

31st October, 2017

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: BSE – AJANTPHARM 532331	Scrip Code: NSE AJANTPHARM EQ

Sub.: Presentation on Results

Dear Sir/Madam,


We refer to the Unaudited financial results for the second quarter and half year ended 30th September, 2017 submitted to your office today.

Pursuant to Regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are now attaching the presentation on results being circulated to the investors and analysts and uploaded on our website.

Kindly take the same on your records and disseminate to your members.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**


GAURANG SHAH
AVP - Legal &
Company Secretary

Encl.: a/a



 *ajanta pharma limited*

Investor Presentation

2nd Qtr. - FY 2018

31st October, 2017



Ajanta's Ranking in Next 100 Listed Companies (Based on Market Cap)



Voluntary Disclosure



Composite Disclosure



Mandatory Disclosure

Ajanta's Score in Composite Disclosure Ranking



Source: - India Disclosure Index 2017 by FTI Consultants Inc. on how India's leading listed corporations fare on disclosure standards



India

Back on growth path



Exports

Challenges galore



Financial Highlights

Margin coming back



Infrastructure

Ready for Future



India



Specialty Segment



- Cardiology
- Ophthalmology
- Dermatology
- Pain Management

Focused Marketing

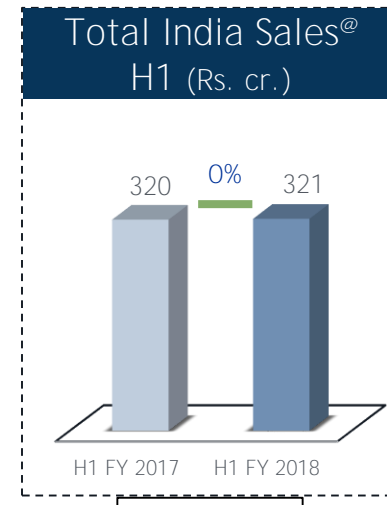
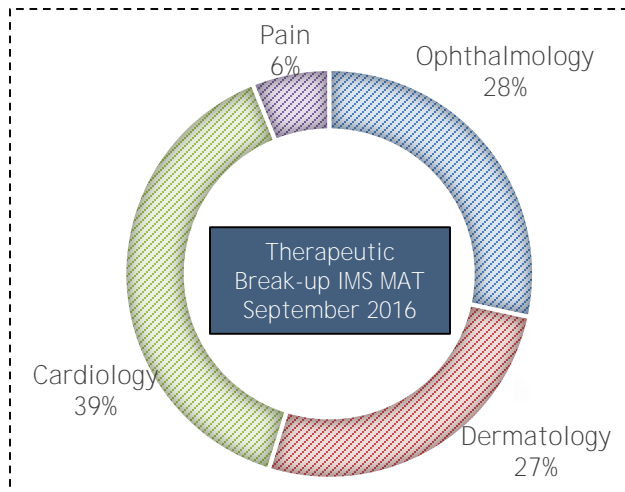
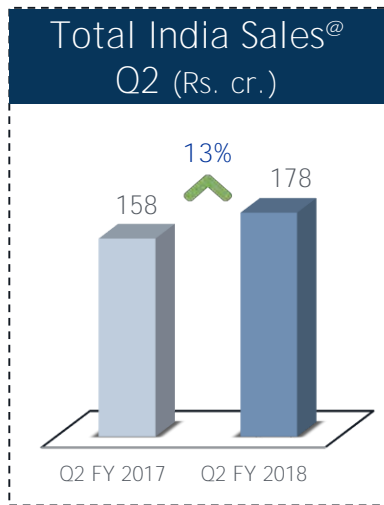
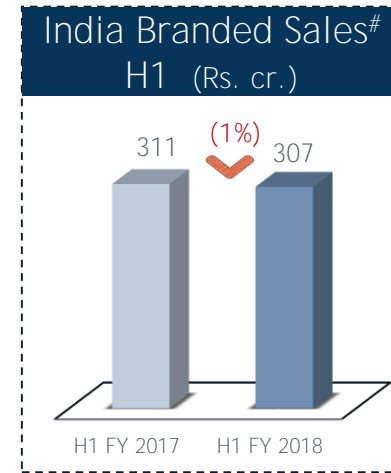
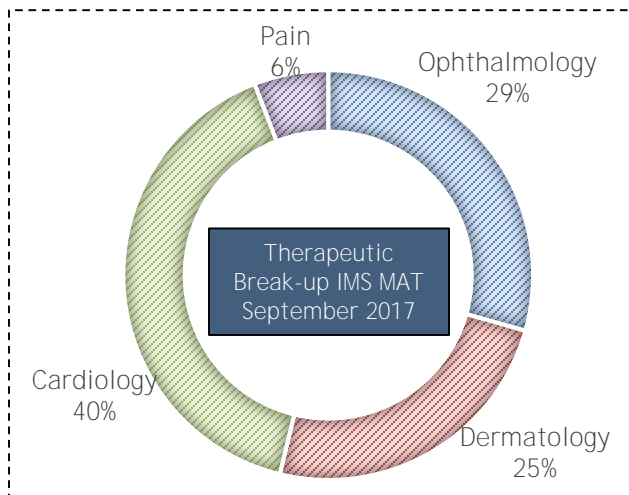
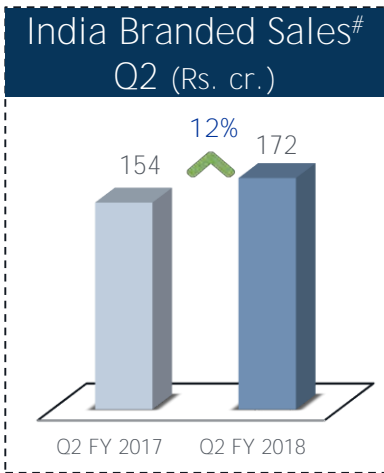


- 14 Divisions
- 3,000+ MRs
- 200+ Products
- About 70% products First to Market

Established Player



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

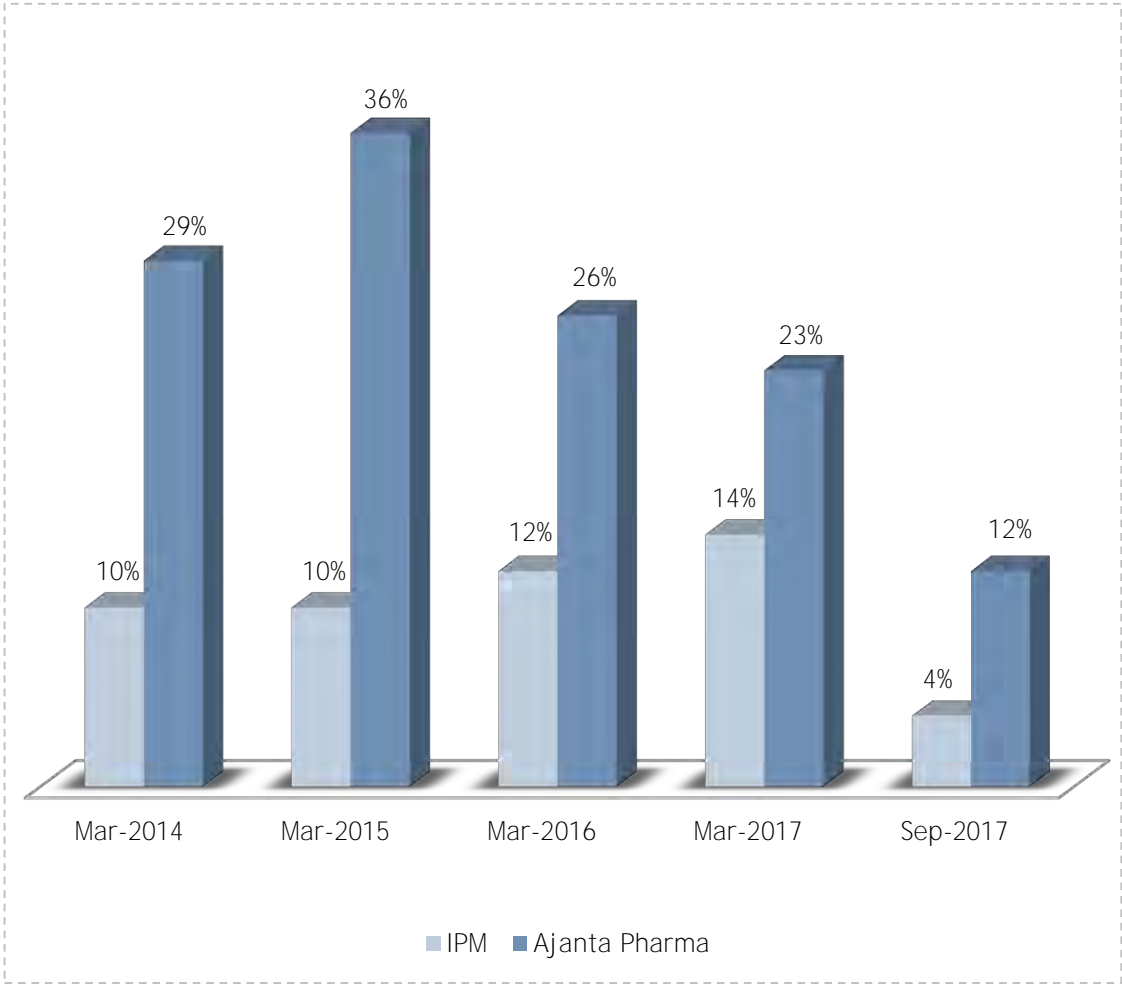


Source: Company

Source: Company

= excluding institution
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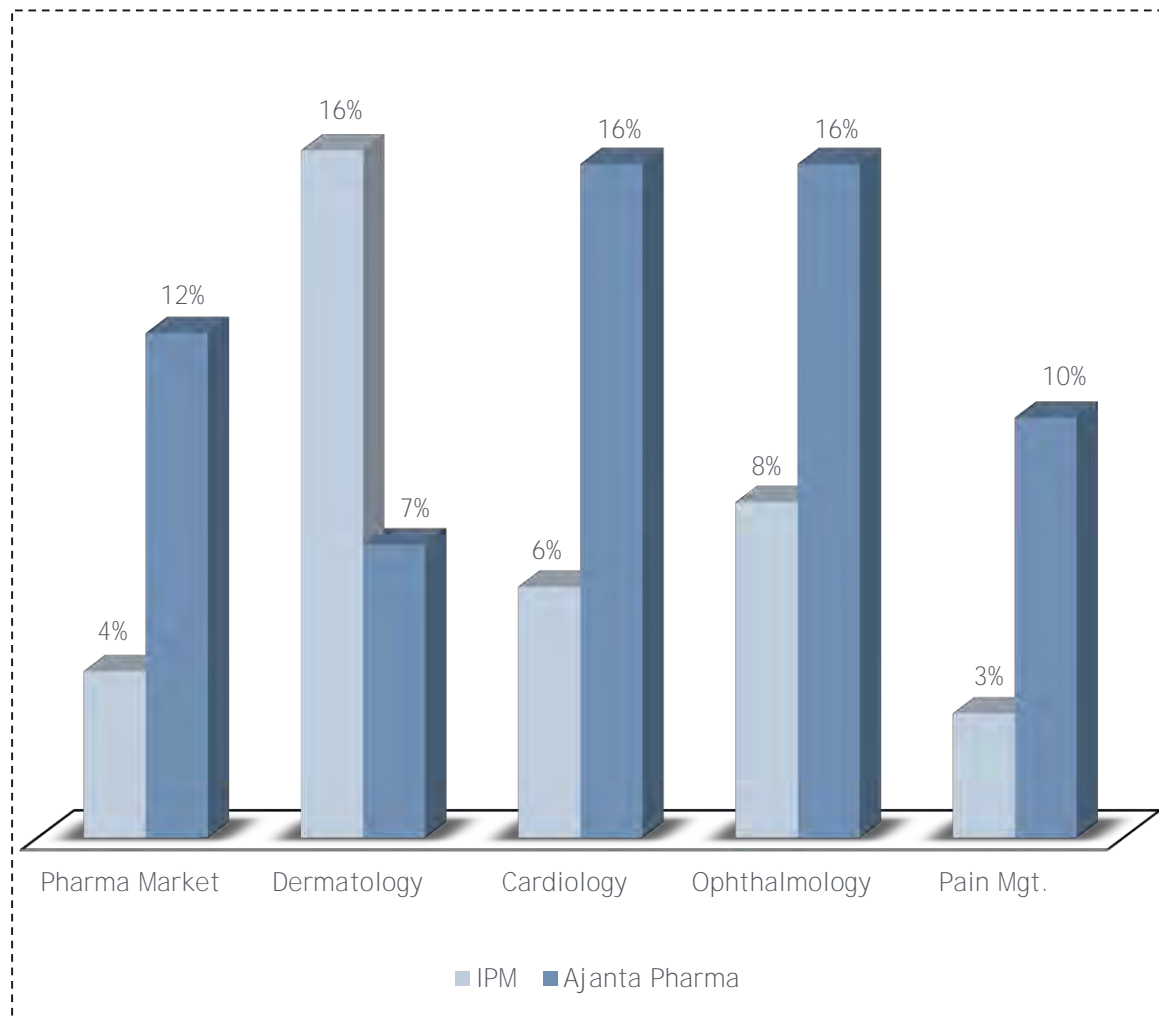
Faster than Industry - IPM



IPM = Indian Pharmaceutical Market
Source: IMS MAT

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Within Segments Ajanta Way Ahead



IPM = Indian Pharmaceutical Market
Source: IMS MAT Sept. 2017

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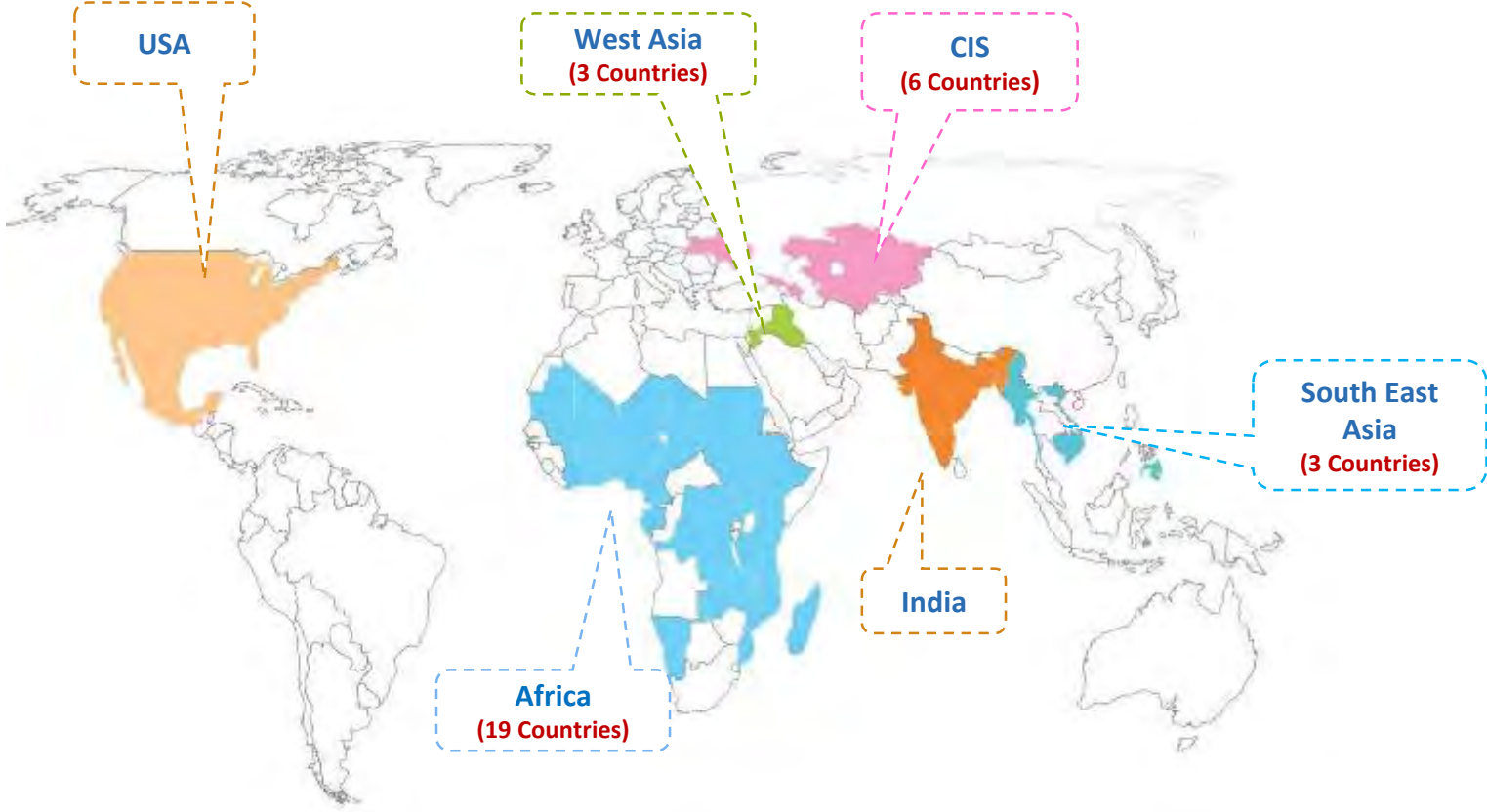
Rank	Sep 2017	Sep 2016	Mar 2005
Ophthal	3	5	28
Derma	13	13	98
Cardio	17	20	38
Pain	42	44	NA
Ajanta	33	33	88

IPM = Indian Pharmaceutical Market
Source: IMS



Exports

Global Presence



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ANDA Status

- Approval : Final - 21 (3 in Q2), Tentative - 2
- Under approval : 16 (Filed 4 in Q2)
- Filing target for FY 2018 : 12 to 15

Sales & Marketing

- 15 Products commercialized (2 in Q2)
- More products scheduled for launch in FY 2018
- Sharp price erosion impacted the quarter



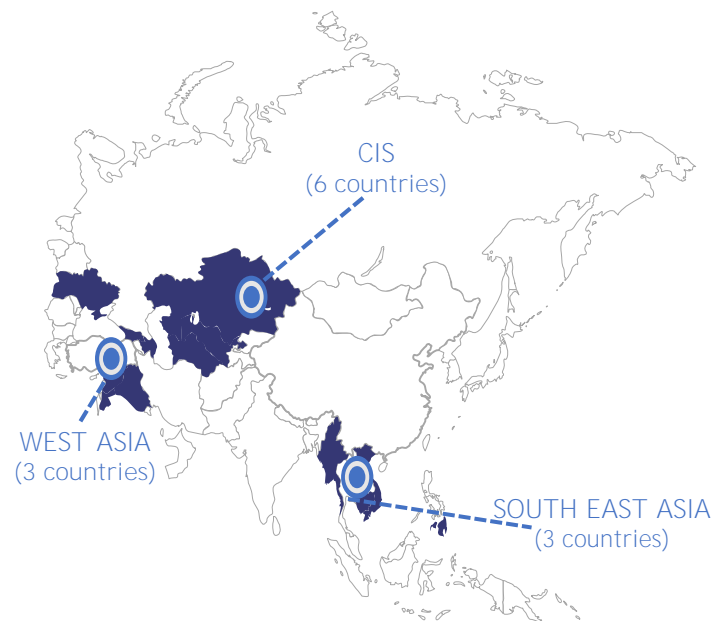
Africa – 19 countries

Products

- Product Registrations - 1,383
- Segments - Anti Malaria, Multivitamin, Cardio, Antibiotic, Gynaec, MED, Pain

Sales & Marketing

- Franco Africa major focus
- Anglo Africa challenges settling slowly
- Institution business grows for the quarter but will shrink on annual basis



Asia – 12 countries

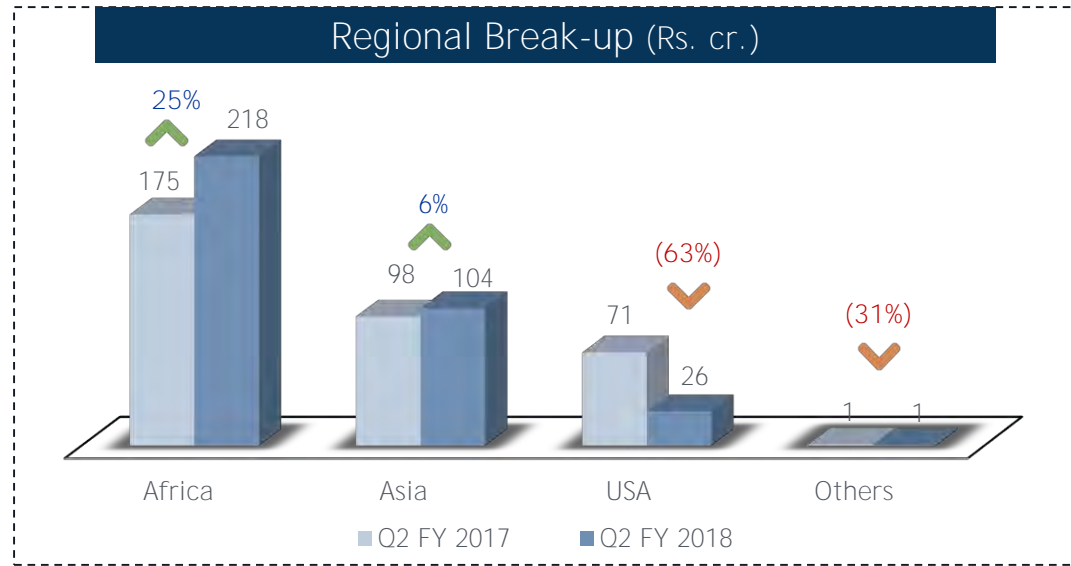
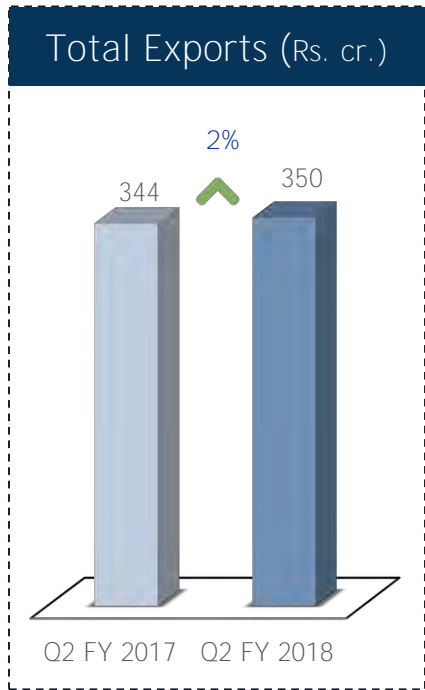
Products

- Product Registration - 342
- Segments - Cardio, Pain, MED, GI, Antibiotic, Derma, Anti Histamine

Sales & Marketing

- Enhanced focus showing results
- Further thrust with more product addition

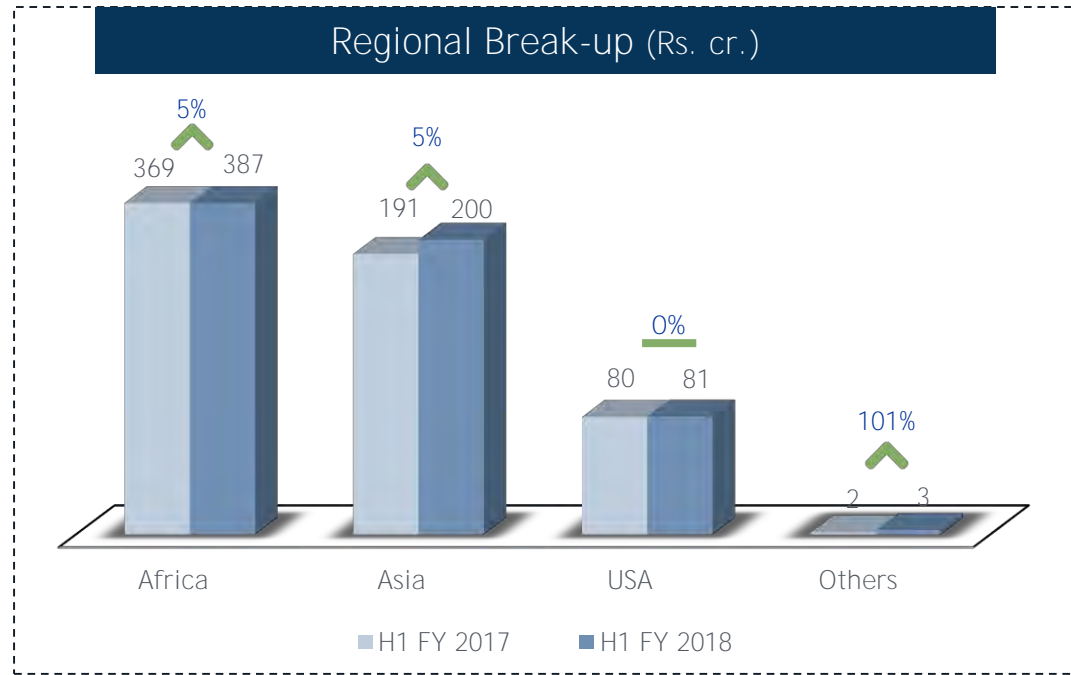
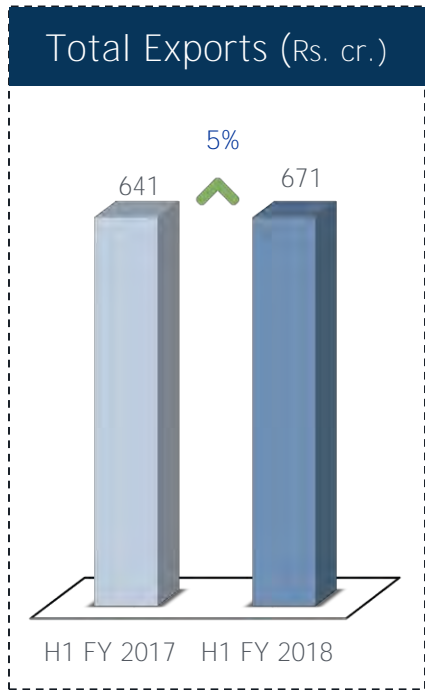
Export Sales - Q2 (Consolidated)



	Rs. cr.		
	Q2 FY 2017	Q2 FY 2018	Gth
Africa	175	218	25%
Asia	98	104	6%
USA	71	26	(63%)
Others	1	1	(31%)
Total	344	350	2%

Source: Company

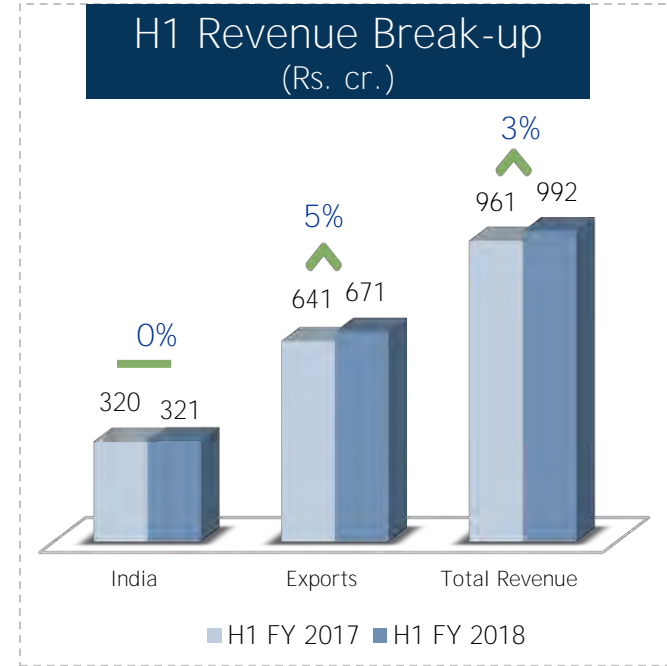
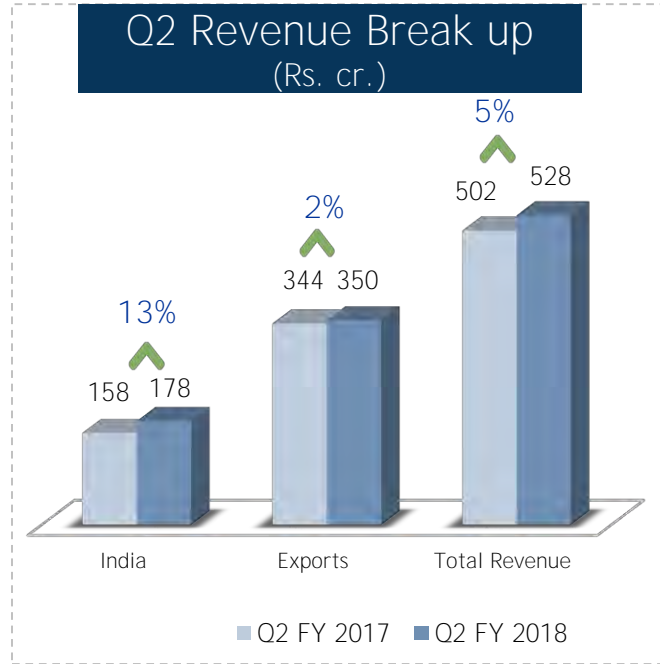
Export Sales - H1 (Consolidated)



	Rs. cr.		
	H1 FY 2017	H1 FY 2018	Gth
Africa	369	387	5%
Asia	191	200	5%
USA	80	81	0%
Others	2	3	101%
Total	641	671	5%

Source: Company

Total Sales (Consolidated)



	Rs. cr.		
	Q2 FY 2017	Q2 FY 2018	Gth
India	158	178	13%
Exports	344	350	2%
Total Revenue	502	528	5%

	Rs. cr.		
	H1 FY 2017	H1 FY 2018	Gth
India	320	321	0%
Exports	641	671	5%
Total Revenue	961	992	3%



Infrastructure



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 approved)
- Guwahati (Assam) – First phase commissioned, 2nd phase by Q4 FY 2018

API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



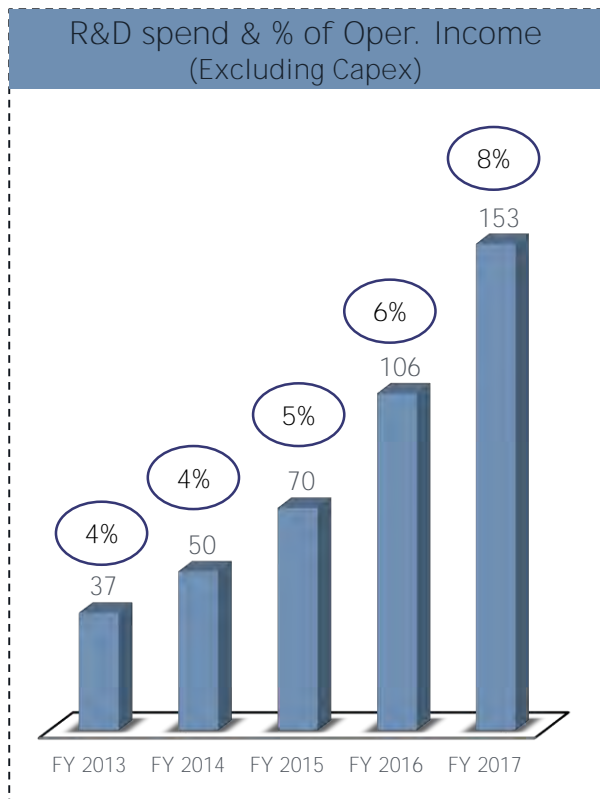
API Plant - Waluj



Paithan Plant



Dahej Plant





Financial Highlights

P&L Synopsis - Q2 FY 2018 (Consolidated)



Rs. cr.	Q2 FY 2018	%	Q2 FY 2017	%	% Growth
Exports	350	65%	344	67%	2%
Domestic	178	33%	158	31%	13%
Other Op. Income	12	2%	13	2%	-9%
Income from Operations	540		516		5%
EBITDA	184	34%	183	35%	1%
PBT	178	33%	165	32%	8%
PAT	132	24%	131	25%	1%
Total Comprehensive Income	134	25%	125	24%	7%

P&L Synopsis - H1 FY 2018 (Consolidated)



Rs. cr.	H1 FY 2018	%	H1 FY 2017	%	% Growth
Exports	671	66%	641	65%	5%
Domestic	321	32%	320	32%	0%
Other Op. Income	21	2%	30	3%	-30%
Income from Operations	1,014		992		2%
EBITDA	314	31%	349	35%	-10%
PBT	297	29%	323	32%	-8%
PAT	227	22%	250	25%	-9%
Total Comprehensive Income	230	23%	250	25%	-8%

Detailed P&L - Q2 FY 2018 (Consolidated)



Rs. cr.	Q2			
	FY 2018		FY 2017	
Income from Operations	540		516	
Other Income	9	2%	7	1%
Total Income	546		522	
Materials consumed	109	20%	117	22%
Employee Benefit	89	16%	72	14%
Finance Cost	0	0%	0	0%
Depreciation	15	3%	14	3%
Other Expenses	158	28%	154	30%
Total expenses	371	68%	357	68%
Profit before tax	178	33%	165	32%
Tax Expense	46	8%	34	7%
Net Profit	132	24%	131	25%
Other Comprehensive Income	2		(6)	
Total Comprehensive Income	134	25%	125	24%

Detailed P&L - H1 FY 2018 (Consolidated)



Rs. cr.	H1			
	FY 2018		FY 2017	
Income from Operations	1,014		992	
Other Income	11	1%	9	1%
Total Income	1,024		1,001	
Materials consumed	203	20%	216	22%
Employee Benefit	176	17%	142	14%
Finance Cost	0	0%	1	0%
Depreciation	28	3%	27	3%
Other Expenses	320	31%	292	29%
Total expenses	727	71%	678	68%
Profit before tax	297	29%	323	32%
Tax Expense	70	7%	73	7%
Net Profit	227	22%	250	25%
Other Comprehensive Income	3		(1)	
Total Comprehensive Income	230	23%	250	25%

Balance Sheet (Consolidated)



Statement of Assets & Liabilities	Rs. cr.			
	H1 FY 2018		FY 2017	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	902		583	
Capital Work-in-Progress	94		338	
Other Intangible Assets	8		6	
Intangible assets under development	-		1	
Financial Assets - Others	12		9	
Deferred tax assets (net)	29		24	
Other non-current assets	34		14	
Sub-total - Non-current assets	1,080	51%	976	54%
Current Assets				
Inventories	265	49 days	211	40 days
Financial Assets				
Investments	245		182	
Trade Receivables	401	74 days	322	61 days
Cash and cash equivalents	65		52	
Bank balances	0		4	
Others	-		1	
Current Tax Assets (Net)	7		11	
Other current assets	72		64	
Sub-total - Current Assets	1,055	49%	847	46%
TOTAL - ASSETS	2,135		1,823	

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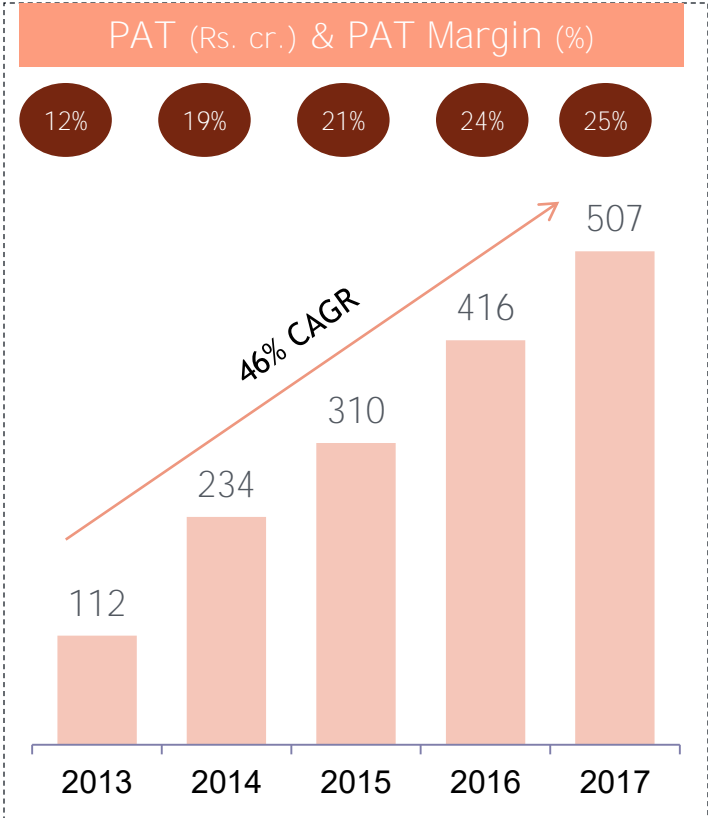
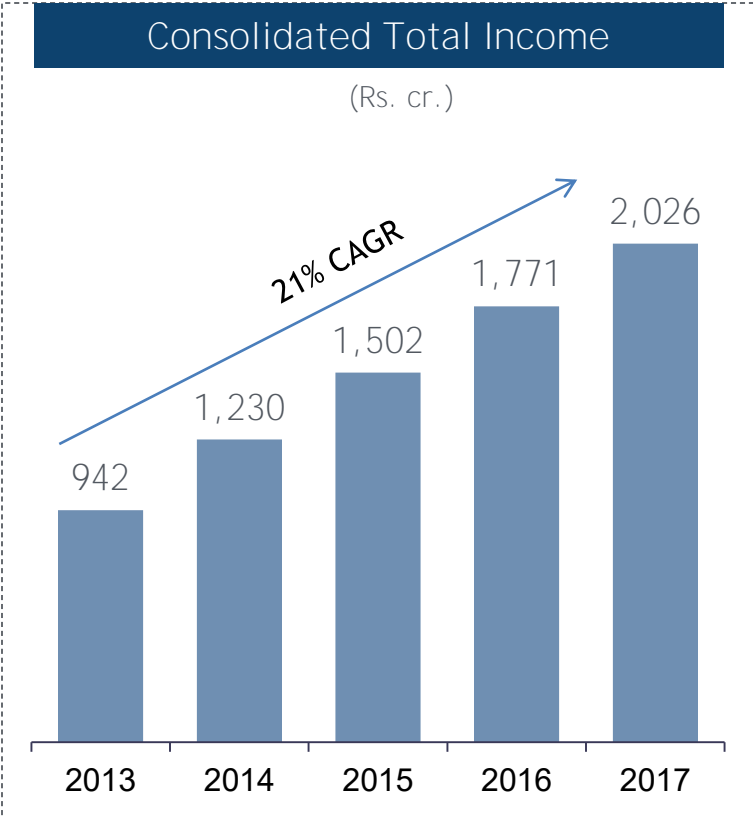
Balance Sheet (Consolidated)



Rs. cr.

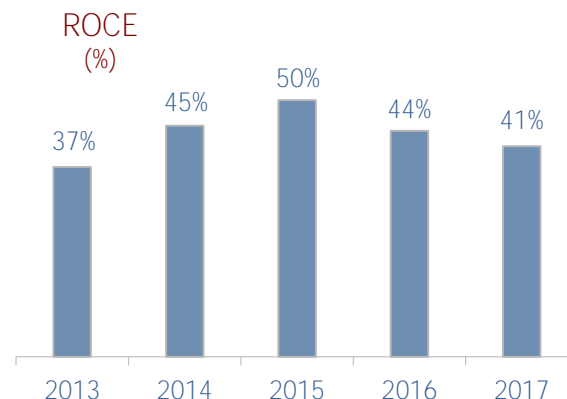
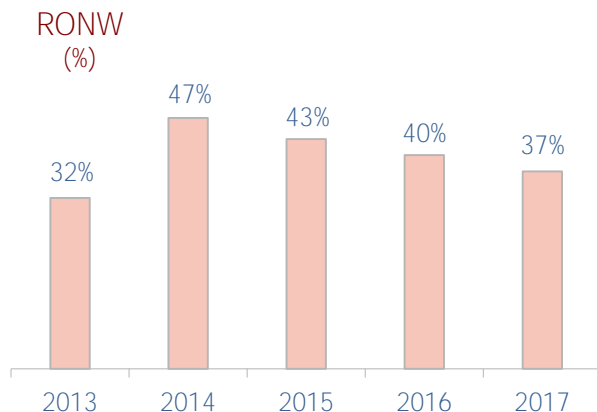
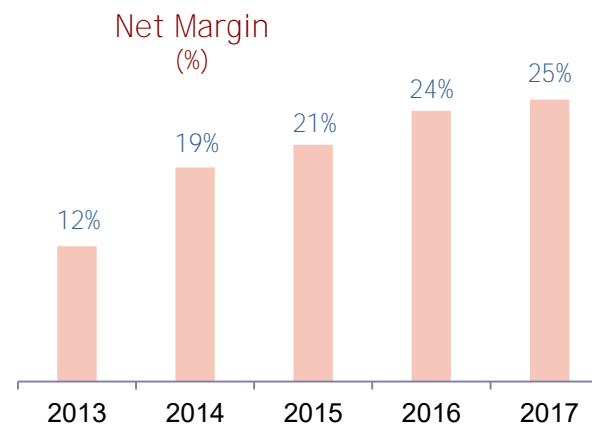
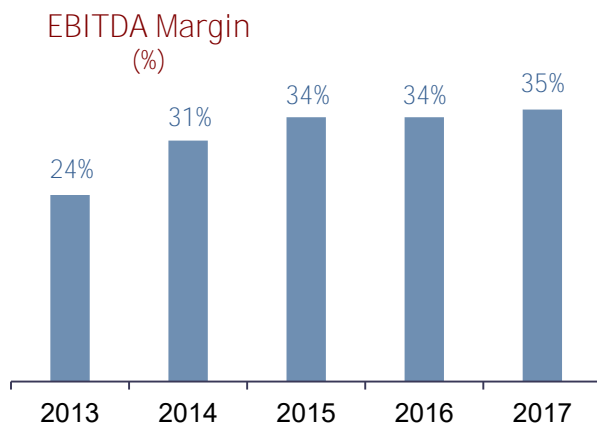
Statement of Assets & Liabilities	H1 FY 2018		FY 2017	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		18	
Other Equity	1,781		1,550	
Sub Total - Shareholders' Funds	1,798	84%	1,568	86%
Non-current Liabilities				
Financial Liabilities				
Borrowings	1		1	
Other Financial Liabilities	-		0	
Provisions	5		3	
Deferred tax liabilities (net)	42		27	
Sub Total - Non-Current Liab.	48	2%	32	2%
Current Liabilities				
Trade payables	188	109 days	140	94 days
Other financial liabilities	62		31	
Other current liabilities	24		40	
Provisions	15		13	
Sub Total - Current Liabilities	288	14%	223	12%
Total Liabilities	336		255	
TOTAL - Equity and Liabilities	2,135		1,823	

Consistent Track Record (Consolidated)



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Consistent Track Record (Consolidated)

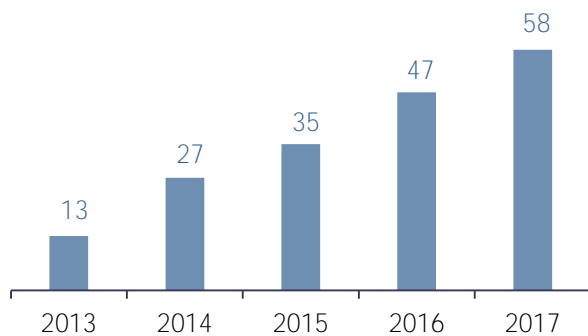


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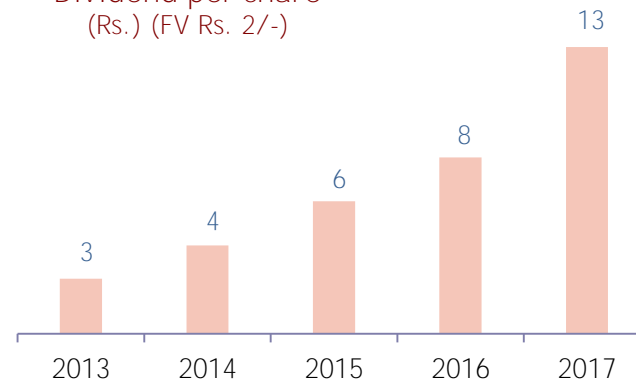
Consistent Track Record (Consolidated)



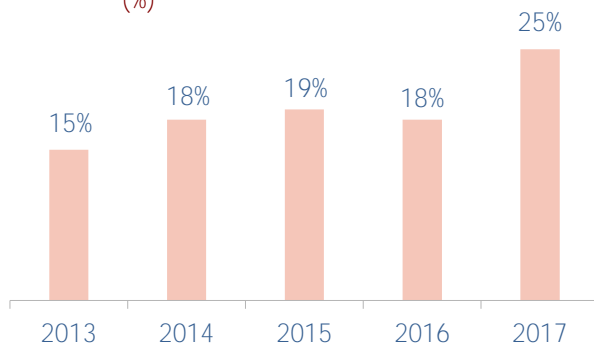
EPS
(Rs.)



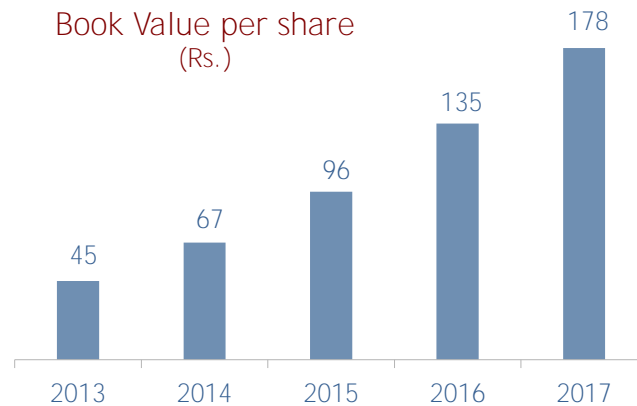
Dividend per share
(Rs.) (FV Rs. 2/-)



Dividend Payout
(%)

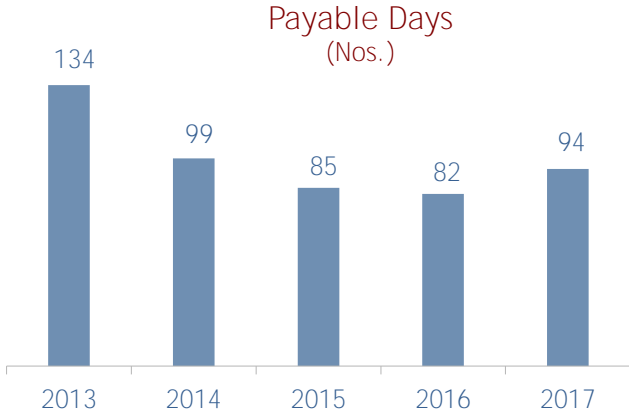
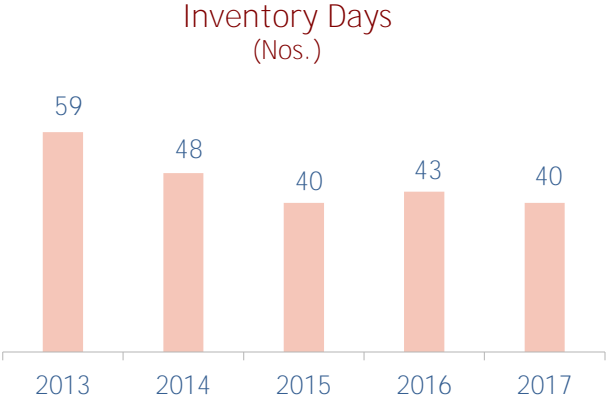
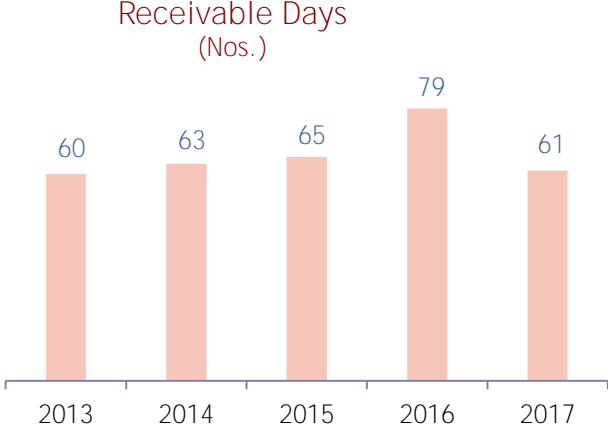
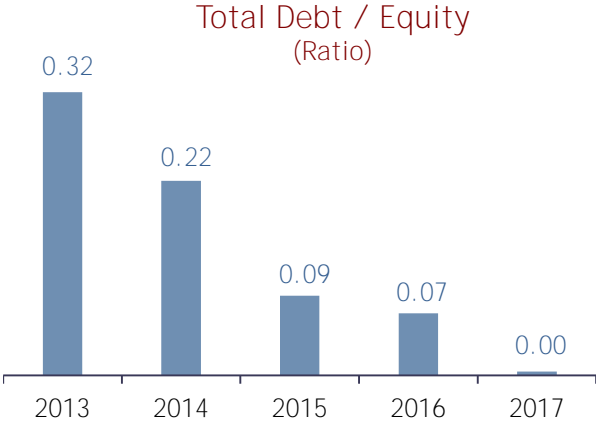


Book Value per share
(Rs.)



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Consistent Track Record (Consolidated)



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Thank You

For updates and company information please visit our website:

www.ajantapharma.com

For specific queries, contact:

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CIN No. - L24230MH1979PLC022059



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