



 *ajanta pharma limited*

# Investor Presentation

**Q3 FY 2019**

30<sup>th</sup> January 2019



*ajanta*

1  
India Business

2  
Global Business

3  
Infrastructure

4  
Financial Highlights





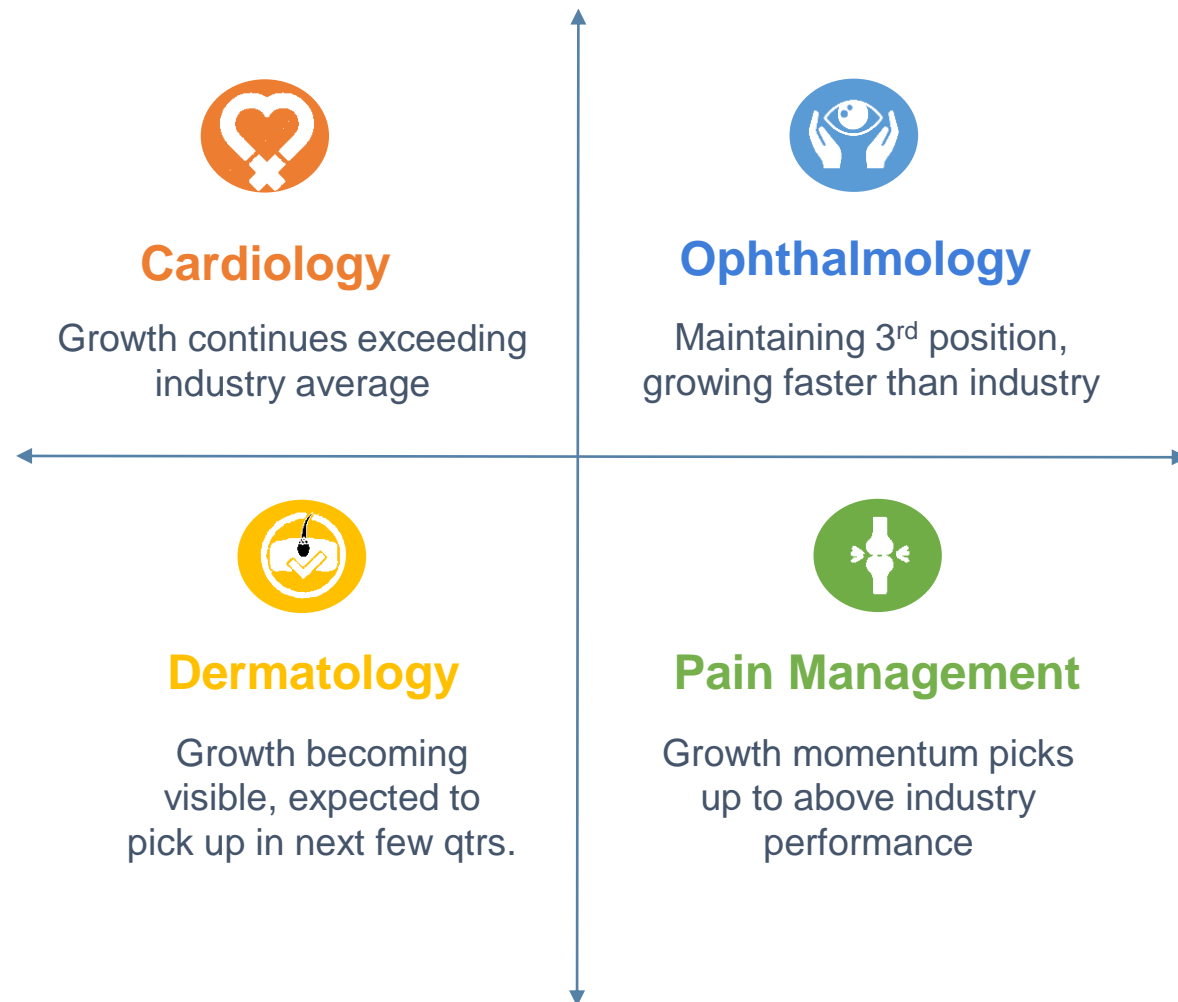
# India Business



# India Branded Generics

-  **15 Divisions**  
for 4 segments
-  **3,000+ MRs**  
Building efficiency
-  **270+**  
Product Basket
-  **1<sup>st</sup> to Market**  
Products

## Continue to focus on 4 Therapeutic Segments

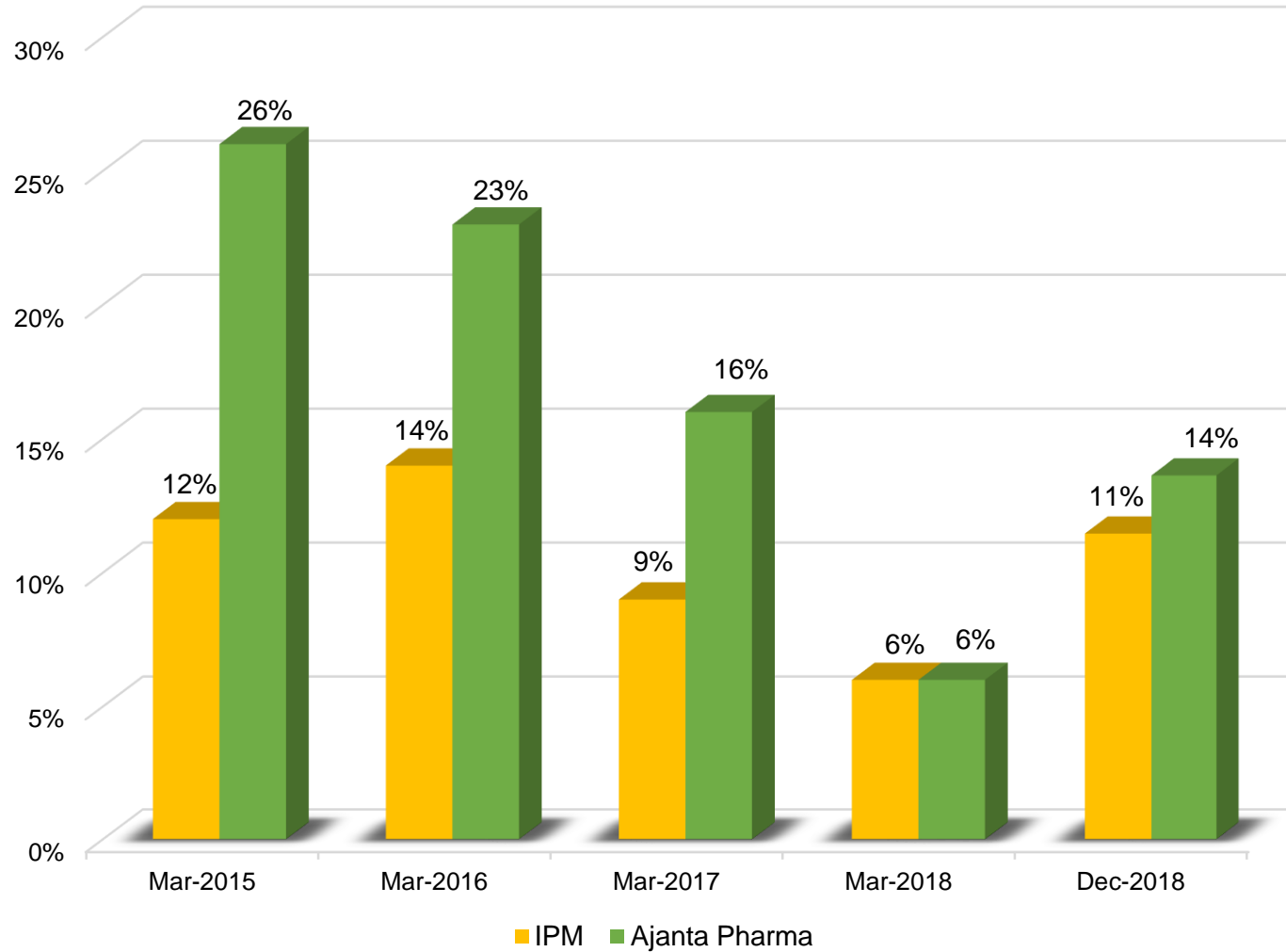


# IPM - Ranking

|         | Mar 2005 | Dec 2017 | Dec 2018 |
|---------|----------|----------|----------|
| Ophthal | 28       | 2        | 3        |
| Derma   | 98       | 14       | 13       |
| Cardio  | 38       | 16       | 17       |
| Pain    | NA       | 42       | 41       |
| Ajanta  | 88       | 32       | 32       |



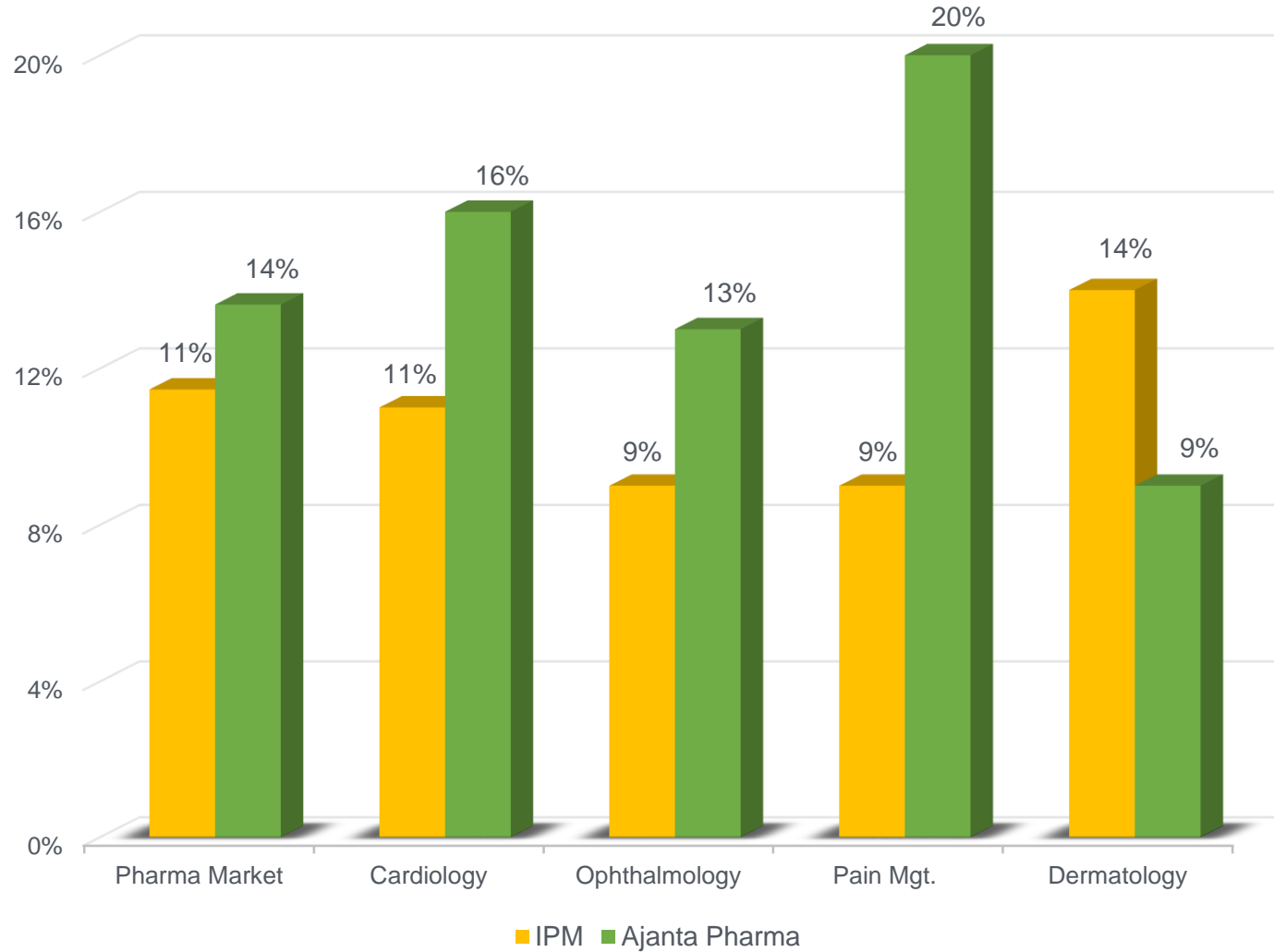
# Industry Growth



IPM = Indian Pharmaceutical Market  
Source: IMS MAT, December 2018



# Segment Growth

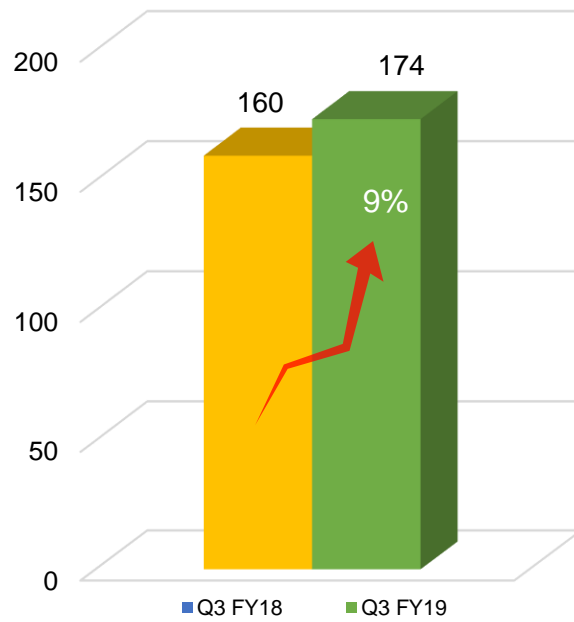


IPM = Indian Pharmaceutical Market  
Source: IMS MAT, December 2018

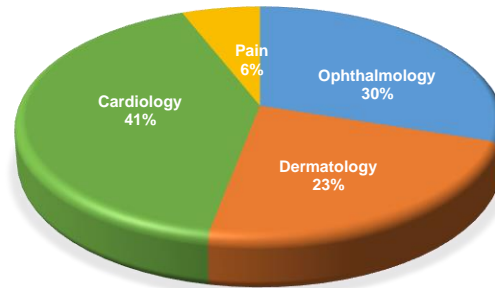


# India Sales

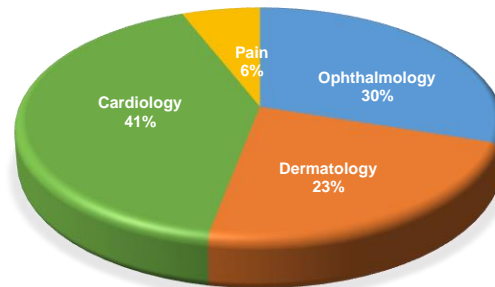
### India Sales – Q3 (Rs. cr.)



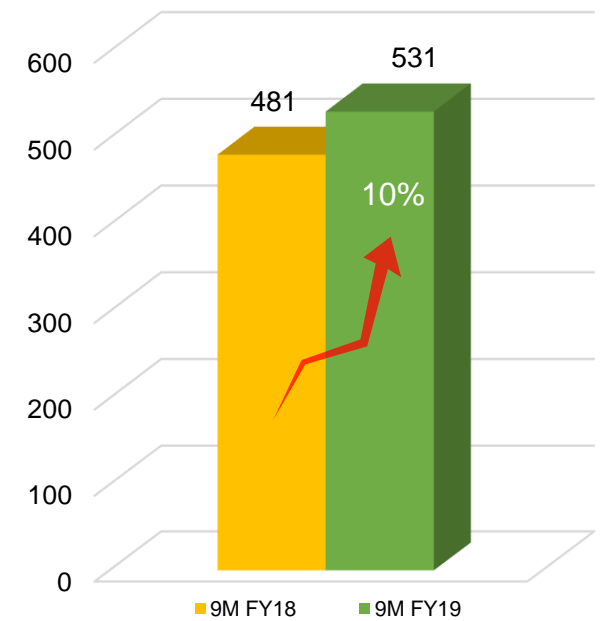
### IMS MAT Dec. 2018



### IMS MAT Dec. 2017



### India Sales – 9M (Rs. cr.)



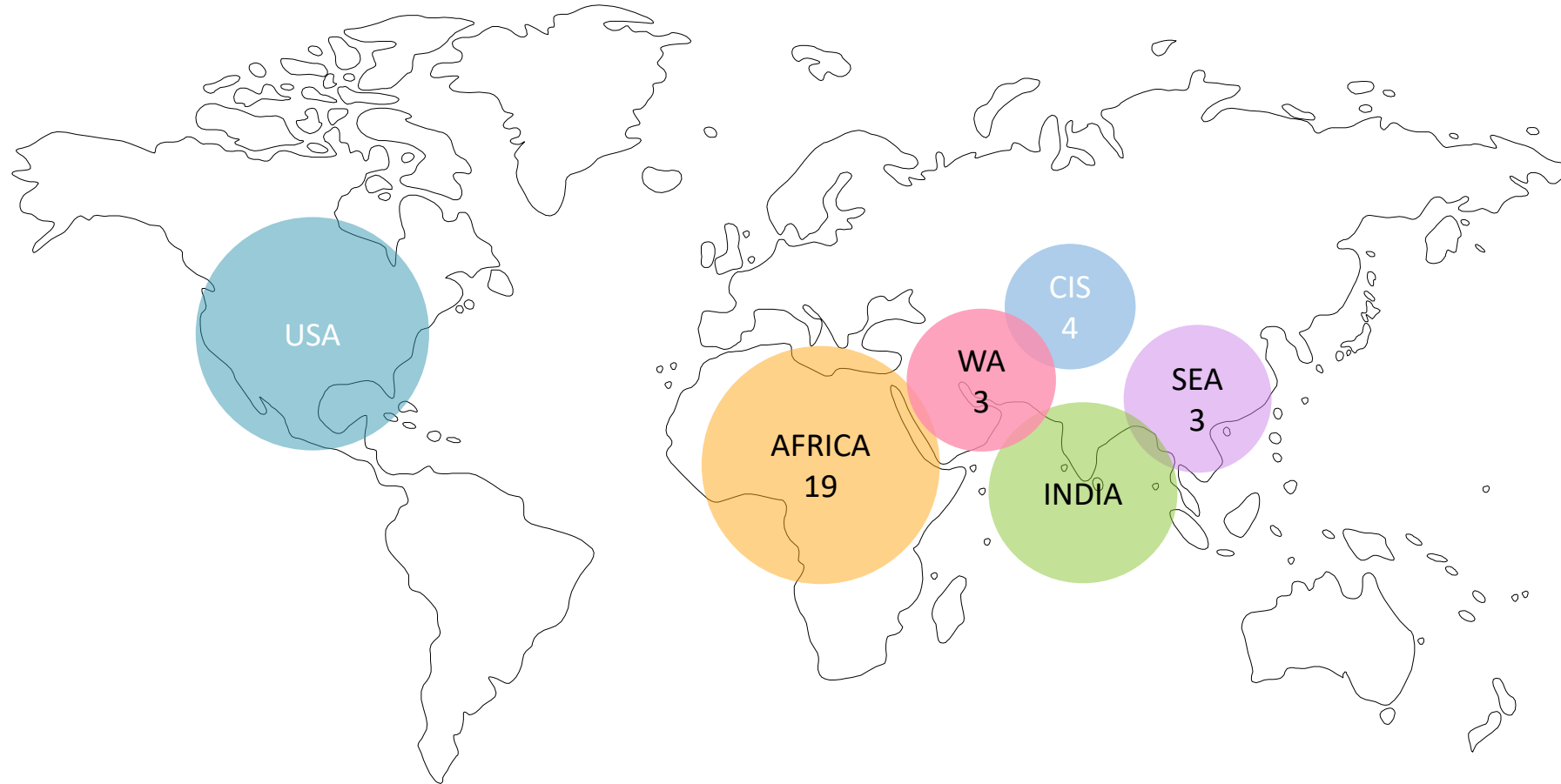




# Global Business



# Global Presence

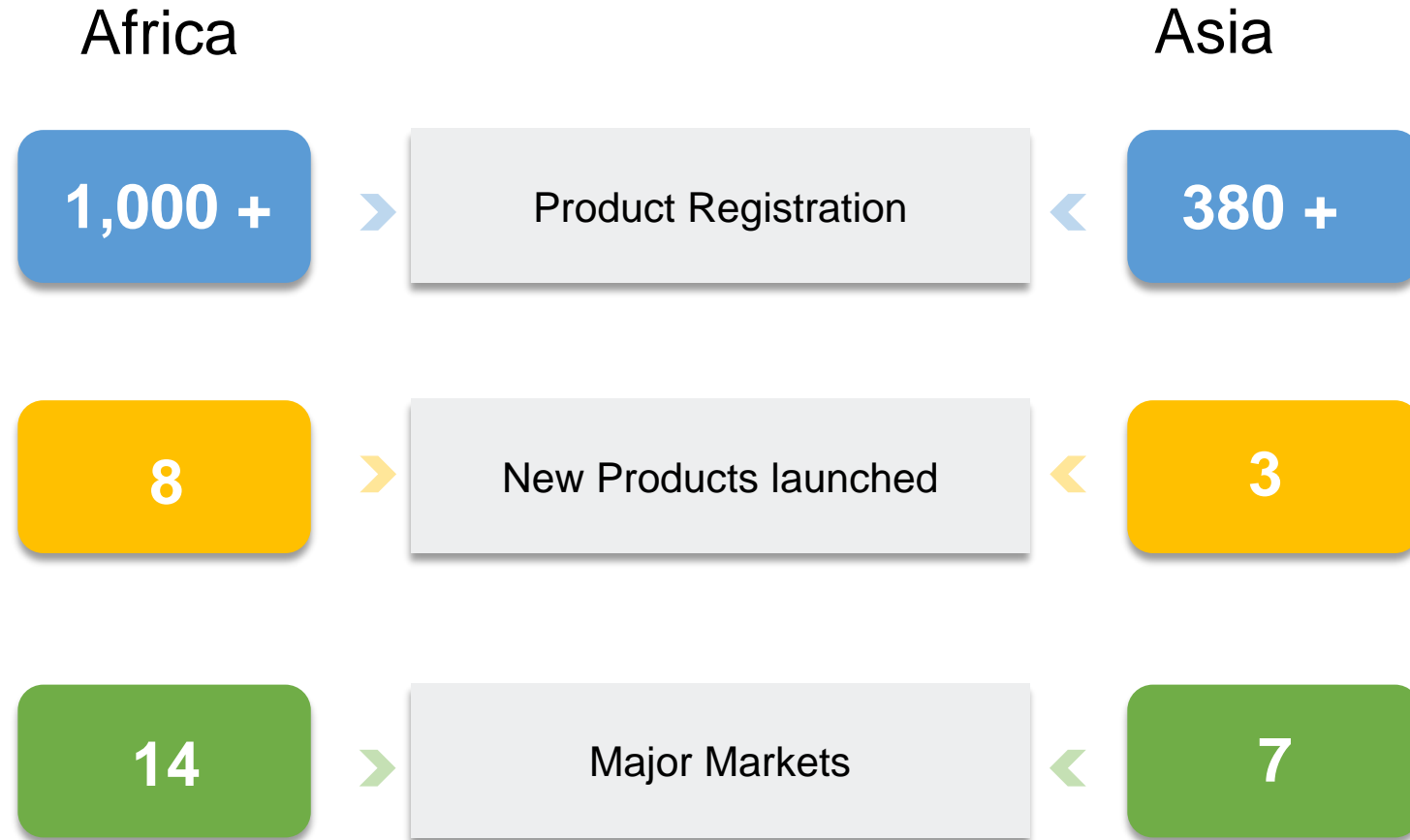


CIS – Commonwealth of Independent States  
SEA – South East Asia  
USA – United States of America  
WA – West Asia

Figures represent no. of countries we are present



# Branded Generic Business in Emerging Markets



## USA ANDA Approval Status as of 31<sup>st</sup> December 2018

24

Final Approvals

2 in Q3 FY 2019  
7 in 9MFY 2019

21 Products on  
shelf

4

Tentative Approvals

0 in Q3 FY 2019  
3 in 9M FY 2019

Gaining market  
share in select  
products with  
focused approach

17

Under Approval

Phased out few  
unviable products

~10-12

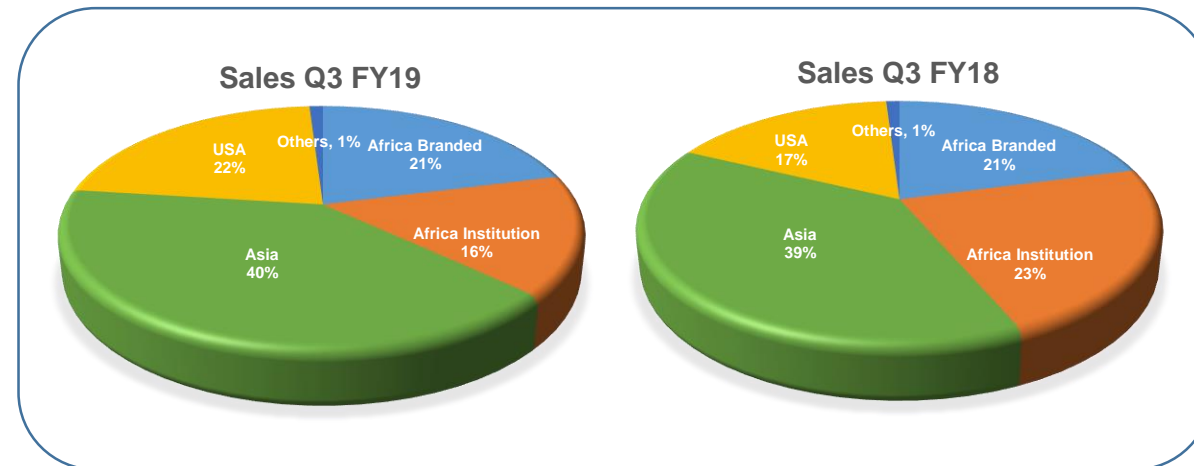
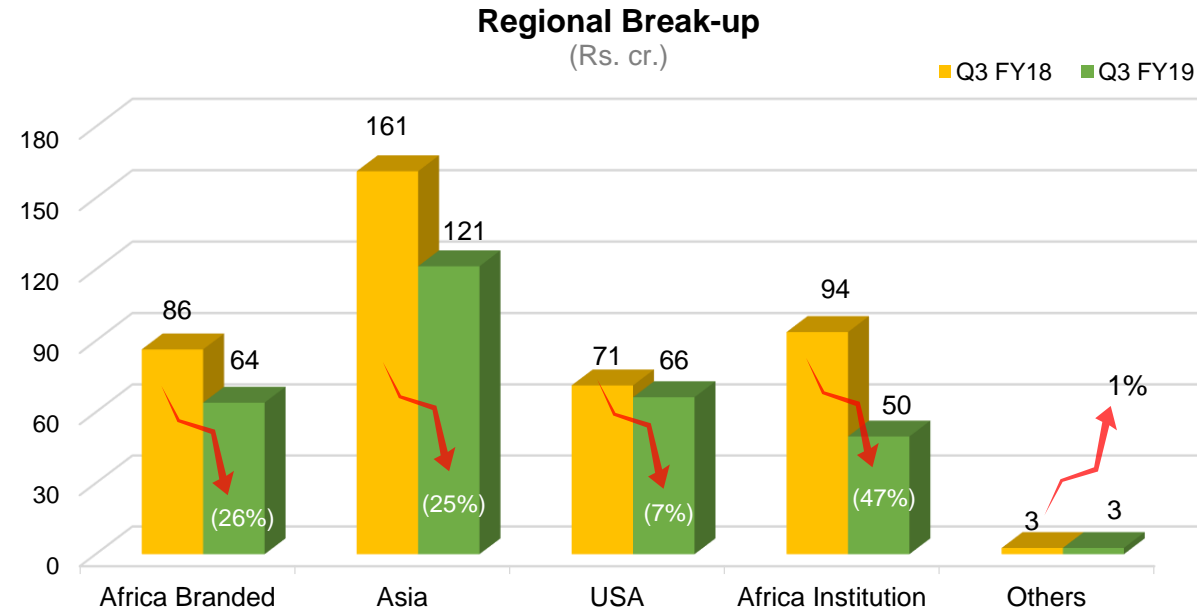
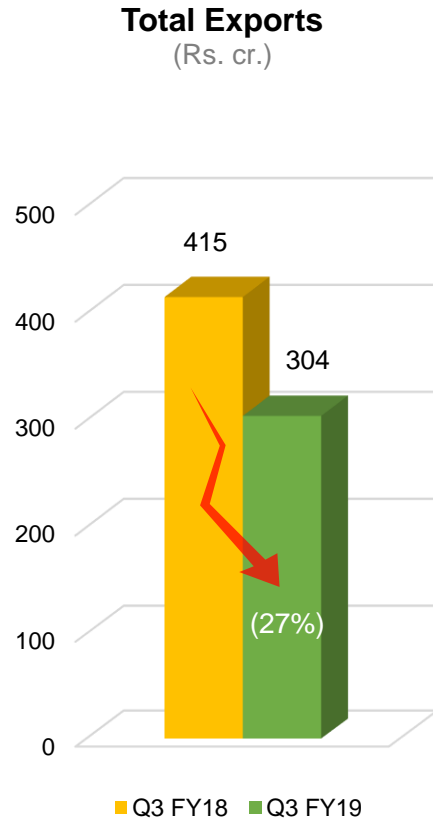
Filing Target

6 in Q3 FY 2019  
8 in 9M FY 2019

Continue to focus  
on better  
execution for  
customer delight



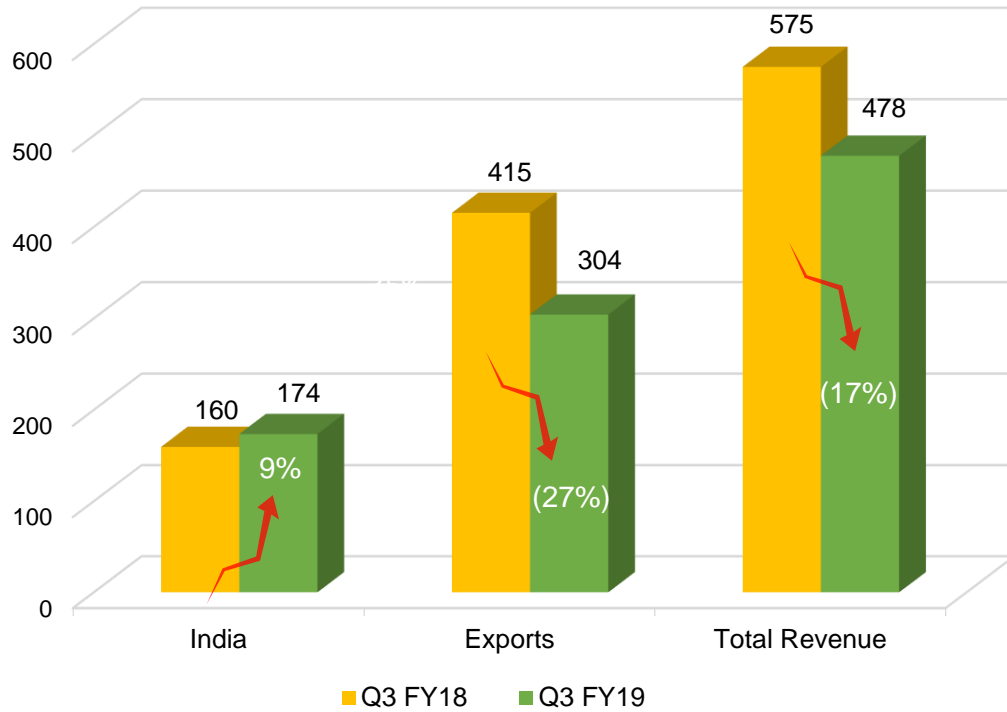
# Export Sales – Q3 (Consolidated)





# Total Consolidated Sales – Q3

### Regional Break-up (Rs. cr.)

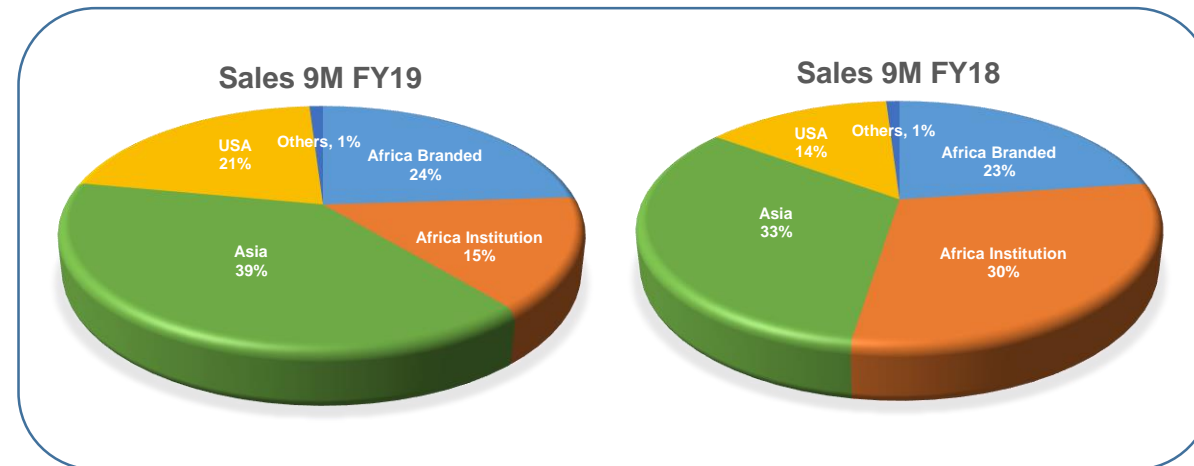
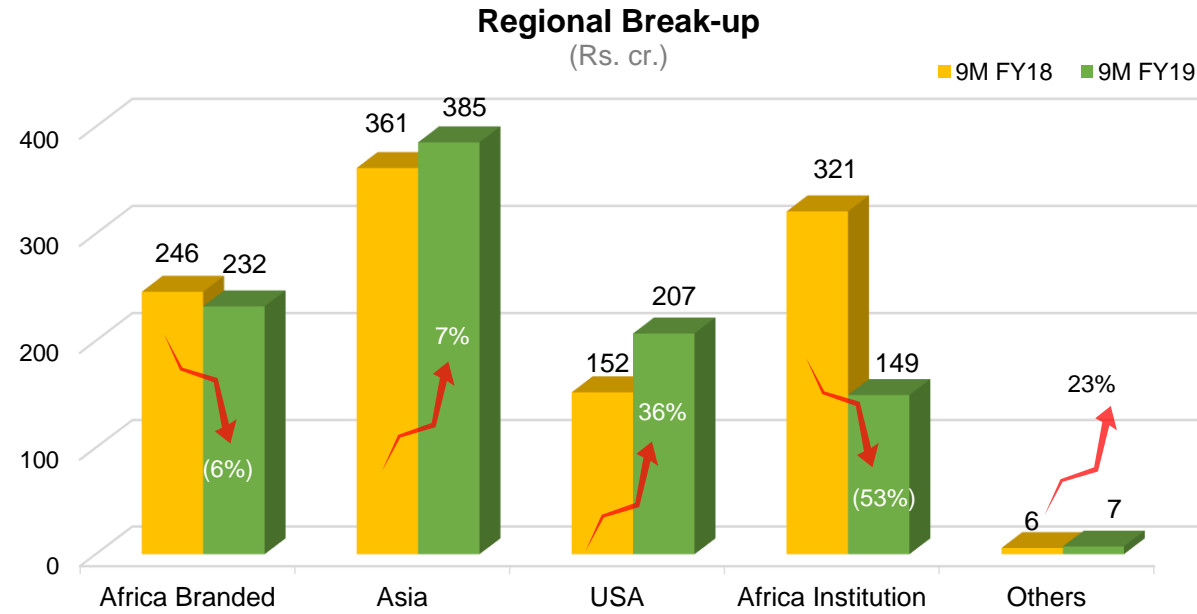
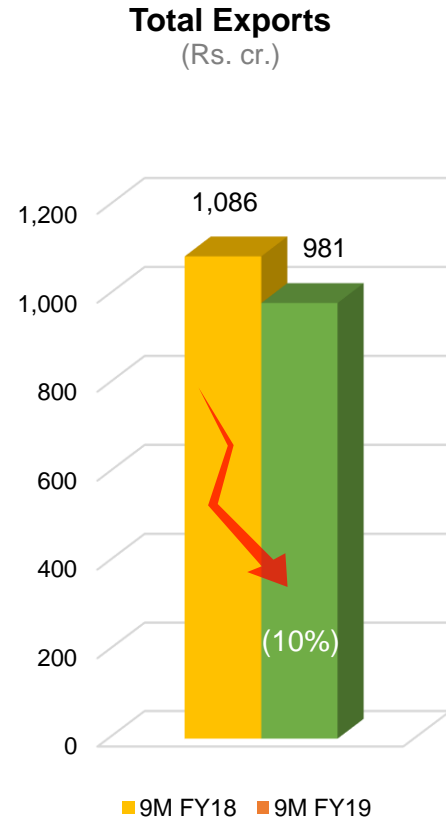


Rs. cr.

|                      | Q3<br>FY 2018 | Q3<br>FY 2019 | Grth         |
|----------------------|---------------|---------------|--------------|
| India                | 160           | 174           | 9%           |
| Exports              | 415           | 304           | (27%)        |
| <b>Total Revenue</b> | <b>575</b>    | <b>478</b>    | <b>(17%)</b> |



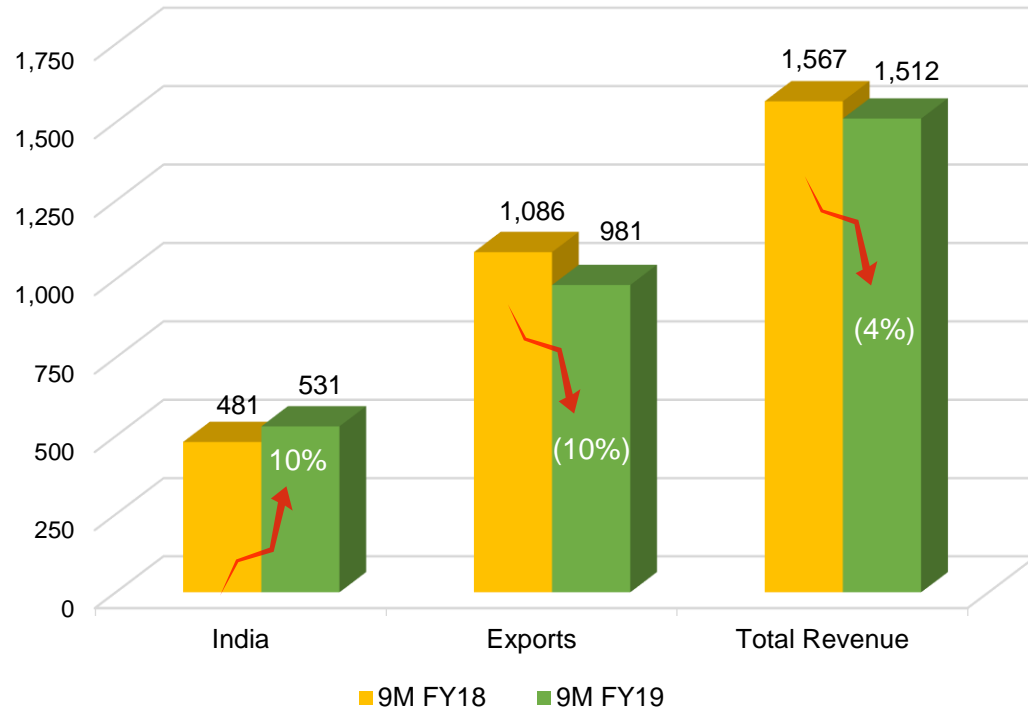
# Export Sales – 9M (Consolidated)





# Total Consolidated Sales – 9M

### Regional Break-up (Rs. cr.)



Rs. cr.

|                      | 9M<br>FY 2018 | 9M<br>FY 2019 | Grth        |
|----------------------|---------------|---------------|-------------|
| India                | 481           | 531           | 10%         |
| Exports              | 1,086         | 981           | (10%)       |
| <b>Total Revenue</b> | <b>1,567</b>  | <b>1,512</b>  | <b>(4%)</b> |





# Infrastructure



# Enabling Infrastructure

## Formulation Manufacturing

- 3 facilities in Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam
- New facility coming up at Pithampur, Madhya Pradesh
- One facility at Mauritius

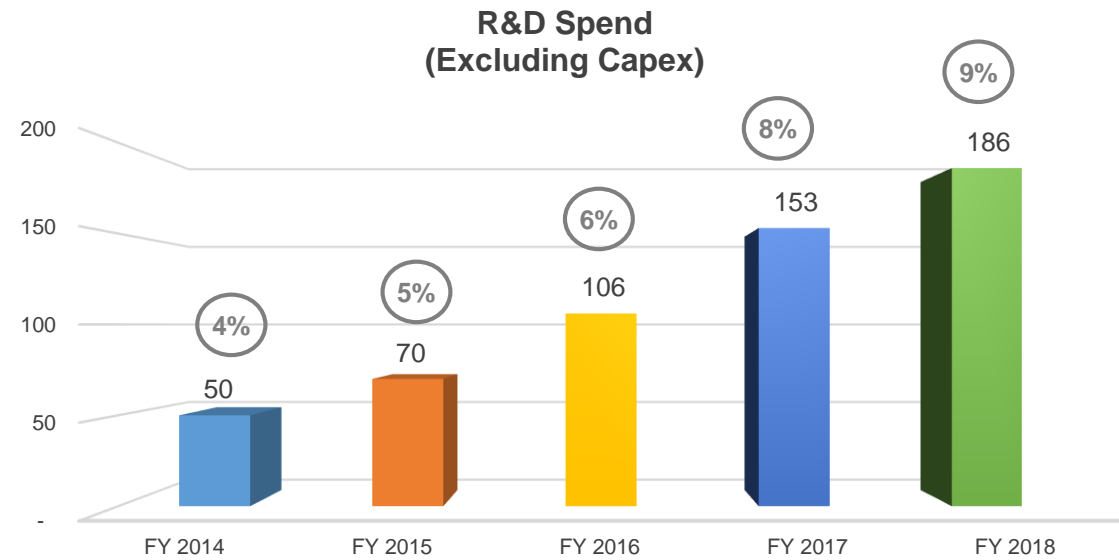
## API Manufacturing

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



## Revenue Expenses

| Q3 FY 2019                    | 9M FY 2019                     |
|-------------------------------|--------------------------------|
| Rs. 45 cr. (9%)               | Rs. 136 cr. (9%)               |
| Q3 FY 2018<br>Rs. 43 cr. (7%) | 9M FY 2018<br>Rs. 140 cr. (9%) |





# Financial Highlights



# P&L Synopsis – Q3 FY 2019 (Consolidated)

| Rs. cr.                       | Q3<br>FY 2019 | %          | Q3<br>FY 2018 | %   | %<br>Growth  |
|-------------------------------|---------------|------------|---------------|-----|--------------|
| Exports                       | 304           | 63%        | 415           | 71% | (27%)        |
| Domestic                      | 174           | 36%        | 160           | 27% | 9%           |
| Other Op. Income              | 7             | 1%         | 12            | 2%  | (39%)        |
| <b>Income from Operations</b> | <b>485</b>    |            | <b>587</b>    |     | <b>(17%)</b> |
| EBITDA                        | 107           | 22%        | 198           | 34% | (46%)        |
| PBT                           | 93            | 19%        | 198           | 34% | (53%)        |
| <b>PAT</b>                    | <b>67</b>     | <b>14%</b> | 147           | 25% | <b>(55%)</b> |
| Total Comprehensive Income    | 67            | 14%        | 147           | 25% | (55%)        |



# Detailed P&L – Q3 FY 2019 (Consolidated)

| Rs. cr.                           | Q3 FY 2019 |            | Q3 FY 2018 |            |
|-----------------------------------|------------|------------|------------|------------|
| Income from Operations            | 485        |            | 587        |            |
| Other Income                      | 5          | 1%         | 15         | 2%         |
| <b>Total Income</b>               | <b>490</b> |            | <b>602</b> |            |
| Materials consumed                | 98         | 20%        | 110        | 18%        |
| Employee Benefit                  | 113        | 23%        | 95         | 16%        |
| Finance Cost                      | 0          | 0%         | 0          | 0%         |
| Depreciation                      | 19         | 4%         | 15         | 2%         |
| Other Expenses                    | 167        | 34%        | 184        | 31%        |
| <b>Total expenses</b>             | <b>397</b> | <b>81%</b> | <b>405</b> | <b>67%</b> |
| <b>Profit before tax</b>          | <b>93</b>  | <b>19%</b> | <b>198</b> | <b>33%</b> |
| Tax Expense                       | 26         | 5%         | 50         | 8%         |
| <b>Net Profit</b>                 | <b>67</b>  | <b>14%</b> | <b>147</b> | <b>24%</b> |
| Other Comprehensive Income        | (0)        |            | (1)        |            |
| <b>Total Comprehensive Income</b> | <b>67</b>  | <b>14%</b> | <b>147</b> | <b>24%</b> |
| <b>EBITDA</b>                     | <b>107</b> |            | <b>198</b> |            |



# P&L Synopsis – 9M FY 2019 (Consolidated)

| Rs. cr.                       | 9M<br>FY 2019 | %          | 9M<br>FY 2018 | %          | %<br>Growth  |
|-------------------------------|---------------|------------|---------------|------------|--------------|
| Exports                       | 981           | 64%        | 1,086         | 68%        | (10%)        |
| Domestic                      | 531           | 34%        | 481           | 30%        | 10%          |
| Other Op. Income              | 28            | 2%         | 33            | 2%         | (15%)        |
| <b>Income from Operations</b> | <b>1,540</b>  |            | <b>1,601</b>  |            | <b>(4%)</b>  |
| EBITDA                        | 439           | 29%        | 509           | 32%        | (14%)        |
| PBT                           | 405           | 26%        | <b>495</b>    | <b>31%</b> | (18%)        |
| <b>PAT</b>                    | <b>298</b>    | <b>19%</b> | 374           | 23%        | <b>(20%)</b> |
| Total Comprehensive Income    | 295           | 19%        | <b>377</b>    | <b>24%</b> | (22%)        |



# Detailed P&L – 9M FY 2019 (Consolidated)

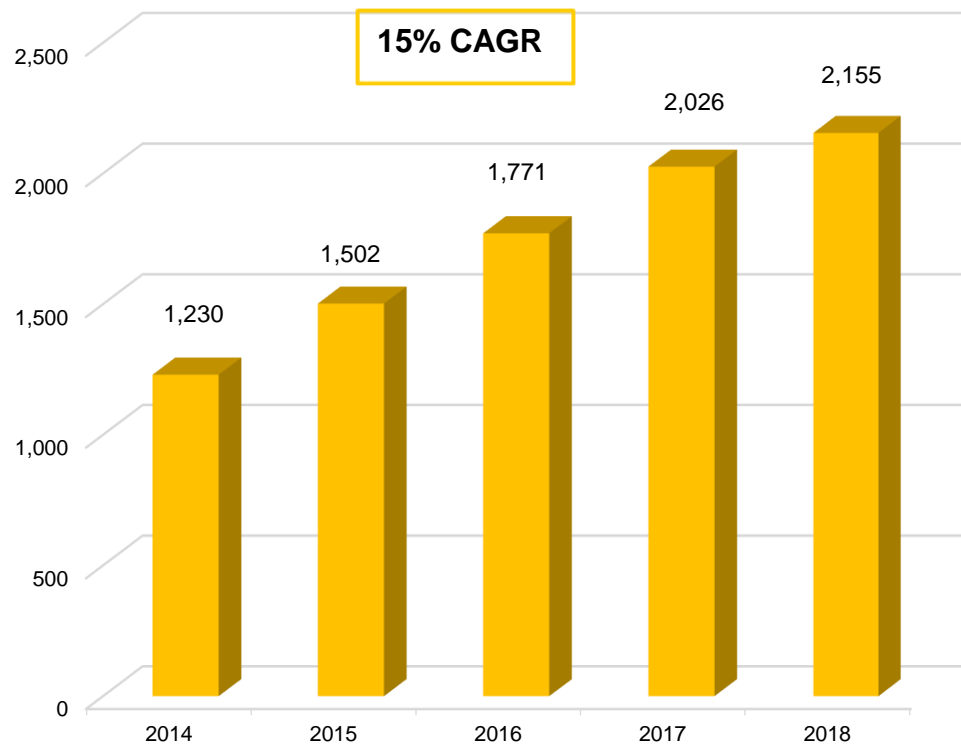
| Rs. cr.                           | 9M FY 2019   |            | 9M FY 2018   |            |
|-----------------------------------|--------------|------------|--------------|------------|
| Income from Operations            | 1,540        |            | 1,601        |            |
| Other Income                      | 20           | 1%         | 20           | 1%         |
| <b>Total Income</b>               | <b>1,560</b> |            | <b>1,621</b> |            |
| Materials consumed                | 278          | 18%        | 313          | 19%        |
| Employee Benefit                  | 323          | 21%        | 271          | 17%        |
| Finance Cost                      | 0            | 0%         | 0            | 0%         |
| Depreciation                      | 53           | 3%         | 43           | 3%         |
| Other Expenses                    | 501          | 32%        | 499          | 31%        |
| <b>Total expenses</b>             | <b>1,155</b> | <b>74%</b> | <b>1,126</b> | <b>69%</b> |
| <b>Profit before tax</b>          | <b>405</b>   | <b>26%</b> | <b>495</b>   | <b>31%</b> |
| Tax Expense                       | 107          | 7%         | 120          | 7%         |
| <b>Net Profit</b>                 | <b>298</b>   | <b>19%</b> | <b>374</b>   | <b>23%</b> |
| Other Comprehensive Income        | (3)          |            | 3            |            |
| <b>Total Comprehensive Income</b> | <b>295</b>   | <b>19%</b> | <b>377</b>   | <b>23%</b> |
| <b>EBITDA</b>                     | <b>439</b>   |            | <b>509</b>   |            |



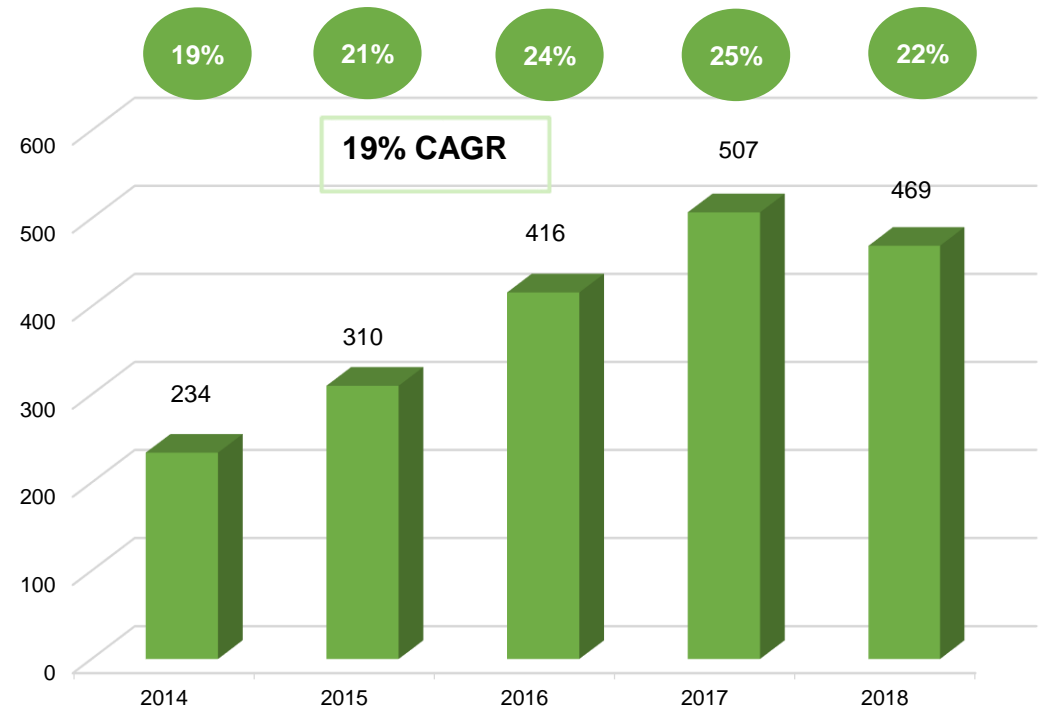


# 5 Year Track Record (Consolidated)

### Consolidated Total Income (Rs. cr.)

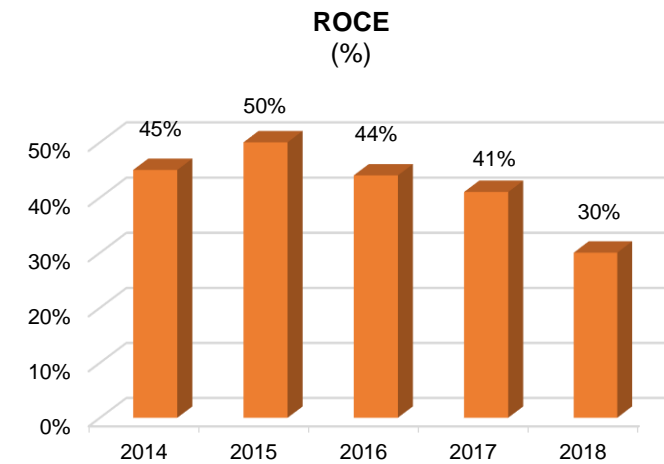
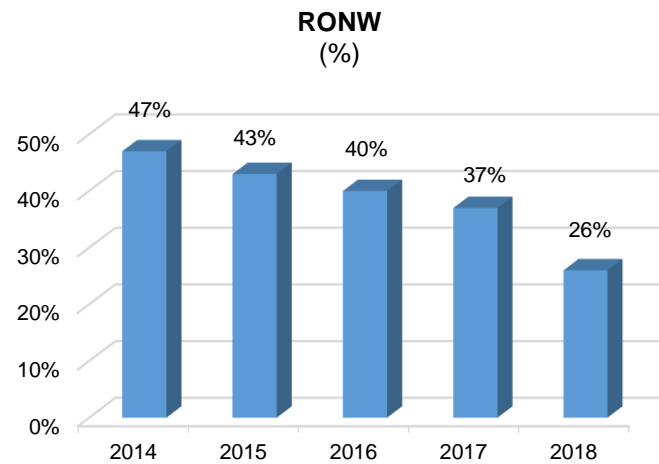
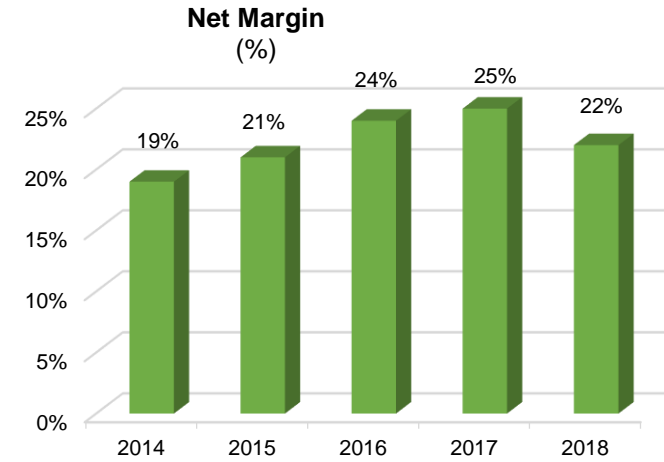
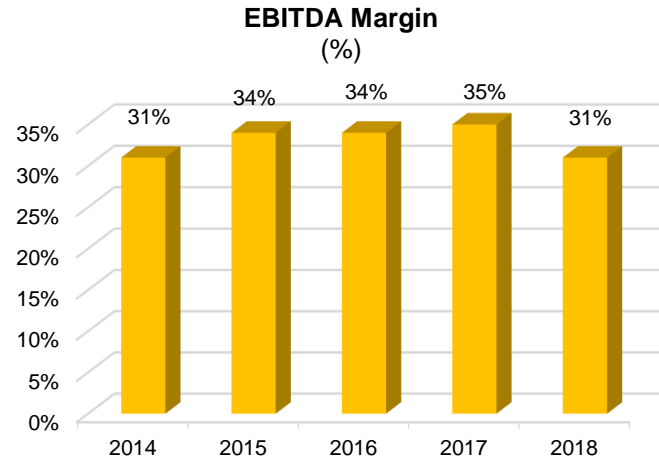


### PAT (Rs. cr.) & PAT Margin (%)



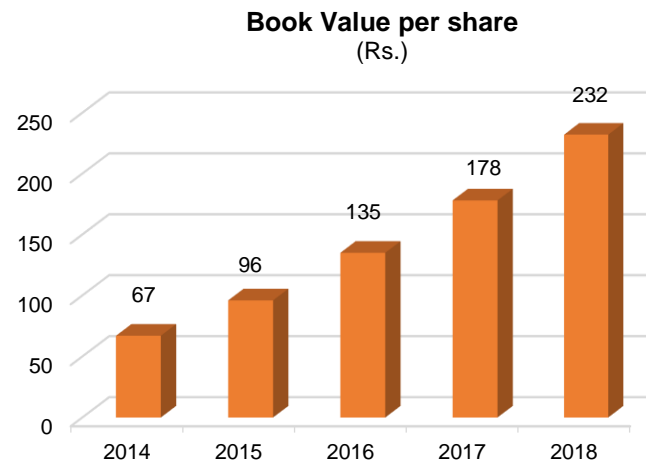
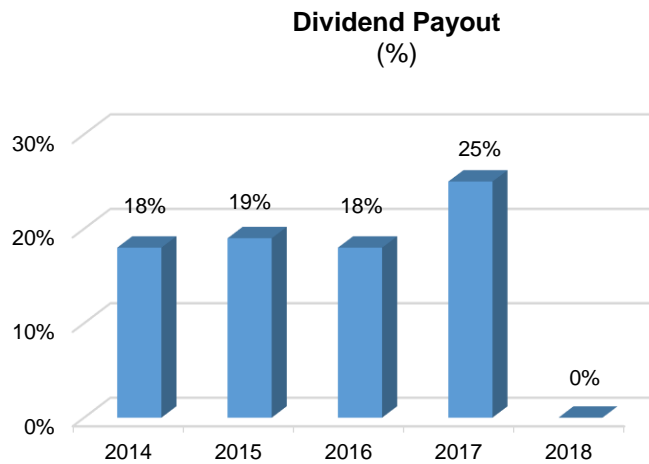
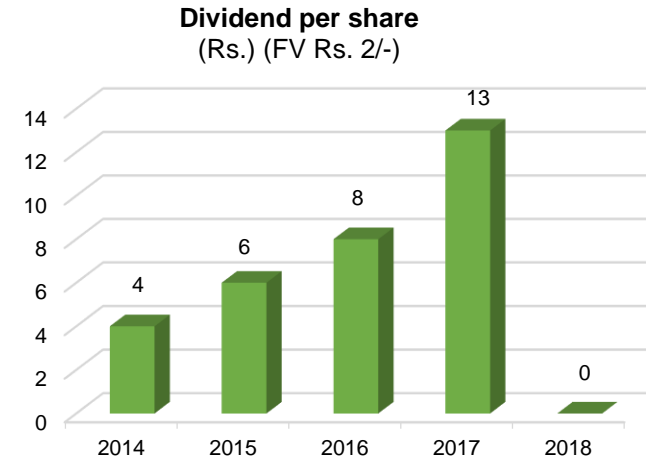
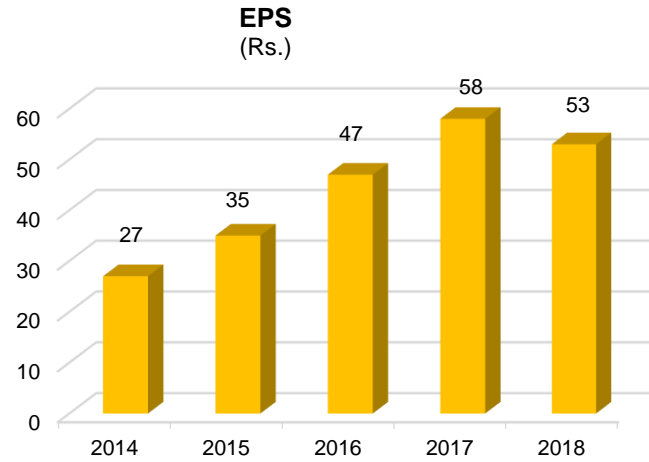


# 5 Year Track Record (Consolidated)





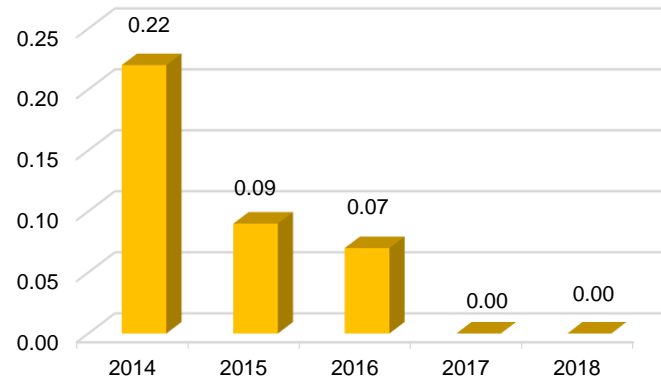
# 5 Year Track Record (Consolidated)



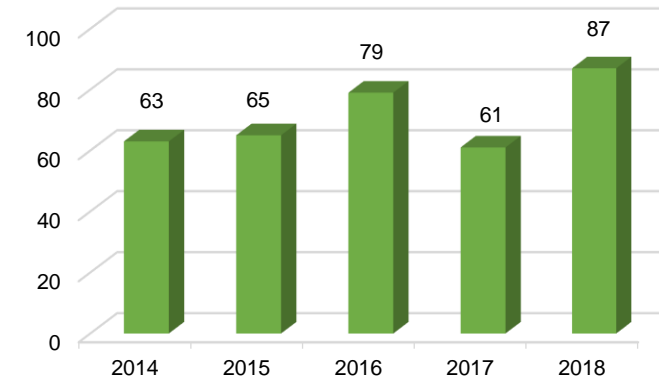


# 5 Year Track Record (Consolidated)

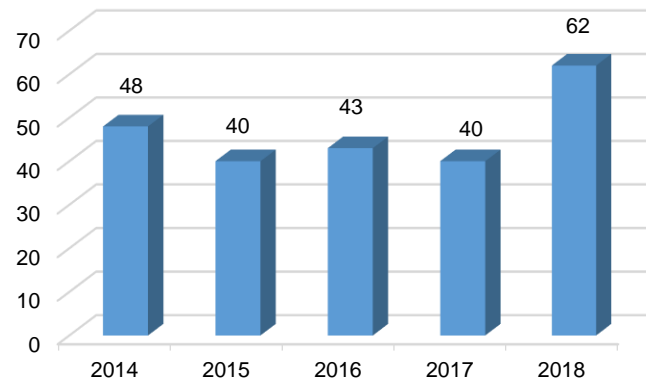
**Total Debt / Equity**  
(Ratio.)



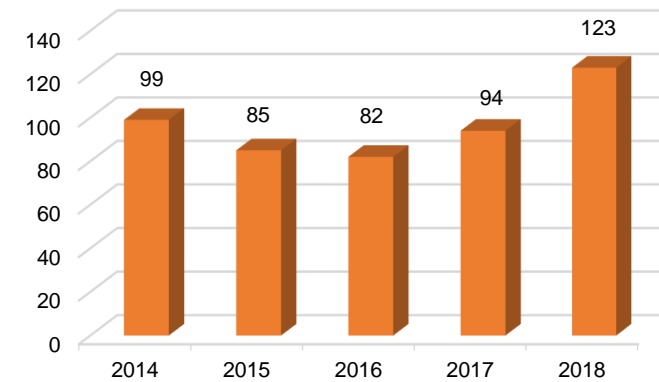
**Receivable Days**  
(Nos.)



**Inventory Days**  
(Nos.)



**Payable Days**  
(Nos.)



**Thank You**

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