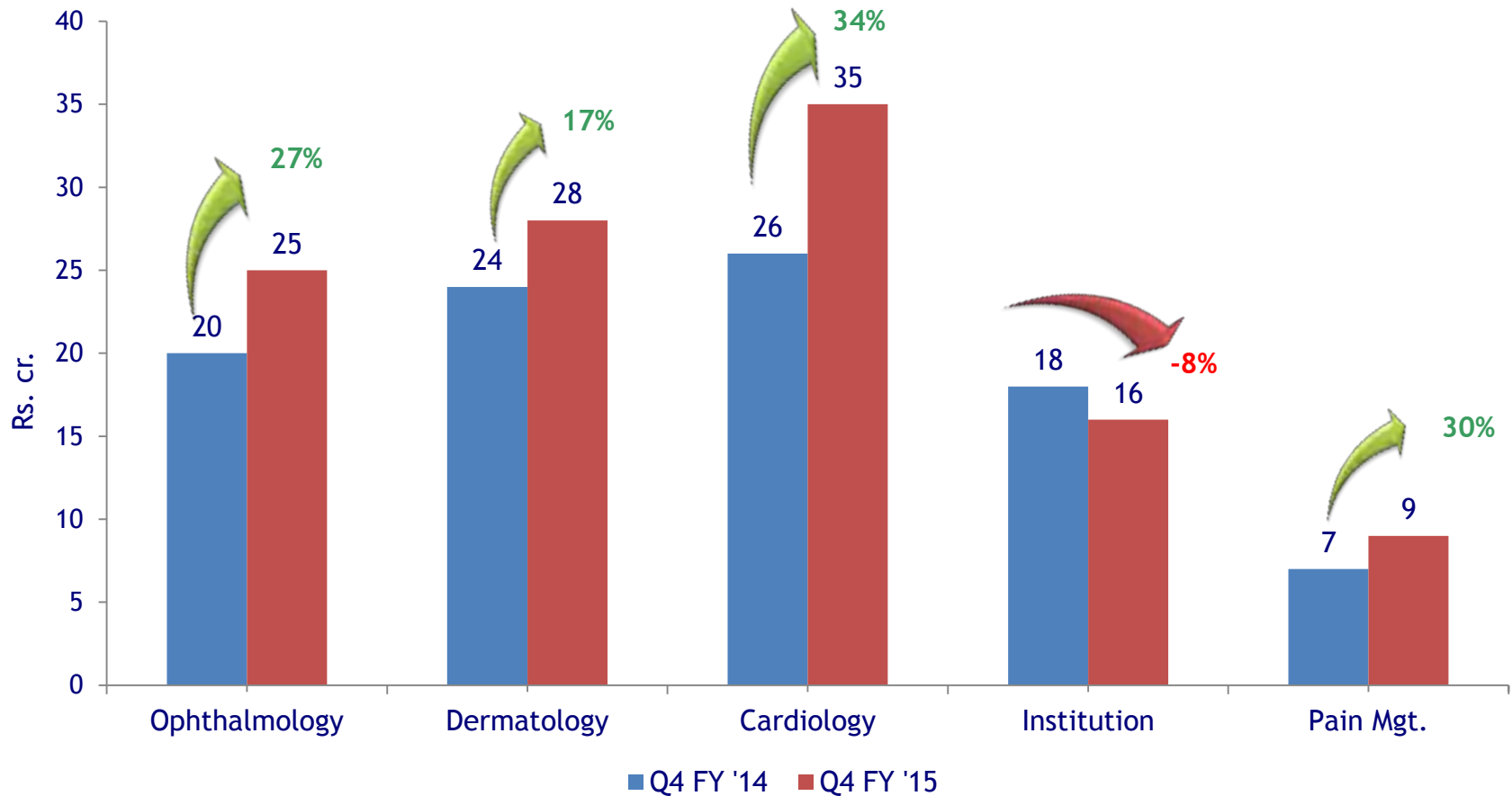


Total MR Strength 3,000

# India Sales - Q4 FY '15

Q4 FY '15 Sales - Rs. 114 cr. (Q4 FY '14 - Rs. 95 cr.)

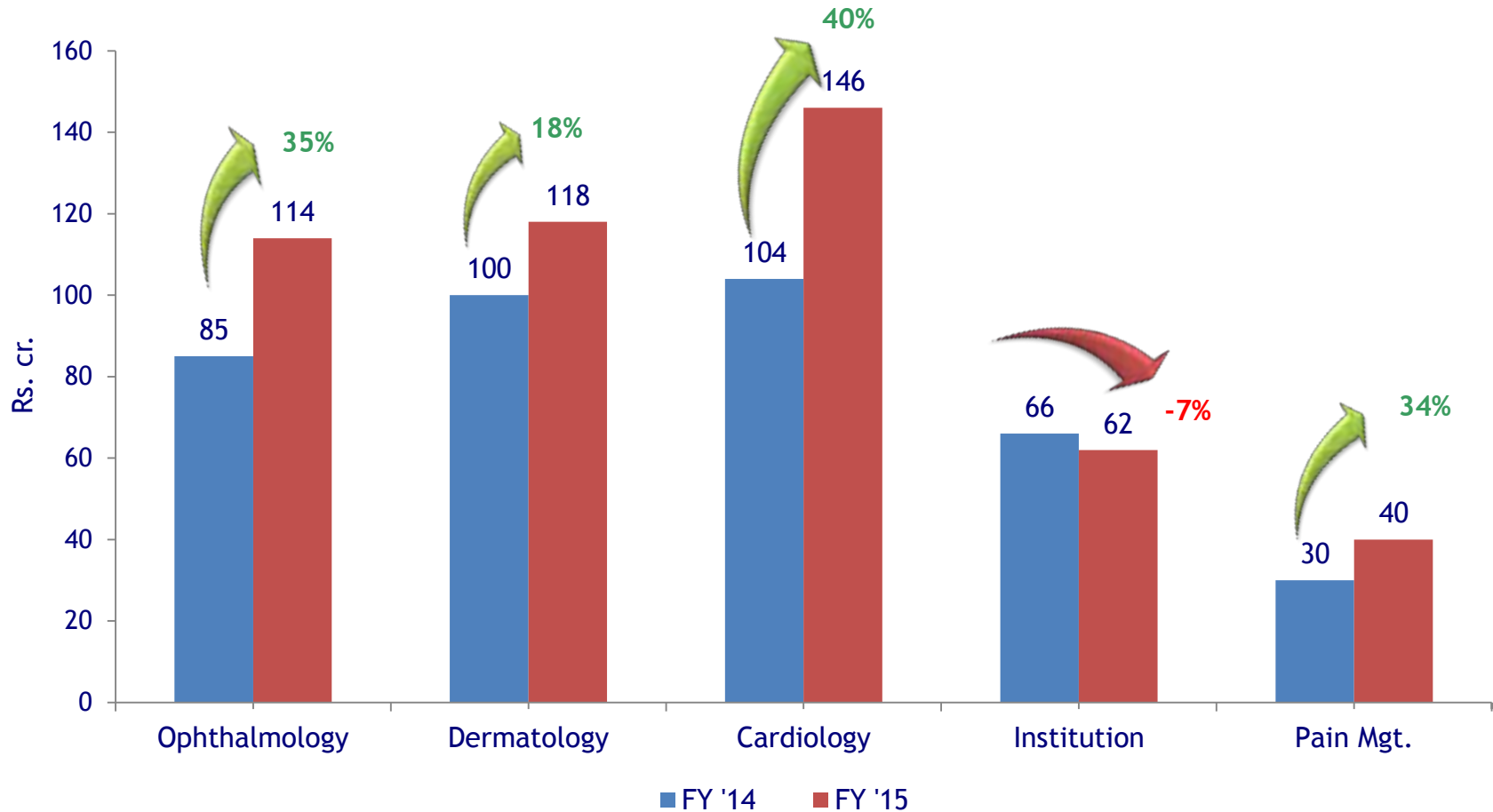
APL Growth 20%, IPM Growth 26% (excluding Institution)



Source: Company

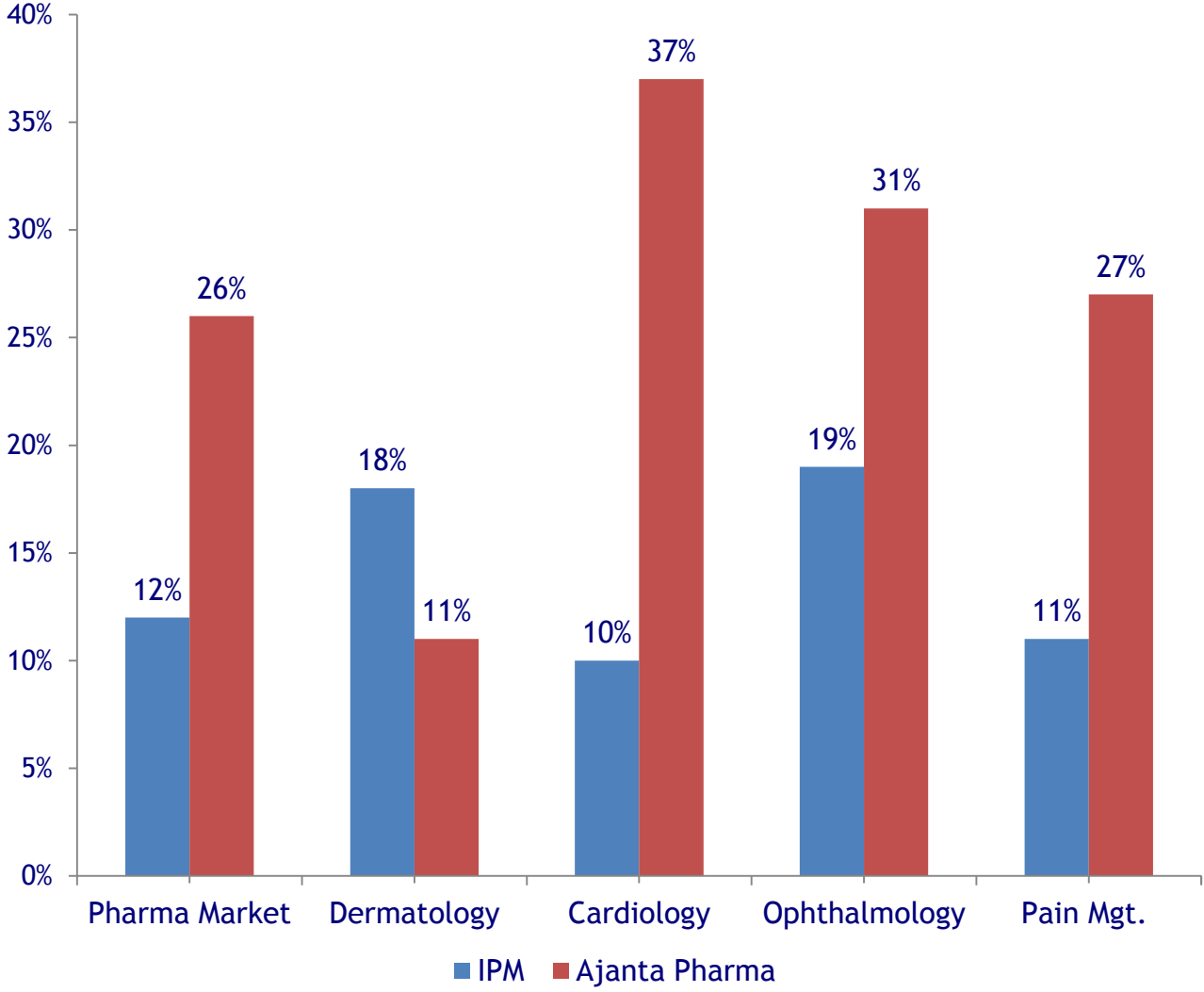
# India Sales - FY '15

FY '15 Sales - Rs. 480 cr. (FY '14 - Rs. 385 cr.)  
APL Growth 25%, IPM Growth 31% (excluding Institution)



Source: Company

# Within Segments Ajanta Way Ahead

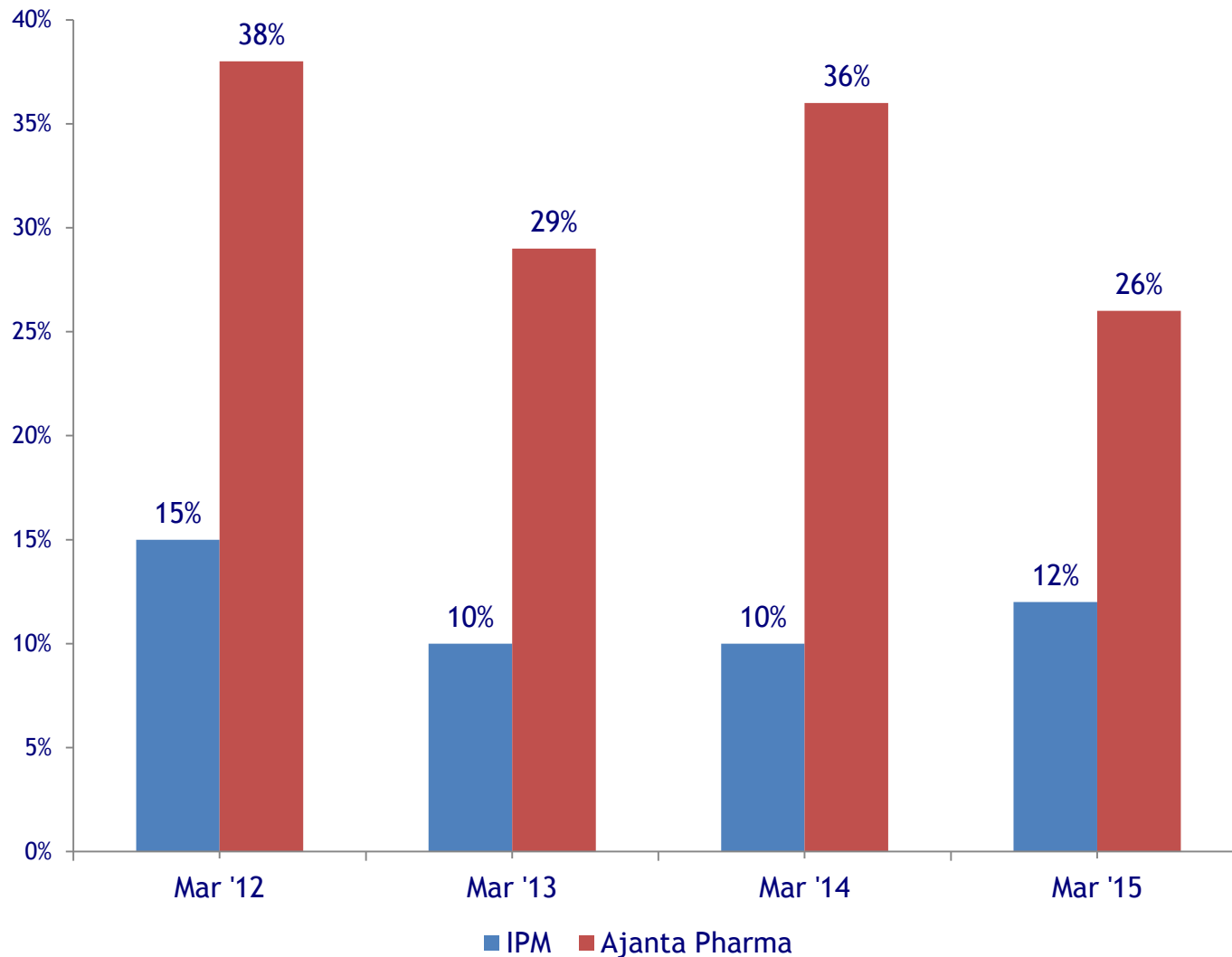


Source: IMS, MAT Mar '15



8<sup>th</sup> May 2015

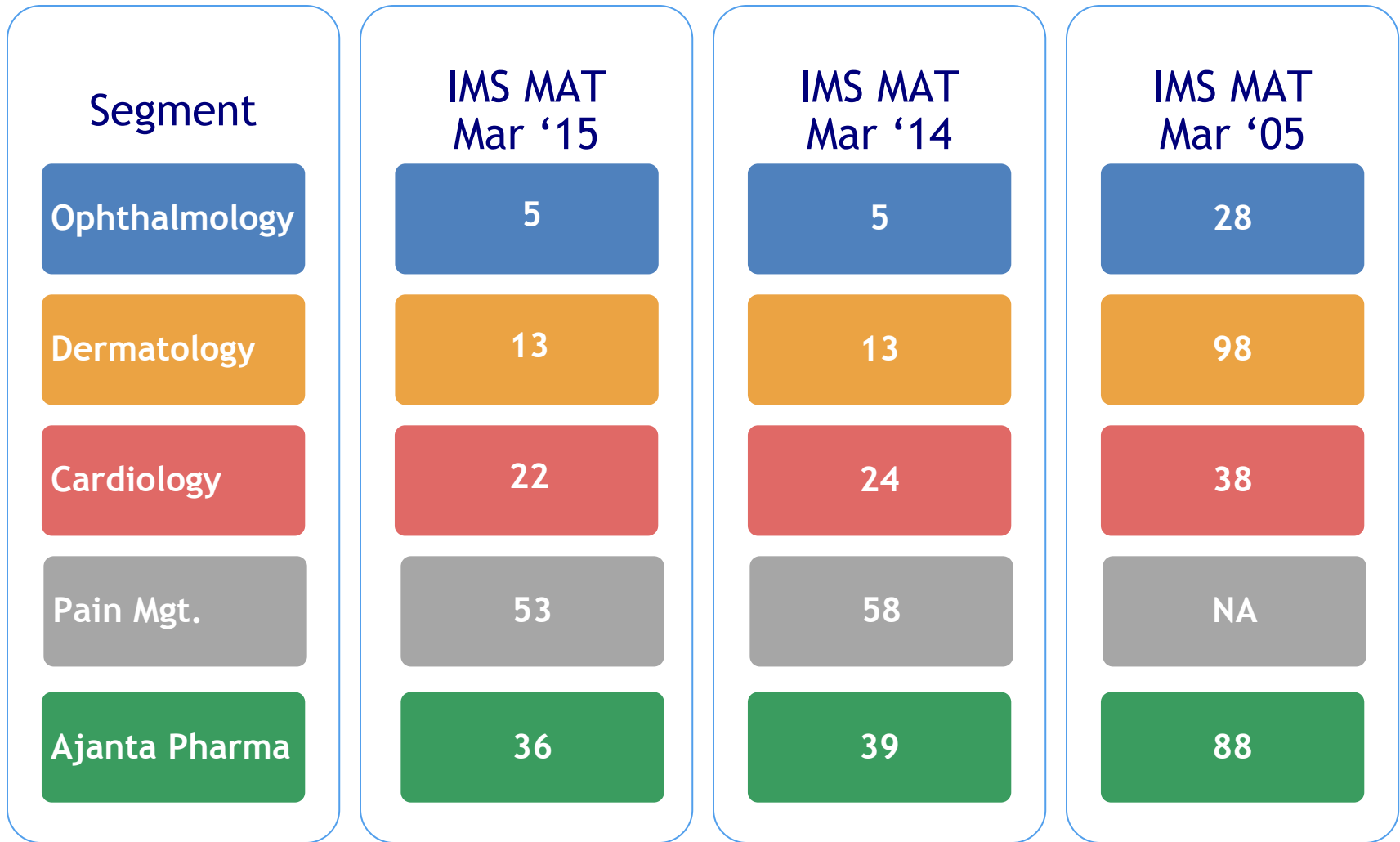
# Ajanta Growing Consistently Faster Than Industry



IPM - Indian Pharmaceutical Market, Source: IMS

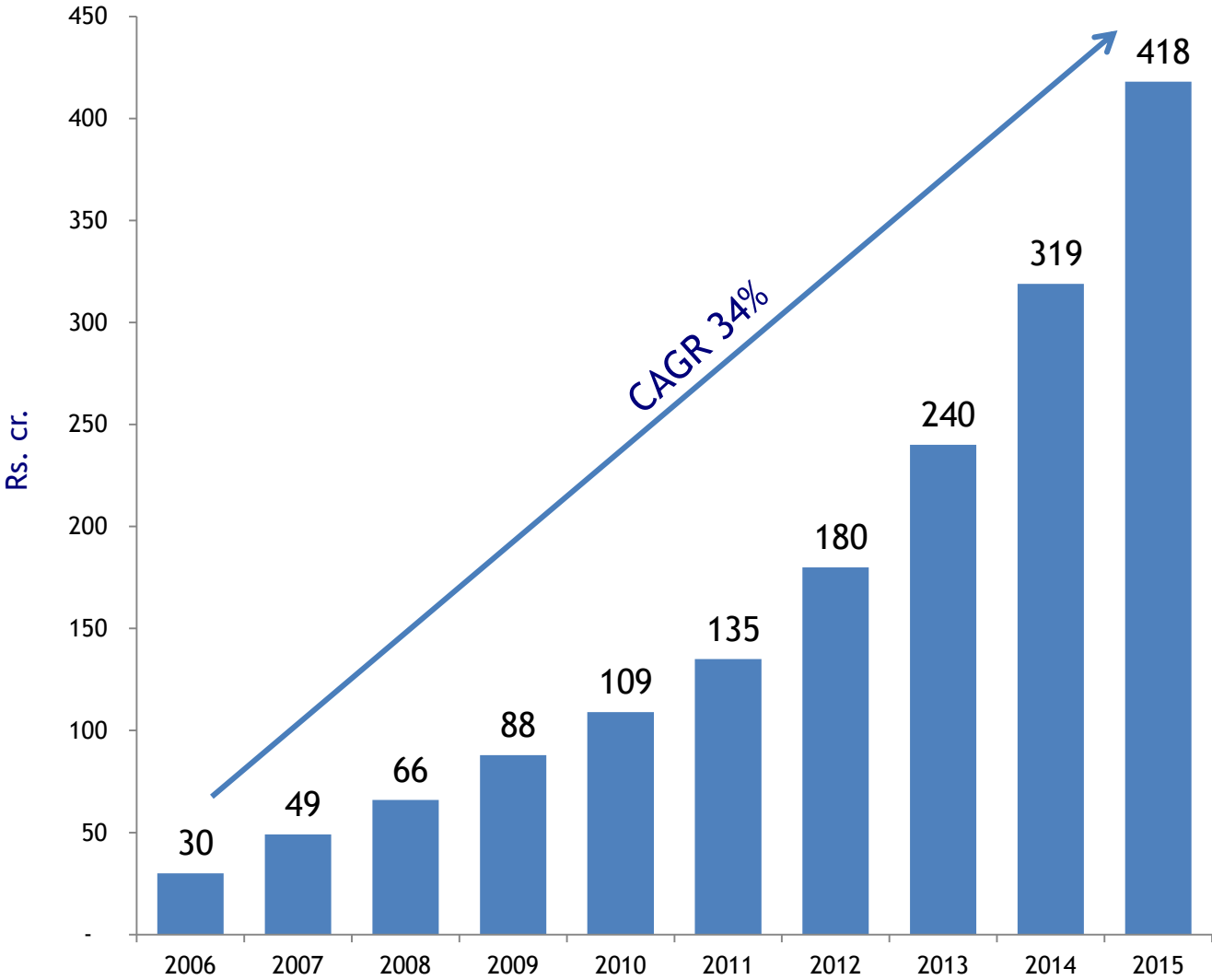


# IPM - Rankings



Source: IMS

# Ajanta IPM - A Consistent Out Performance



8<sup>th</sup> May 2015

Source: Company

## IPM - Leading Brands

Brand	Value (Rs. cr.) IMS MAT Mar '15	Growth over Previous Year	Segment
Met-XL Range	62	21%	Cardio
Melacare Range	54	2%	Derma
Atorfit Range	44	37%	Cardio
Rosufit Range	22	169%	Cardio
Apdrops Range	15	68%	Ophthal
Softdrops Range	13	21%	Ophthal
Feburic	13	60%	Pain Mgmt
Aquasoft Range	11	31%	Derma

Source: IMS

## Product Profile - Many First to Market

Segment	Total No. of Products as of Mar '15	No. of Products First Time in Market (last 10 yrs)
Ophthalmology	61	51
Cardiology	32	11
Dermatology	58	40
Pain Mgt.	30	25
<b>Total</b>	<b>181</b>	<b>127</b>

Source: Company

# New Product Launches in India - Q4 FY '15

Zillion Speciality



MeXLON



Axys



Zillion



**FY '15**

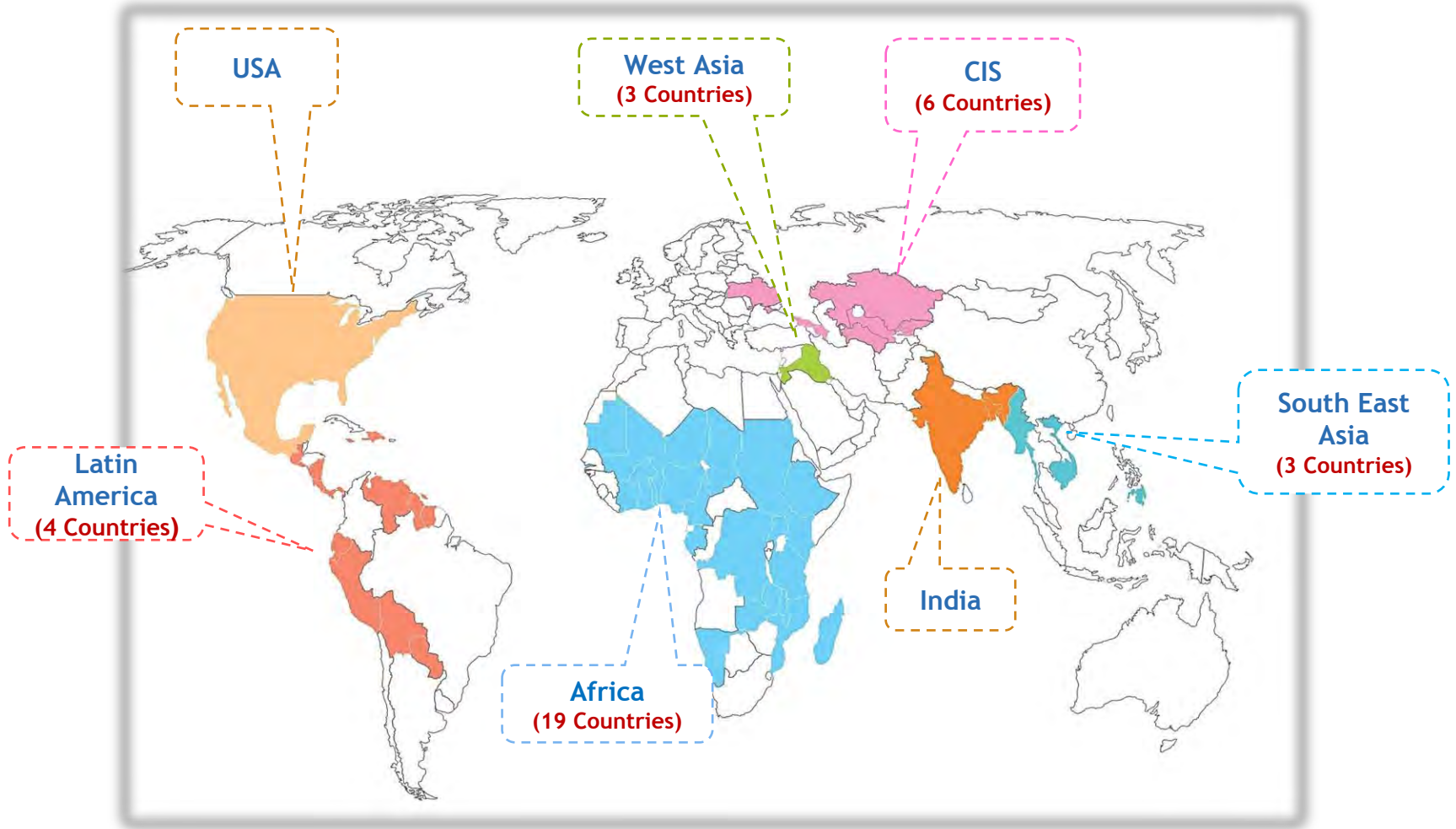
Total new launches - 26  
First to market - 12

Inyx





# Global Presence



8<sup>th</sup> May 2015

# Branded Generics in Emerging Markets

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**Country specific brand portfolio enabling growth**

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**Ranked among Top 5 companies in Franco Africa (IMS Feb '15)**

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**Among fastest growing companies in Philippines (IMS Dec '14)**

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**Brands gaining further ground in many markets**

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**19% Growth in Q4 FY '15, 22% in FY '15**

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**Field strength increased to 572 from 450**

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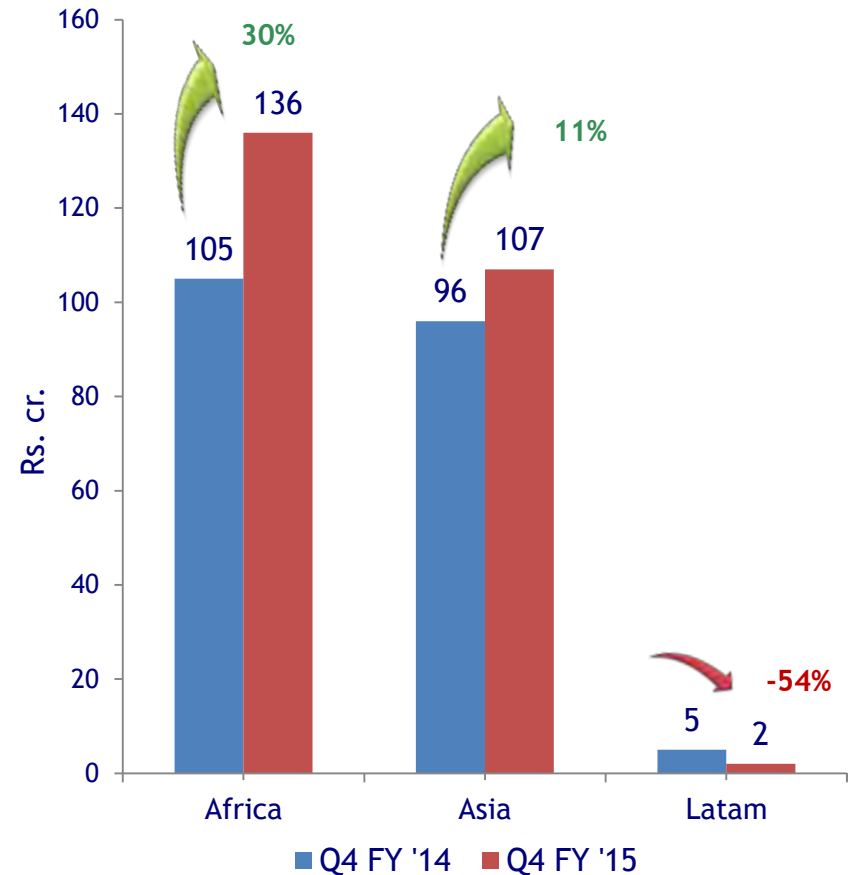




# Emerging Markets - Q4 FY '15 Revenue Break-up

(Rs. cr.)

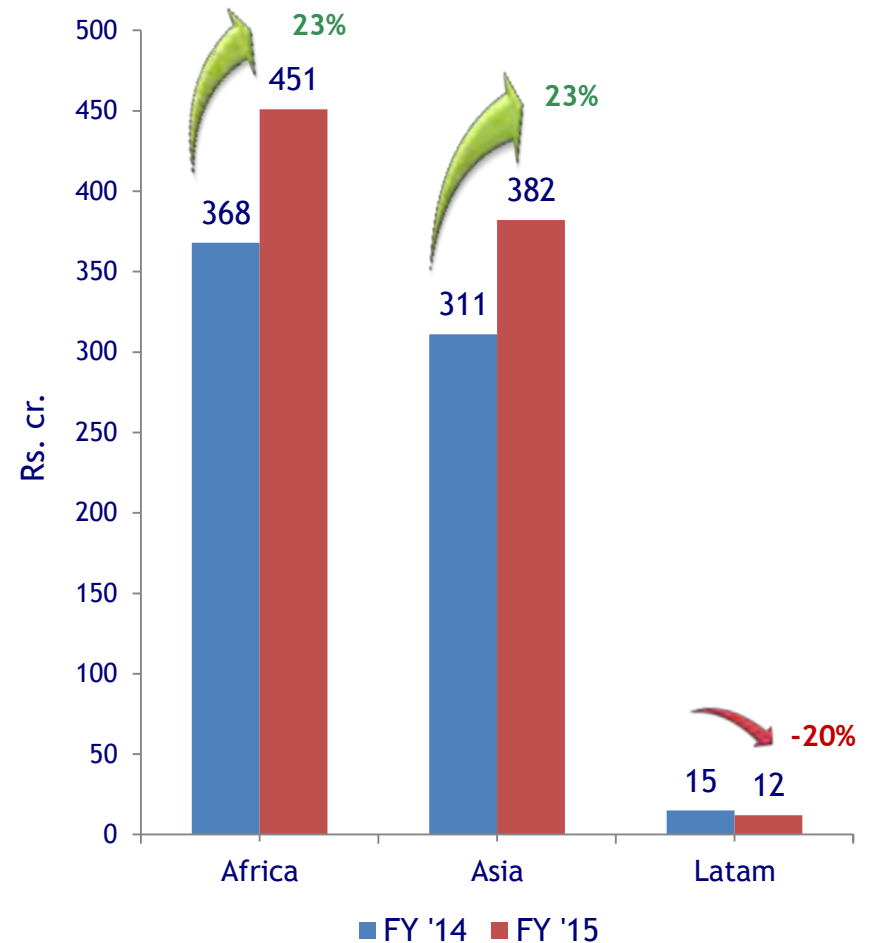
Region	Q4 FY '15	Q4 FY '14	Growth
Africa	136	105	30%
Asia	107	96	11%
Latam	2	5	-54%
<b>Total</b>	<b>245</b>	<b>206</b>	<b>19%</b>



# Emerging Markets - FY '15 Revenue Break-up

(Rs. cr.)

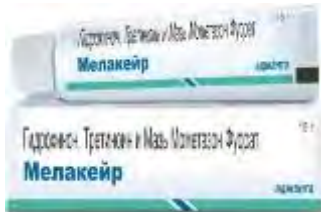
Region	FY '15	FY '14	Growth
Africa	451	368	23%
Asia	382	311	23%
Latam	12	15	-20%
<b>Total</b>	<b>845</b>	<b>694</b>	<b>22%</b>



# Emerging Markets - Building Brands

Region	No. of Brands Registered	No. of Brands under Registration	Field Force Strength	Major Segments
Africa	1,118	1,106	257	Antibiotic, Anti-Malaria, Ortho
Asia	294	360	315	Antibiotic, Derma, Ortho, OTC, Ophthal, Cardio, GI
Latam	33	143	-	Ophthal, MED, GI
<b>Total</b>	<b>1,445</b>	<b>1,609</b>	<b>572</b>	

# New Product Launches Q4 FY '15



Region	Q4 FY '15	FY '15
Africa	5	30
Asia	9	18



# Regulated Markets - USA



Total ANDAs filed - 25

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



Q4 sales Rs. 1 cr., FY '15 Rs. 4 cr.



Gaining market share for Risperidone



Filing target every year > 6

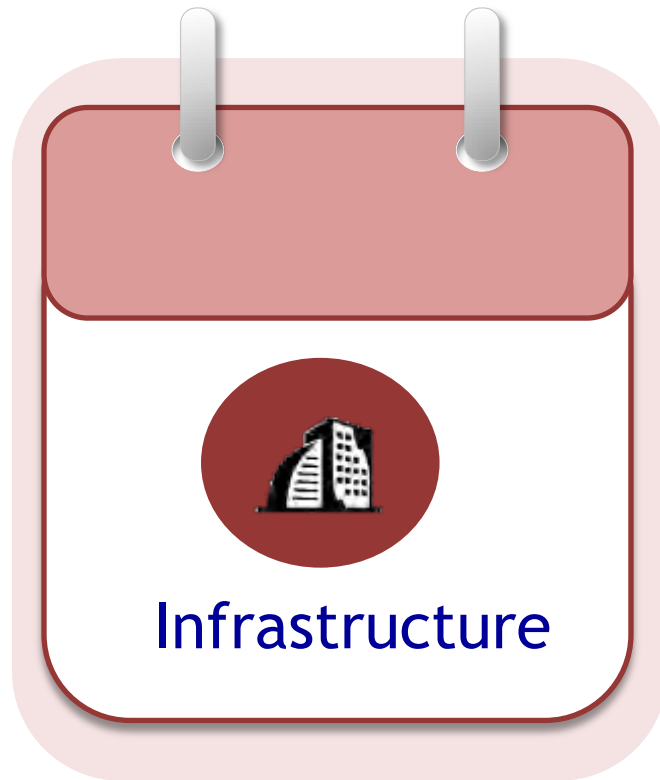


Expected market size of ANDA filed USD 1.5 billion (post generic)



Only solid dosage

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



# Manufacturing

## Formulation Manufacturing

- 3 existing facilities in Aurangabad (1 USFDA, UKMHRA, WHO Pre-Q, approved)
- 1 Facility at Mauritius
- Dahej facility under validation, regulatory filing batches thereafter
- Savli facility options being evaluated
- Capacities for tablets, capsules, powders, liquids

## API Manufacturing

- 1 Facility in Aurangabad (Captive mid size)





# 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 400+ people

Spent Rs. 70 cr. (FY '15)  
(5% of Revenue)



## P&L - Q4 FY '15 (Stand Alone)

(Rs. cr.)

Particulars	Q4 FY '15	Q4 FY '14	Growth
Exports	246	206	20%
<i>% to Revenue</i>	67%	66%	
Domestic	114	95	20%
<i>% to Revenue</i>	31%	31%	
Other Oper. Income	8	10	-14%
<i>% to Revenue</i>	2%	3%	
<b>Revenue</b>	<b>369</b>	<b>311</b>	<b>19%</b>
EBITDA	141	111	27%
<i>% to Revenue</i>	38%	36%	
PBT after exceptional item	123	97	27%
<i>% to Revenue</i>	33%	31%	
<b>PAT</b> after exceptional item	<b>84</b>	<b>70</b>	<b>20%</b>
<i>% to Revenue</i>	23%	23%	

## P&L - Q4 FY '15 (Stand Alone)

(Rs. cr.)

Particulars	Q4 FY '15		Q4 FY '14	
<b>Income from Operations</b>	<b>369</b>		<b>311</b>	
Materials consumed	103	28%	89	29%
Employee benefits exp.	51	14%	38	12%
Finance costs	1	0%	2	1%
Other expenditure	74	20%	74	24%
Dep. & amortization	13	3%	15	5%
<b>Total expenses</b>	<b>242</b>		<b>218</b>	
<b>Profit from operations</b>	<b>127</b>		<b>93</b>	
Other Income	3		3	
<b>Profit Before Except. Item</b>	<b>130</b>		<b>96</b>	
Exceptional Item	7		0	
<b>Profit Before Tax</b>	<b>123</b>	<b>33%</b>	<b>96</b>	<b>31%</b>
Tax Expense	39		26	
<b>Net Profit</b>	<b>84</b>	<b>23%</b>	<b>70</b>	<b>23%</b>

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

(Rs. cr.)

Particulars	FY '15	FY '14	Grth
Exports	849	695	22%
<i>% to Revenue</i>	63%	63%	
Domestic	480	385	25%
<i>% to Revenue</i>	35%	35%	
Other Oper. Income	28	30	-8%
<i>% to Revenue</i>	2%	2%	
<b>Revenue</b>	<b>1,356</b>	<b>1,110</b>	<b>22%</b>
EBITDA	473	346	37%
<i>% to Revenue</i>	35%	31%	
PBT (after exceptional Item)	445	313	42%
<i>% to Revenue</i>	33%	28%	
<b>PAT</b> (after exceptional Item)	<b>306</b>	<b>221</b>	<b>39%</b>
<i>% to Revenue</i>	23%	20%	

Exceptional Item:  
Turkmenistan JV investment fully provided (Rs. 6.95 cr.) due to

1. Currency devaluation,
2. Convertibility restriction
3. JV financial position

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

(Rs. cr.)

Particulars	FY '15		FY '14	
<b>Income from Operations</b>	<b>1,356</b>		<b>1,110</b>	
Materials consumed	381	28%	348	31%
Employee benefits exp.	186	14%	147	13%
Finance costs	5	0%	8	1%
Other expenditure	317	23%	270	24%
Dep. & amortization	49	4%	42	4%
<b>Total expenses</b>	<b>938</b>		<b>815</b>	
<b>Profit from operations</b>	<b>418</b>		<b>295</b>	
Other Income	34		18	
<b>Profit Before Except. Item</b>	<b>452</b>		<b>313</b>	
Exceptional Item	7		0	
<b>Profit Before Tax</b>	<b>445</b>	<b>33%</b>	<b>313</b>	<b>28%</b>
Tax Expense	139		92	
<b>Net Profit</b>	<b>306</b>	<b>23%</b>	<b>221</b>	<b>20%</b>

# P&L - FY '15 (Consolidated)

(Rs. cr.)

Particulars	FY '15	FY '14	Growth
Exports	973	793	23%
<i>% to Revenue</i>	66%	66%	
Domestic	480	385	25%
<i>% to Revenue</i>	32%	32%	
Other Oper. Income	28	30	-8%
<i>% to Revenue</i>	2%	2%	
<b>Revenue</b>	<b>1,481</b>	<b>1,208</b>	<b>23%</b>
EBITDA	505	369	37%
<i>% to Revenue</i>	34%	31%	
PBT (after exceptional Item)	456	330	38%
<i>% to Revenue</i>	31%	27%	
<b>PAT</b> (after exceptional item)	<b>310</b>	<b>234</b>	<b>32%</b>
<i>% to Revenue</i>	21%	19%	

Exceptional Item:  
Turkmenistan JV investment fully provided (Rs. 8.46 cr.) due to

1. Currency devaluation
2. Convertibility restriction
3. JV financial position

## P&L - FY '15 (Consolidated)

(Rs. cr.)

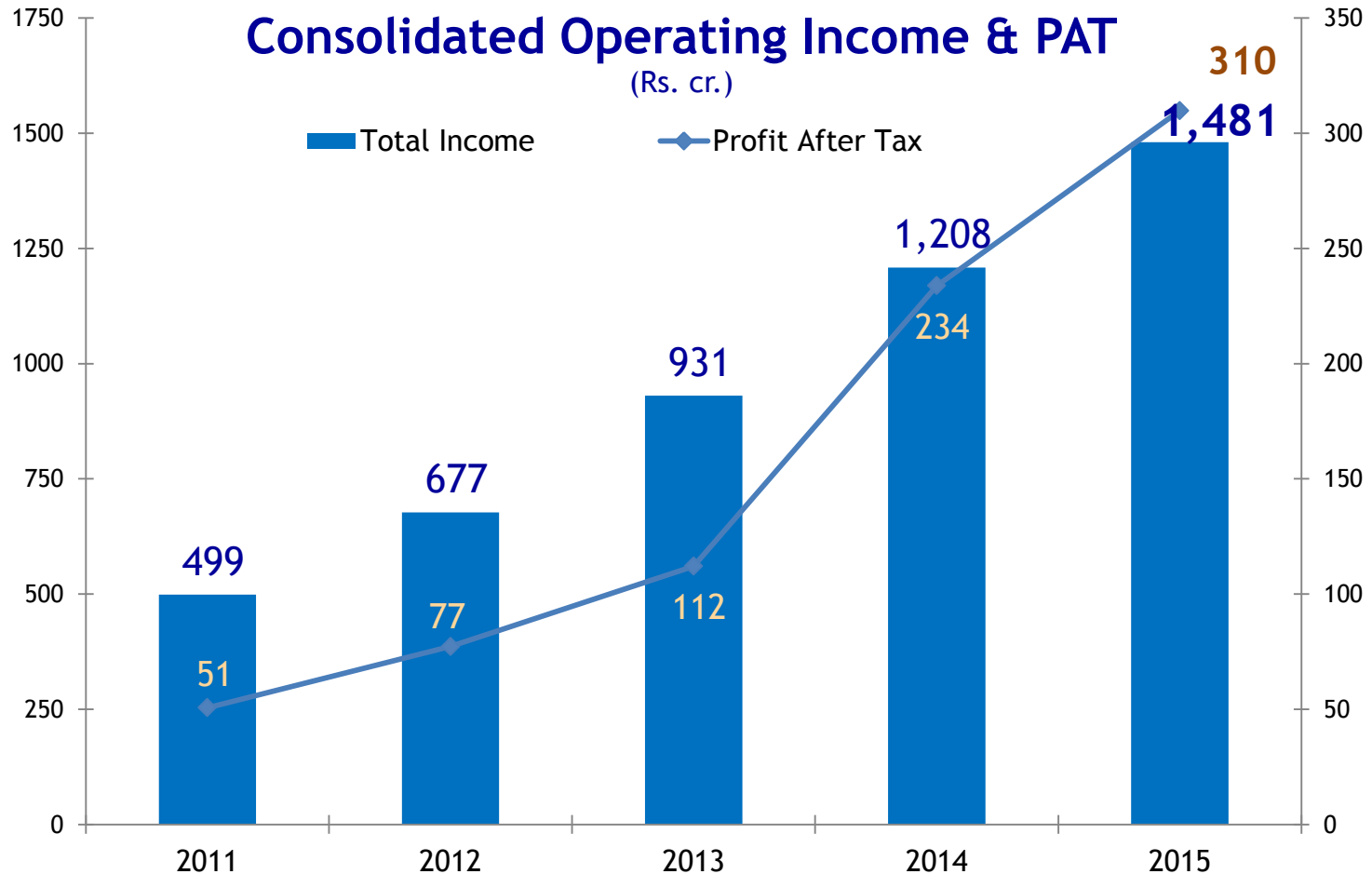
Particulars	FY '15		FY '14	
<b>Income from Operations</b>	<b>1,481</b>		<b>1,208</b>	
Materials consumed	365	25%	346	29%
Employee benefits exp.	201	14%	157	13%
Finance costs	6	0%	9	1%
Other expenditure	410	28%	337	28%
Dep. & amortization	52	3%	44	4%
<b>Total expenses</b>	<b>1,034</b>		<b>892</b>	
<b>Profit from operations</b>	<b>447</b>		<b>316</b>	
Other Income	17		14	
<b>Profit Before Except. Item</b>	<b>464</b>		<b>330</b>	
Exceptional Item	8		0	
<b>Profit Before Tax</b>	<b>456</b>	<b>31%</b>	<b>330</b>	<b>27%</b>
Tax Expense	146		96	
<b>Net Profit</b>	<b>310</b>	<b>21%</b>	<b>234</b>	<b>19%</b>



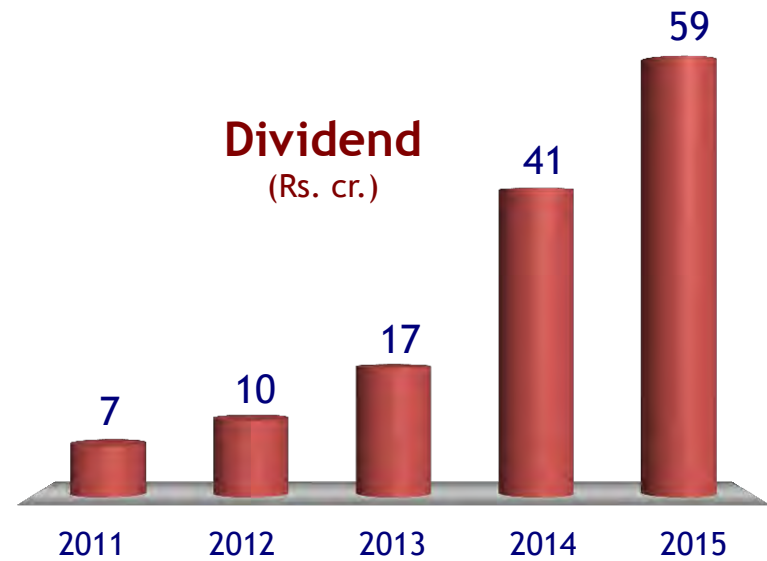
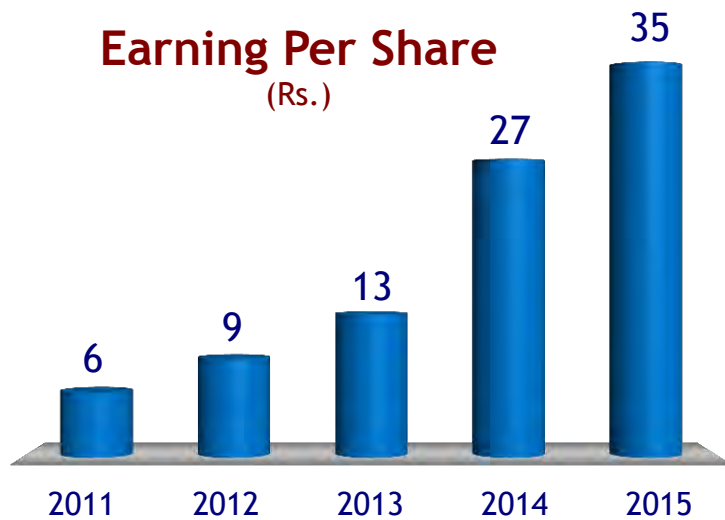
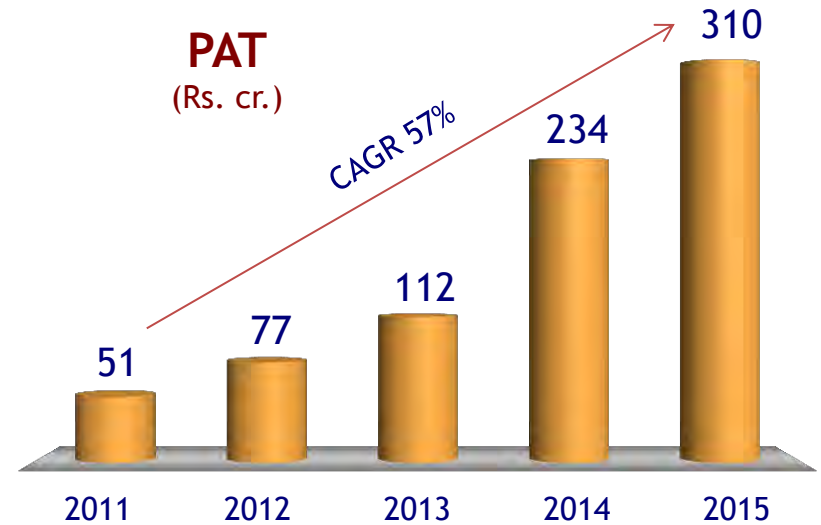
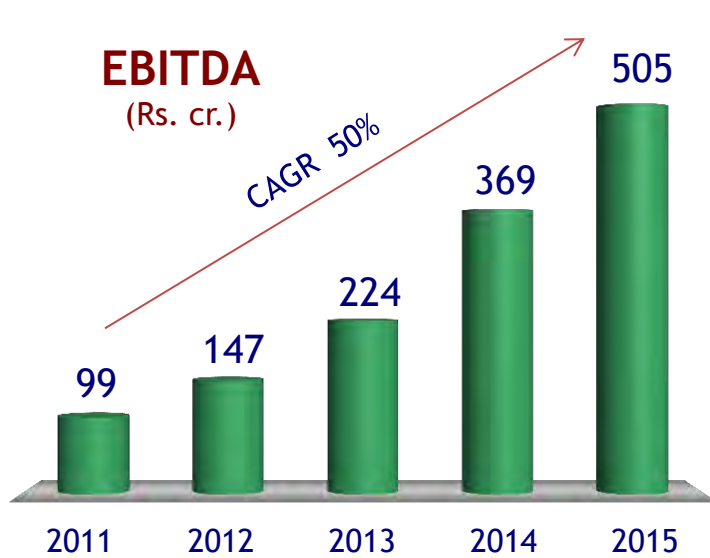
# Consolidated Performance - 5 years

31% CAGR Operating Income

57% CAGR PAT



# Consolidated Performance - FY 2014-15



# Consolidated Key Financial Indicators

Rs.

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

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

# Consolidated Key Financial Indicators

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

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

# Consolidated Key Financial Indicators

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



# Corporate Social Responsibility



Ambulance Donation



Diagnostics Camp



Eye Camp

# Disclaimer

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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.



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BSE Symbol : AJANTAPH Code: 532331

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