



Investor Presentation

Q4 FY 2017

3rd May 2017



Content



India

Improved rankings



Exports

Rupee appreciation hurting



Financial Highlights

Consistent Performance



Infrastructure

Plan, Prepare, Perform



India



India Branded Generics



Specialty Segment



- Cardiology
- Ophthalmology
- Dermatology
- Pain Management

Focused Marketing



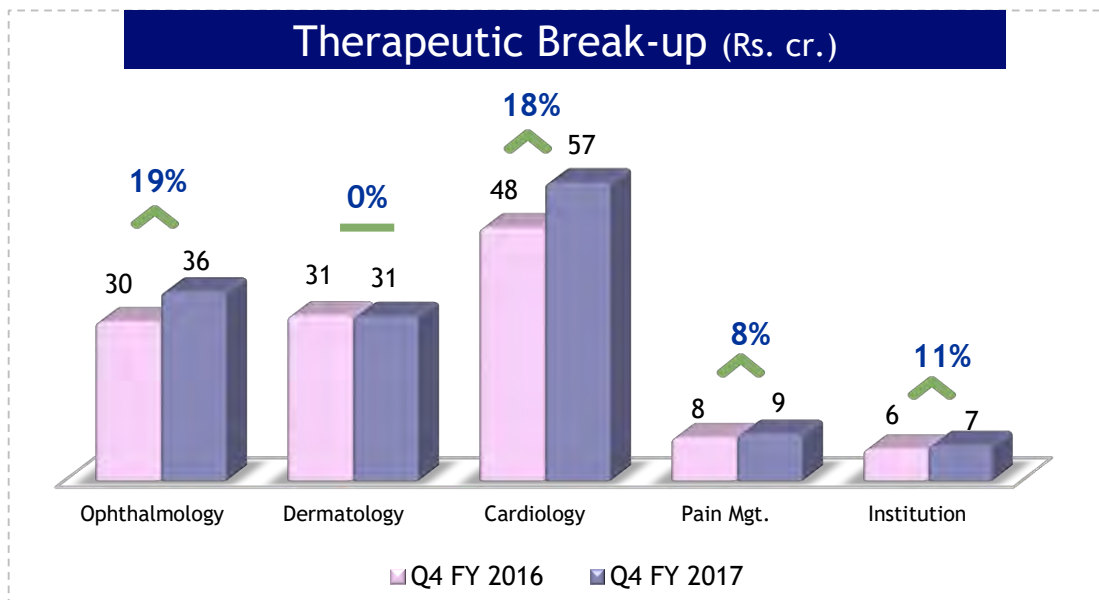
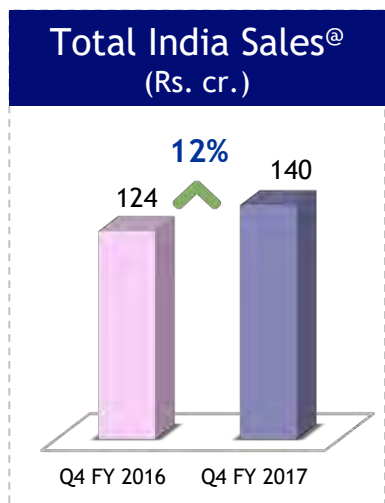
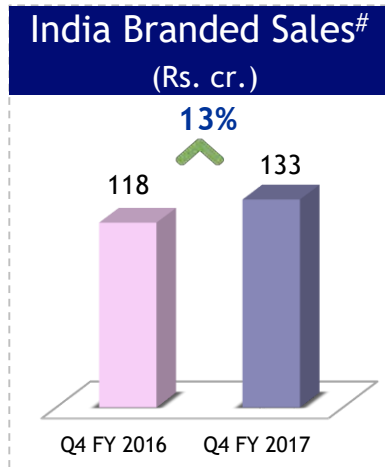
- 14 Divisions
- 3,000+ MRs
- 200+ Products
- About 70% products First to Market

Established Player



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

India Sales - Q4



	Q4 FY 2016	Q4 FY 2017	Gth
Ophthalmology	32	36	19%
Dermatology	33	31	0%
Cardiology	50	57	18%
Pain Mgt.	9	9	8%
Institution	6	7	11%
Total	124	140	12%

Source: Company
Gross Revenue incl. Excise Duty

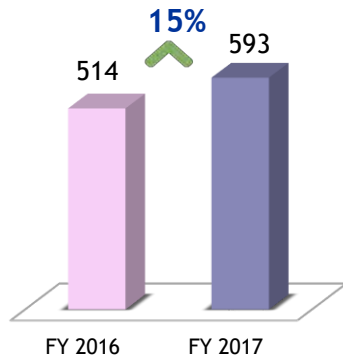
= excluding institution
@ = including institution

India Sales - Financial Year

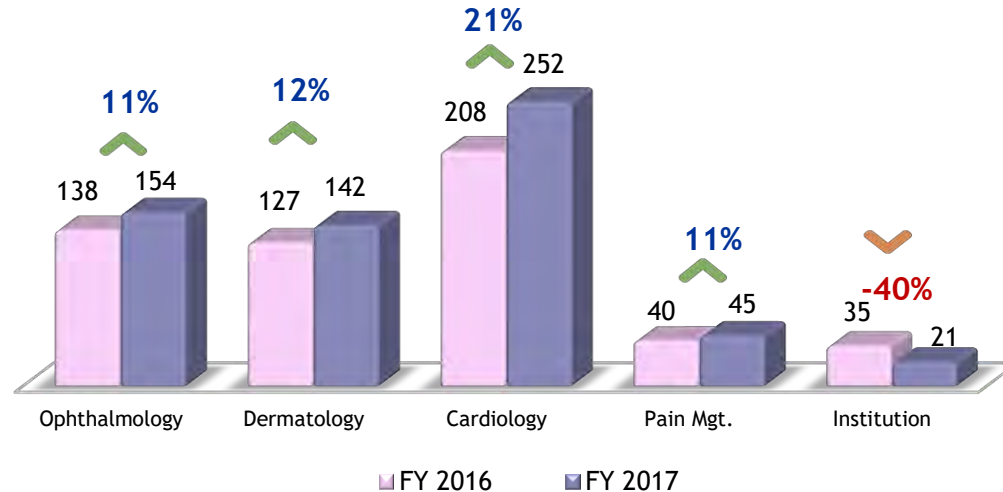


India Branded Sales#

(Rs. cr.)

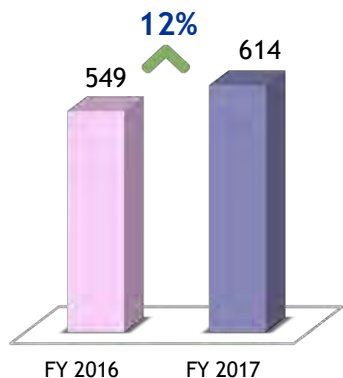


Therapeutic Break-up (Rs. cr.)



Total India Sales@

(Rs. cr.)

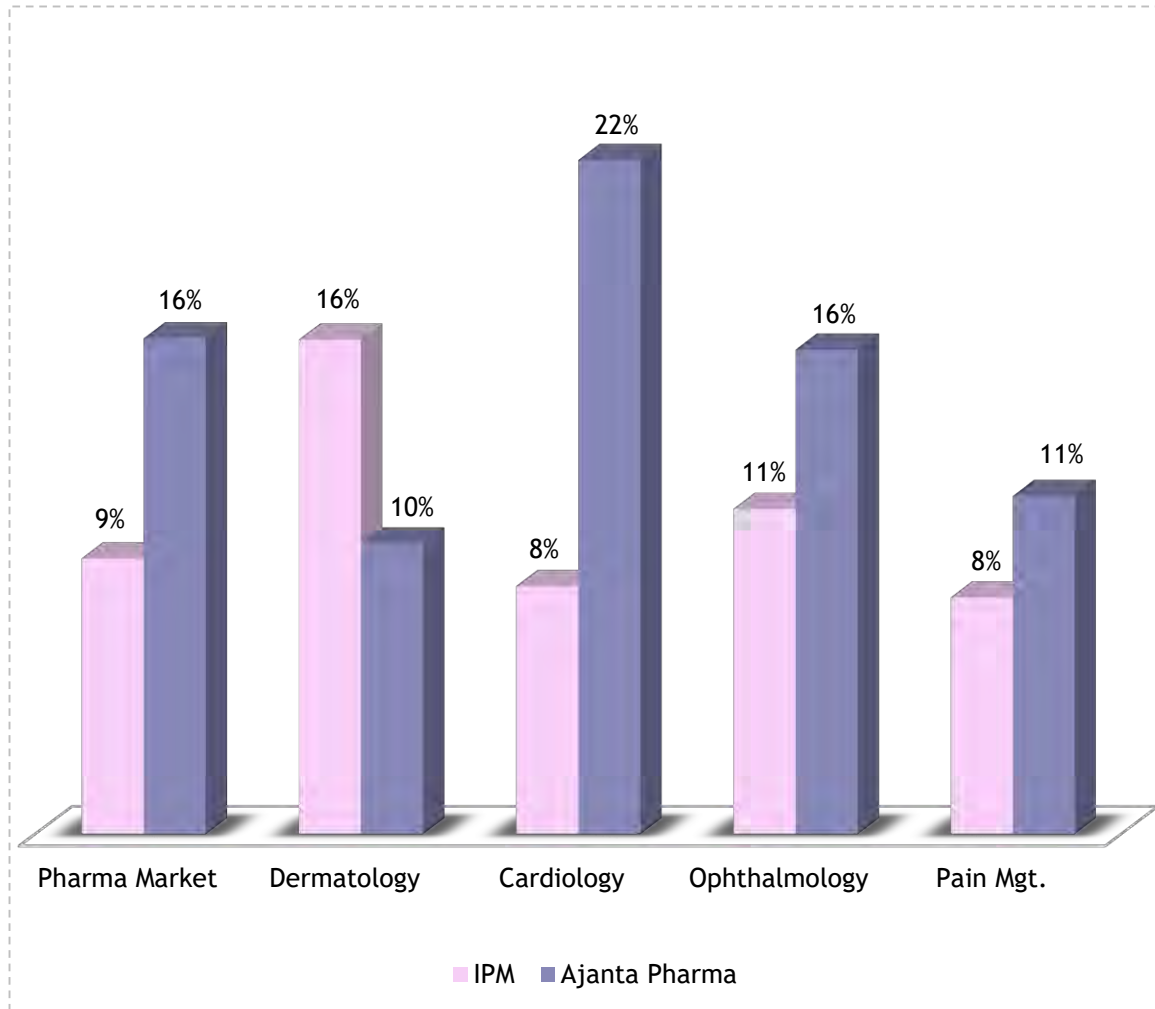


	Rs. cr.		
	FY 2016	FY 2017	Gth
Ophthalmology	138	154	11%
Dermatology	127	142	12%
Cardiology	208	252	21%
Pain Mgt.	40	45	11%
Institution	35	21	-40%
Total	549	614	12%

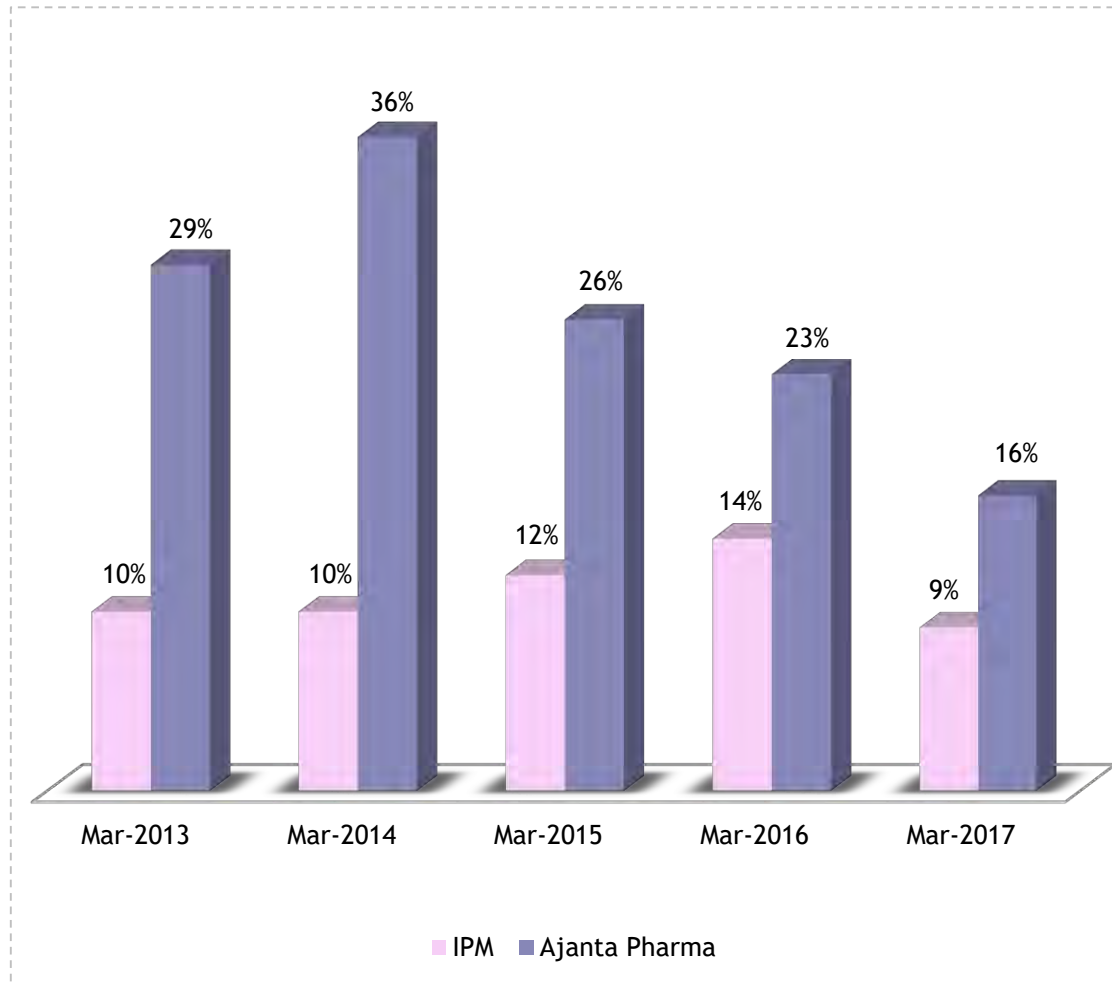
= excluding institution
@ = including institution

Source: Company
Gross Revenue incl. Excise Duty

Within Segments Ajanta Way Ahead



Faster than Industry - IPM



IPM = Indian Pharmaceutical Market
Source: IMS MAT

IPM - Ranking



	Mar 2017	Mar 2016	Mar 2005
Ophthal	4	5	28
Derma	13	13	98
Cardio	19	20	38
Pain	45	45	NA
Ajanta	33	33	88

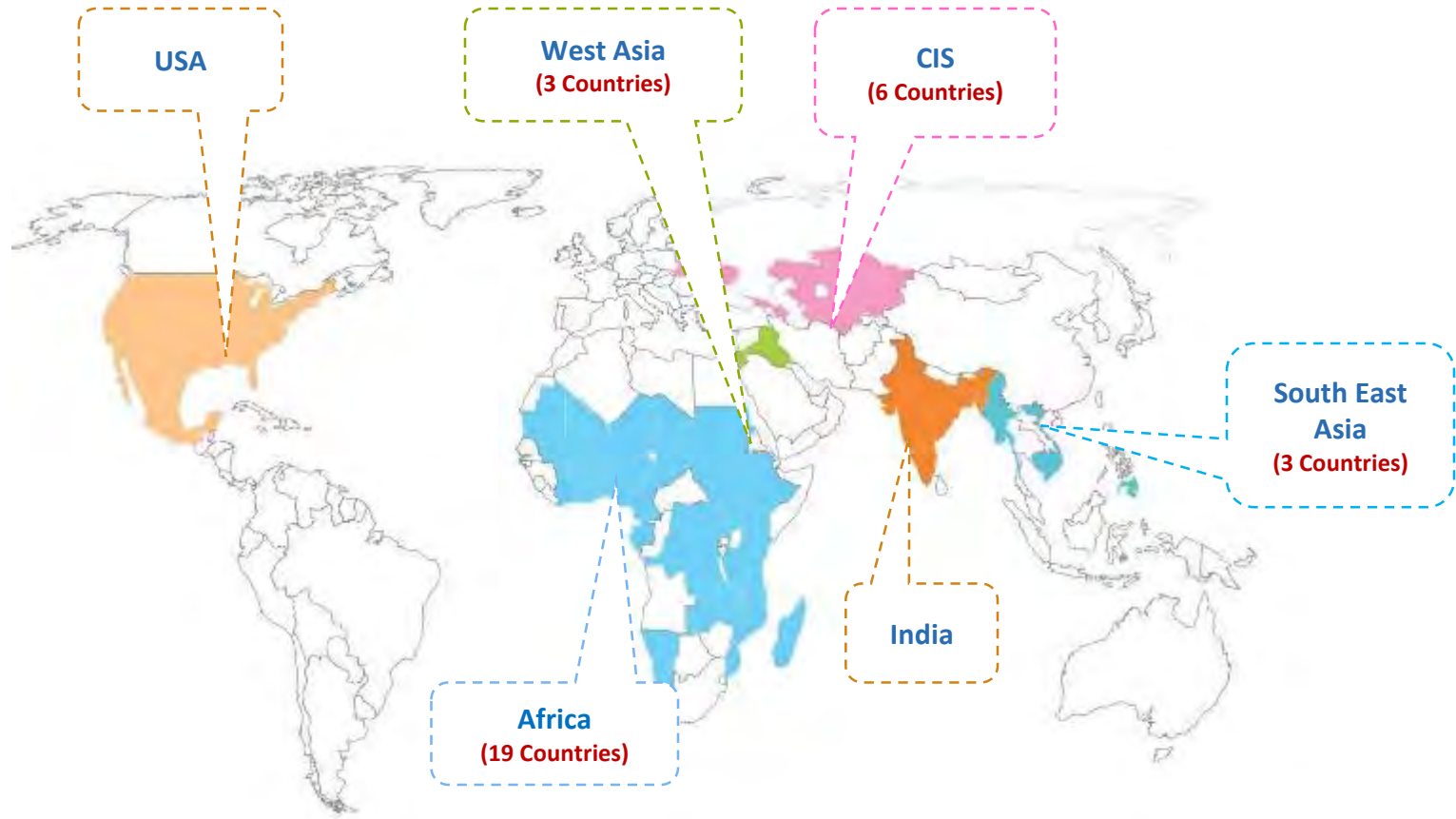
IPM = Indian Pharmaceutical Market
Source: IMS

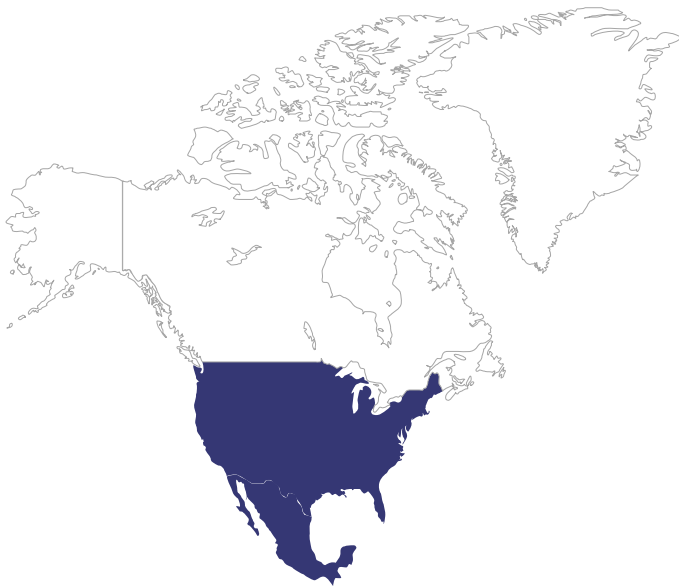


Exports



Global Presence





ANDA Status

- Approval : Final - 17, Tentative - 2
- Under approval : 15
- Filed in FY 2017 : 8
- Filing target for FY 2018 : 12 to 15

Sales & Marketing

- 12 Products commercialized
- More products scheduled for launch in FY 2018
- Focus on Oral Solid
- Mix of Para II, III & IV

Africa



Africa – 19 countries

Products

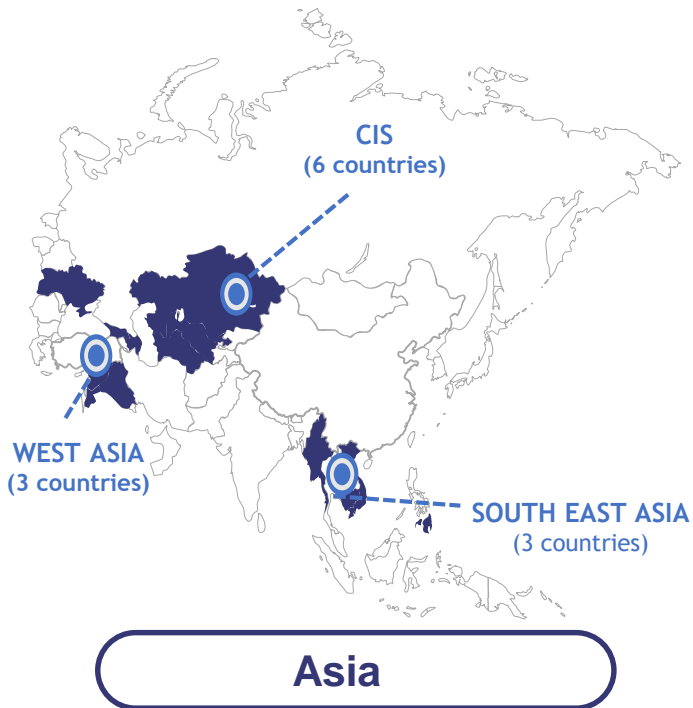
- Product Registrations - 1,191
- Segments - Anti Malaria, Multivitamin, Cardio, Antibiotic, Gynaec, MED, Pain

Sales & Marketing

- Field Strength - 361
- Currency devaluation stabilizes



Asia



Products

- Product Registration - 359
- Segments - Cardio, Pain, MED, GI, Antibiotic, Derma, Anti Histamine

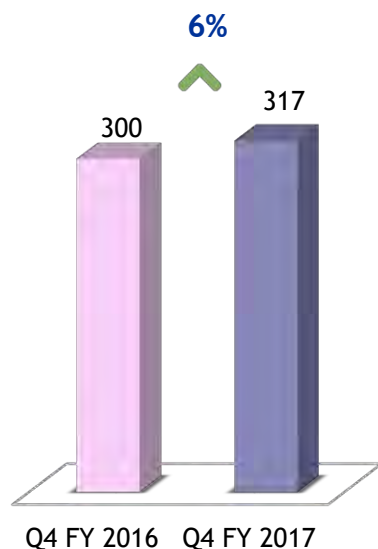
Sales & Marketing

- Field Strength - 352
- Currency devaluation stabilizes
- Putting new thrust with enhanced focus

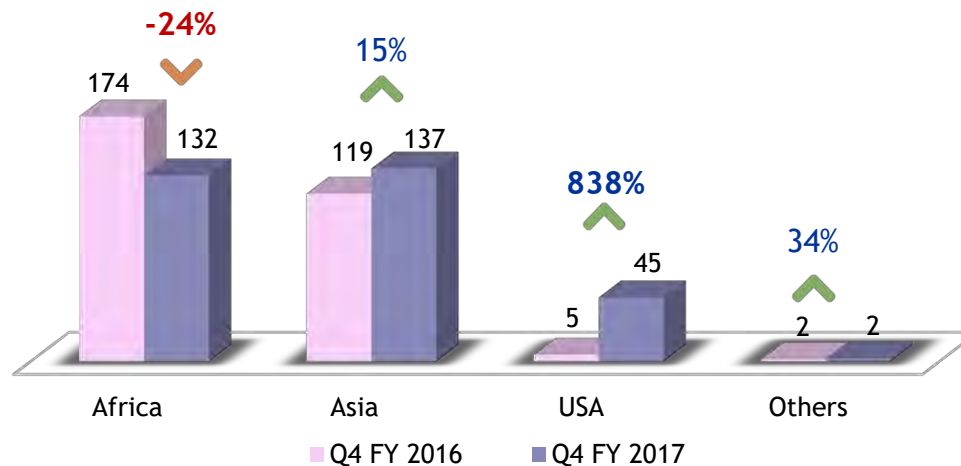
Export Sales Q4 FY 2017 (Consolidated)



Total Exports (Rs. cr.)



Regional Break-up (Rs. cr.)

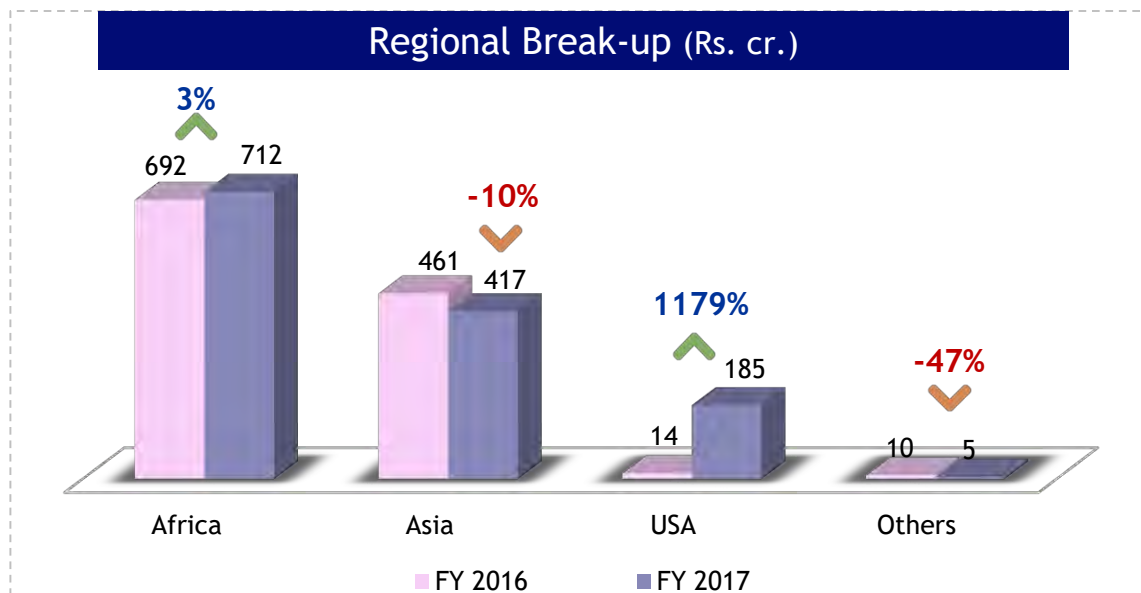
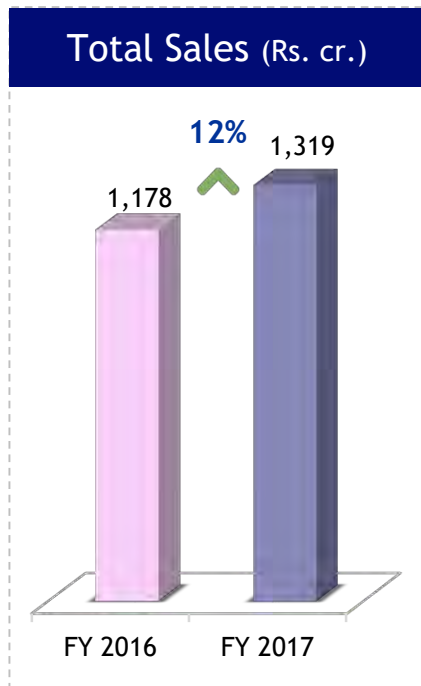


Rs. cr.

	Q4 FY 2016	Q4 FY 2017	Gth
Africa	174	132	-24%
Asia	119	137	15%
USA	5	45	838%
Others	2	2	34%
Total	300	317	6%

Source: Company

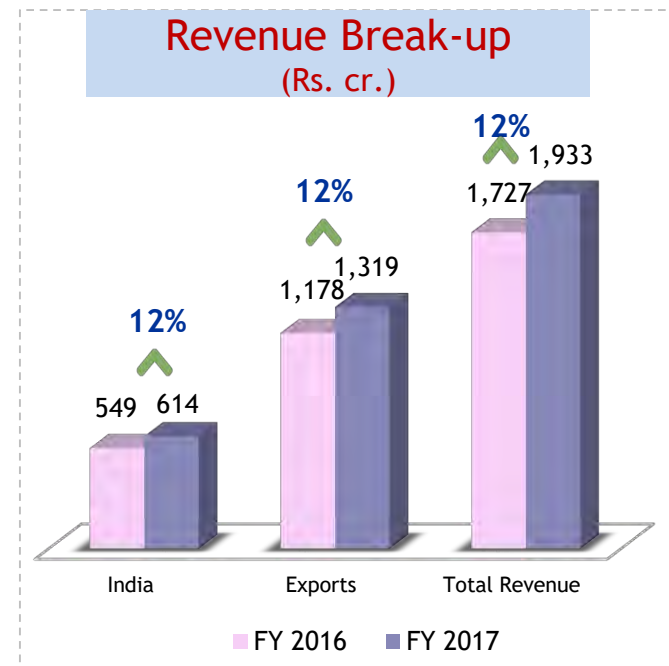
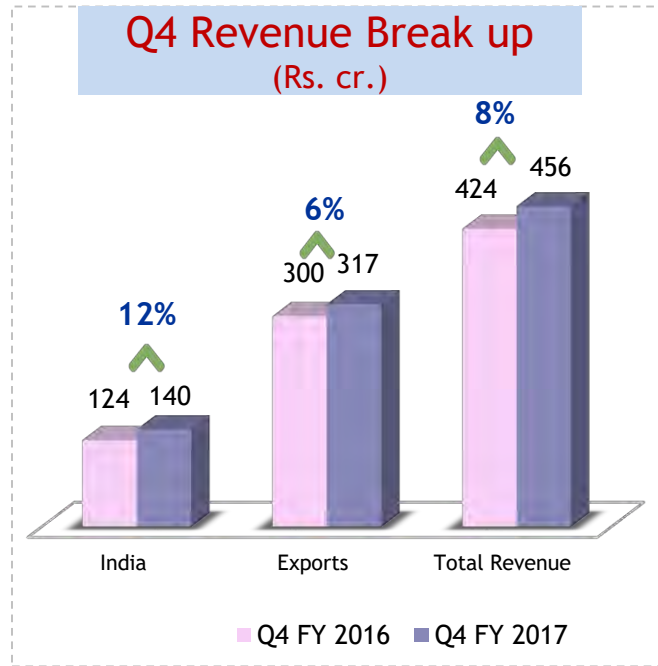
Export Sales FY 2017 (Consolidated)



	Rs. cr.		
	FY 2016	FY 2017	Gth
Africa	692	712	3%
Asia	461	417	-10%
USA	14	185	1179%
Others	10	5	-47%
Total	1,178	1,319	12%

Source: Company

Total Sales



	Rs. cr.		
	Q4 FY 2016	Q4 FY 2017	Gth
India	124	140	12%
Exports	300	317	6%
Total Revenue	424	456	8%

	Rs. cr.		
	FY 2016	FY 2017	Gth
India	549	614	12%
Exports	1,178	1,319	12%
Total Revenue	1,727	1,933	12%



Infrastructure



Prepared for Next Growth



Formulation Manufacturing

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

API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



API Plant - Waluj

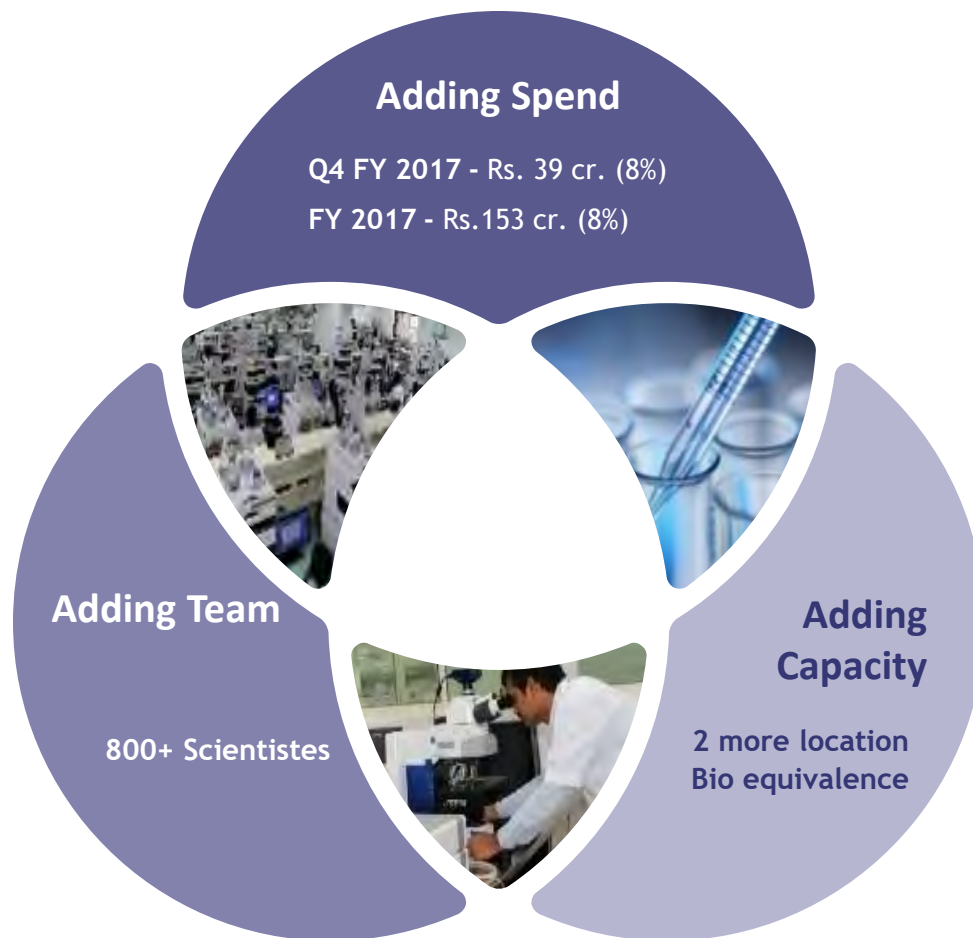
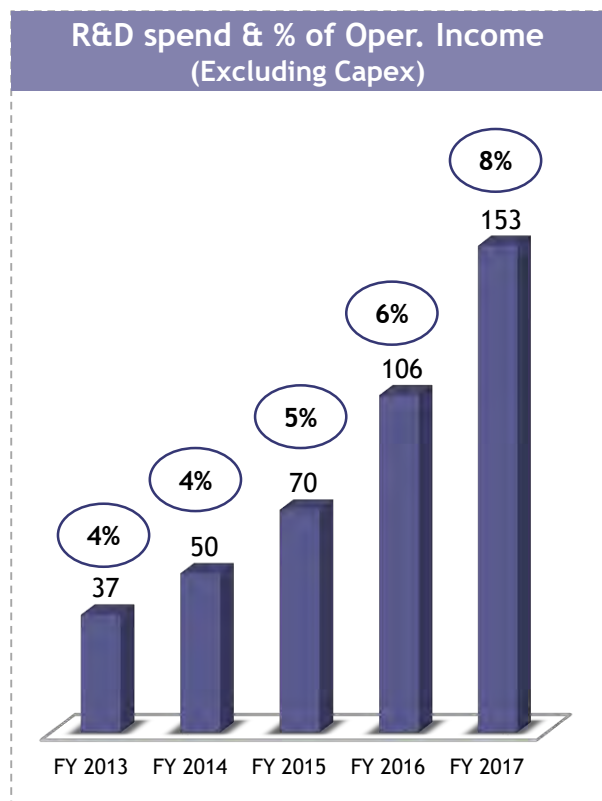


Paithan Plant



Dahej Plant

R&D Thrust





Financial Highlights



P&L Synopsis - Q4 FY 2017 (Consolidated)



(Rs. Cr.)

	Q4 FY 2017	% to Sales	Q4 FY 2016	% to Sales	% Growth
Exports	317	67%	300	69%	6%
Domestic	140	29%	124	30%	8%
Other Op. Income	20	4%	7	1%	217%
Income from Operations	477		431		11%
EBITDA	174	36%	142	33%	23%
PBT	144	30%	134	31%	7%
PAT	114	24%	109	25%	5%
Total Comprehensive Income	113	24%	110	26%	3%

P&L Synopsis - FY 2017 (Consolidated)



(Rs. Cr.)

	FY 2017	% to Sales	FY 2016	% to Sales	% Growth
Exports	1,319	66%	1,178	67%	12%
Domestic	614	31%	549	32%	12%
Other Op. Income	69	3%	22	1%	207%
Income from Operations	2,002		1,749		14%
EBITDA	701	35%	587	34%	19%
PBT	648	32%	559	32%	16%
PAT	507	25%	416	24%	22%
Total Comprehensive Income	504	25%	421	24%	20%

Detailed P&L - Q4 & FY 2017 (Consolidated)



(Rs. Cr.)

	Q4				Year ended			
	FY 2017		FY 2016		FY 2017		FY 2016	
Income from Operations	477		431		2,002		1,749	
Other Income	6	1%	5	1%	24	1%	21	1%
Total Income	483		436		2,026		1,770	
Materials consumed	92	19%	96	22%	415	21%	414	24%
Employee Benefit	76	16%	69	16%	295	15%	257	15%
Finance Cost	1	0%	1	0%	3	0%	5	0%
Depreciation	19	4%	11	3%	61	3%	44	3%
Other Expenses	151	32%	125	29%	603	30%	492	28%
Total expenses	339	71%	302	70%	1,377	69%	1,212	69%
Profit before tax	144	30%	134	31%	648	32%	559	32%
Tax Expense	30	6%	25	6%	141	7%	143	8%
Net Profit	114	24%	109	25%	507	25%	416	24%
Other Comprehensive Income	(1)		1		(3)		5	
Total Comprehensive Income	113	24%	110	25%	504	25%	421	24%

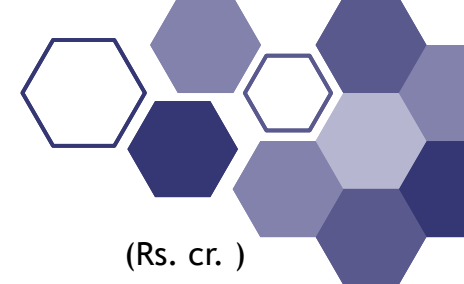
Ind AS Reconciliation (Consolidated)



(Rs. cr.)

Particulars	Profit Reconciliation		Reserve Reconciliation
	Q4 FY 2016	FY 2016	FY 2016
Net Profit/Other Equity as per Previous Indian GAAP	106.31	401.41	1,154.37
Fair Value of Financial Assets	1.60	4.45	10.38
Employee Benefits - Actuarial Gain/(Loss)	0.19	0.35	-
Deferred Tax	(0.61)	2.95	8.42
Others	1.47	6.45	-
Total	2.65	14.20	18.80
Net Profit/Reserves as per Ind AS	108.96	415.61	1,173.17

Balance Sheet (Consolidated)



(Rs. cr.)

Statement of Assets & Liabilities	FY 2017		FY 2016	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	583		447	
Capital Work-in-Progress	338		238	
Other Intangible Assets	6		4	
Intangible assets under development	1		1	
Financial Assets - Others	9		9	
Deferred tax assets (net)	25		9	
Other non-current assets	14		16	
Sub-total - Non-current assets	976	54%	724	49%
Current Assets				
Inventories	211		205	
Financial Assets				
Investments	182		77	
Trade Receivables	322		372	
Cash and cash equivalents	52		41	
Bank balances	4		2	
Others	1		1	
Current Tax Assets (Net)	11		18	
Other current assets	64		48	
Sub-total - Current Assets	847	46%	764	51%
TOTAL - ASSETS	1,823		1,488	

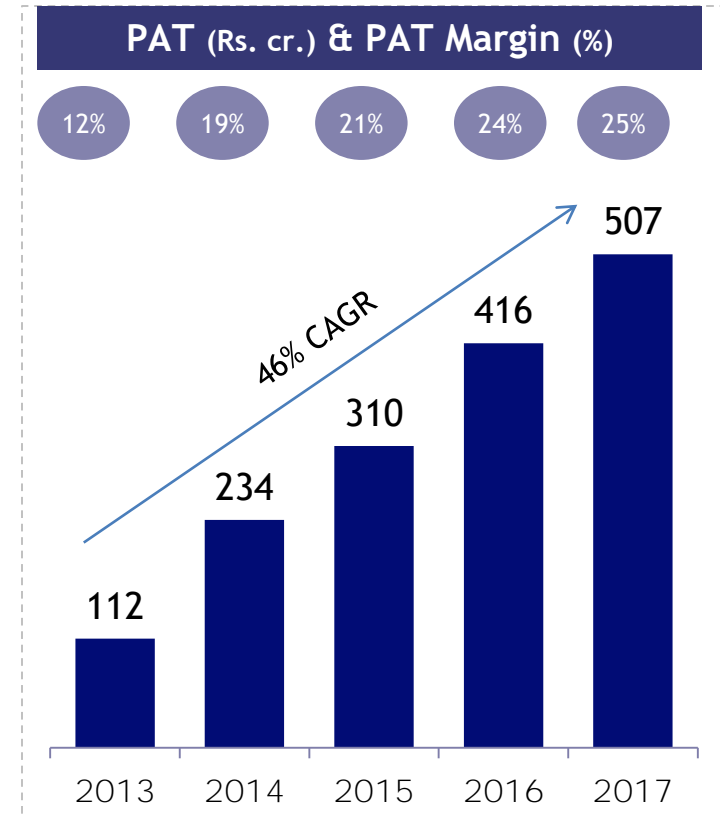
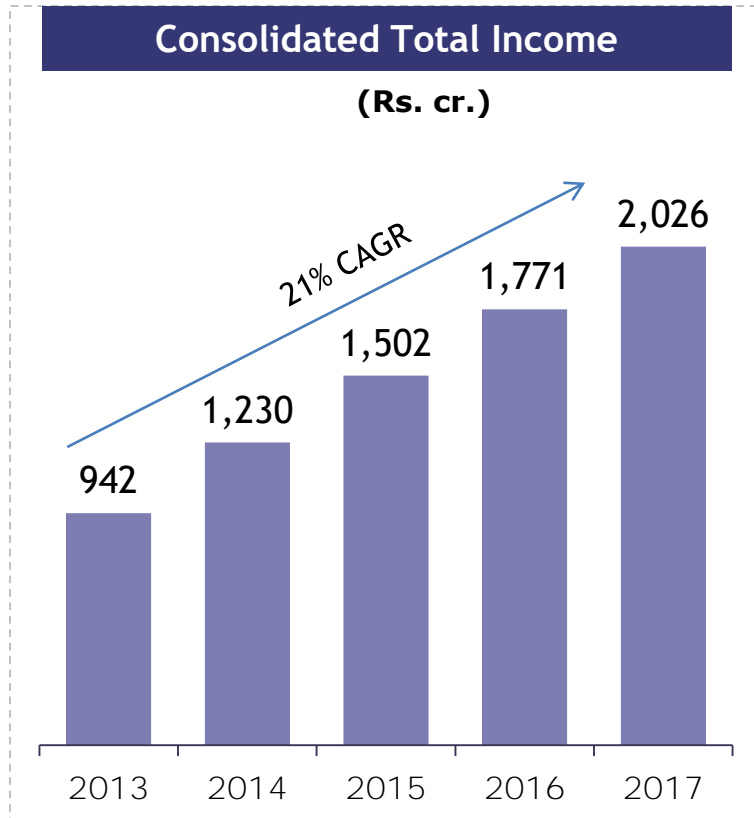
Balance Sheet (Consolidated)



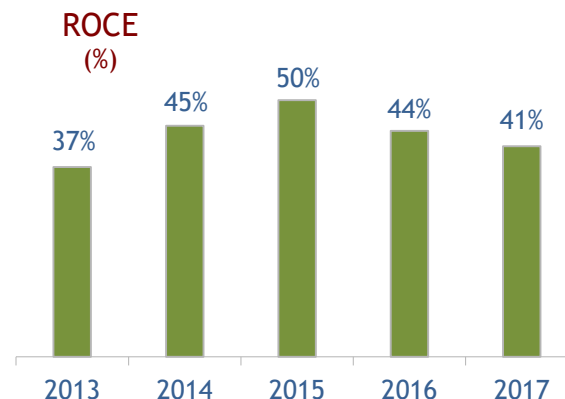
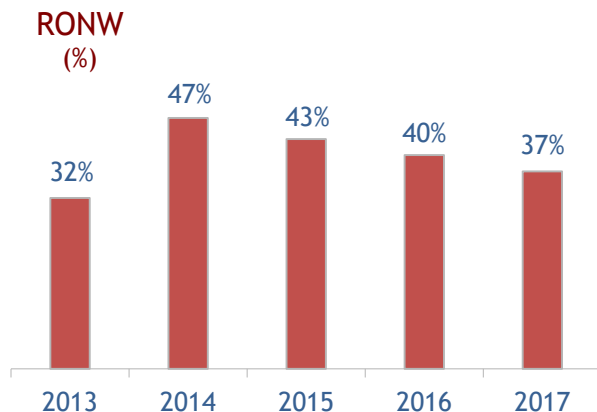
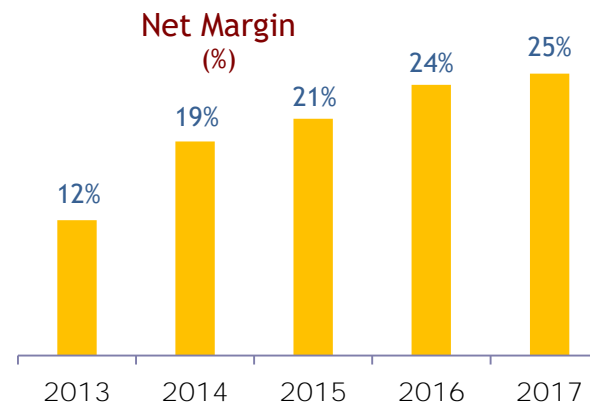
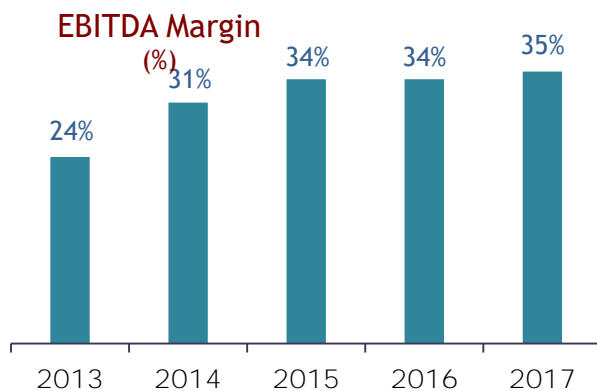
(Rs. cr.)

Statement of Assets & Liabilities	FY 2017		FY 2016	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		18	
Other Equity	1,550		1,173	
Sub Total - Shareholders' Funds	1,568	86%	1,191	80%
Non-current Liabilities				
Financial Liabilities				
Borrowings	1		15	
Other Financial Liabilities	0		0	
Provisions	3		3	
Deferred tax liabilities (net)	27		19	
Sub Total - Non-Current Liab.	31	2%	37	2%
Current Liabilities				
Borrowings	6		46	
Trade payables	140		146	
Other financial liabilities	25		41	
Other current liabilities	40		16	
Provisions	13		11	
Sub Total - Current Liabilities	224	12%	260	18%
TOTAL - Equity and Liabilities	1,823		1,488	

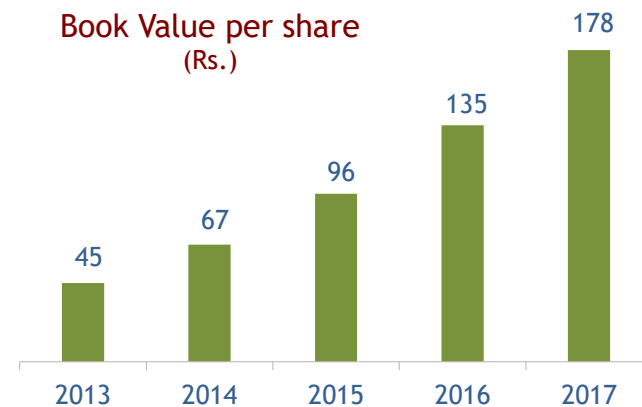
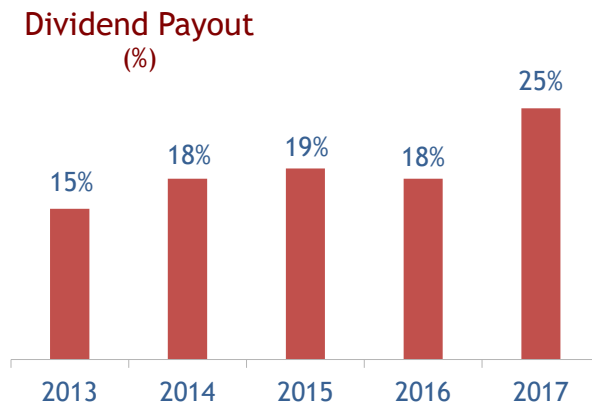
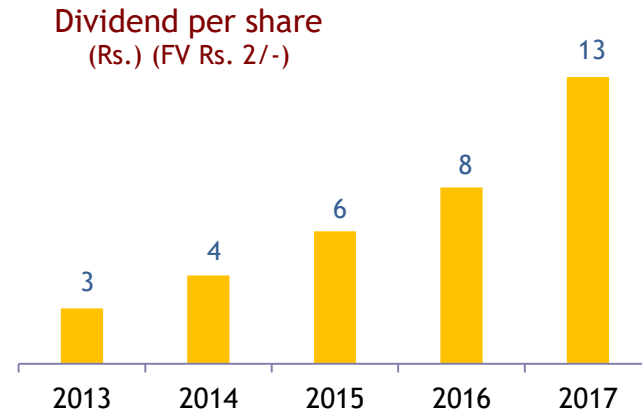
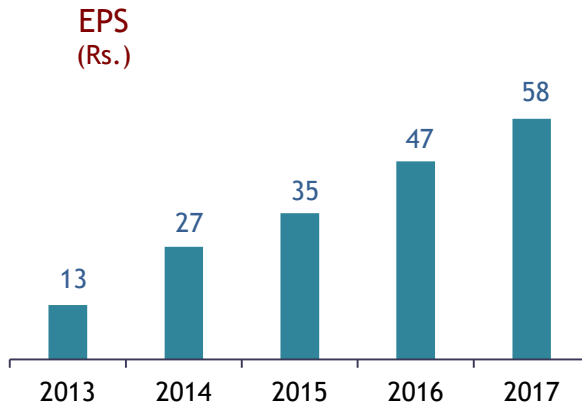
Consistent Track Record (Consolidated)



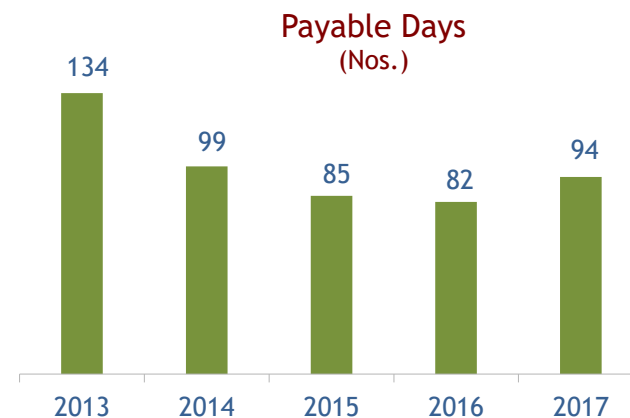
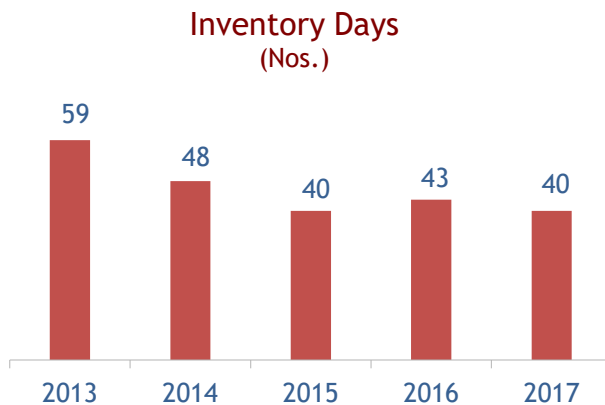
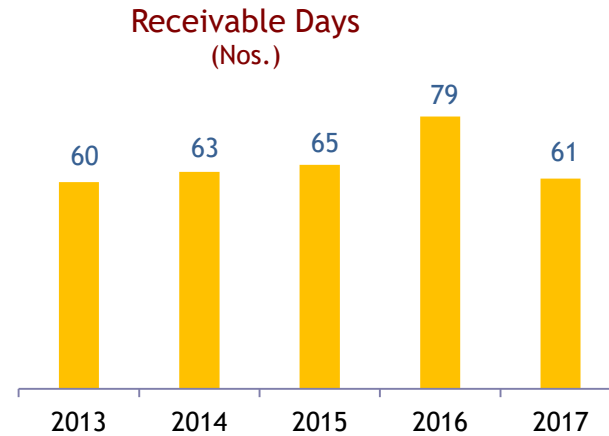
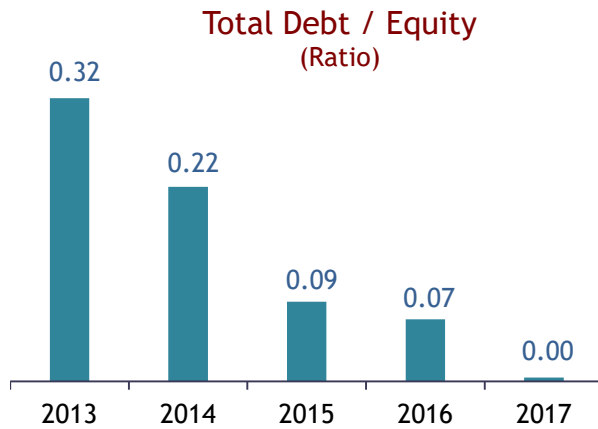
Consistent Track Record (Consolidated)



Consistent Track Record (Consolidated)



Consistent Track Record (Consolidated)





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