

Resilience

Defying
Challenges

Achieving
Growth



INVESTOR PRESENTATION

Q4 FY 2020

20th May 2020



1. India Business
2. Global Business
3. Infrastructure
4. Financial Highlights



1. INDIA BUSINESS

India Branded Generics



**15
Divisions**

for 4 segments

**3,000+
MRs**

Building Efficiency

270+

Product Basket

**1st to
Market**

Products



Cardiology

Efforts are on to
increase the growth
rate



Ophthalmology

2nd largest in India &
still growing above
the segment



Dermatology

Growth revives



Pain Management

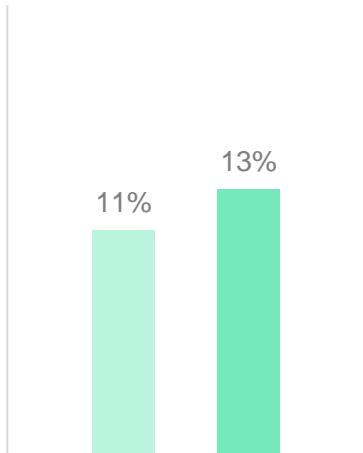
Gained 2 ranks

Segment Growth



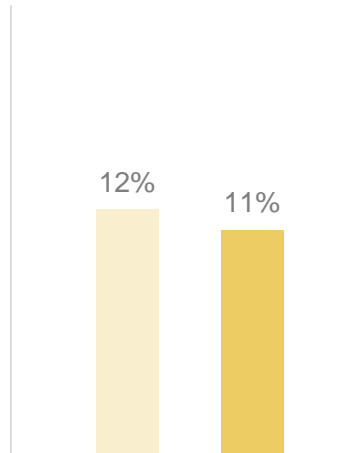
Pharma Market

■ IPM ■ Ajanta Pharma



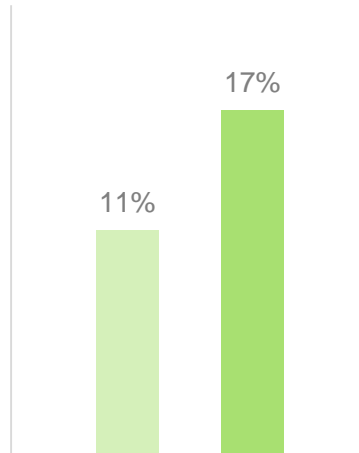
Cardiology

■ IPM ■ Ajanta Pharma



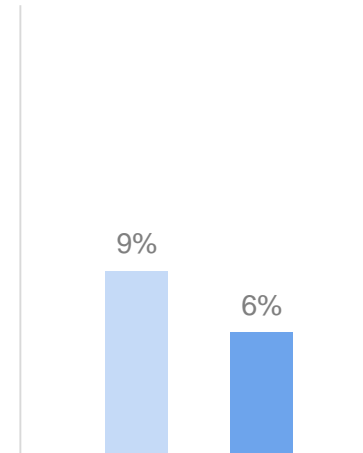
Ophthalmology

■ IPM ■ Ajanta Pharma



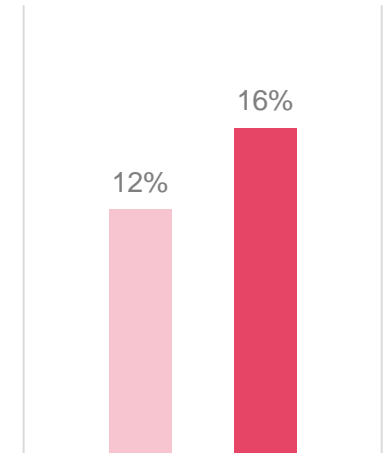
Dermatology

■ IPM ■ Ajanta Pharma



Pain Management

■ IPM ■ Ajanta Pharma



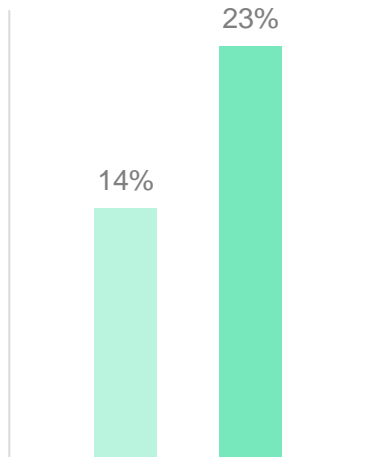
IPM = Indian Pharmaceutical Market
Source: Iqvia, March MAT 2020

Industry Growth



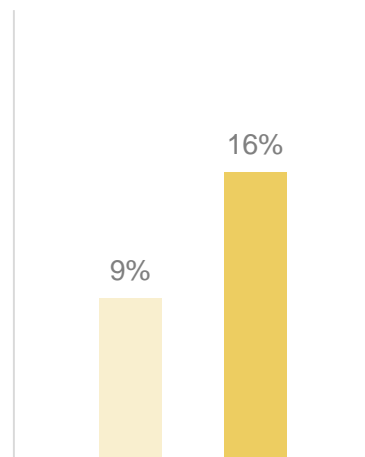
March 2016

■ IPM ■ Ajanta Pharma



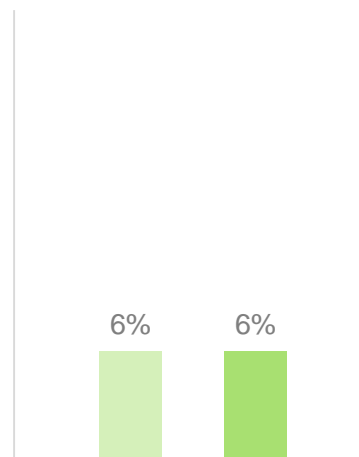
March 2017

■ IPM ■ Ajanta Pharma



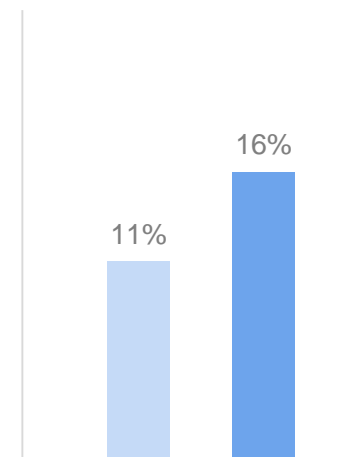
March 2018

■ IPM ■ Ajanta Pharma



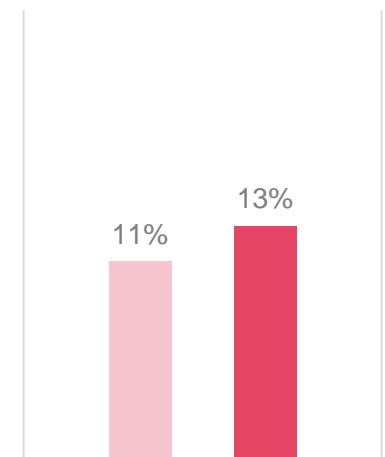
March 2019

■ IPM ■ Ajanta Pharma



March 2020

■ IPM ■ Ajanta Pharma



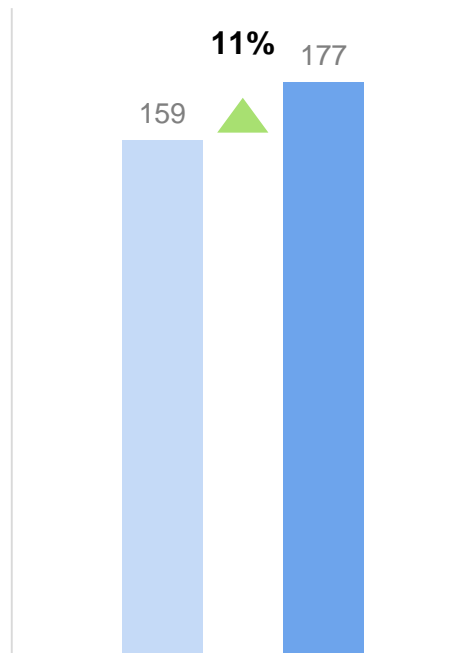
IPM = Indian Pharmaceutical Market
Source: Iqvia, March MAT 2020

India Sales



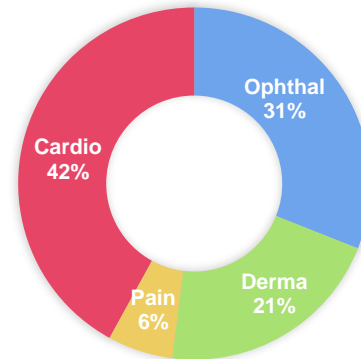
India Sales – Q4

(Rs. cr.)

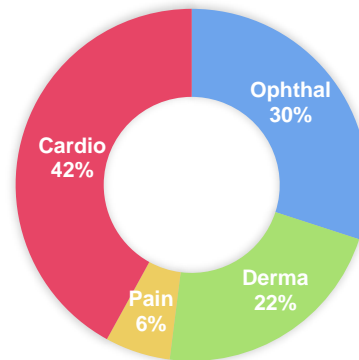


■ Q4 FY19 ■ Q4 FY20

IQVIA March MAT 2020

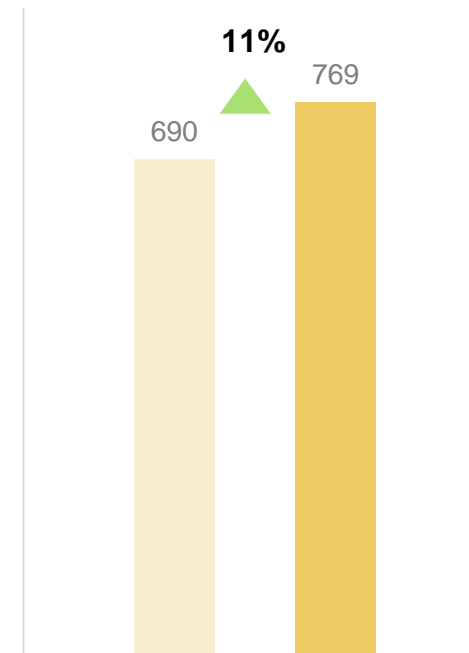


IQVIA March MAT 2019



India Sales – FY

(Rs. cr.)



■ FY19 ■ FY20

IPM - Ranking



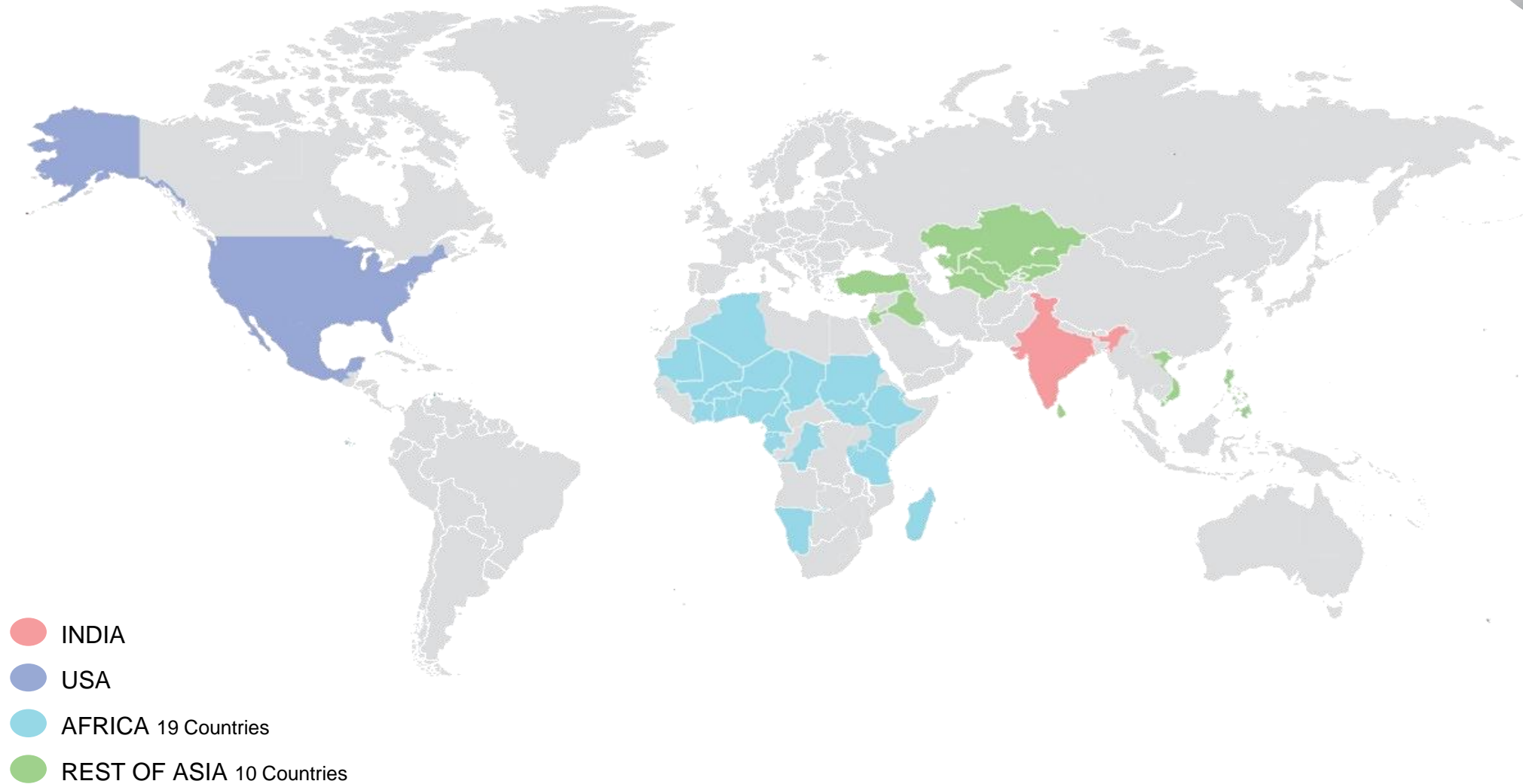
	March 2005	March 2019	March 2020
Ophthalmology	28	3	2
Dermatology	98	13	14
Cardiology	38	15	17
Pain Mgmt.	NA	41	39
Ajanta	88	31	30

Source: Iqvia, March MAT 2020



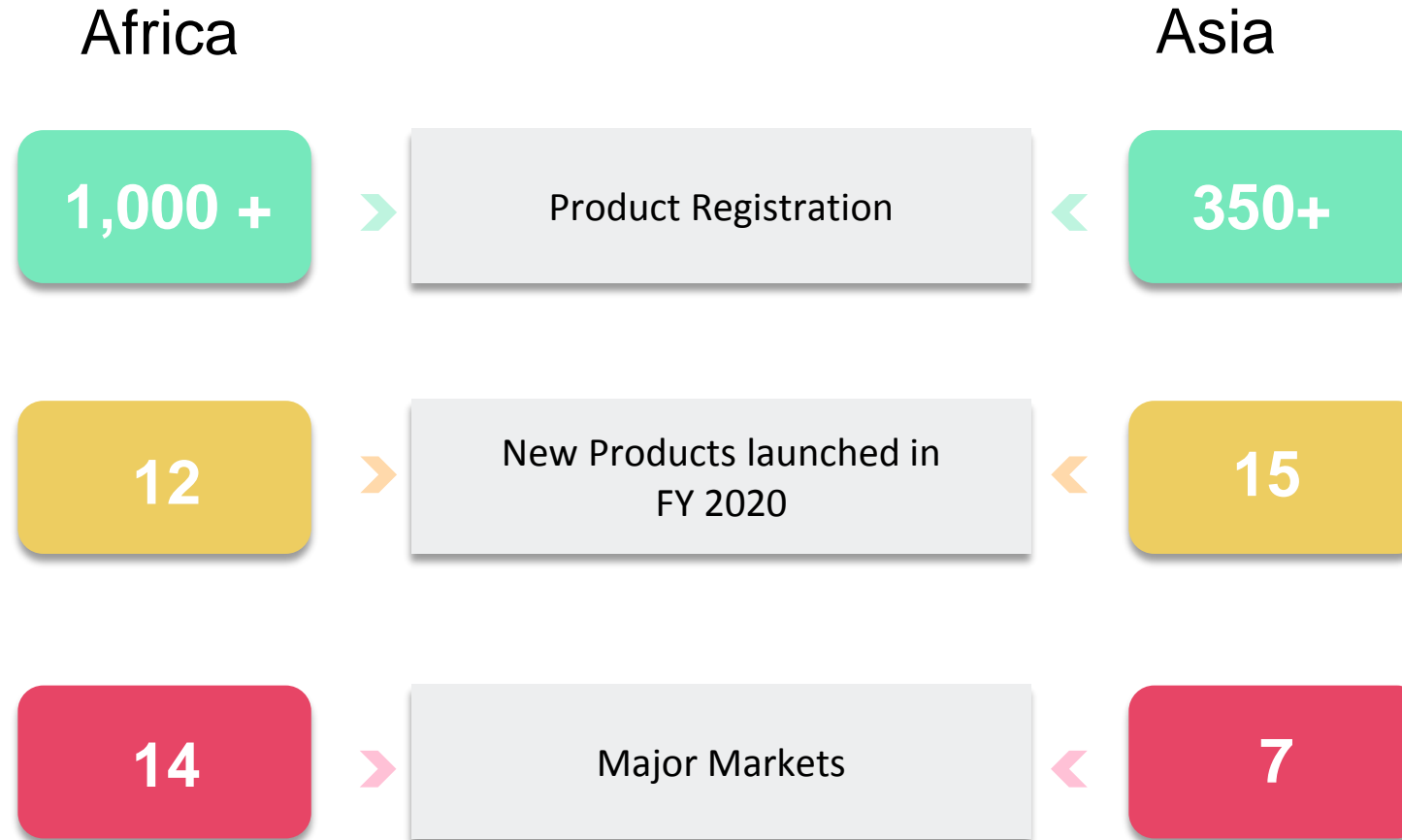
2. GLOBAL BUSINESS

Global Presence



Map not to scale, only for illustration purpose

Branded Generic Business in Emerging Markets





32

Final Approvals
9 in FY 2020

23

Under Approval

~10-12

Filing Target

- Filings made:
- 3 in Q4 FY 2020
 - 11 in FY 2020

30 Products
on shelf as
on 31st Mar
2020

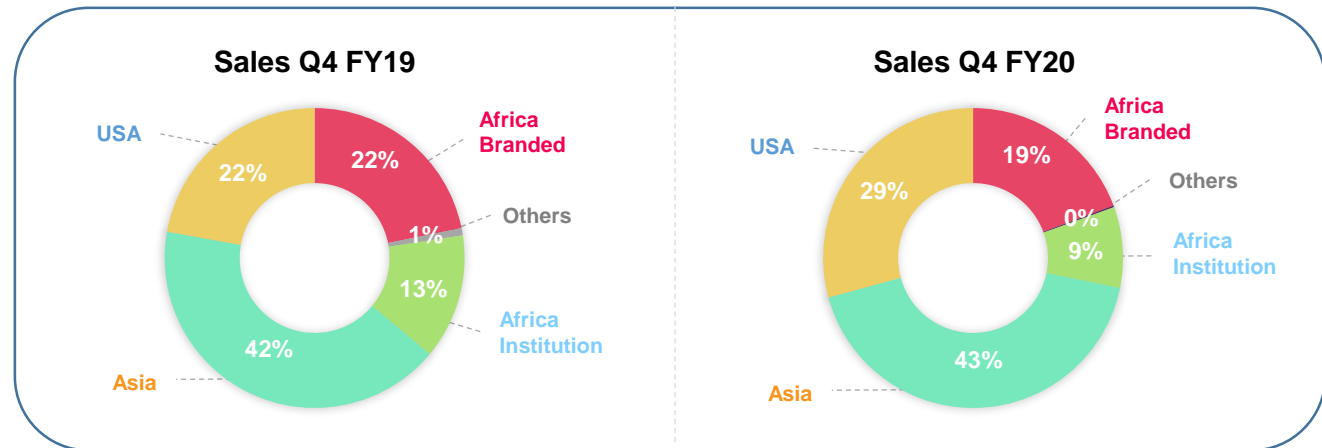
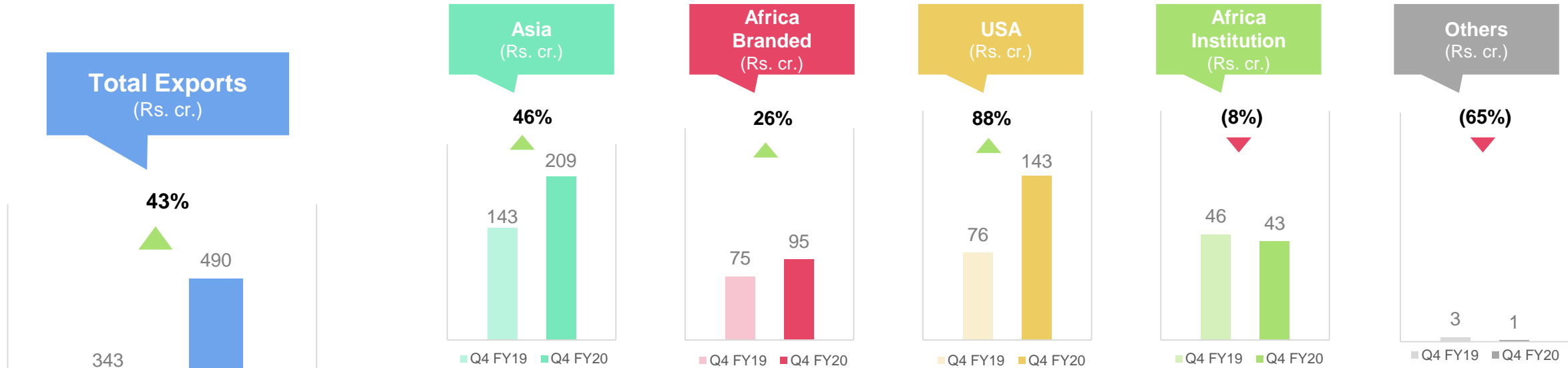
7 new products
launched
in FY 2020

Steady gain in
market
share

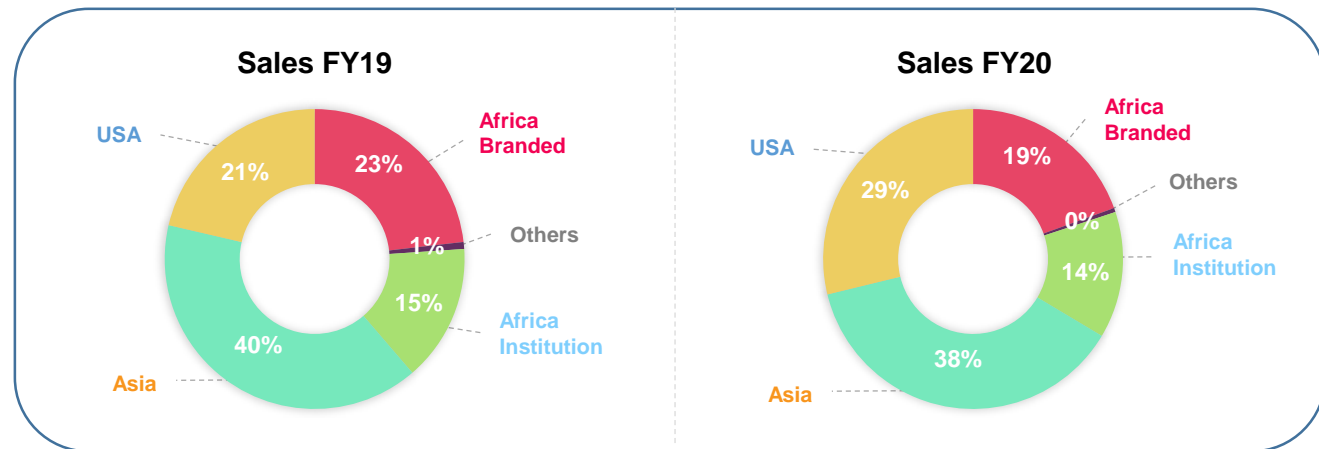
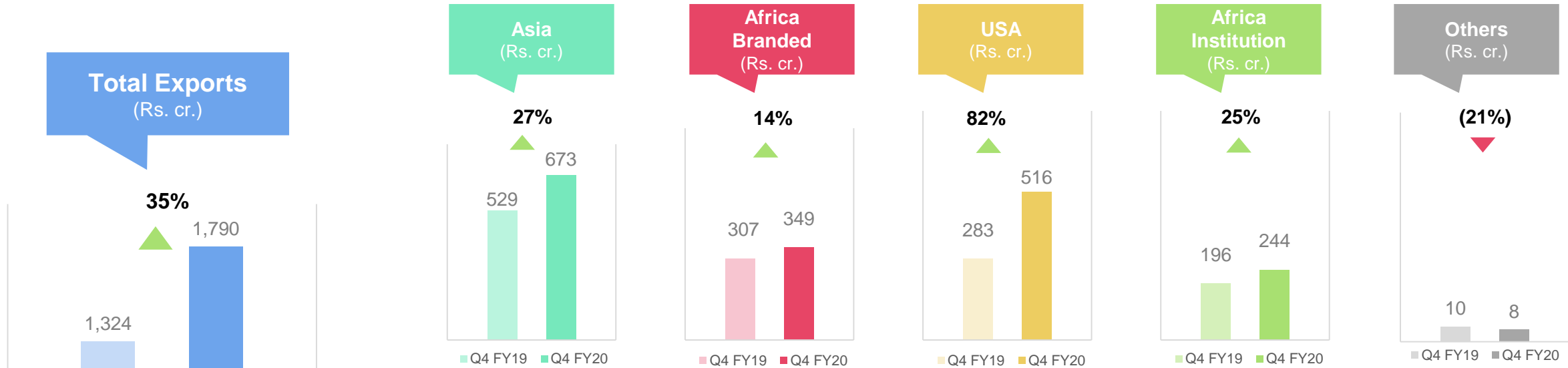
Focus on sound
execution for
customer delight



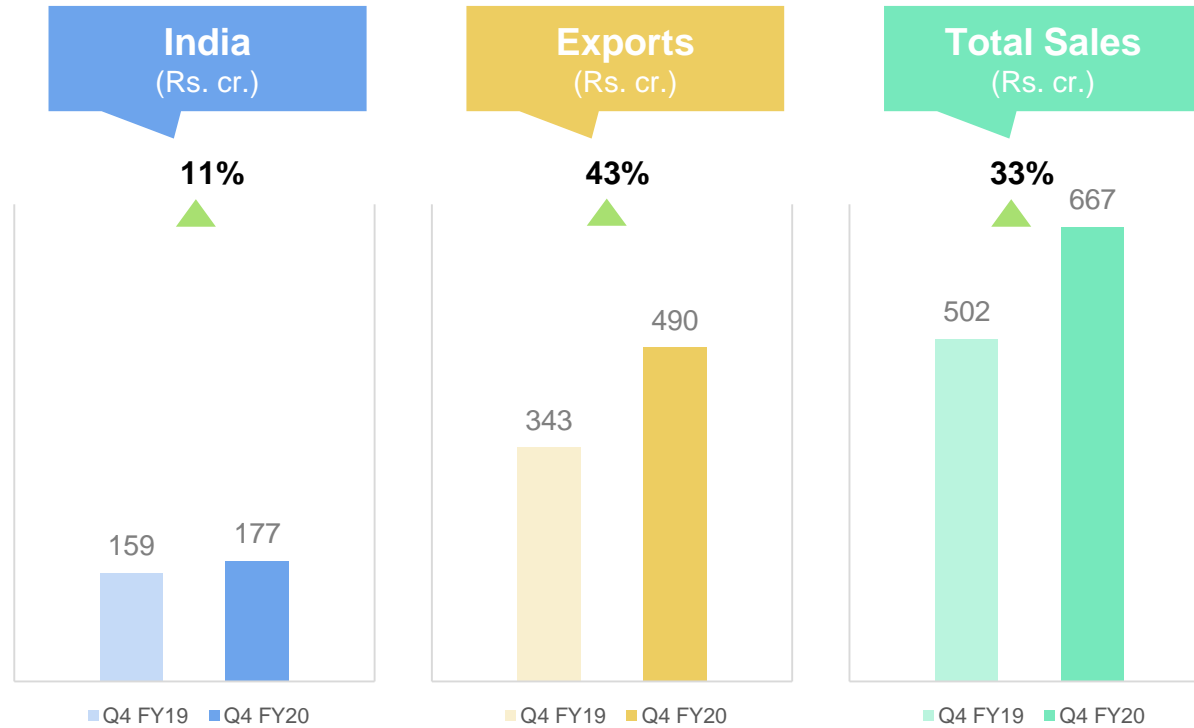
Export Sales – Q4 (Consolidated)



Export Sales – FY (Consolidated)



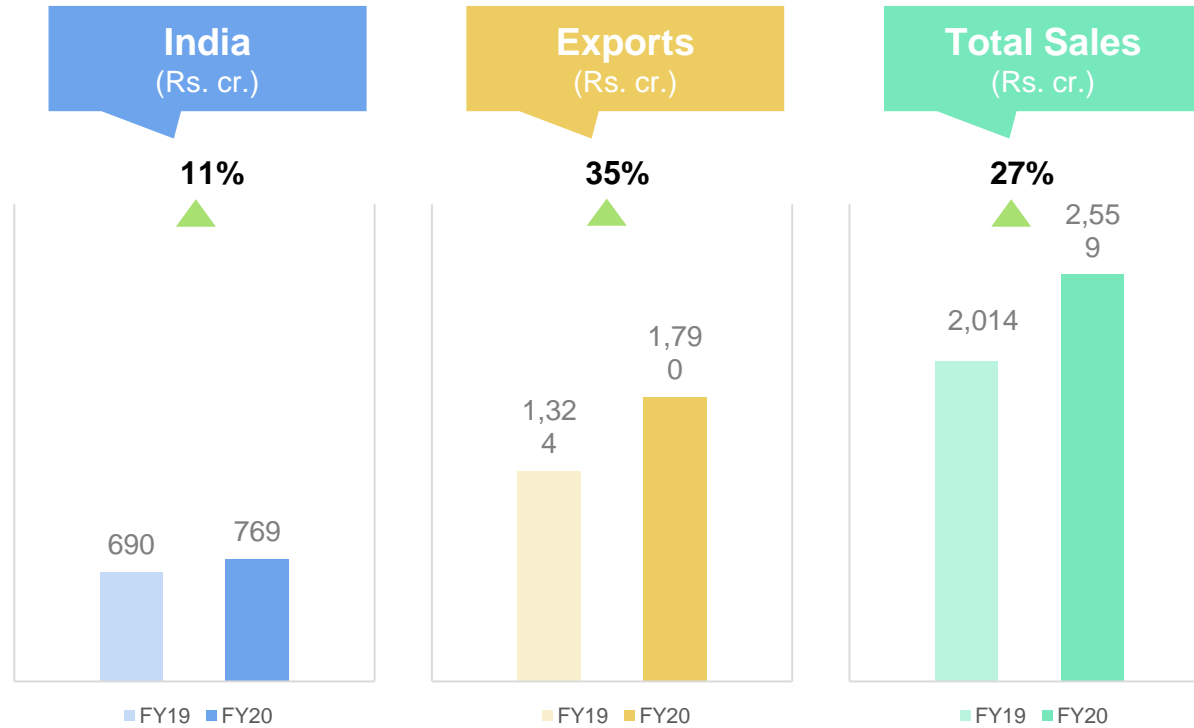
Total Consolidated Sales – Q4



Rs. cr.

	Q4 FY 2019	Q4 FY 2020	Gwth
India	159	177	11%
Exports	343	490	43%
Total Sales	502	667	33%

Total Consolidated Sales – FY



Rs. cr.

	FY 2019	FY 2020	Gwth
India	690	769	11%
Exports	1,324	1,790	35%
Total Sales	2,014	2,559	27%



3. INFRASTRUCTURE



Formulation Manufacturing

- 3 facilities in Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam, Ophthalmic bloc to commence operation in Q2 FY21
- New facility operationalized at Pithampur, Madhya Pradesh
- 1 facility at Mauritius

API Manufacturing

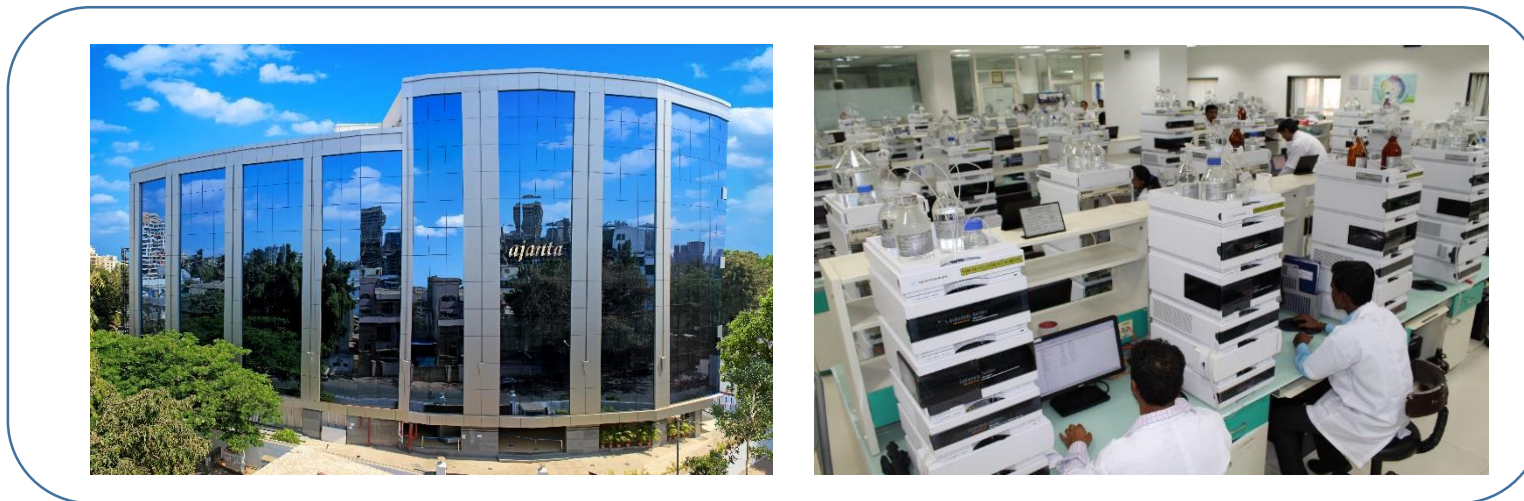
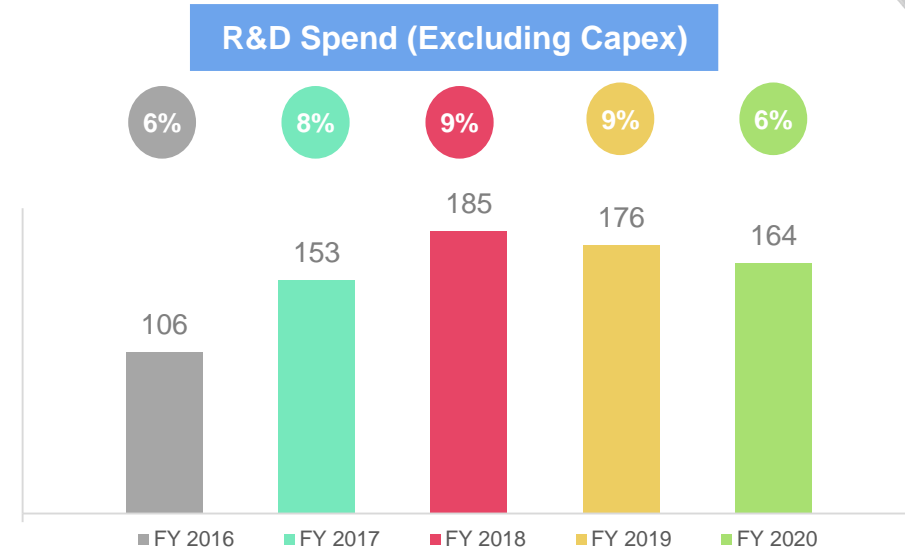
- 1 Facility at Waluj, Aurangabad, Maharashtra (Captive Consumption)



Research & Development



Q4 FY 2020 Rs. 50 cr. (7%)	FY 2020 Rs. 164 cr. (6%)
Q4 FY 2019 Rs. 40 cr. (8%)	FY 2019 Rs. 176 cr. (9%)





4. FINANCIAL HIGHLIGHTS

P&L Synopsis – Q4 FY 2020 (Consolidated)



Rs. cr.	Q4 FY 2019	%	Q4 FY 2020	%	% Growth
Exports	343	67%	490	72%	43%
Domestic	159	31%	177	26%	11%
Other Op. Income	13	2%	15	2%	18%
Income from Operations	515		682		32%
EBITDA	127	25%	151	22%	19%
PBT	109	21%	176	26%	61%
PAT	89	17%	129	19%	45%
Total Comprehensive Income	89	17%	134	20%	51%

Detailed P&L – Q4 FY 2020 (Consolidated)



Rs. cr.	Q4 FY 2019	% to IO	Q4 FY 2020	% to IO
Income from Operations	515		682	
Other Income	2	0%	57	8%
Total Income	517		739	
Materials consumed	106	20%	178	26%
Employee Benefit	107	21%	129	19%
Finance Cost	1	0%	4	0%
Depreciation	19	4%	26	4%
Other Expenses	175	34%	224	33%
Total Expenses	408	79%	561	82%
Profit before Exceptional Items	109	21%	178	26%
Exceptional Item	0	0%	2	0%
Profit Before Tax	109	21%	176	26%
Tax Expense	20	4%	47	7%
Net Profit	89	17%	129	19%
Other Comprehensive Income	(0)	0%	5	1%
Total Comprehensive Income	89	17%	134	20%
EBITDA	127	25%	151	22%

P&L Synopsis – FY 2020 (Consolidated)



Rs. cr.	FY 2019	%	FY 2020	%	% Growth
Exports	1,324	64%	1,790	69%	35%
Domestic	690	34%	769	30%	11%
Other Op. Income	41	2%	29	1%	(29%)
Income from Operations	2,055		2,588		26%
EBITDA	558	27%	683	26%	22%
PBT	514	25%	664	26%	29%
PAT	387	19%	468	18%	21%
Total Comprehensive Income	384	19%	473	18%	23%

Detailed P&L – FY 2020 (Consolidated)



Rs. cr.	FY 2019	% to IO	FY 2020	% to IO
Income from Operations	2,055		2,588	
Other Income	21	1%	92	3%
Total Income	2,076		2,680	
Materials consumed	383	19%	655	25%
Employee Benefit	431	21%	486	19%
Finance Cost	1	0%	12	0%
Depreciation	72	4%	96	4%
Other Expenses	675	33%	763	29%
Total Expenses	1,562	76%	2,012	77%
Profit before Exceptional Items	514	25%	668	26%
Exceptional Item	0	0%	4	0%
Profit Before Tax	514	25%	664	26%
Tax Expense	127	6%	196	8%
Net Profit	387	19%	468	18%
Other Comprehensive Income	(3)	0%	5	0%
Total Comprehensive Income	384	19%	473	18%
EBITDA	558	27%	683	26%

Balance Sheet (Consolidated)



Rs. cr.

Statement of Assets & Liabilities	FY 2019		FY 2020	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,162		1,427	
Capital Work-in-Progress	261		132	
Investment Property	10		9	
Other Intangible Assets (including ROU asset)	7		36	
Financial Assets				
Non-current Investments	13		12	
Other non-current financial assets	11		16	
Non-current tax assets (net)	13		14	
Deferred tax assets (net)	32		25	
Other non-current assets	6		5	
Sub-total - Non-current assets	1,515	56%	1,676	50%
Current Assets				
Inventories	436	79 days	496	71 days
Financial Assets				
Investments	65		67	
Trade Receivables	459	83 days	775	111 days
Cash and cash equivalents	95		202	
Bank balances	5		3	
Others	37		8	
Other current assets	84		97	
Sub-total - Current Assets	1,181	44%	1,648	50%
TOTAL - ASSETS	2,696		3,324	

Balance Sheet (Consolidated)



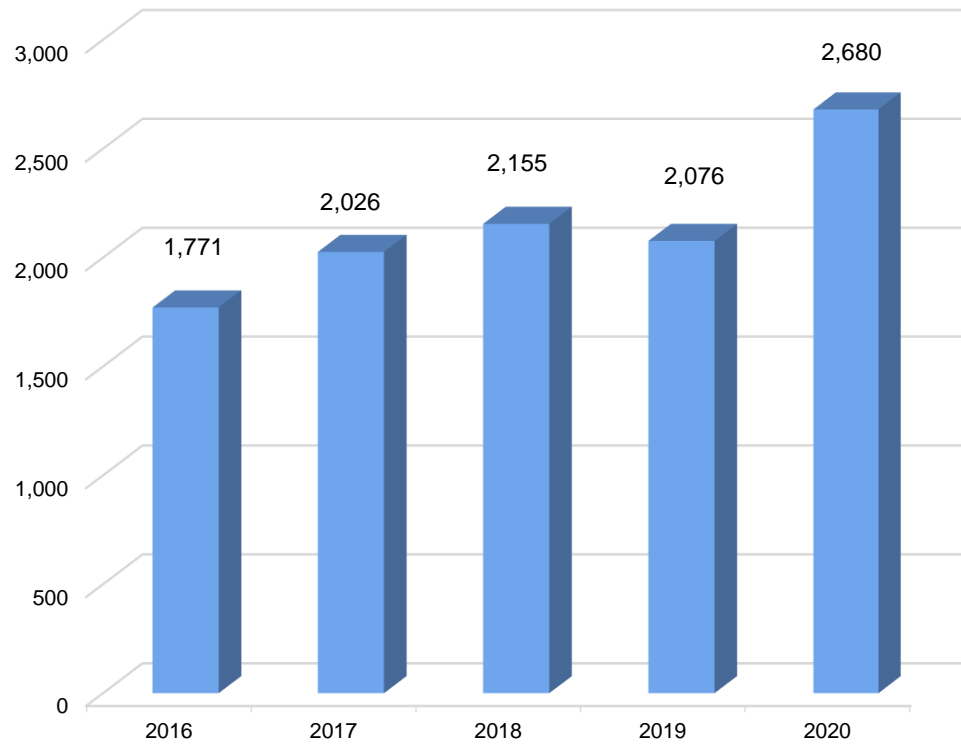
Rs. cr.

Statement of Assets & Liabilities	FY 2019		FY 2020	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		18	
Other Equity	2,228		2,581	
Sub Total – Shareholders’ Funds	2,245	84%	2,599	78%
Non-current Liabilities				
Financial Liabilities				
Borrowings	1		1	
Other Financial Liabilities	0		0	
Provisions	13		16	
Deferred tax liabilities (net)	59		81	
Lease liability	0		29	
Sub Total – Non-Current Liab.	73	3%	127	4%
Current Liabilities				
Borrowings	33		43	
Trade payables	185	98 days	309	111 days
Other financial liabilities	85		79	
Other current liabilities	49		78	
Provisions	25		77	
Current tax liabilities (Net)	-		12	
Sub Total – Current Liabilities	378	14%	598	18%
TOTAL – Equity and Liabilities	2,696		3,324	

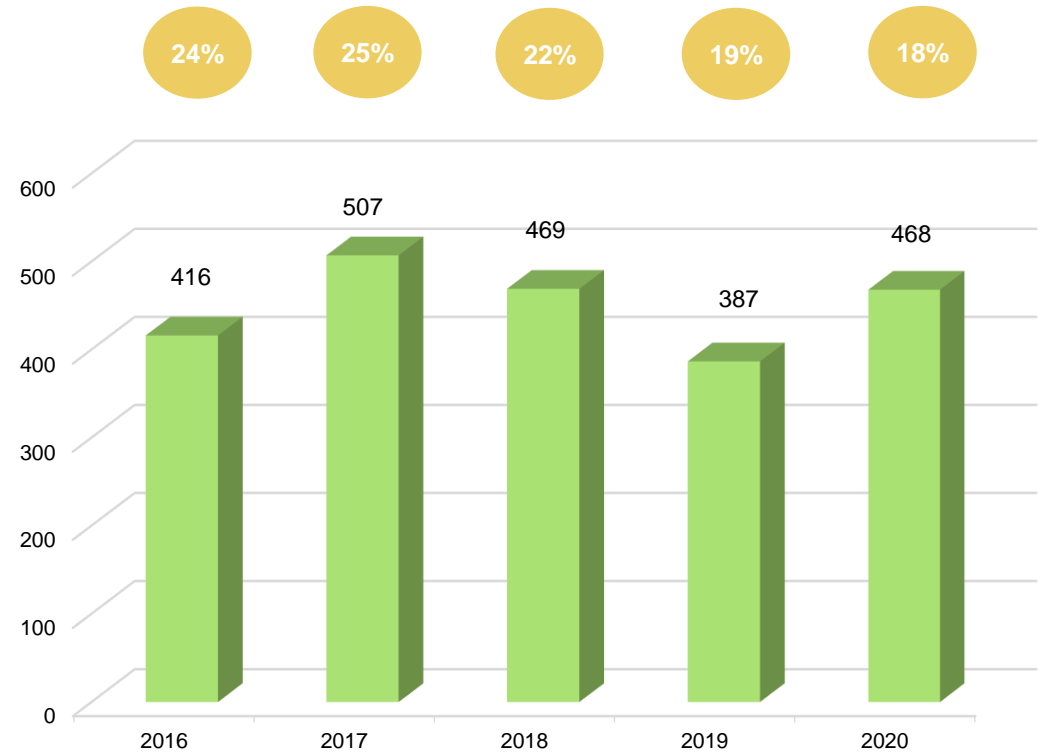
5 Year Track Record (Consolidated)



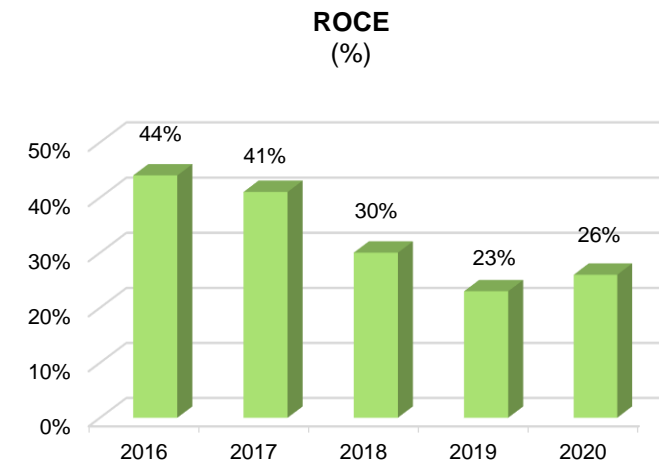
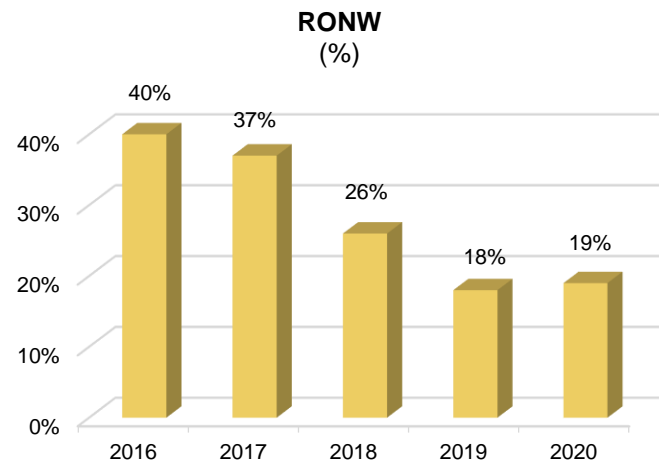
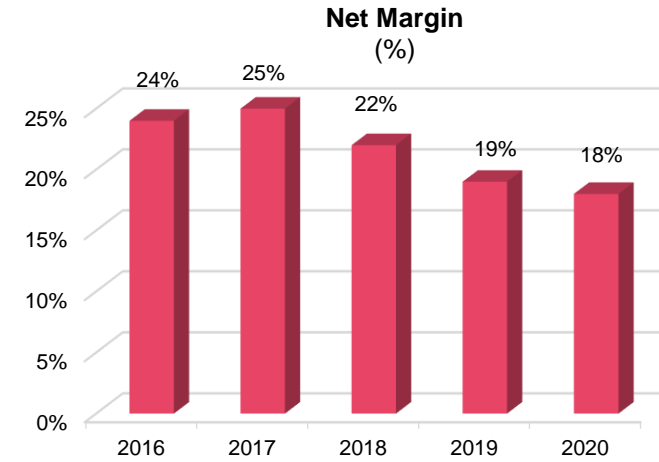
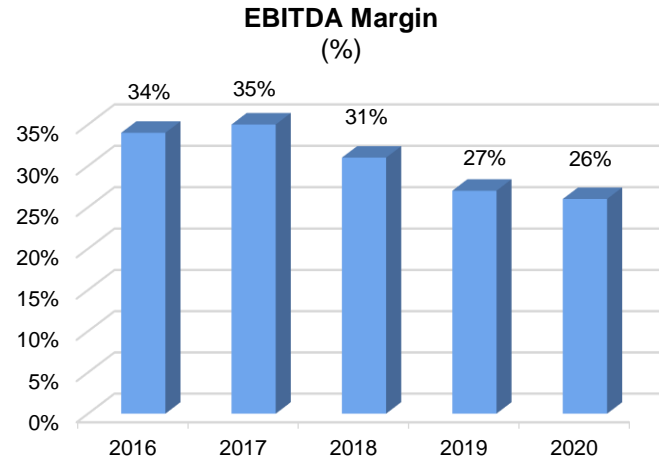
Consolidated Total Income (Rs. cr.)



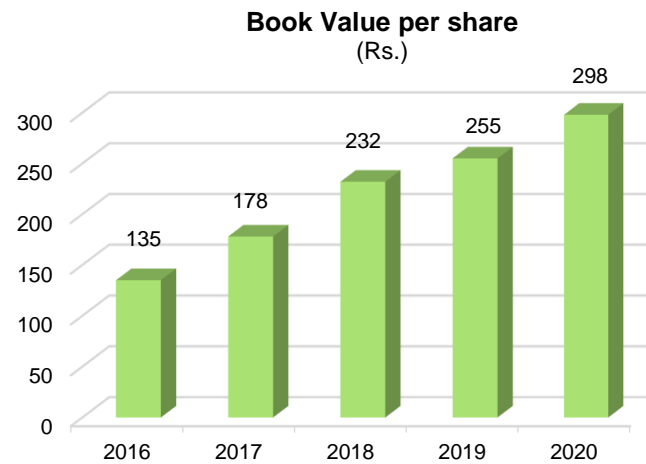
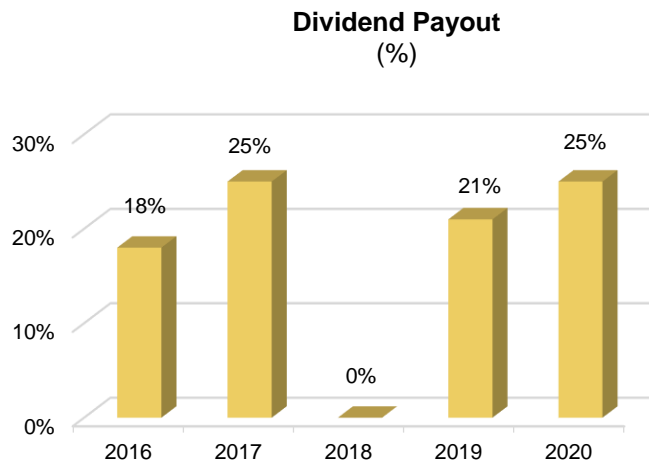
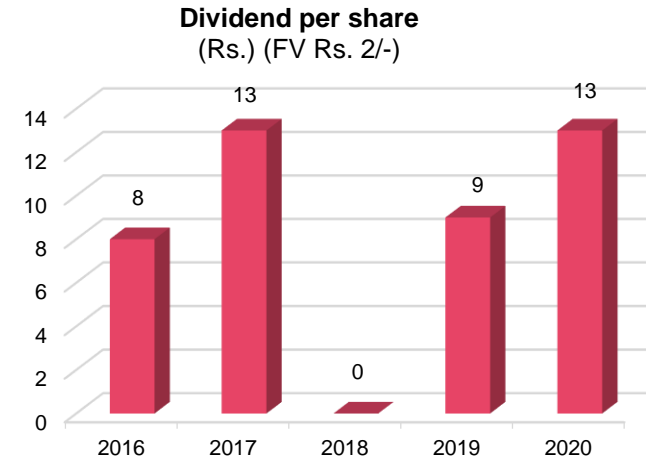
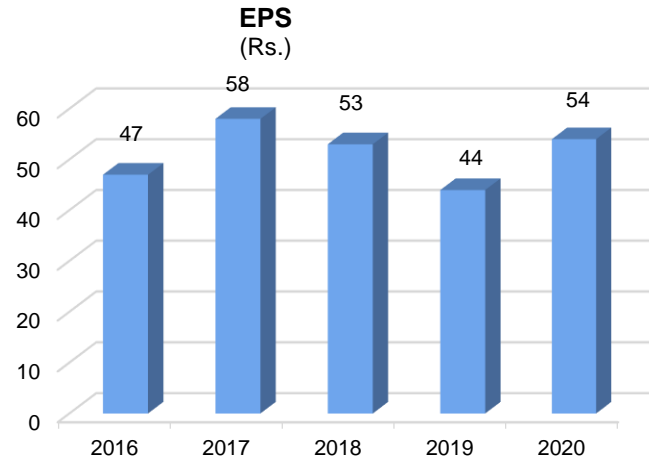
PAT (Rs. cr.) & PAT Margin (%)



5 Year Track Record (Consolidated)



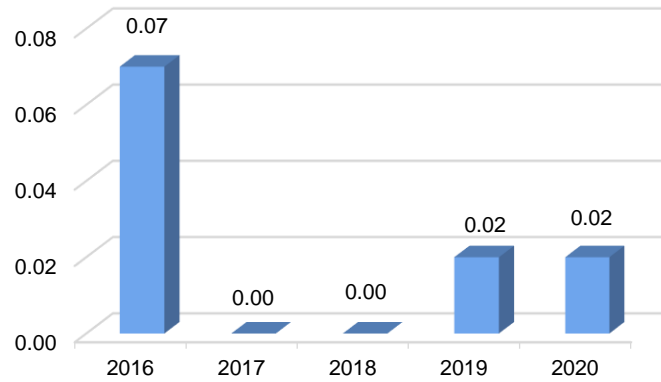
5 Year Track Record (Consolidated)



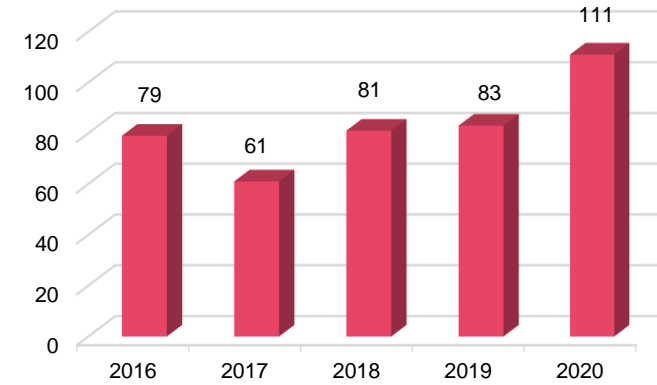
5 Year Track Record (Consolidated)



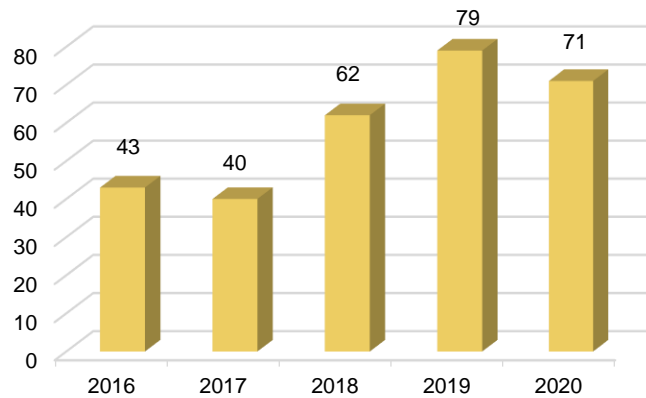
Total Debt / Equity
(Ratio.)



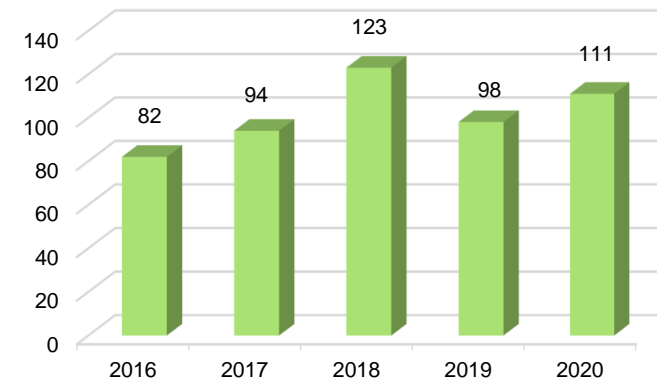
Receivable Days
(Nos.)



Inventory Days
(Nos.)



Payable Days
(Nos.)



Thank You

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