



Investor Presentation

Q4 FY 2016

29th April 2016

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India



India Branded Generic Business

Specialty Segment



- Cardiology
- Ophthalmology
- Dermatology
- Pain Management

Focused Marketing



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

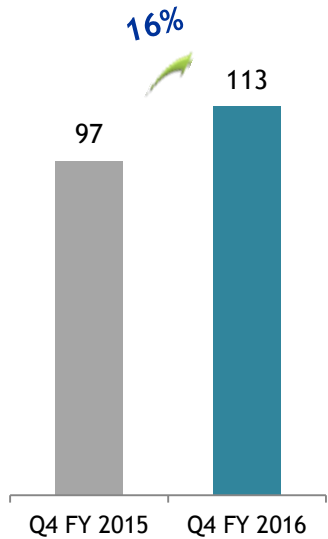
Established Player



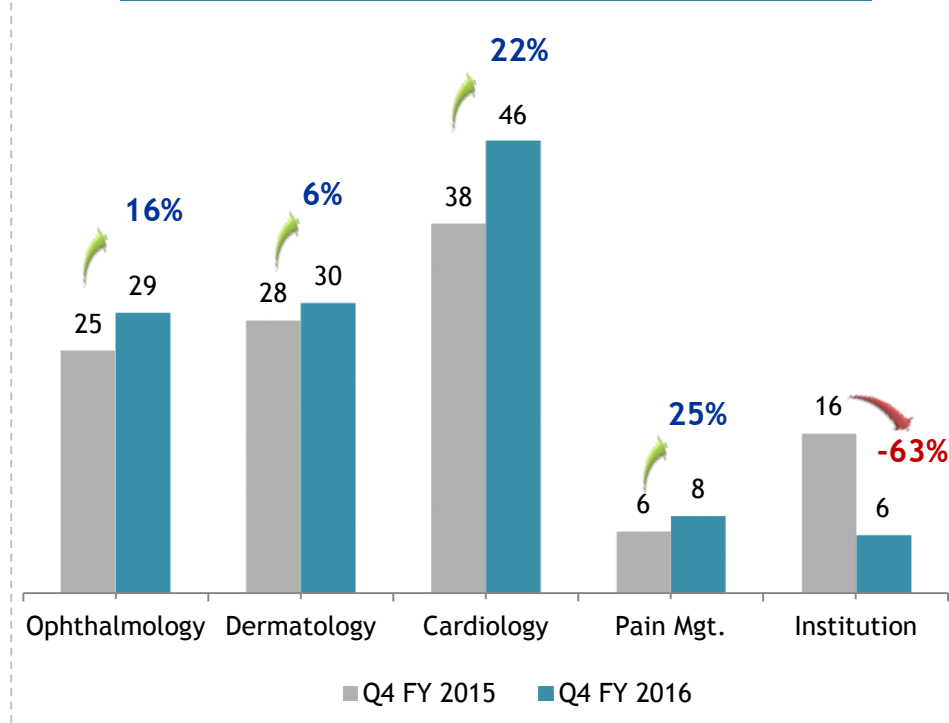
- Leadership in sub therapeutic segments
- Strong Brand Equity
- Consistent Innovation
- Major chronic portfolio

India Sales - Q4 FY 2016

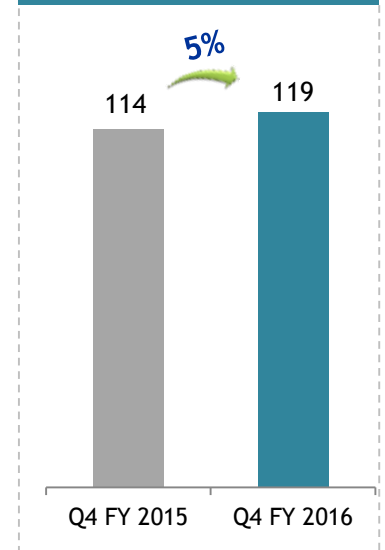
Branded Revenue (Rs. cr.)



Revenue Break-up - Q4 FY 2016 (Rs. cr.)



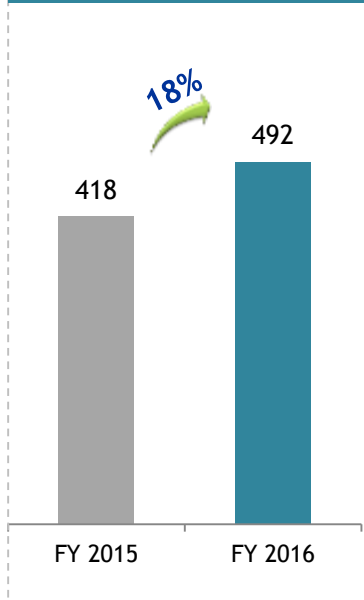
Total India Revenue (Rs. cr.)



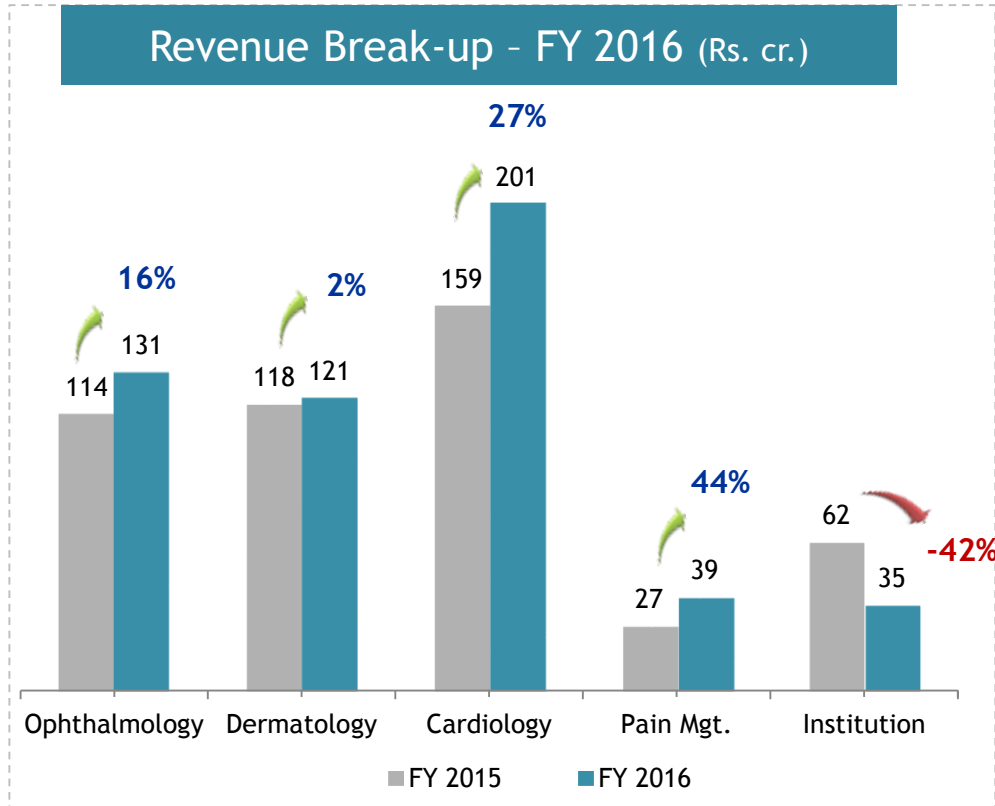
Source: Company

India Sales - FY 2016

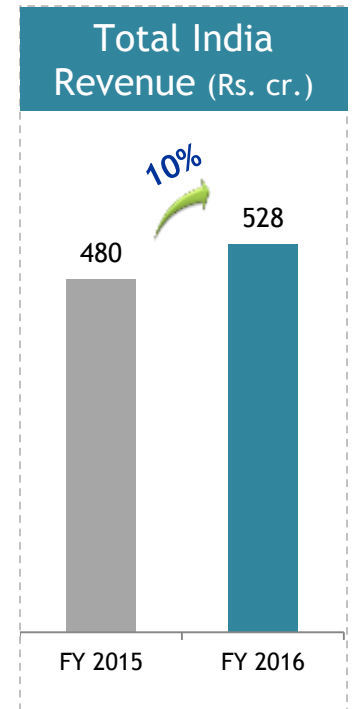
Branded Revenue (Rs. cr.)



Revenue Break-up - FY 2016 (Rs. cr.)



Total India Revenue (Rs. cr.)



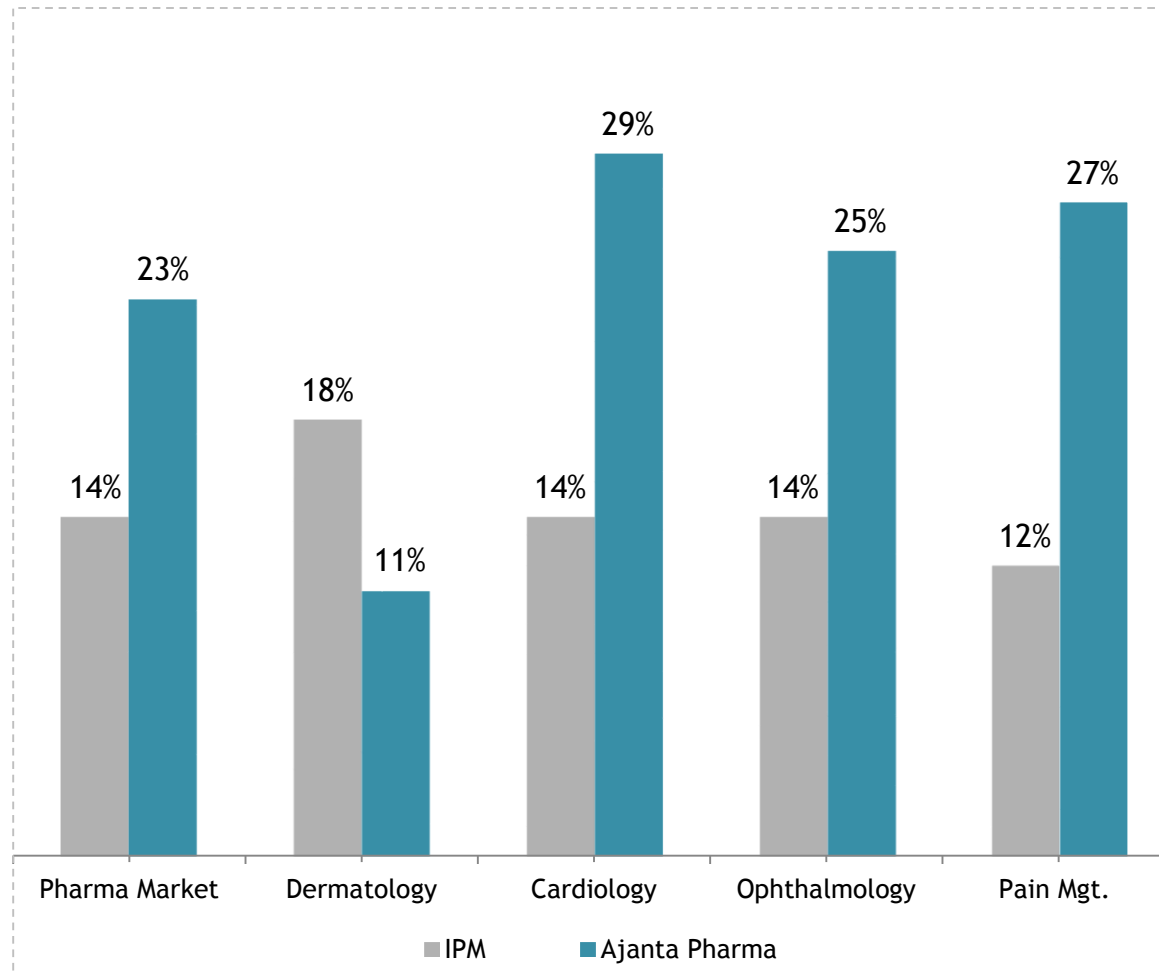
Source: Company

Consistent Improvement in Ranking

Rank	Mar 2016	Mar 2015	Mar 2005
Ophthal	5	5	28
Derma	13	13	98
Cardio	20	22	38
Pain	45	53	NA
Ajanta	33	36	88

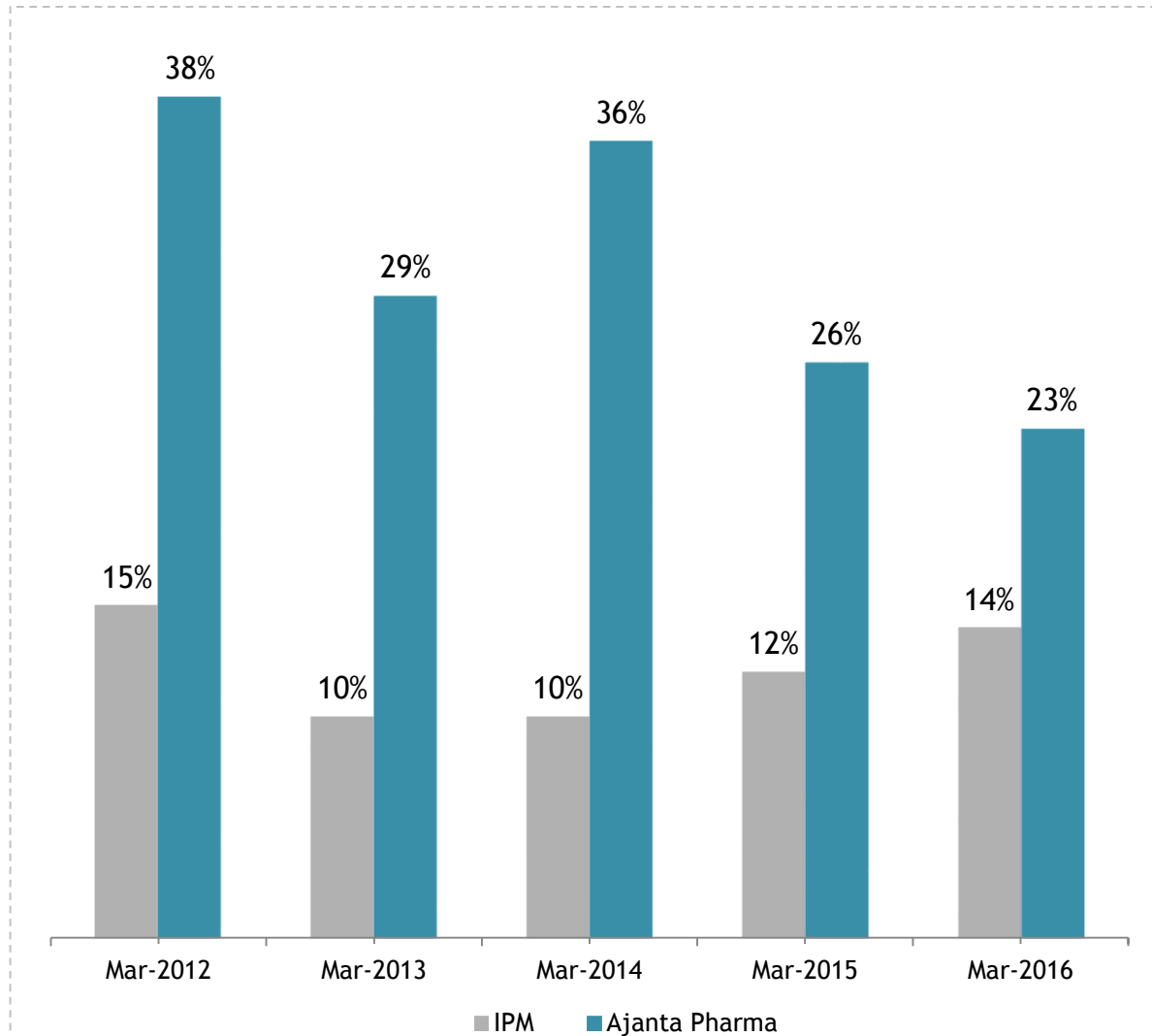
Source: IMS

Within Segments Ajanta Way Ahead



Mar 2016 - MAT
(Source IMS)

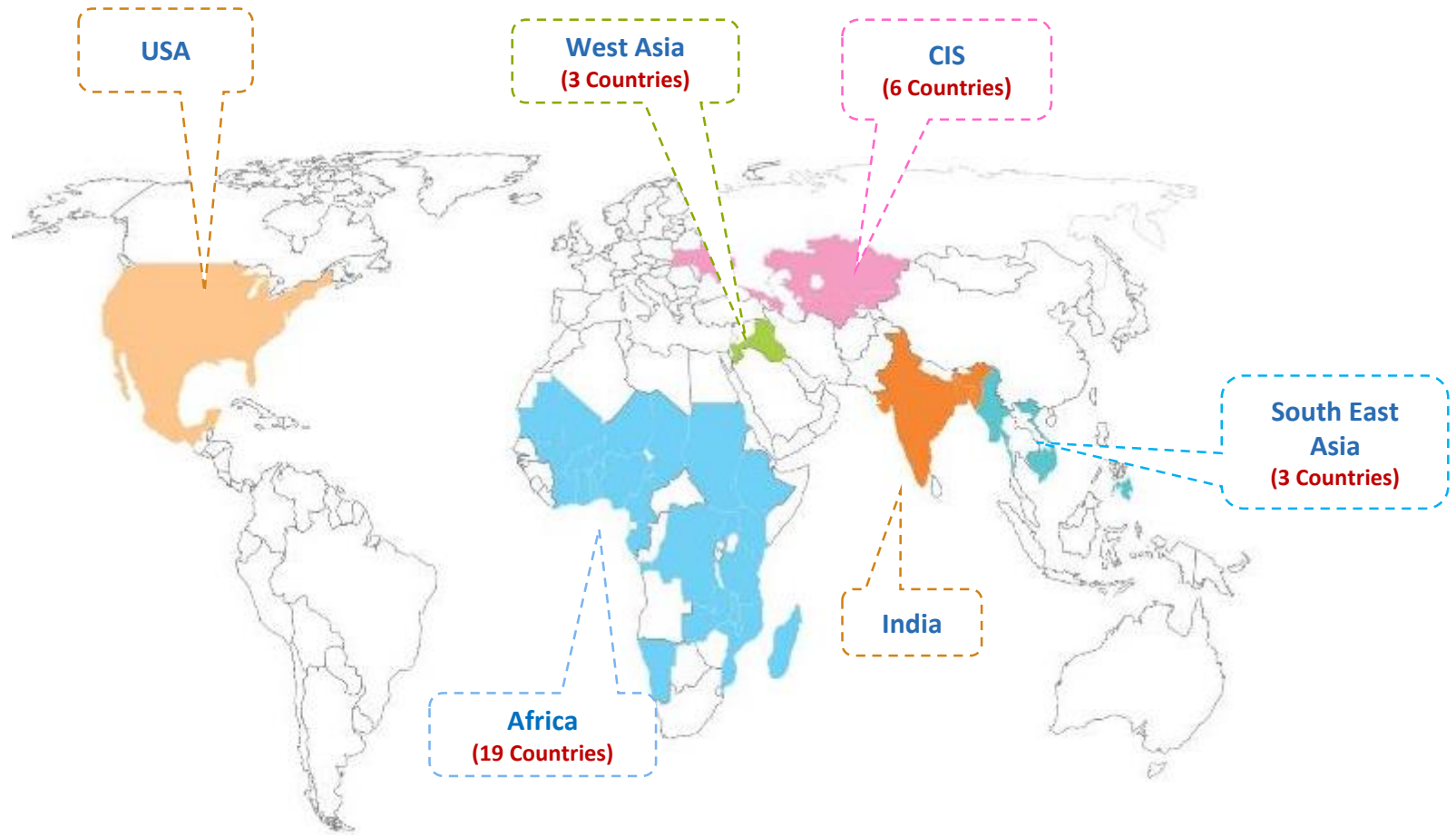
Faster than Industry - IPM



Emerging Markets



Global Presence



Presence in > 30 countries

Emerging Markets - Building Brands

Emerging Markets

- Customised product portfolio
- Front end presence in all markets (650+ MRs)
- Gaining market share in existing territories

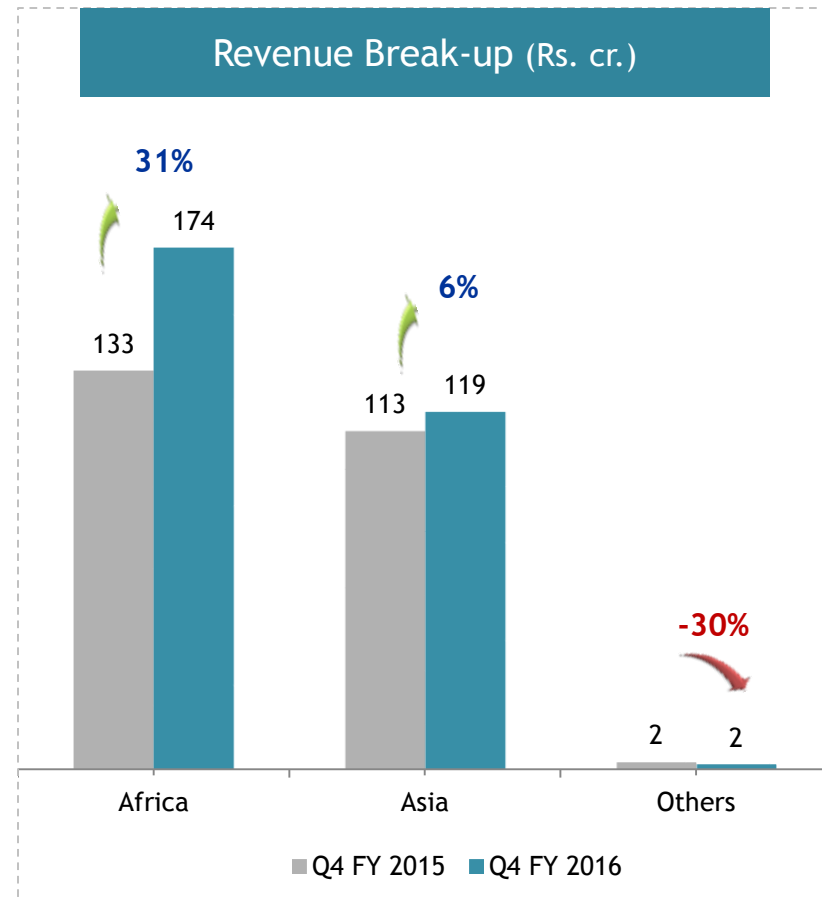
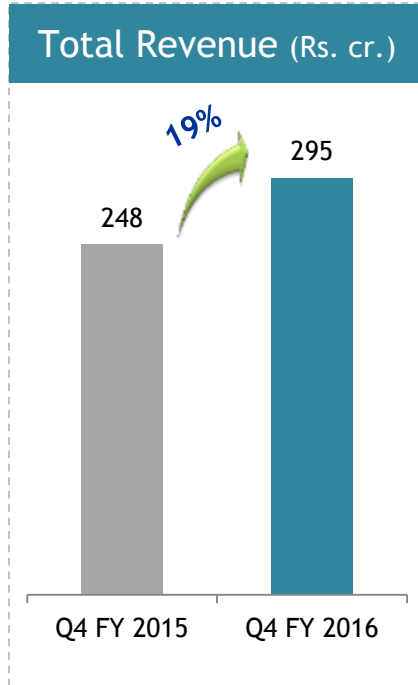
Asia

- 344 product registrations
- 536 product registrations awaiting approvals
- Major segments - Antibiotic, Derma, Pain, OTC, Ophthal, Cardio, GI

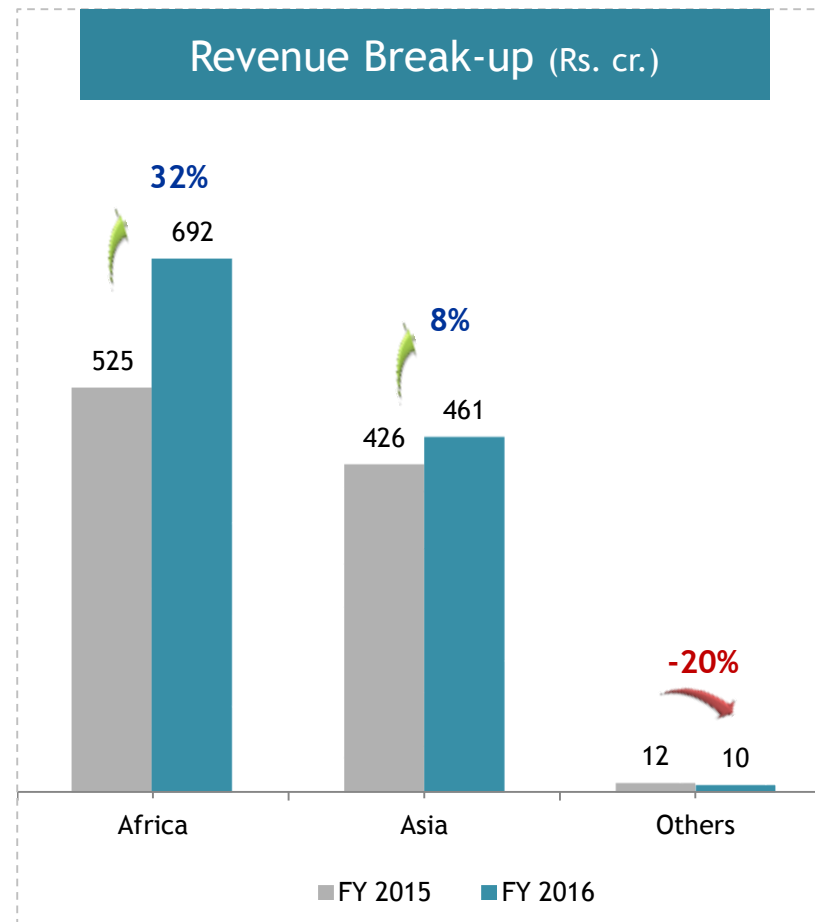
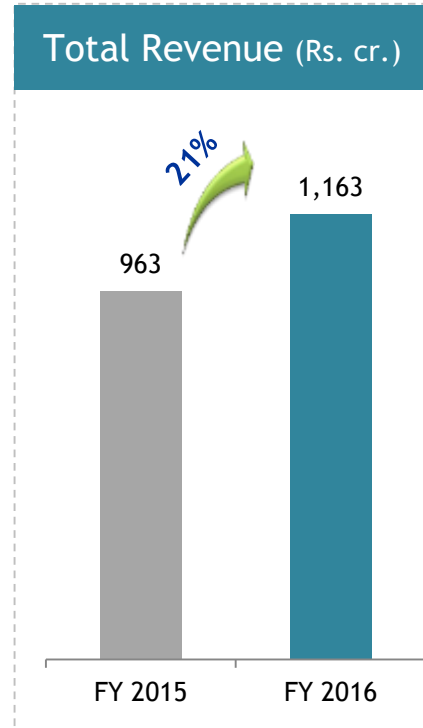
Africa

- 1,137 product registrations
- 1,351 product registrations awaiting approvals
- Major segments - Antibiotic, Anti-Malaria, Multivitamin, Cardio

EM Revenue Q4 FY 2016 (Consolidated)



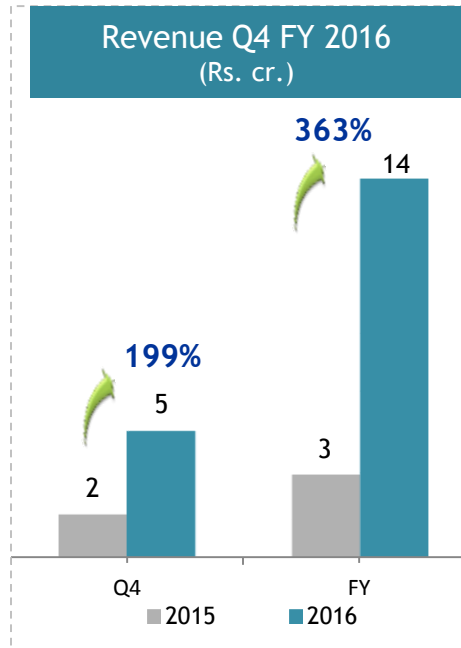
EM Revenue FY 2016 (Consolidated)



Regulated Markets



Regulated Markets - USA



Sales & Marketing

- 5 Products launched - more in pipeline
- Oral Solid - Mix of Para II, III & IV (No FTFs)

ANDA Status

- Total Approvals - 10
(8 Final Approvals & 2 Tentative approvals)
- Under approval - 16
- Filing target every year - 8 to 12

Infrastructure



Manufacturing

Formulation Manufacturing

- 3 existing facilities in Aurangabad, Maharashtra (1 USFDA, UKMHRA, WHO Pre-Q, approved)
- 1 Facility at Mauritius
- Dahej (Gujrat) - undertaking regulatory filing batches
- Guwahati (Assam) - Work commenced - Investment Rs. 300 cr.

API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



API Plant

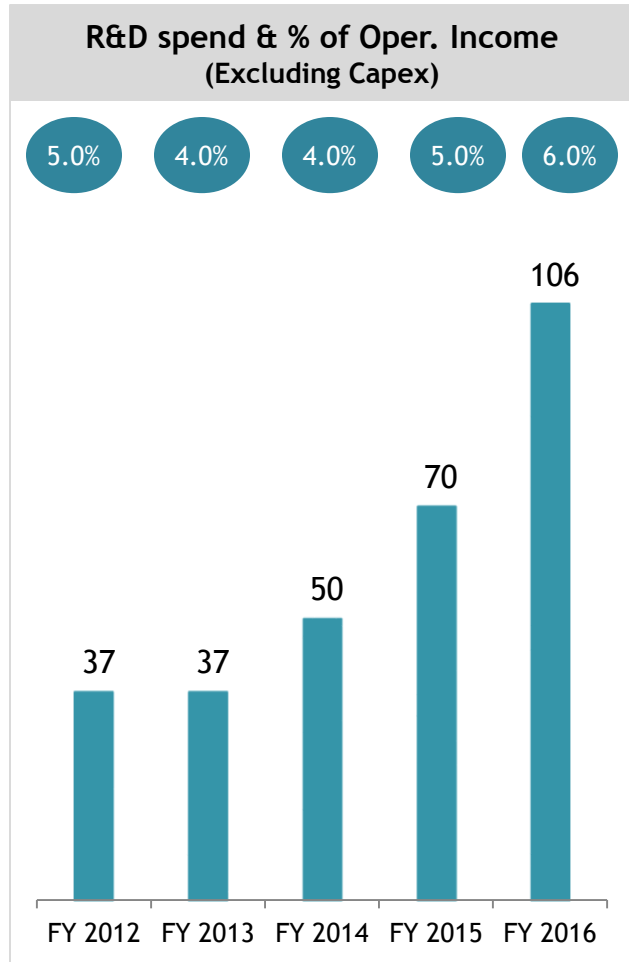


Paithan Plant



Dahej Plant

R&D



- Experienced Team of > 650 scientists
- Q4 spend (excl. capex) at Rs. 36 cr., FY 2016 at Rs. 106 cr.
- FY 2017 expenses expected to be around 7% of Revenue
- Capex plan of about Rs. 100 cr. in next 18 months towards expansion



Financial Highlights



P&L - Q4 FY 2016 (Consolidated)

Rs. cr.	Q4 FY 2016	% to Sales	Q4 FY 2015	% to Sales	% Growth
Exports	300	70%	250	67%	20%
Domestic	119	28%	114	31%	5%
Other Op. Income	7	2%	8	2%	-23%
Total Revenue	426		372		14%
EBITDA	141	33%	133	36%	6%
PBT	131	31%	115	31%	14%
PAT	106	25%	74	20%	43%

P&L - FY 2016 (Consolidated)

Rs. cr.	FY 2016	% to Sales	FY 2015	% to Sales	% Growth
Exports	1,178	68%	966	66%	22%
Domestic	528	31%	480	33%	10%
Other Op. Income	23	1%	28	2%	-18%
Total Revenue	1,728		1,474		17%
EBITDA	581	34%	505	34%	15%
PBT	547	32%	456	31%	20%
PAT	401	23%	310	21%	30%

Balance Sheet (Consolidated)

(Rs. cr.)

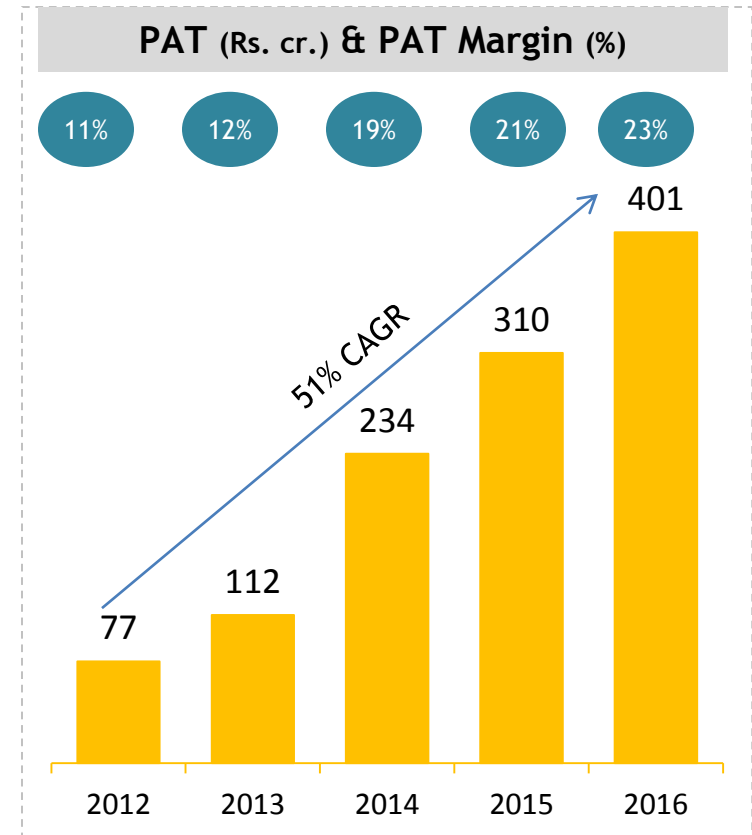
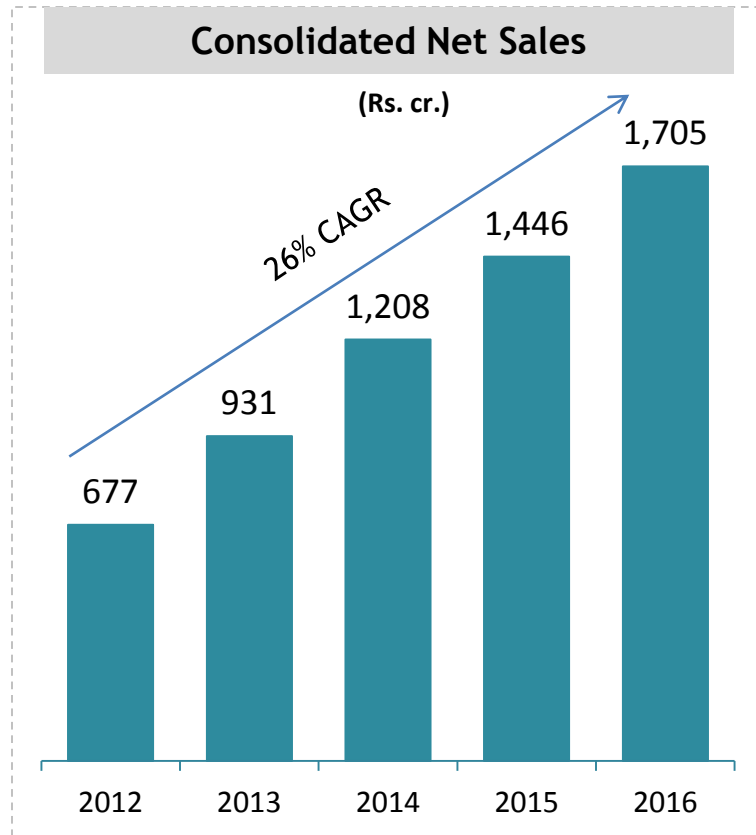
Equity & Liabilities	FY 2016		FY 2015	
Shareholders' Funds				
Share Capital	18		18	
Reserves and Surplus	1,154		823	
Sub Total - Shareholders' Funds	1,172	79%	841	73%
Non-current Liabilities				
Long-term borrowings	15		33	
Deferred tax liabilities (net)	20		15	
Other long-term liabilities	0		3	
Long-term provisions	3		5	
Sub Total - Non-Current Liab.	38	3%	56	5%
Current Liabilities				
Short-term borrowings	58		18	
Trade payables	146		109	
Other current liabilities	57		58	
Short-term provisions	11		64	
Sub Total - Current Liabilities	271	18%	250	22%
TOTAL - LIABILITIES	1,481		1,146	

Balance Sheet (Consolidated)

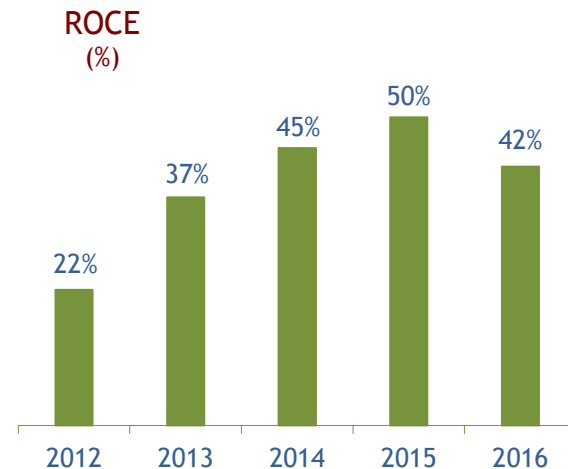
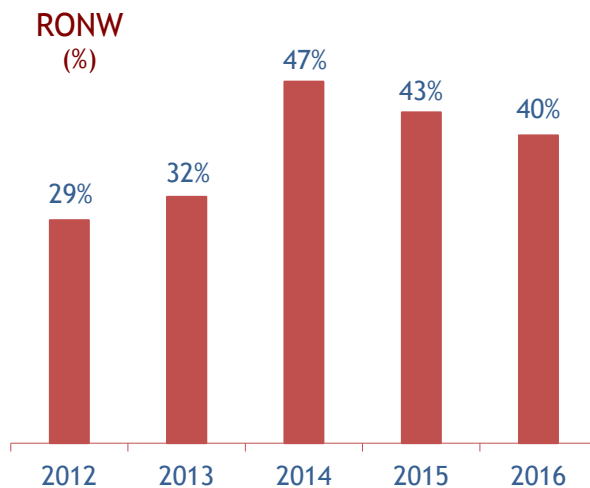
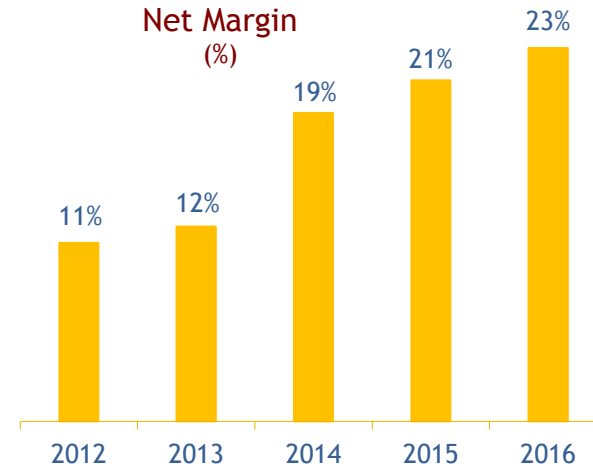
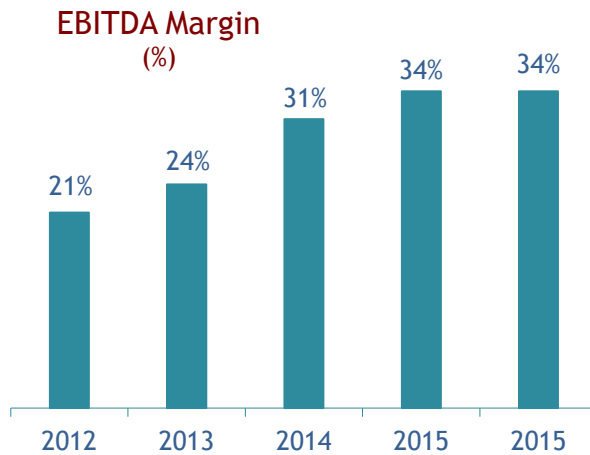
(Rs. cr.)

Assets	FY 2016		FY 2015	
Non-Current Assets				
Fixed assets	691		459	
Non-current investments	-		40	
Long-term loans and advances	22		9	
Other non-current assets	4		5	
Sub-total - Non-current assets	717	48%	513	45%
Current Assets				
Current Investments	66		19	
Inventories	205	44 D	159	40 D
Trade receivables	372	80 D	259	65 D
Cash and cash equivalents	55		137	
Short-term loans and advances	65		50	
Other current assets	1		9	
Sub-total - Current Assets	764	52%	633	55%
TOTAL - ASSETS	1,481		1,146	

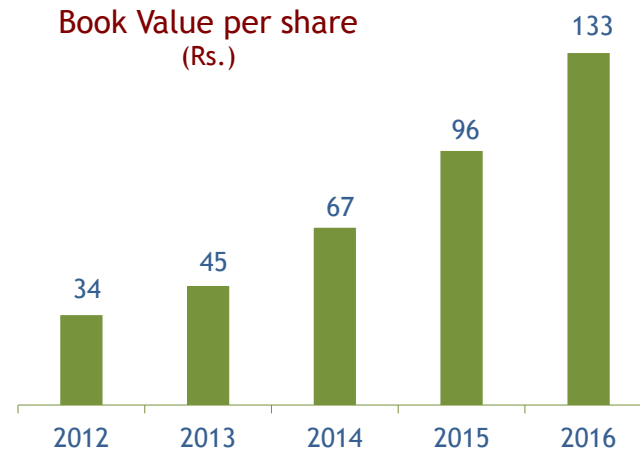
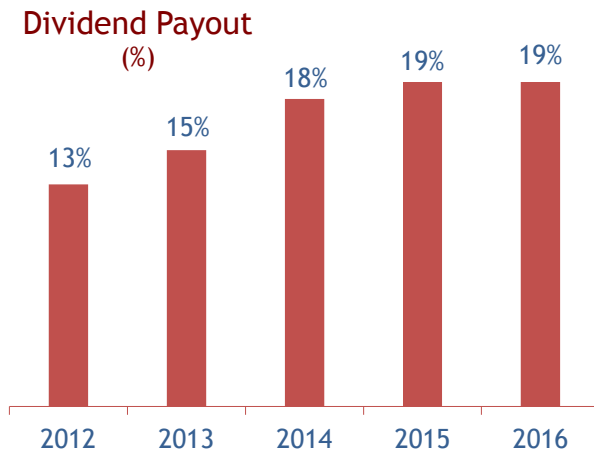
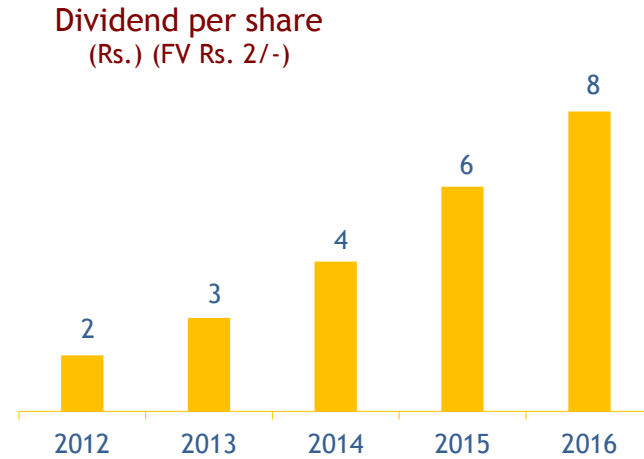
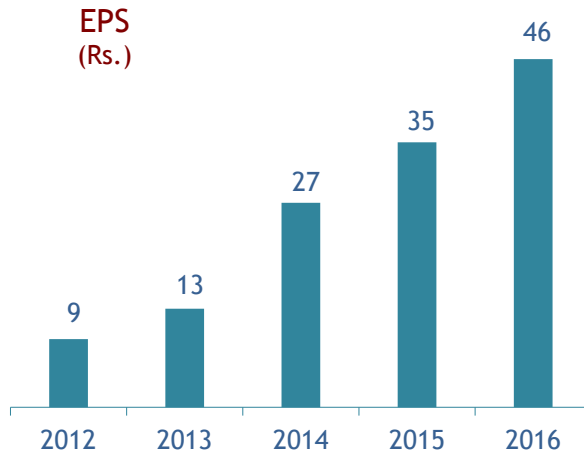
Consistent Track Record (Consolidated)



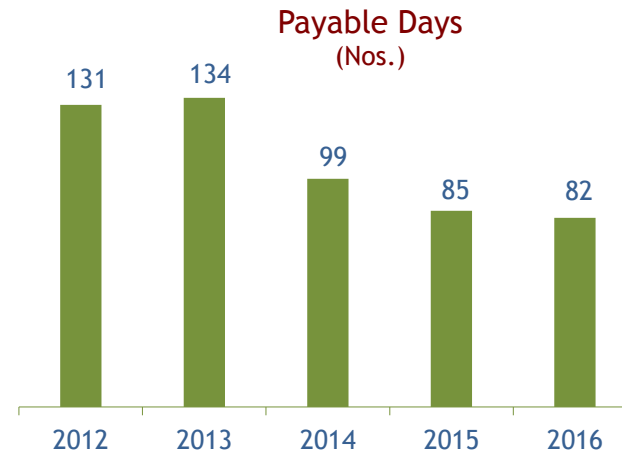
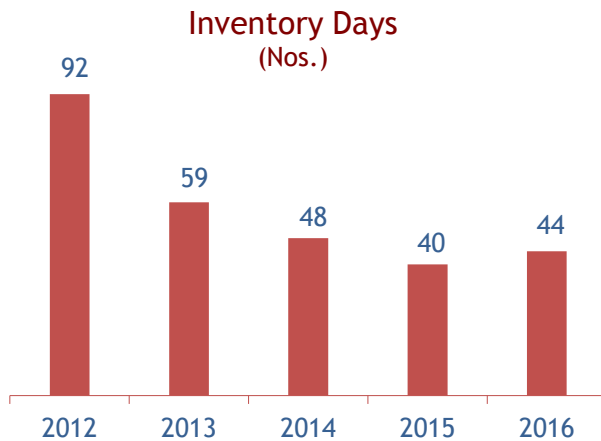
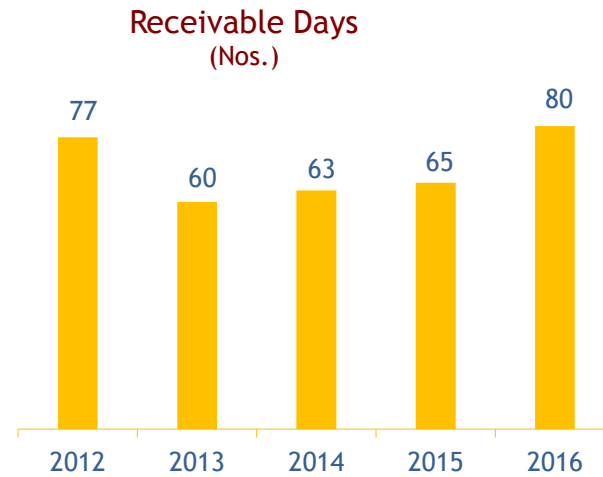
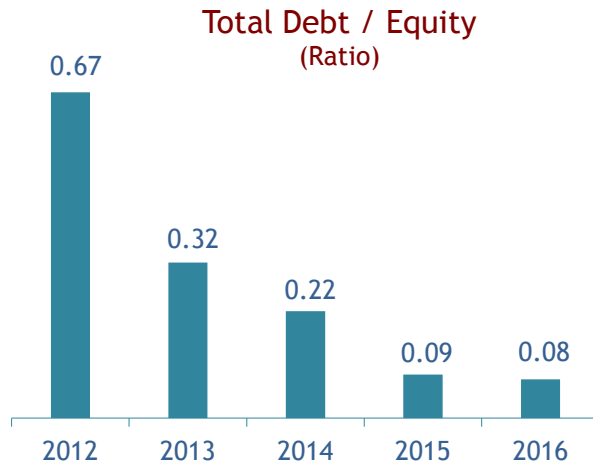
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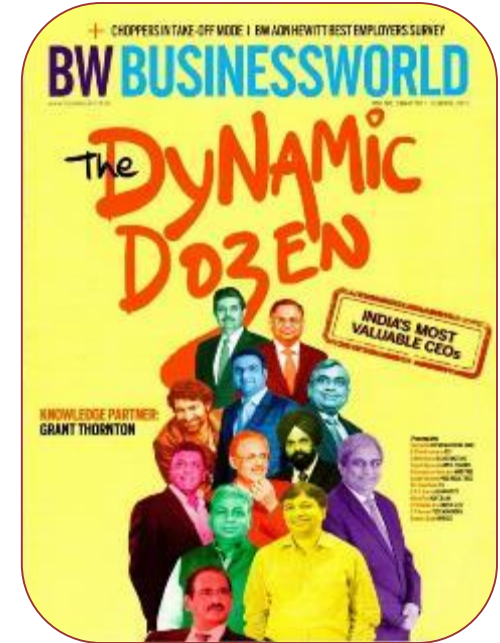
Awards & Recognitions



"Best Transformational Leader"
Award by Asian Centre for Corp. Governance
to
Mr. Yogesh Agrawal
Managing Director (MD)



TIME Magazine
"Young Maker of the Year"
award by the hands of
Prime Minister of India
to
Mr. Yogesh Agrawal, MD &
Mr. Rajesh Agrawal, Jt. MD



Mr. Yogesh Agrawal, MD
Listed as
"India's Most Valuable CEO"
in size companies category by
Business World

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