



## Investor Presentation

Q2 FY 2025

October 28<sup>th</sup>, 2024

# Important Disclosure

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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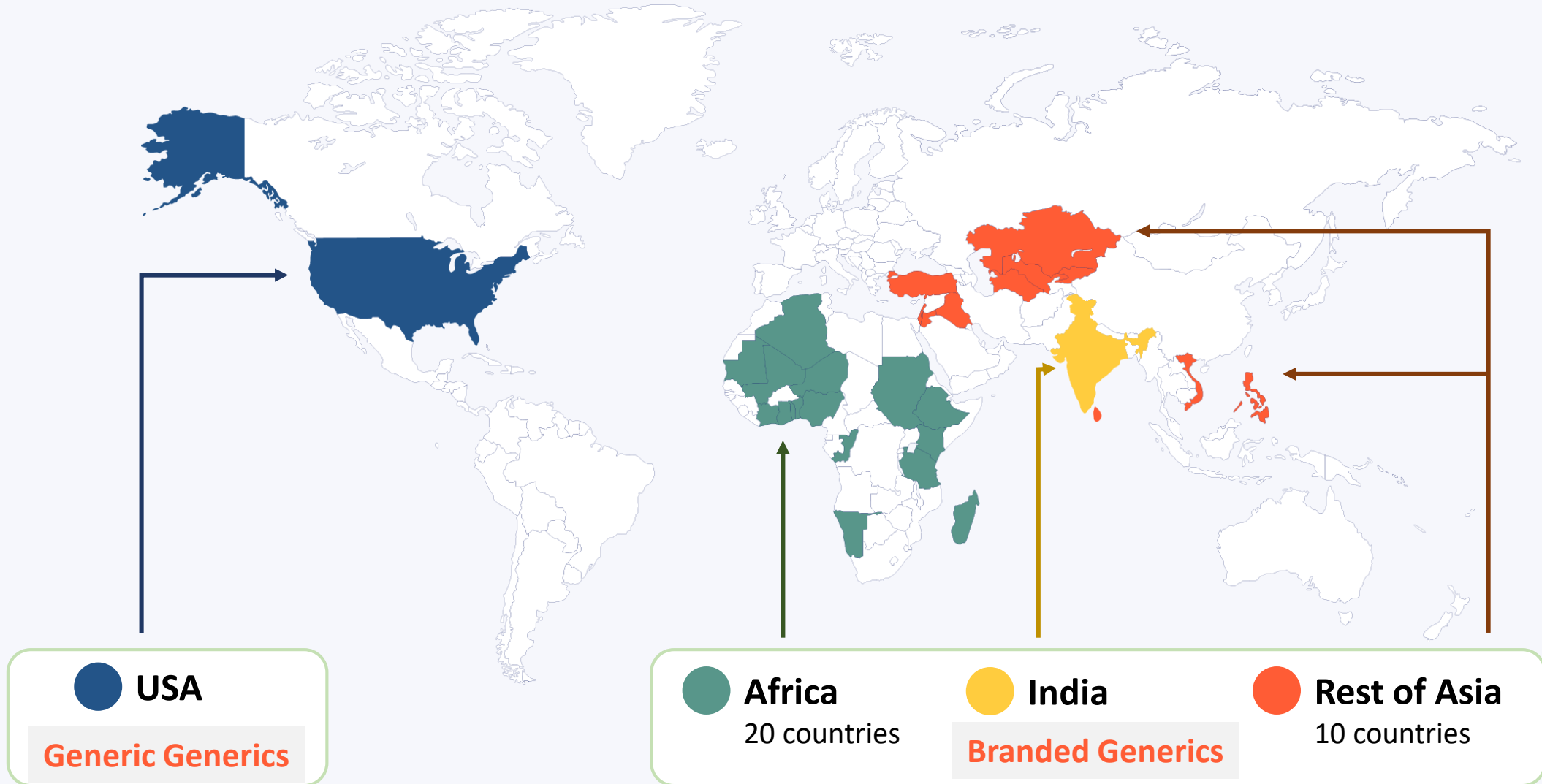
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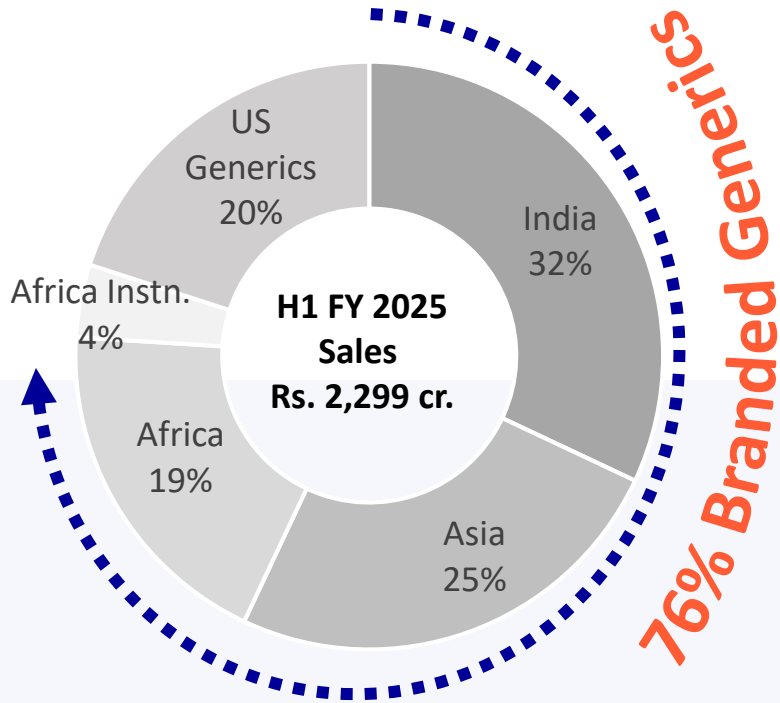
Committed to sustainable practices

# Ajanta at a Glance

# We are present in 30 countries globally



# Branded Generics in India & EM is sizeable part of the business



**50%**  
of our products are **1<sup>st</sup> to Market**

**5,100+**  
**Medical Representatives**  
globally for promotion of products

**500+**  
**Brands** across therapeutic segments

# Market diversification in **Branded Generics** enables continued growth



3

Regions

India  
Africa  
Asia

Chronic

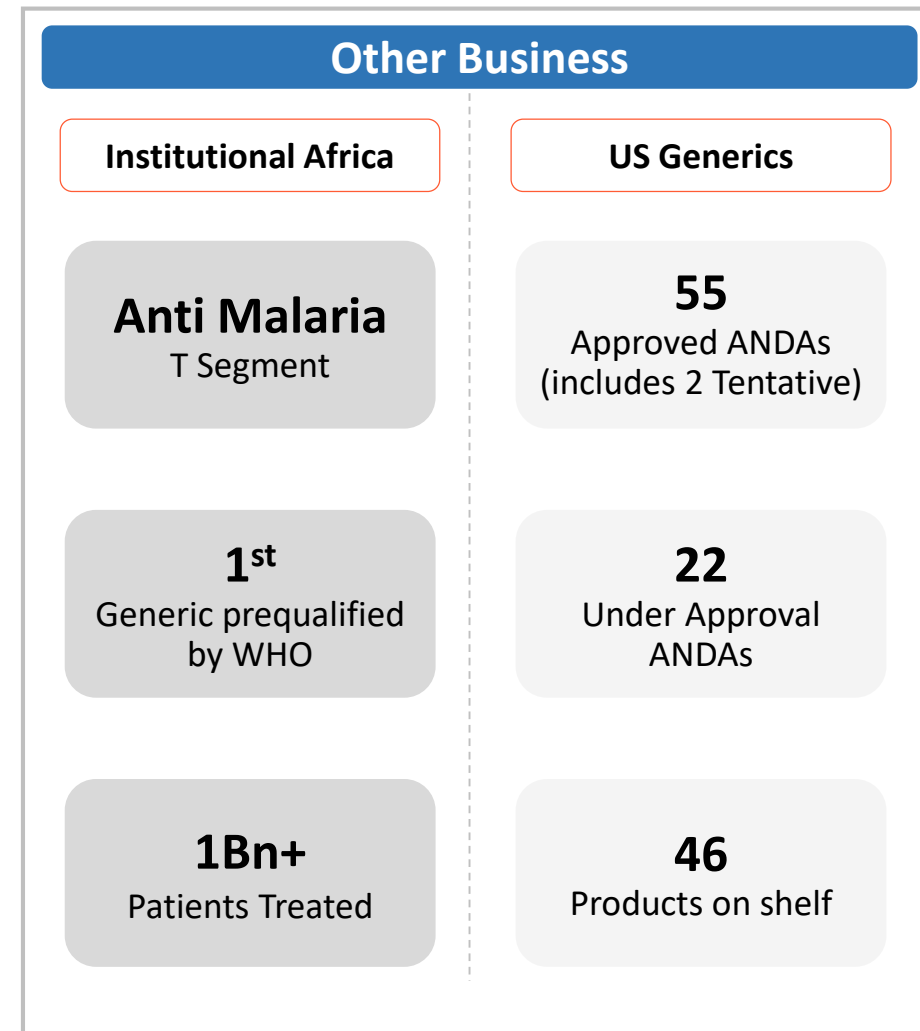
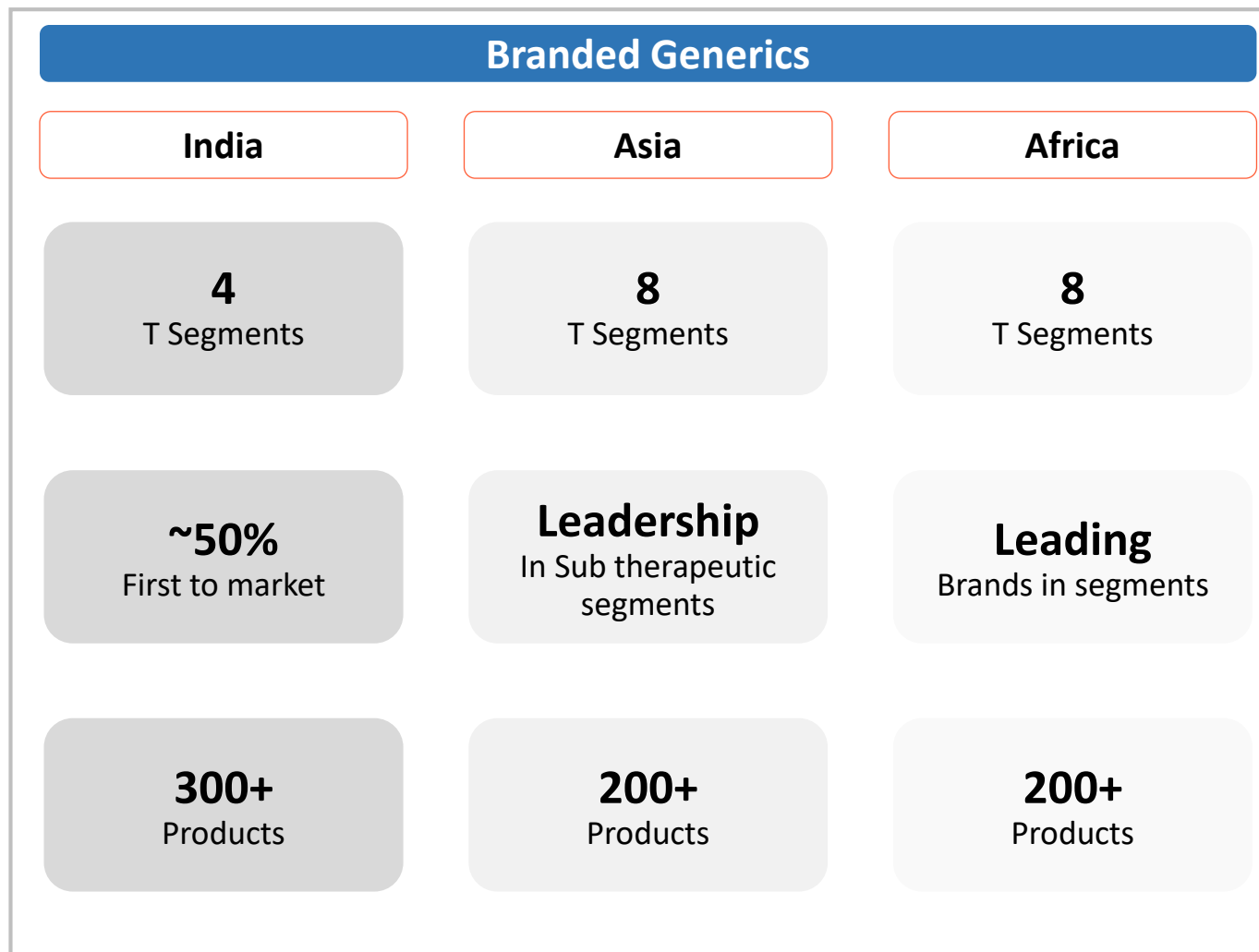
Therapies in **focus**

Cardiac  
Diabetics  
Ophthal  
Derma  
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

# Our Business is **well diversified** & gives us an edge



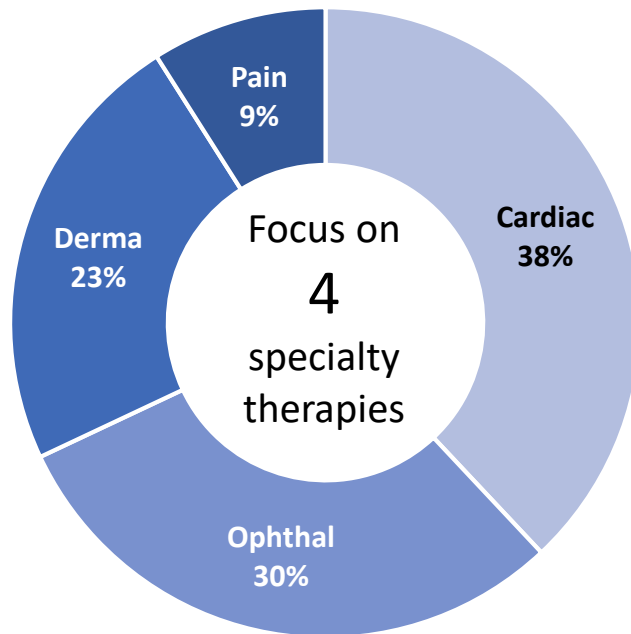


**Branded  
Generic  
Business**

**India**  
**Growth  
Continues**

# We have a strong **brand franchise** in India

**Sales Contribution**  
(IQVIA MAT September 2024)



**65%**

**Chronic** Sales

**12%**

**NLEM** Exposure

**50%+**

**1<sup>st</sup> to market** products

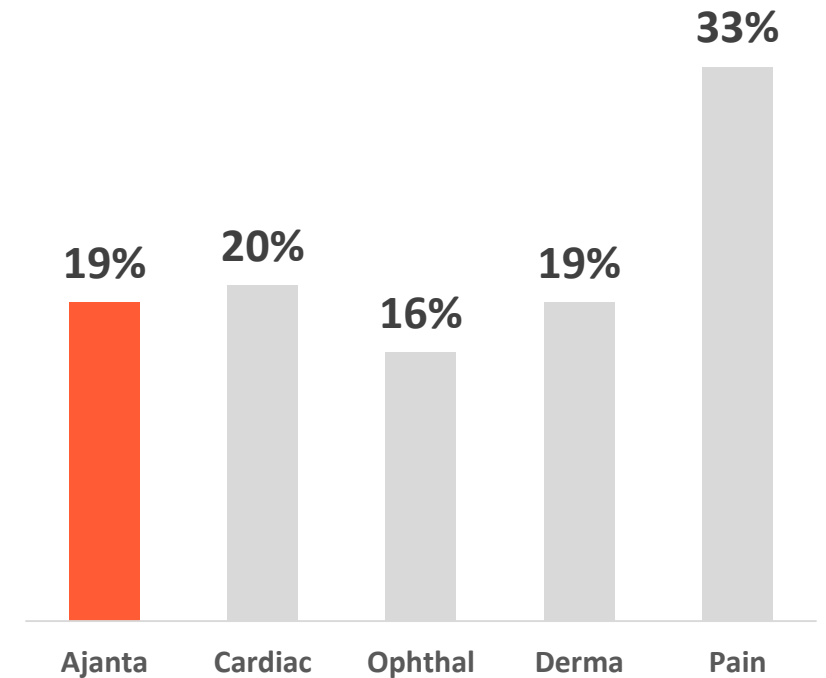
**3,200+**

**MRs**

**250,000+**

**Doctors** Covered

**5 year CAGR**  
(IQVIA MAT Mar 2020 - 2024)



# Our leading brands continue to post **healthy growth**

**12**

INR **25+ Cr.** Brands

**57%**

contribution from **Top 10** brands

**11**

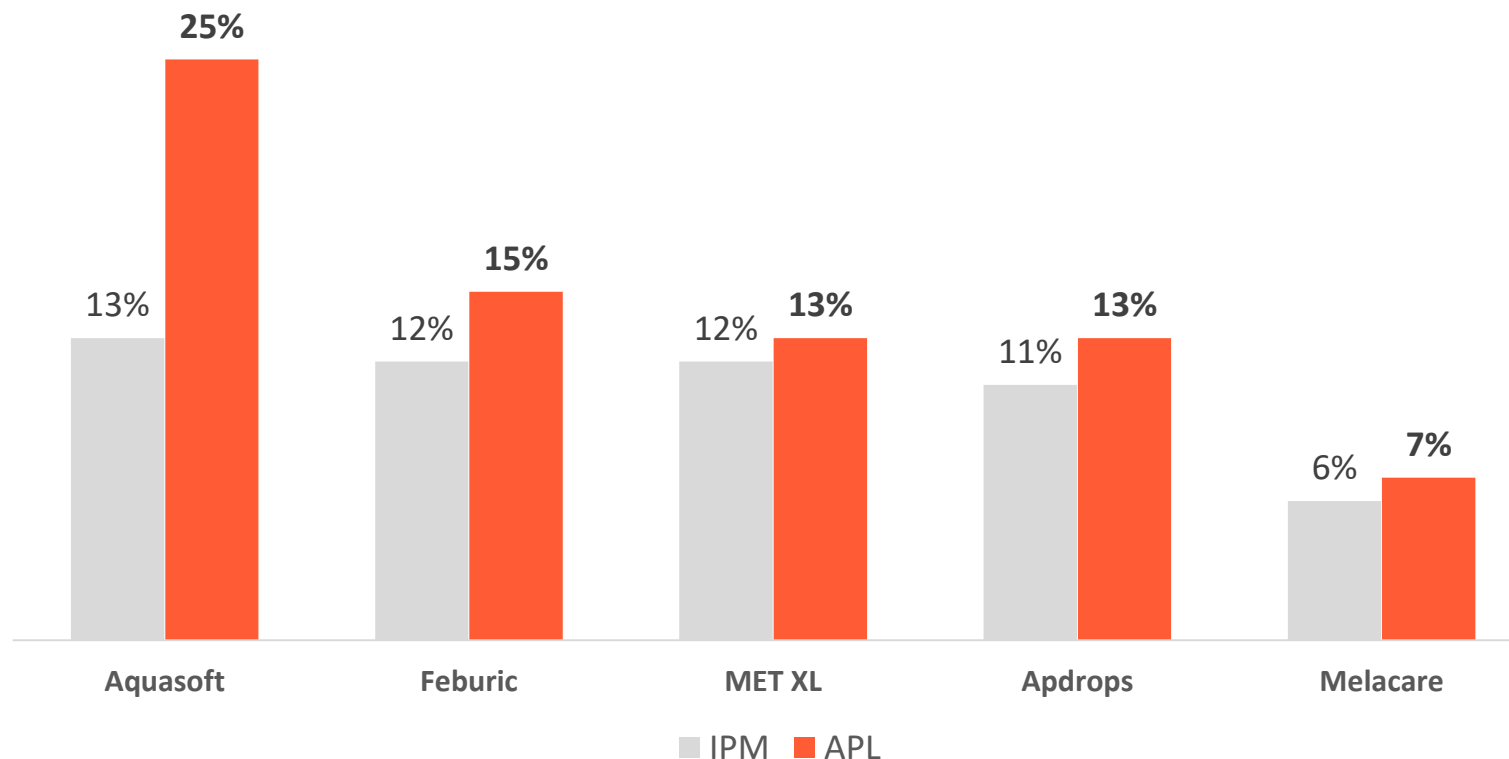
**New launches**  
in H1 FY 2025

**4**

**1<sup>st</sup> to market**  
in H1 FY 2025

Source: IQVIA MAT September 2024

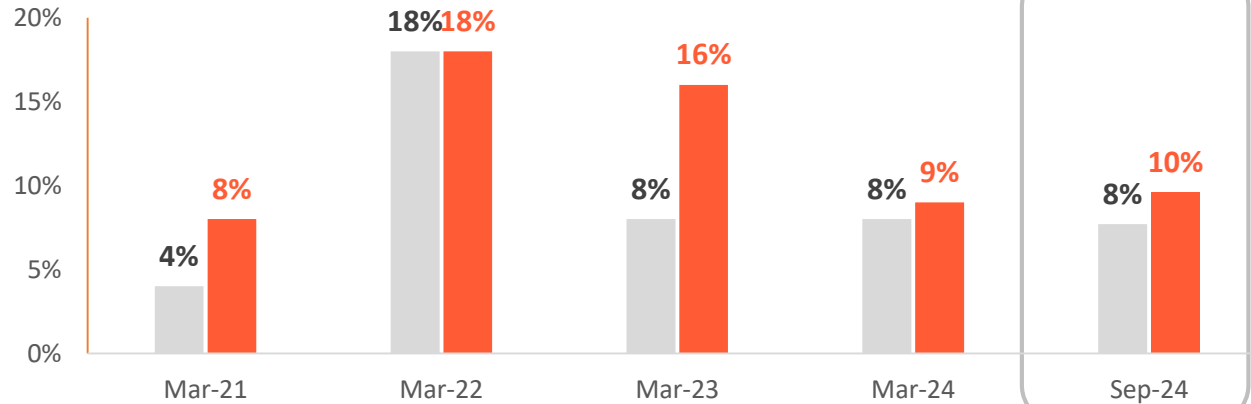
**5 year CAGR**  
(IQVIA MAT Mar 2020 - 2024)



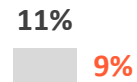
IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

# We continue to **outperform** industry growth

IPM Growth vs. Ajanta Growth



Cardiac



Ophthal



Derma

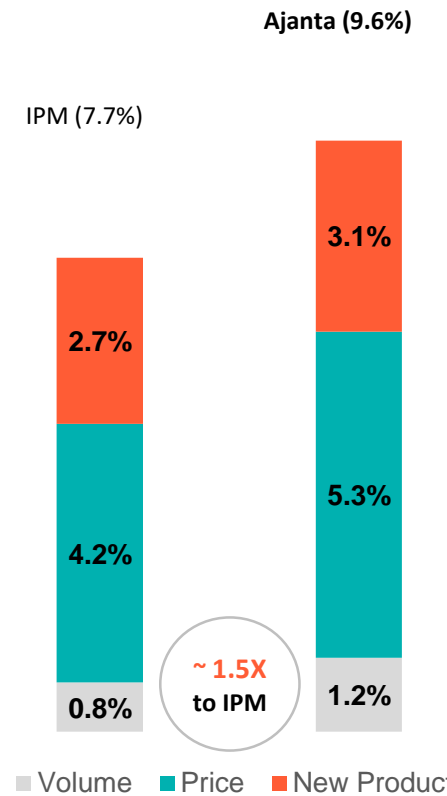


Pain



Growth Structure

September 2024 MAT



■ IPM ■ Ajanta Pharma

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

**Branded  
Generic  
Business**

**Asia &  
Africa**

**Growth continues**

# We have **wide presence** in markets & therapies



## Key Markets

Africa, South East Asia, Middle East Asia & Central Asia

## Leadership

In **many molecules & sub-therapeutic** segments

Among

## Top 5

**Players** in major markets

# We were pioneers for **front-end** presence in EM

22

**New launches**  
In H1 FY 2025

**New Focus**

**Strengthening** countries  
of small presence

**Pipeline**

Of **healthy**  
product registrations

## Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



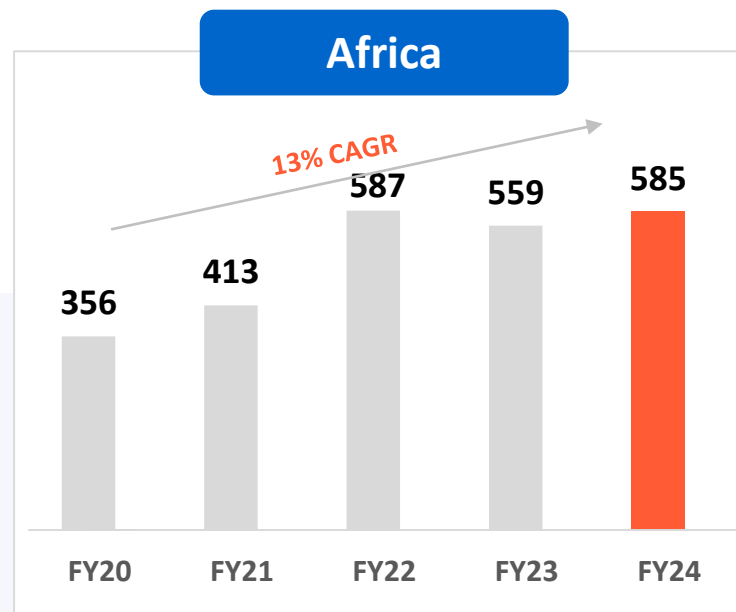
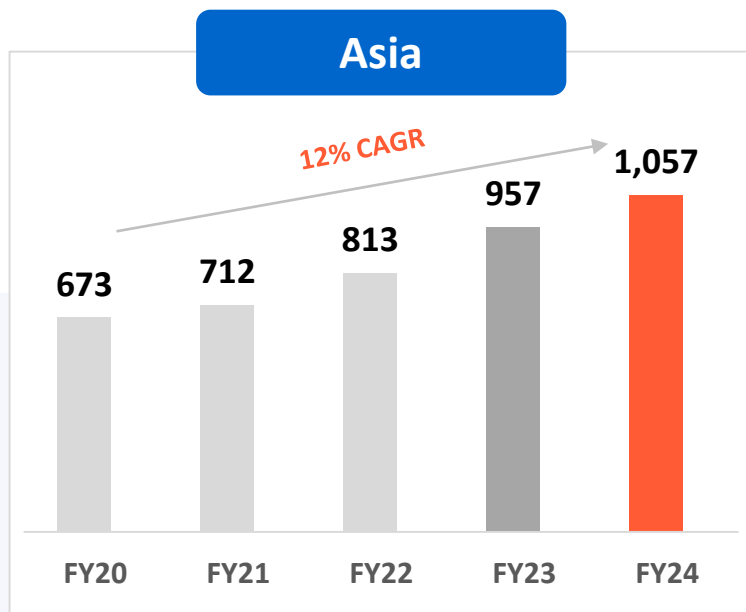
Anti  
Histamine



Respiratory

# We are **optimistic** of consistent growth in EM

Revenue (Rs. Cr.)



**5 years**  
Consistent growth  
both in Asia & Africa

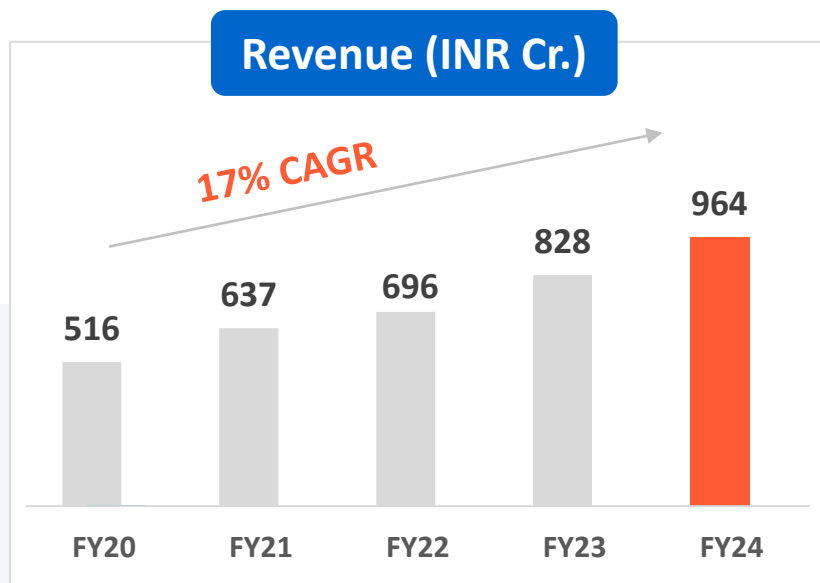


# Generic Business

**USA**

Selective **product portfolio**; strong supply chain & **robust quality compliance**

# Our US strategy of selective play pays



55

ANDA **approvals**  
(includes 2 tentative)  
(4 in H1 FY 2025)

46

Products  
**on shelf**

2

**Launched** during H1 FY 2025

4

ANDA **filed** in H1 FY 2025,  
target ~8 this year

22

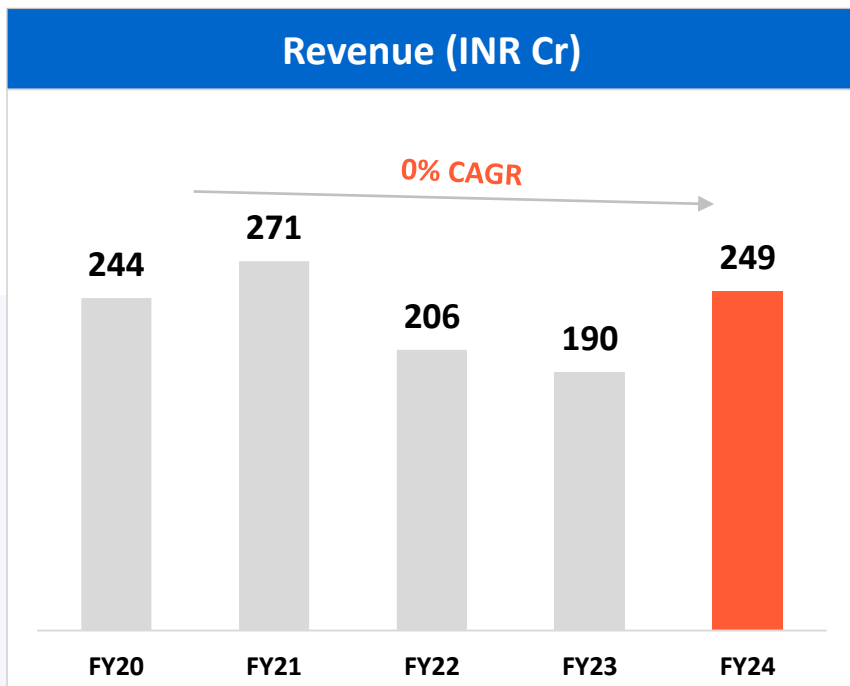
**Pending** approvals

# Institution Business

**Africa**

**In-line  
performance**

# Our Institution business is of **Anti-Malaria** in Africa



1<sup>st</sup>

Generic company to obtain  
WHO Pre-Qualification

1 Billion+

Patients **treated**  
till date

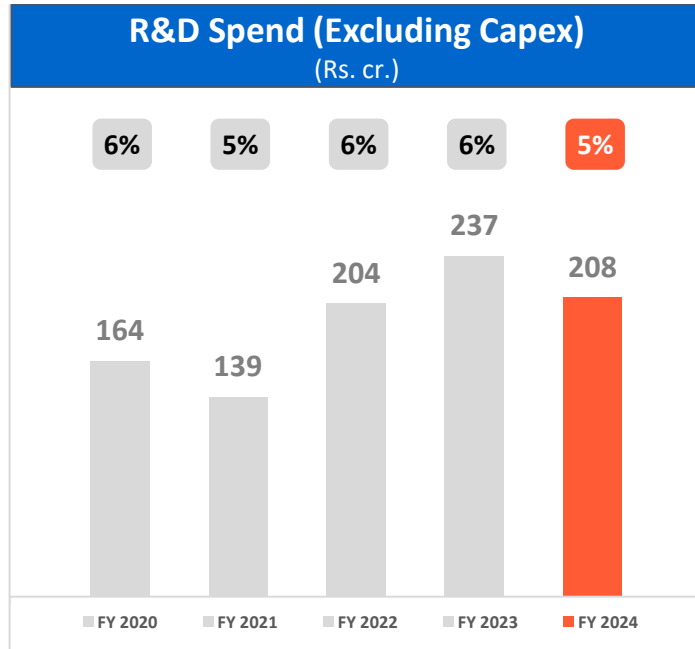
Stagnates

Due to **lower procurement**  
by aid agencies

# R&D & Manufacturing

**Strong  
Formulation  
Development  
Capabilities**

# Our R&D continues to provide **product innovation**



## Strong Capabilities

- **800+** Scientists
- Formulation Development
- Analytical Development
- API Development
- Bio-Analytical Lab
- Drug Regulatory Affairs
- IPR

## R&D revenue expenditure

Rs. cr.

Period	FY 2024	% to Revenue	FY 2025	% to Revenue
Q2	50	5%	57	5%
H1	105	5%	108	5%

# Our 7 plants are **best in class**

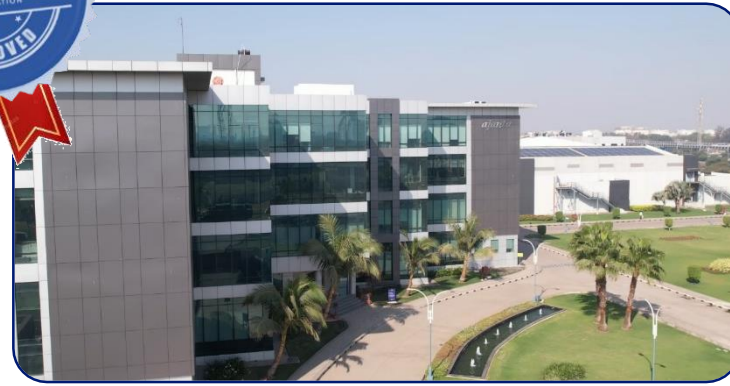


**Paithan  
(Maharashtra)**



**Tablets, Capsules & Powder**

**Dahej  
(Gujarat)**



**Tablets, Capsules & Powder**

**Guwahati  
(Assam)**



**Tablets, Capsules, Ointments & Sterile Eye Drops**

**Pithampur  
(Madhya Pradesh)**



**Tablets & Capsules**

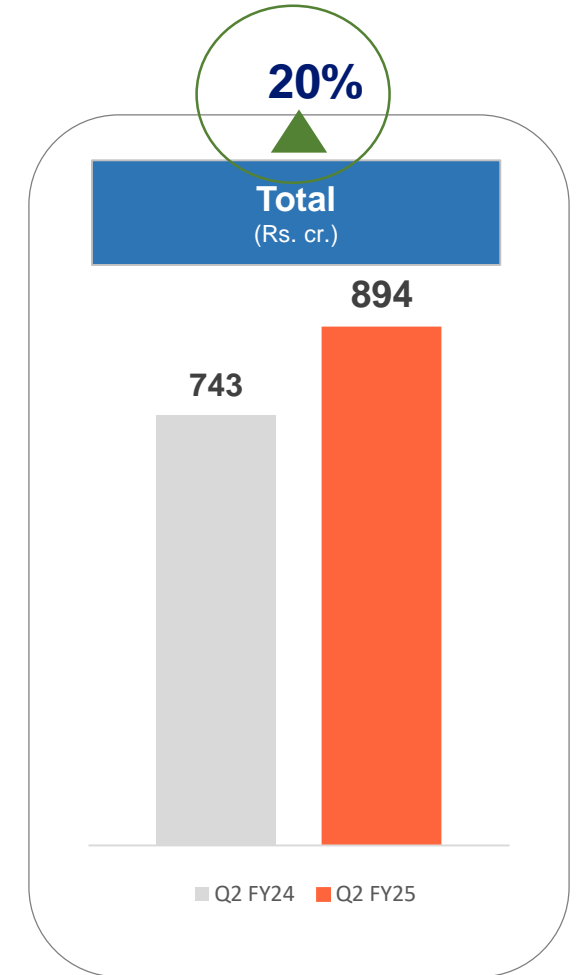
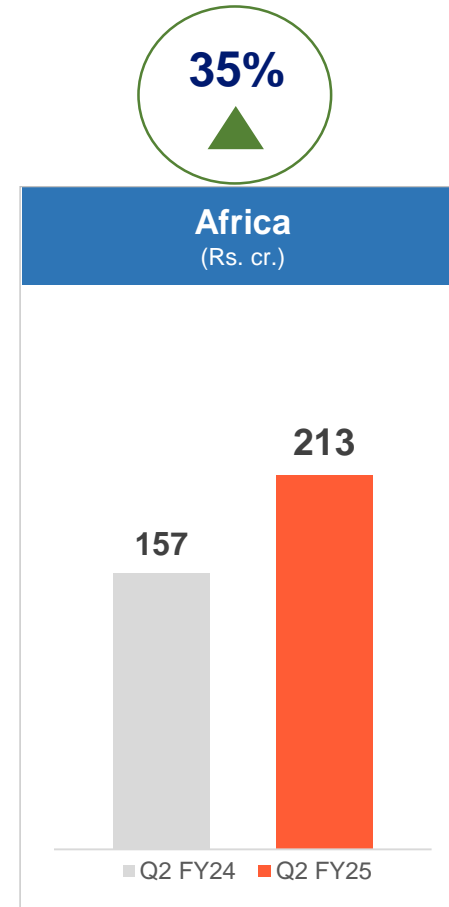
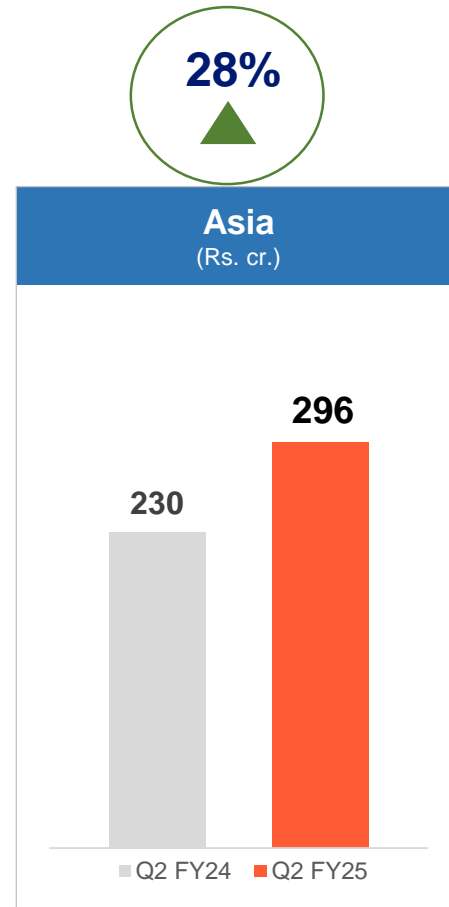
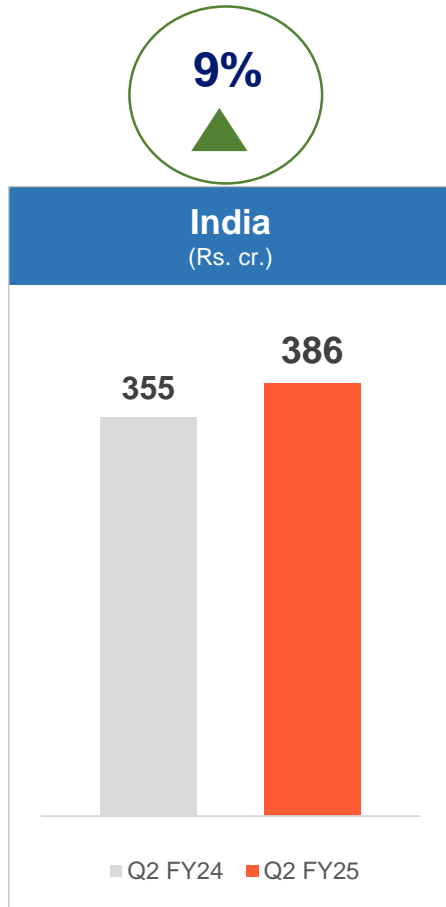
# Financial Highlights

**Higher margins**



# Branded Generics Sales **Continues** to Grow

**Q2**  
Consolidated



**33%**  
of Total Revenue

**25%**  
of Total Revenue

**18%**  
of Total Revenue

**76%**  
of Total Revenue

# So also, Total Sales continues to grow

Q2

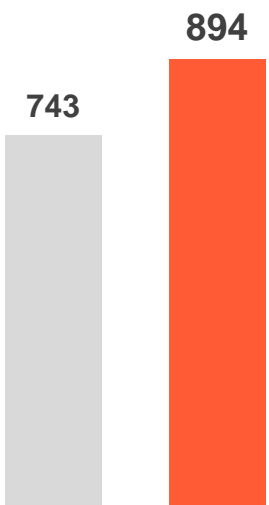
Consolidated

20%



Branded Generics

(Rs. cr.)



■ Q2 FY24 ■ Q2 FY25

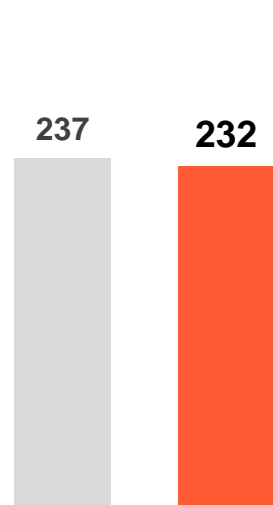
76%  
of Total Revenue

2%



USA Generics

(Rs. cr.)



■ Q2 FY24 ■ Q2 FY25

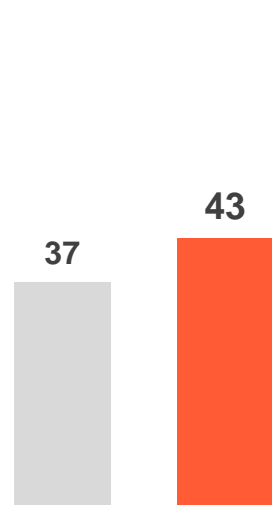
20%  
of Total Revenue

16%



Africa Institution

(Rs. cr.)



■ Q2 FY24 ■ Q2 FY25

4%  
of Total Revenue

15%



Consolidated Sales

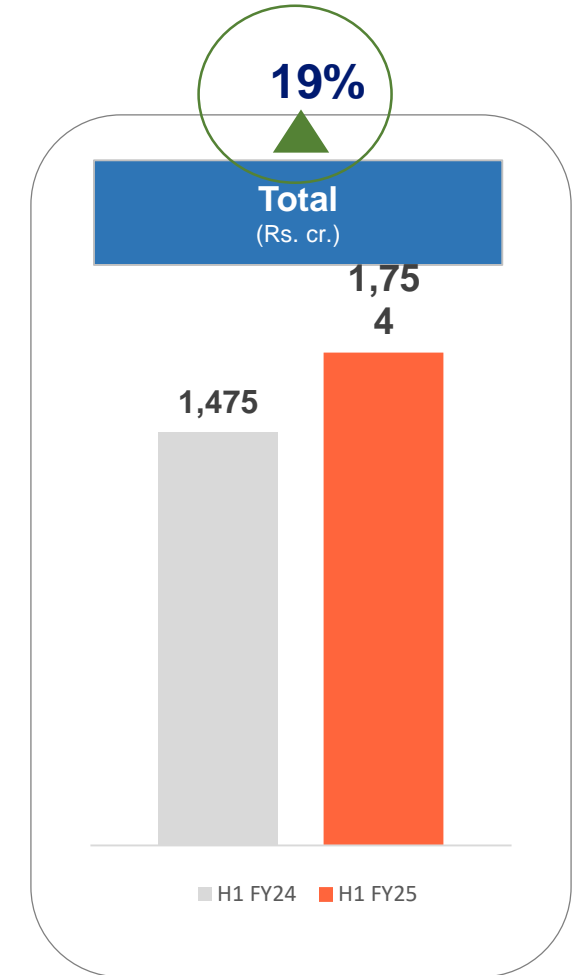
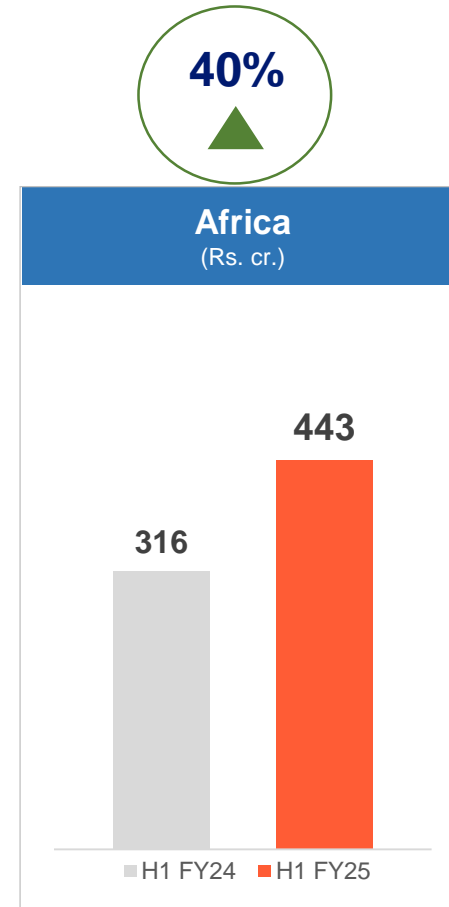
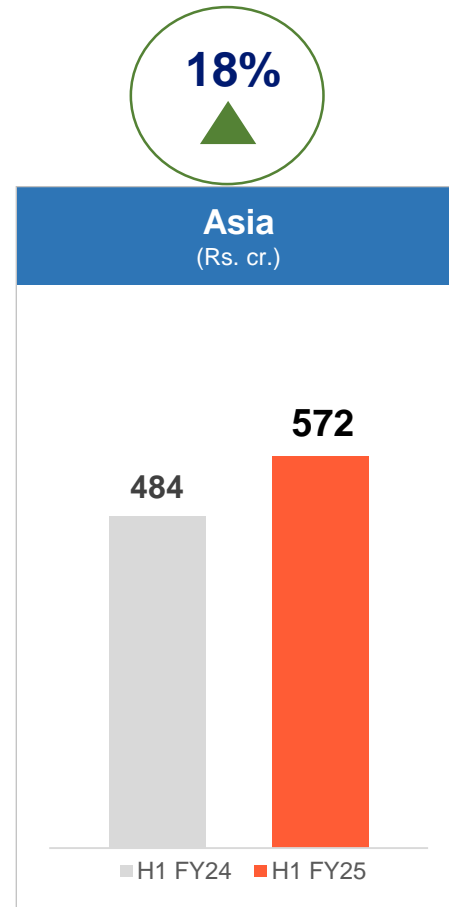
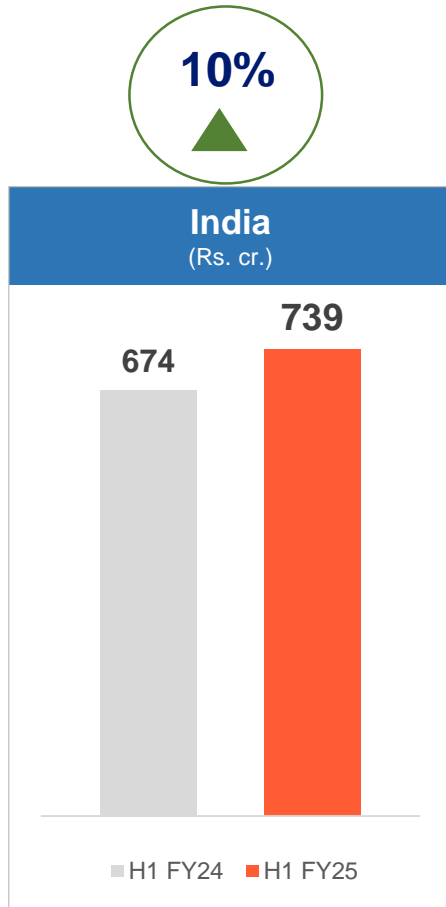
(Rs. cr.)



■ Q2 FY24 ■ Q2 FY25

# Branded Generics Sales **Continues** to Grow

**H1**  
Consolidated



**32%**  
of Total Revenue

**25%**  
of Total Revenue

**19%**  
of Total Revenue

**76%**  
of Total Revenue

# So also, Total Sales continues to grow

**H1**

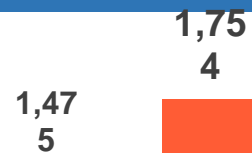
Consolidated

19%



**Branded Generics**

(Rs. cr.)



■ H1 FY24 ■ H1 FY25

**76%**  
of Total Revenue

2%



**USA Generics**

(Rs. cr.)



■ H1 FY24 ■ H1 FY25

**20%**  
of Total Revenue

17%



**Africa Institution**

(Rs. cr.)



■ H1 FY24 ■ H1 FY25

**4%**  
of Total Revenue

13%



**Consolidated Sales**

(Rs. cr.)

**2,299**

2,028

8

■ H1 FY24 ■ H1 FY25

# Q2 FY 2025 (Consolidated): Consistent efforts pays

Rs. cr

	Q2 FY 2024	% to RO	Q2 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	1,028		1,187		15%
COGS	(256)	25%	(262)	22%	
<b>Gross Profit</b>	<b>772</b>	<b>75%</b>	<b>925</b>	<b>78%</b>	<b>20%</b>
Employee Benefit	(222)	22%	(261)	22%	17%
Other Expenses	(259)	25%	(353)	30%	36%
<b>EBITDA</b>	<b>291</b>	<b>28%</b>	<b>311</b>	<b>26%</b>	<b>7%</b>
Depreciation	(34)	3%	(34)	3%	
Finance Cost	(2)	0%	(6)	1%	
Other Income	21	2%	19	2%	
<b>Profit Before Tax</b>	<b>276</b>	<b>27%</b>	<b>290</b>	<b>24%</b>	
Tax Expense	(81)	8%	(74)	6%	
<b>Net Profit</b>	<b>195</b>	<b>19%</b>	<b>216</b>	<b>18%</b>	<b>11%</b>
Other Comprehensive Income	7	1%	6	0%	
<b>Total Comprehensive Income</b>	<b>202</b>	<b>20%</b>	<b>222</b>	<b>18%</b>	<b>10%</b>

# H1 FY 2025 (Consolidated): Consistent efforts pays

Rs. cr

	H1 FY 2024	% to RO	H1 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	2,049		2,332		14%
COGS	(508)	25%	(530)	23%	
<b>Gross Profit</b>	<b>1,541</b>	<b>75%</b>	<b>1,802</b>	<b>77%</b>	<b>17%</b>
Employee Benefit	(435)	21%	(545)	23%	25%
Other Expenses	(534)	26%	(616)	26%	15%
<b>EBITDA</b>	<b>572</b>	<b>28%</b>	<b>642</b>	<b>28%</b>	<b>12%</b>
Depreciation	(67)	3%	(68)	3%	
Finance Cost	(3)	0%	(7)	0%	
Other Income	43	2%	46	2%	
<b>Profit Before Tax</b>	<b>545</b>	<b>27%</b>	<b>612</b>	<b>26%</b>	
Tax Expense	(142)	7%	(150)	6%	
<b>Net Profit</b>	<b>403</b>	<b>20%</b>	<b>462</b>	<b>20%</b>	<b>15%</b>
Other Comprehensive Income	4	0%	(1)	0%	
<b>Total Comprehensive Income</b>	<b>407</b>	<b>20%</b>	<b>461</b>	<b>20%</b>	<b>13%</b>

# Building efficiencies...

Rs. cr.

Statement of Assets & Liabilities	FY 2024		H1 FY 2025	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1,399		1,374	
Capital Work-in-Progress	256		349	
Right for use assets	80		77	
Other non-current assets	172		196	
<b>Sub-total - Non-current assets</b>	<b>1,907</b>	<b>41%</b>	<b>1,996</b>	<b>41%</b>
<b>Current Assets</b>				
Inventories	828	73 days	846	67 days
Trade Receivables	1,247	109 days	1,016	81 days
Bank Balance incld. Investments	461		742	
Other Current Assets	195		191	
<b>Sub-total - Current Assets</b>	<b>2,731</b>	<b>59%</b>	<b>2,795</b>	<b>59%</b>
<b>TOTAL - ASSETS</b>	<b>4,638</b>		<b>4,791</b>	

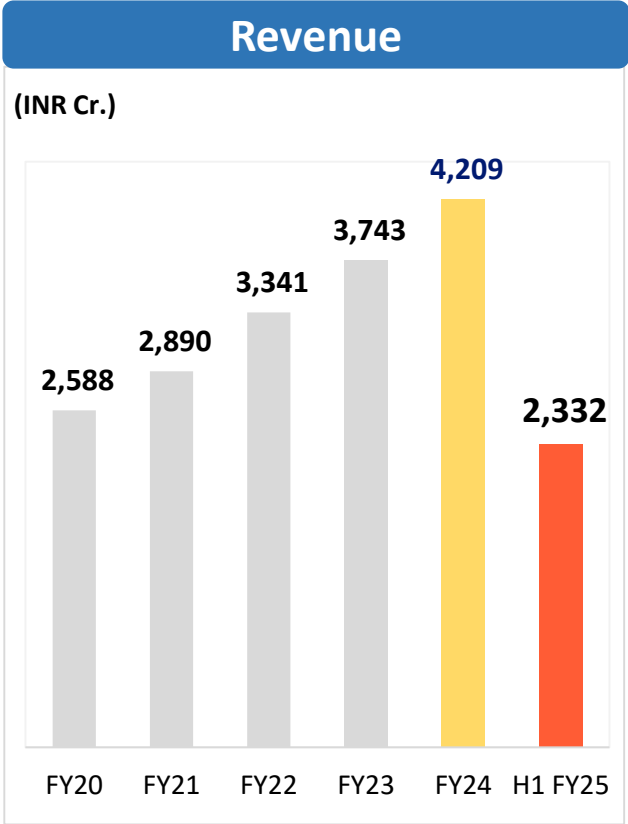
# Building efficiencies...

Rs. cr.

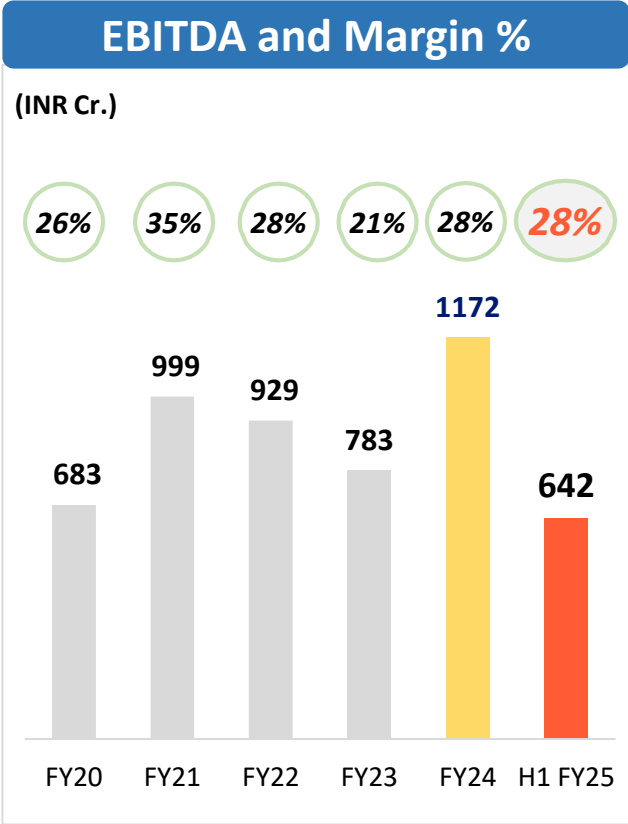
Statement of Assets & Liabilities	FY 2024		H1 FY 2025	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	25		25	
Other Equity	3,542		3,652	
<b>Sub Total – Shareholders’ Funds</b>	<b>3,567</b>	<b>77%</b>	<b>3,677</b>	<b>76%</b>
<b>Non-current Liabilities</b>				
Non-current Liabilities	175		205	
<b>Sub Total – Non-Current Liab.</b>	<b>175</b>	<b>4%</b>	<b>205</b>	<b>4%</b>
<b>Current Liabilities</b>				
Trade payables	463	85 days	421	74 days
Other current liabilities	433		488	
<b>Sub Total – Current Liabilities</b>	<b>896</b>	<b>19%</b>	<b>909</b>	<b>19%</b>
<b>TOTAL – Equity and Liabilities</b>	<b>4,638</b>		<b>4,791</b>	



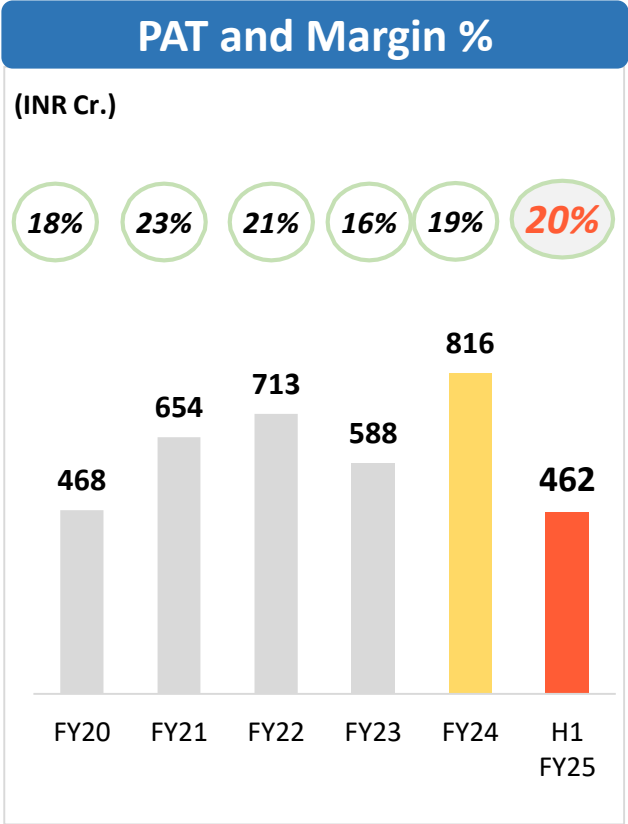
# We have track record of **consistent growth**



**13%**  
5 Year CAGR

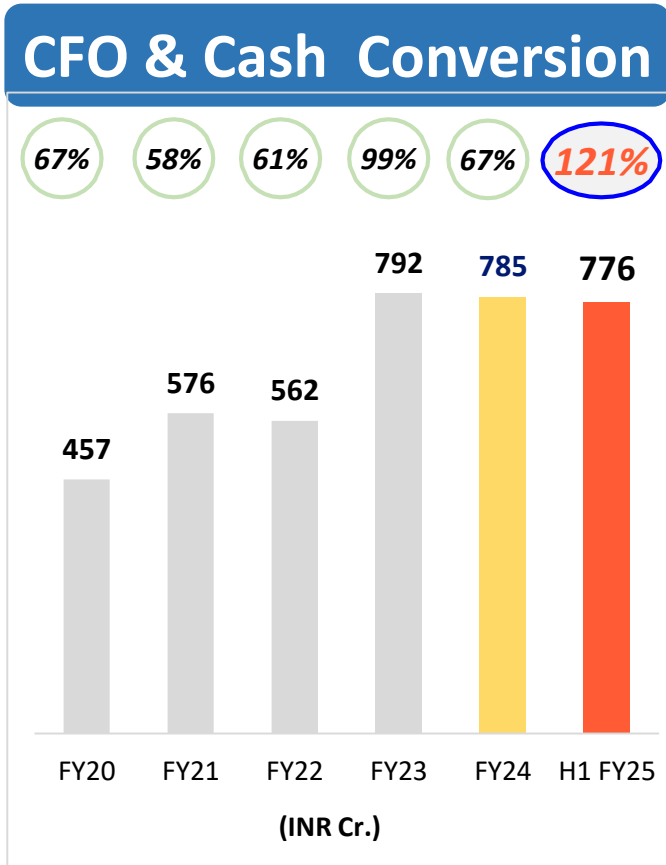
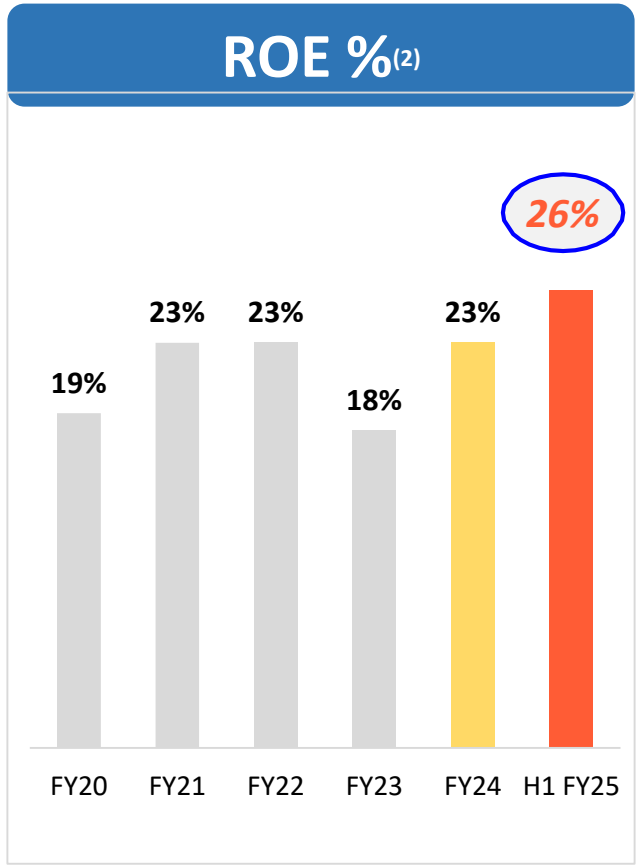
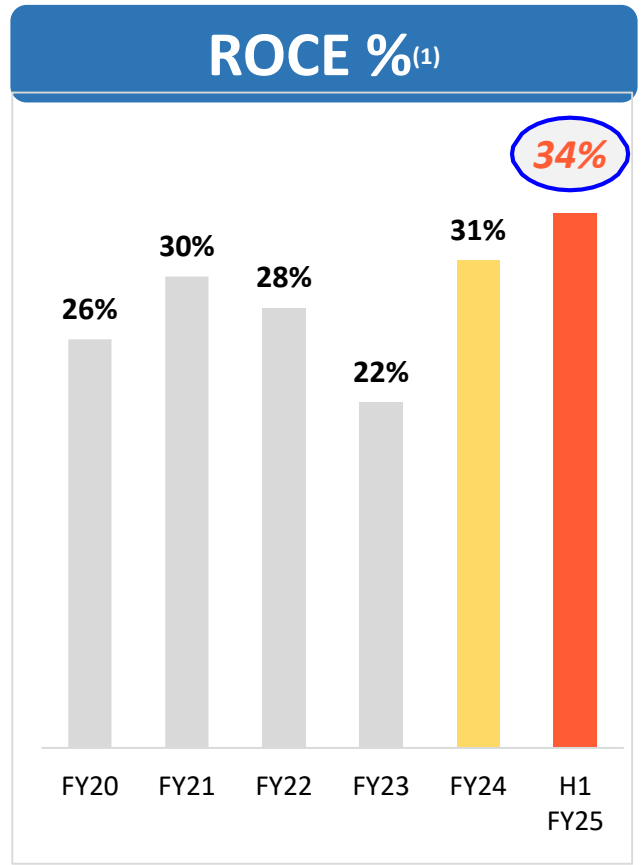


**14%**  
5 Year CAGR



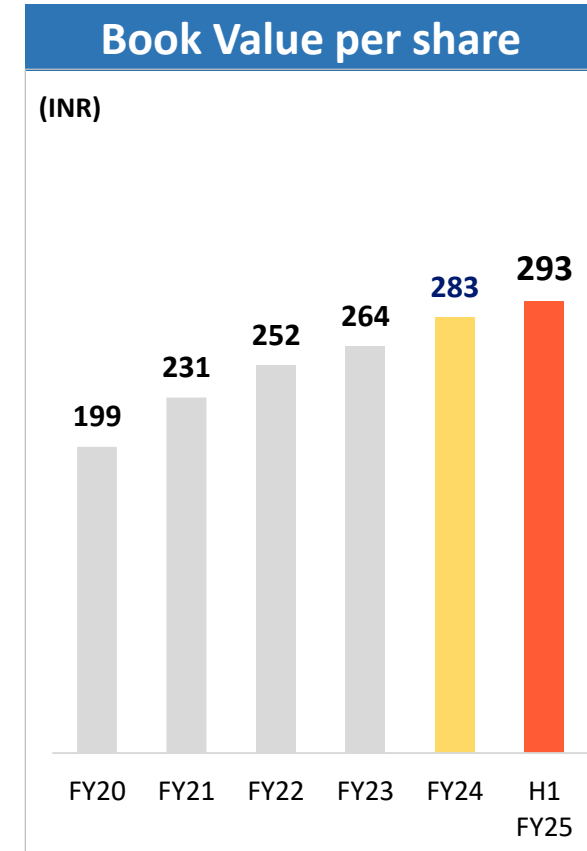
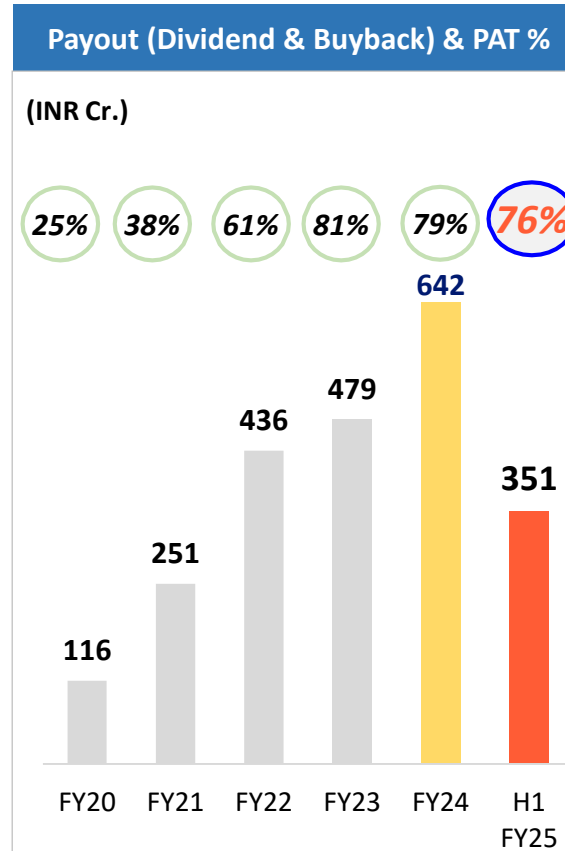
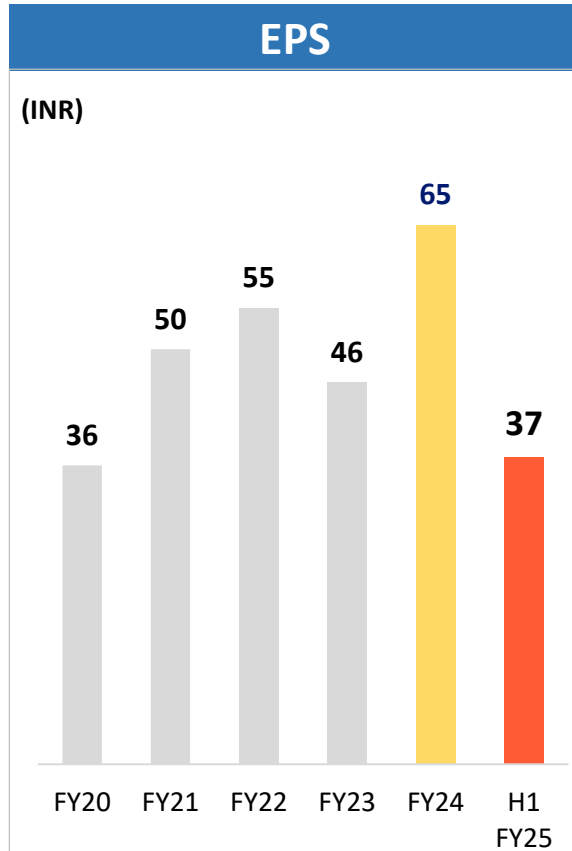
**15%**  
5 Year CAGR

# Our ratios & cashflows are among **best in industry**

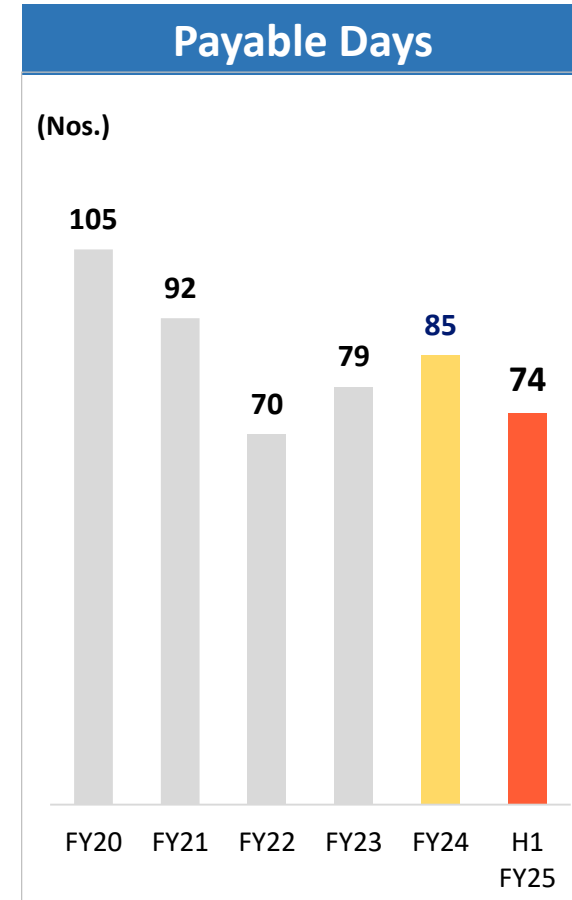
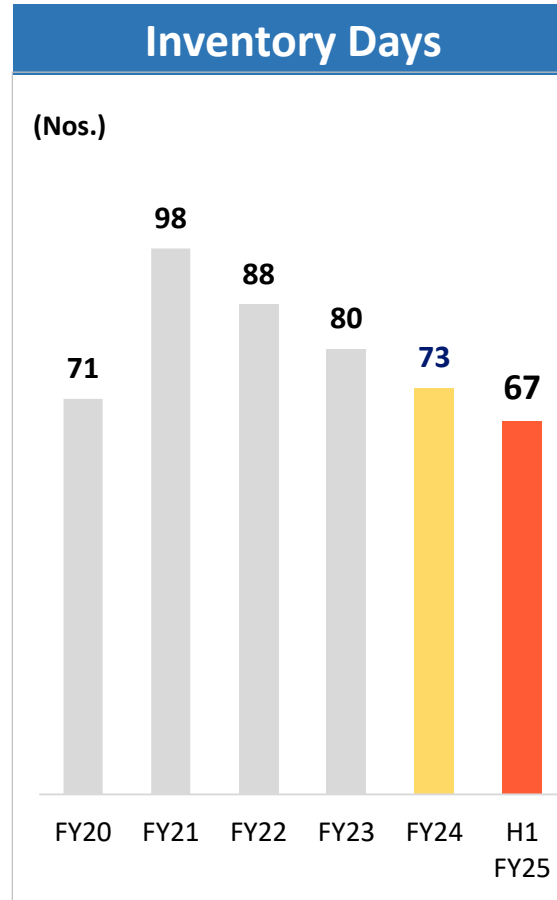
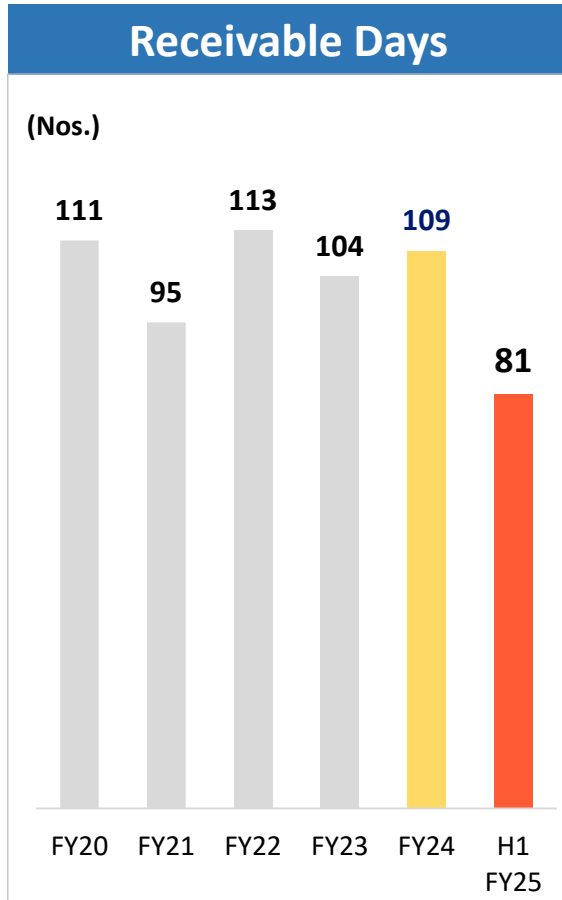


Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)  
 2. ROE calculated as Net profit / Average net worth  
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

# So also Earnings & Pay Out



# We continue to **improve** on working capital front



# Strategy Initiatives

## Levers for Growth

# Our **growth levers** for continued growth



## New products launches across markets

Strong **product portfolio under** registration & development in R&D

## Gain market share in products

Focus on **field force productivity** enhancement

## Optimize Expenses

Focus on **costs optimization**

## Thrust on new countries & therapies

Adding **products & field** in new countries

## Focus on digitalization

Across **all functions** of the organization

# Sustainability Initiatives

**Committed to a  
sustainable future**

# Sustainability: **Committed** to be responsible

## Environment

Reached **30%** of renewable energy  
Hazardous **waste put to use** in cement plant

## Quality First

Resource efficiency & **low-carbon** processes  
Highest quality products with **no recalls**

## Zero Tolerance

for **child labor, forced labor, sexual harassment**  
& discrimination

## CSR

Education, Healthcare & Rural Development for  
**benefit of marginalized & vulnerable**



# Earning Call Details

# Q2 FY25 Earnings Conference Call

## Earnings Conference Call Dial-in Information

<b>Date and Time</b>	<b>October 28, 2024 at</b> <b>1630 – 1730 hrs IST</b> <b>1900 – 2000 hrs SST/HKT</b> <b>1200 – 1300 hrs BST</b> <b>0700 – 0800 hrs US ET</b>
<b>Dial-in Numbers</b>	
<b>Diamond pass link for faster access</b>	Click <a href="#">here</a> to register
<b>Universal Access</b>	Primary Access: +91 22 6280 1542 +91 22 7115 8372
<b>International Toll Free Number</b>	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

# Thank you

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