

1st February, 2016

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir,

Scrip Code: BSE - AJANTPHARM 532331/ NSE - AJANTPHARM EQ

Sub.: Presentation made to analysts

We refer to the unaudited financial results for the quarter and nine months ended 31st December, 2015 submitted to your office today.

We are now attaching the presentation made in this regard to the analysts which is being uploaded on our website.

This is pursuant to Regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**



GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a



Investor Presentation

Q3FY16

1st February 2016

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INDIA BUSINESS



Therapy Focus



Ophthalmology



Dermatology



Cardiology

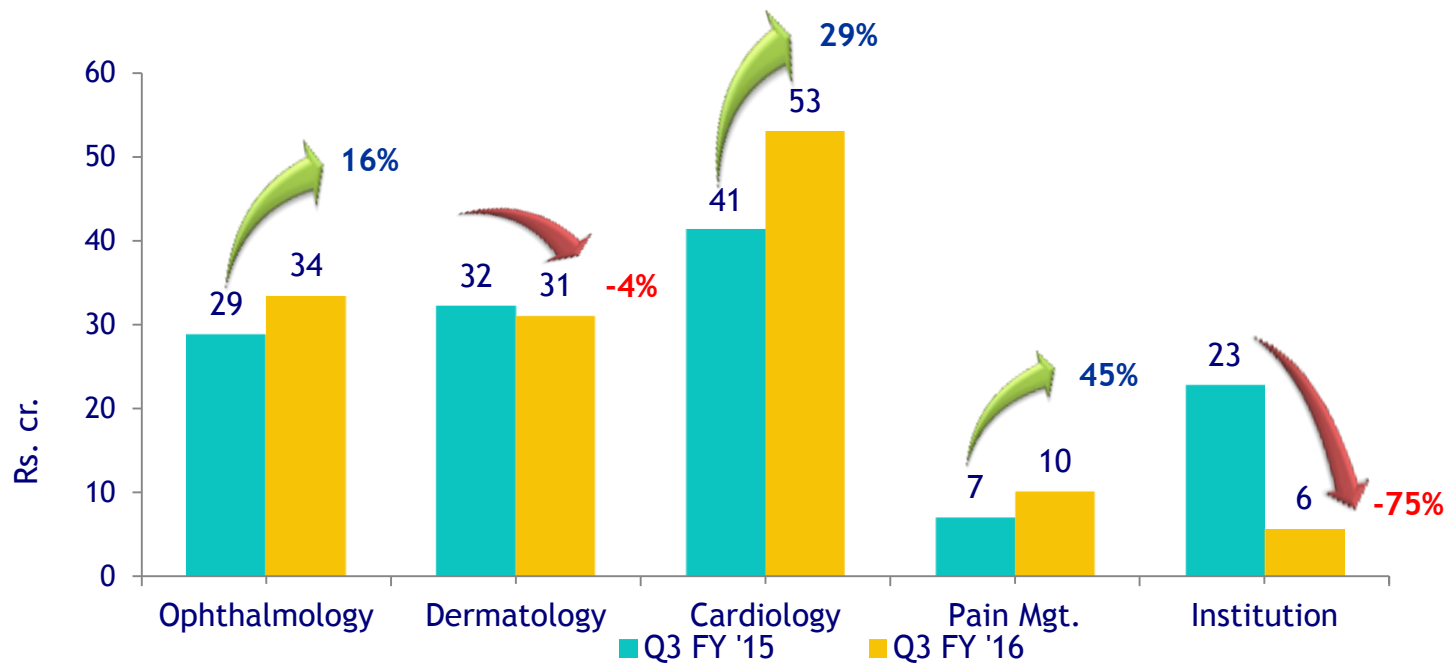


Pain Management



Total MR Strength 3,000+

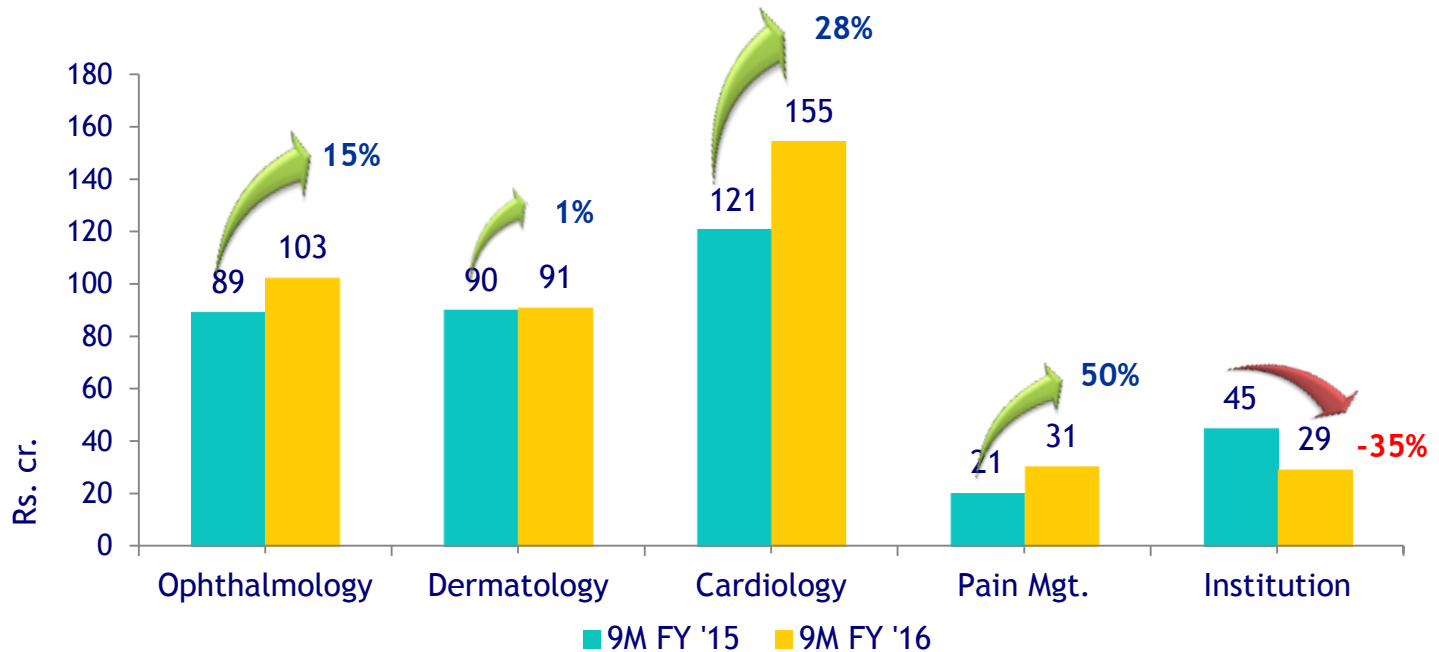
India Sales - Q3 FY '16



- Total India Sales - Rs. 134 cr. (Q3 FY '15 - Rs. 132 cr.)
- India Branded Growth 17% (excluding Institution)
- Total India Business Growth 1%

Source: Company

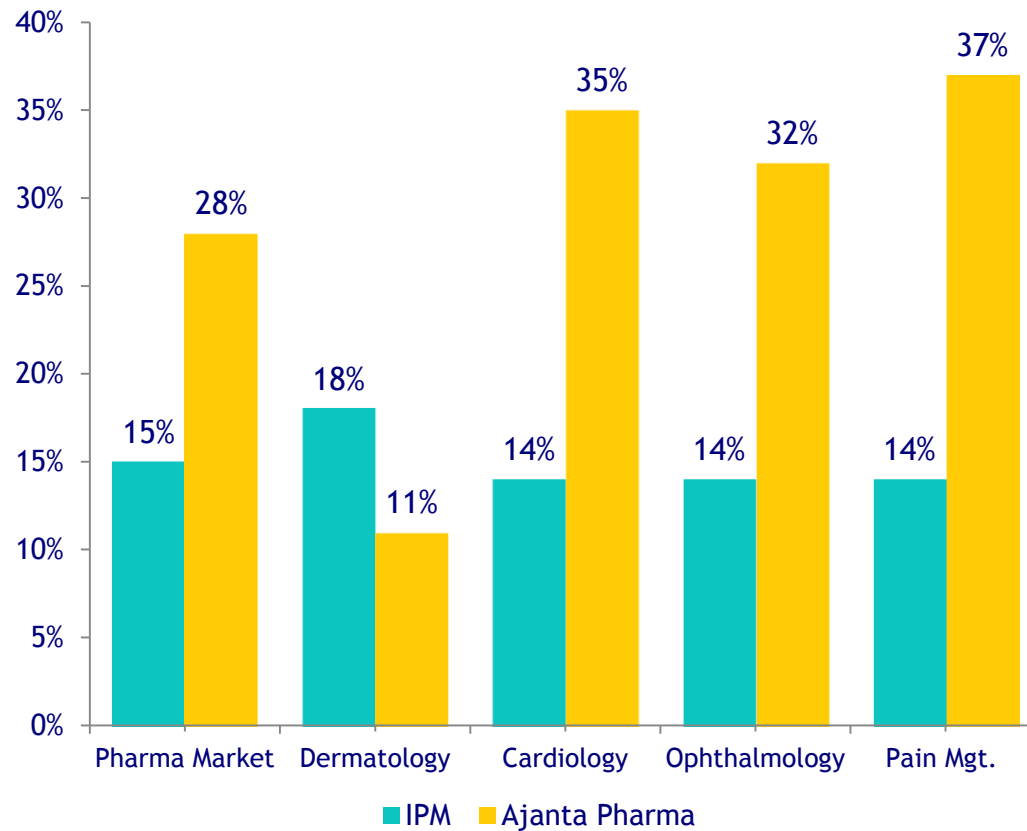
India Sales - 9M FY '16



- Total India Sales - Rs. 408 cr. (9M FY '15 - Rs. 366 cr.)
- India Branded Growth - 18% (excluding Institution)
- Total India Business Growth - 12%

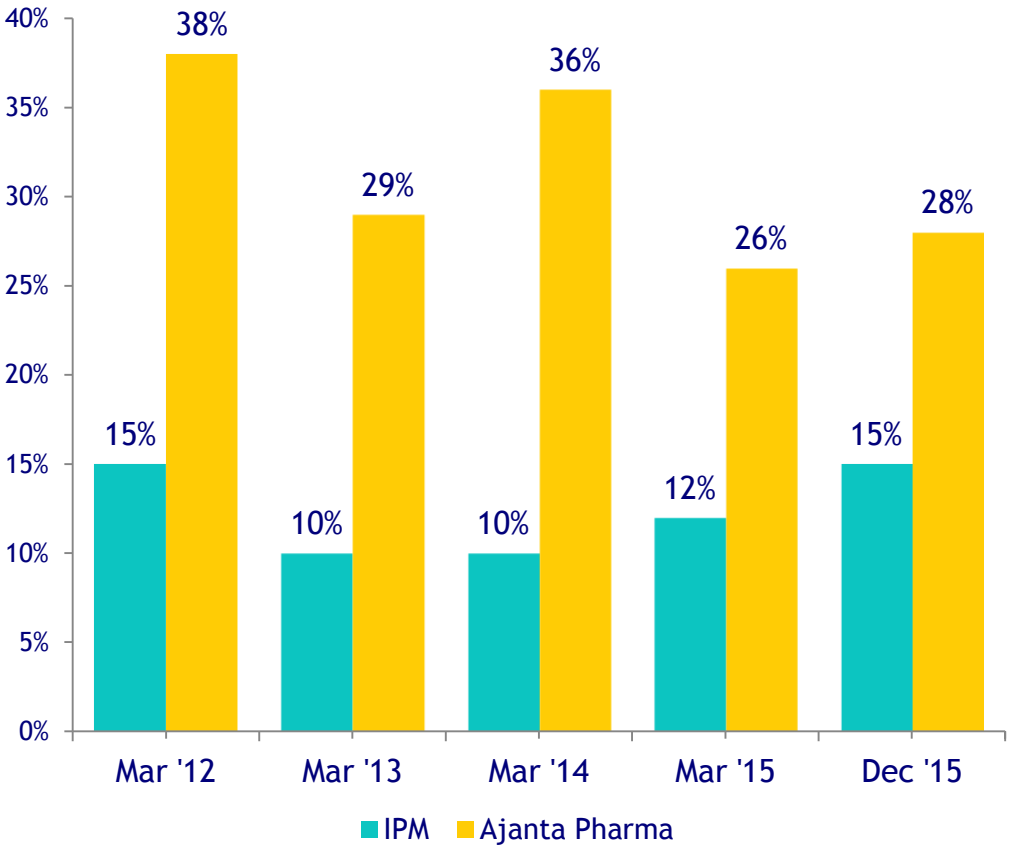
Source: Company

Within Segments Way Ahead



Source: IMS, MAT December '15

Faster Than Industry - IPM



IPM = Indian Pharmaceutical Market,
MAT Figures
Source: IMS

IPM - Rankings

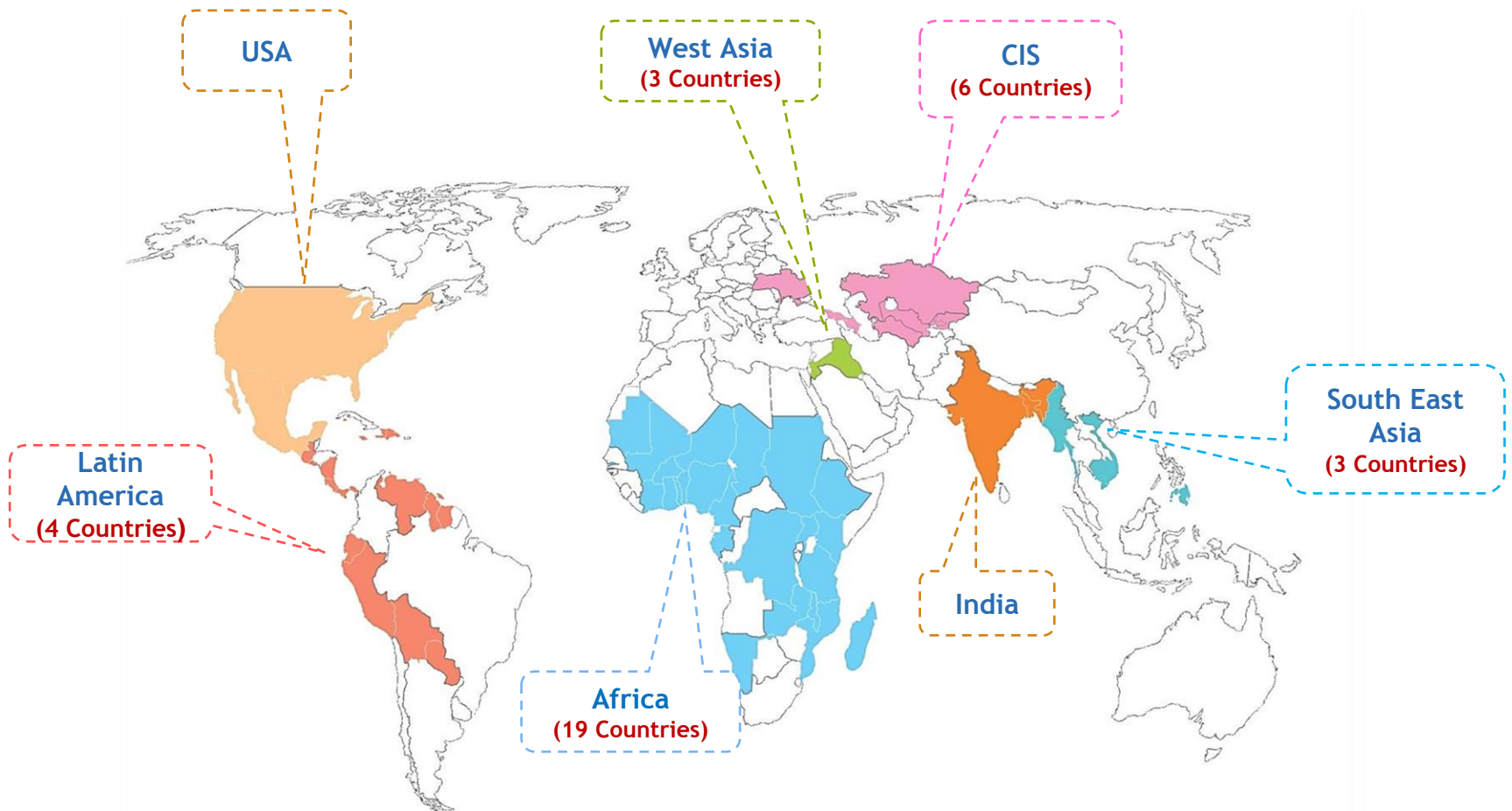
Segment	IMS MAT Dec '15	IMS MAT Dec '14	IMS MAT Mar '05
Ophthalmology	5	5	28
Dermatology	14	14	98
Cardiology	20	24	38
Pain Mgt.	45	49	NA
Ajanta Pharma	33	37	88

IPM = Indian Pharma Market
Source: IMS, MAT December '15

EMERGING MARKETS

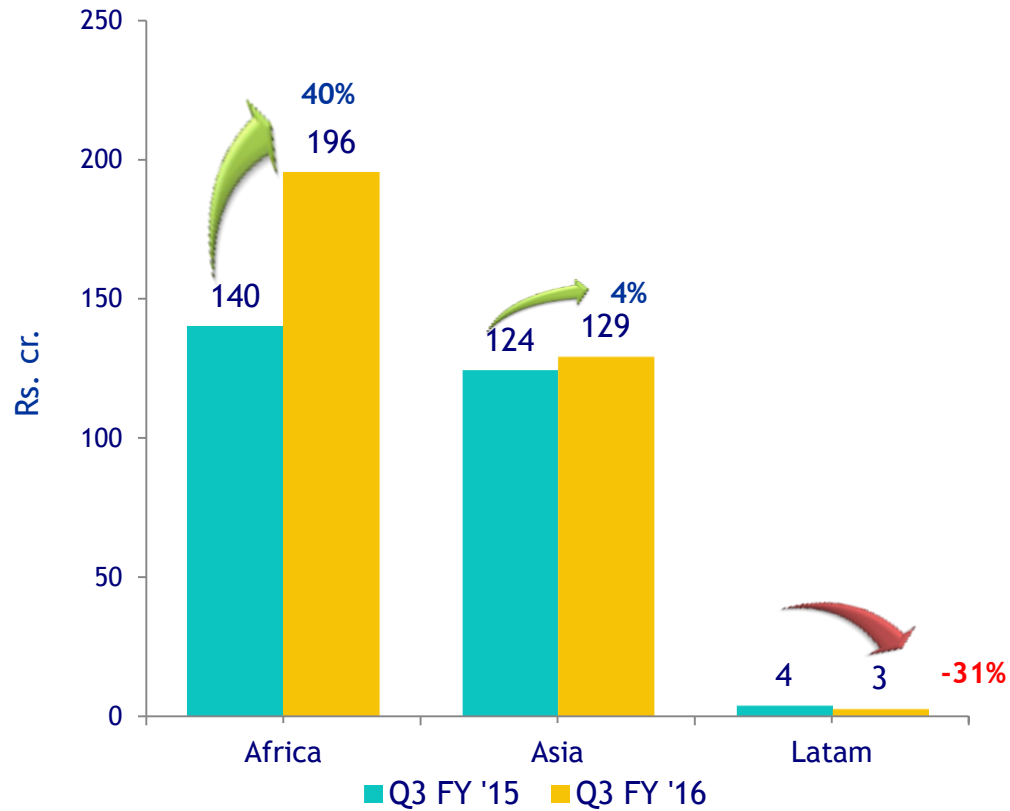


Global Presence



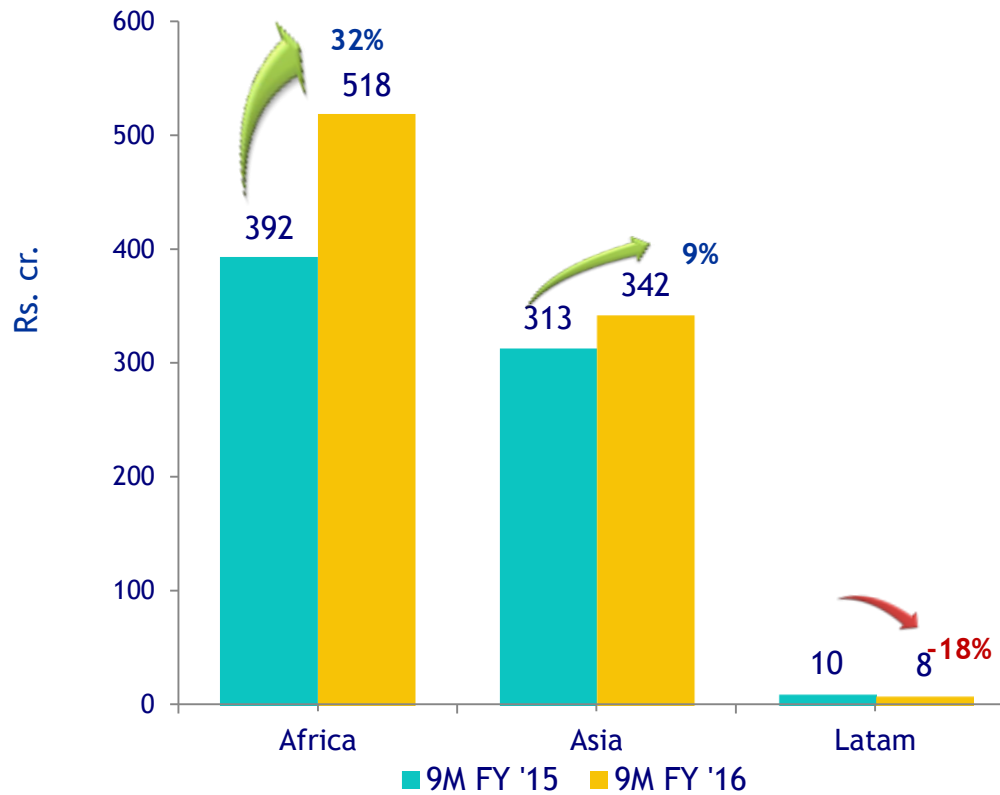
- Presence in 35+ countries
- Country specific brand portfolio enabling growth

EM Consolidated Revenue - Q3 FY '16



- Emerging Market Revenue - Rs. 328 cr. (Q3 FY15 - Rs. 269 cr.)
- Emerging Market Growth 22%

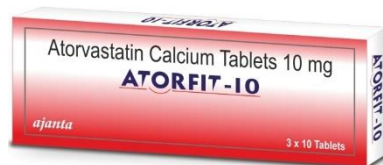
EM Consolidated Revenue - 9M FY '16



- Emerging Market Revenue - Rs. 868 cr. (9M FY15 - Rs. 715 cr.)
- Emerging Market Growth 21%

Building Brands

Region	Brands Registered	Under Registration	Major Segments
Africa	1,109	1,335	Antibiotic, Anti-Malaria, Cardiac, Gynac
Asia	289	472	Antibiotic, Derma, Pain, OTC, Ophthal, Cardiac, GI
Latam	25	10	Ophthal, MED, GI
Total	1,423	1,817	



REGULATED MARKETS



Regulated Markets - USA



ANDA status

- Approved - 7, Tentative approval - 2
- Under approval - 17
- Filing target every year - 8 to 12

Sales & Marketing

- 4 Products launched - gaining market share
- Own front end i.e., Sales & Marketing team

Sales (Rs. cr.)	FY '16	FY '15	Growth
Q3	4.25	0.75	467%
9M	9.61	1.50	541%

INFRASTRUCTURE



Manufacturing

Formulation Manufacturing

- 3 existing facilities in Aurangabad, Maharashtra (1 USFDA, UKMHRA, WHO Pre-Q, approved)
- 1 Facility at Mauritius
- Regulatory filing batches commenced at Dahej, Gujrat
- Work on Guwahati, Assam facility commenced, investing Rs. 300 cr.

API Manufacturing

- 1 Facility in Aurangabad (Captive Consumption)



API Plant



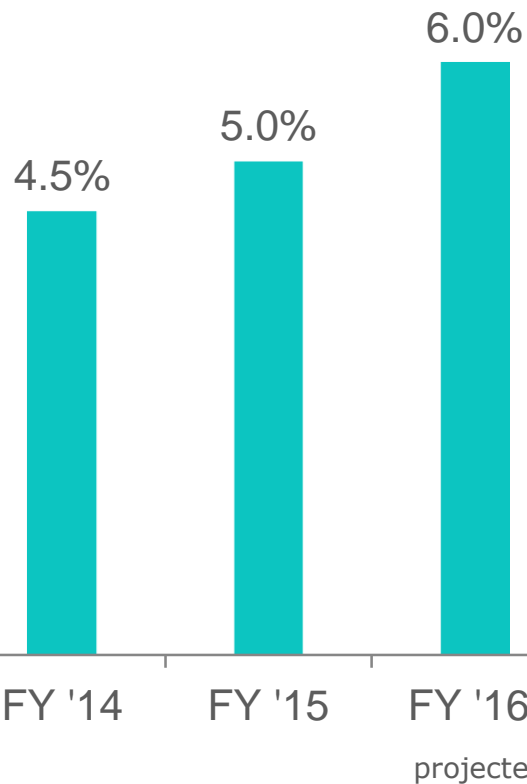
Paithan Plant



Dahej Plant

R&D - The Catalyst For Growth

R&D spend
As % of Operating Income
(Excluding Capex)



- Experienced Team of 600+ scientists
- Q3 spend (excl. capex) at Rs. 26 cr., 9M at Rs. 70 cr.
- Investing Rs. 100 cr. in Capex over next 24 mths

FINANCIAL HIGHLIGHTS



Consolidated P&L - Q3 FY '16

	Q3 FY '16	Q3 FY '15	
Exports	Rs. 332 cr. (70% to Revenue)	Rs. 269 cr. (66% to Revenue)	↑ 23%
Domestic	Rs. 134 cr. (28% to Revenue)	Rs. 132 cr. (32% to Revenue)	↑ 1%
Total	Rs. 473 cr.	Rs. 408 cr.	↑ 16%
EBITDA	Rs. 164 cr. (35% to Revenue)	Rs. 146 cr. (36% to Revenue)	↑ 12%
PBT	Rs. 152 cr. (32% to Revenue)	Rs. 135 cr. (33% to Revenue)	↑ 13%
PAT	Rs. 111 cr. (24% to Revenue)	Rs. 93 cr. (23% to Revenue)	↑ 20%

Consolidated P&L DETAILS - Q3 FY '16

(Rs. cr.)

Particulars	Q3 FY '16		Q3 FY '15		FY '15
Income from Operations	473		408		1,481
Materials consumed	115	24%	101	25%	365
Employee benefits exp.	65	14%	52	13%	201
Finance costs	2	0%	1	0%	6
Other expenditure	129	27%	111	27%	410
Dep. & amortization	12	2%	13	3%	52
Total expenses	323		278		1,034
Profit from operations	150		130		447
Other Income	2		5		17
Profit Before Except. Item	152		135		464
Exceptional Item	-		-		8
Profit Before Tax	152	32%	135	33%	456
Tax Expense	41		42		146
Net Profit	111	24%	93	23%	310

Consolidated P&L- 9M FY '16

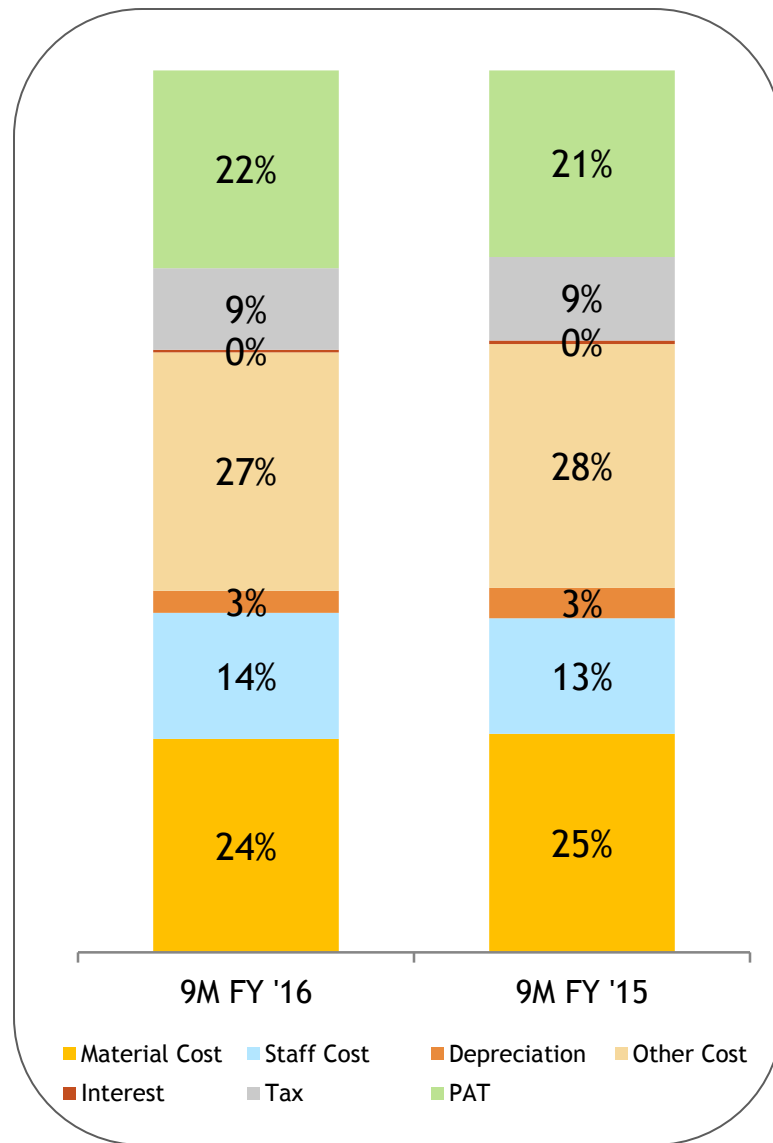
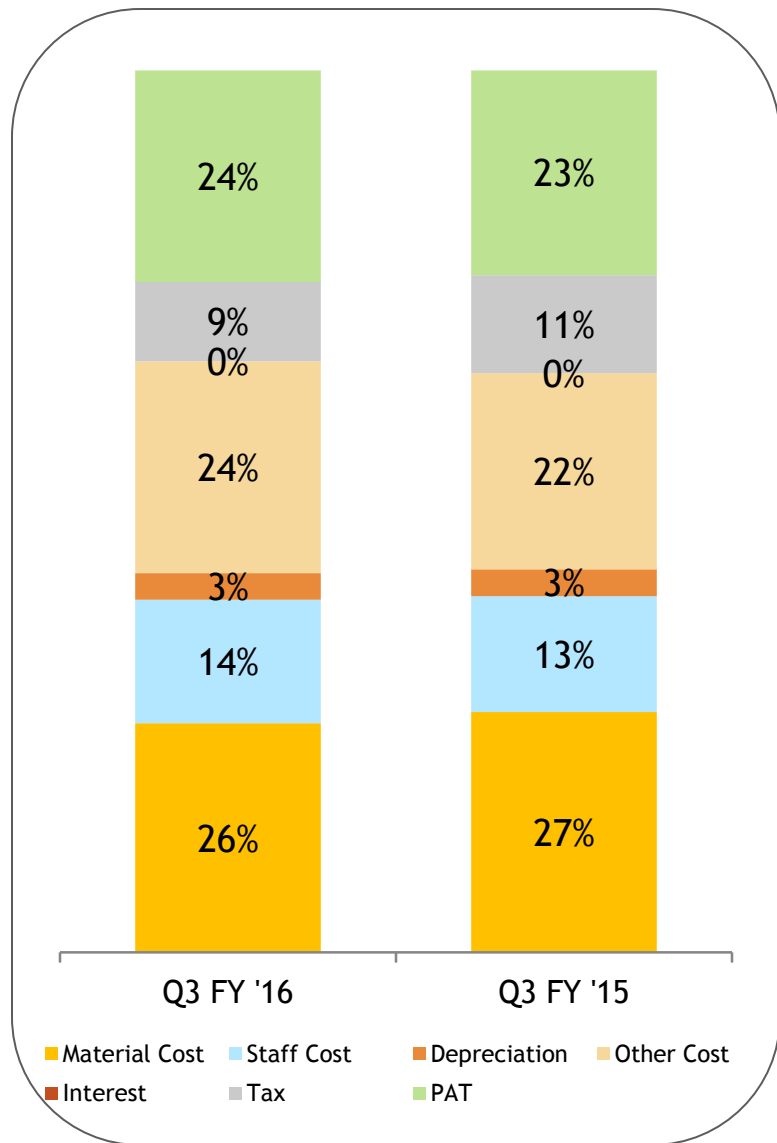
	9M FY '16	9M FY '15	
Exports	Rs. 877 cr. (67% to Revenue)	Rs. 716 cr. (65% to Revenue)	22%
Domestic	Rs. 408 cr. (31% to Revenue)	Rs. 366 cr. (33% to Revenue)	12%
Total	Rs. 1,302 cr.	Rs. 1,102 cr.	18%
EBITDA	Rs. 440 cr. (34% to Revenue)	Rs. 372 cr. (34% to Revenue)	18%
PBT	Rs. 417 cr. (32% to Revenue)	Rs. 341 cr. (31% to Revenue)	22%
PAT	Rs. 295 cr. (23% to Revenue)	Rs. 236 cr. (21% to Revenue)	25%

Consolidated P&L Details - 9M FY '16

(Rs. cr.)

Particulars	9M FY '16		9M FY '15		FY '15
Income from Operations	1,302		1,101		1,481
Materials consumed	318	24%	276	26%	365
Employee benefits exp.	188	14%	146	13%	201
Finance costs	4	0%	4	0%	6
Other expenditure	355	27%	308	28%	410
Dep. & amortization	33	3%	38	3%	52
Total expenses	898		772		1,034
Profit from operations	404		329		447
Other Income	13		12		17
Profit Before Except. Item	417		341		464
Exceptional Item	-		-		8
Profit Before Tax	417	32%	341	31%	456
Tax Expense	122		105		146
Net Profit	295	23%	236	21%	310

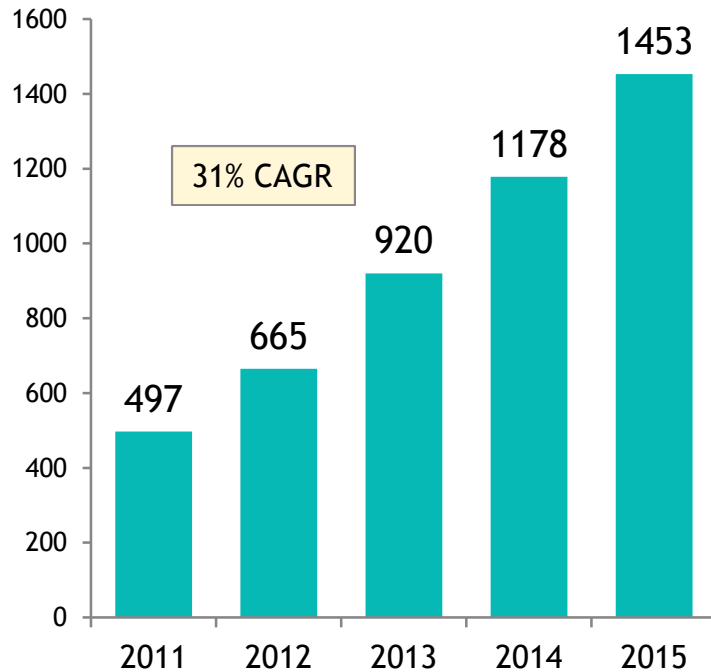
Consolidated Cost Components - Q3 & 9M FY '16



Consistent Track Record

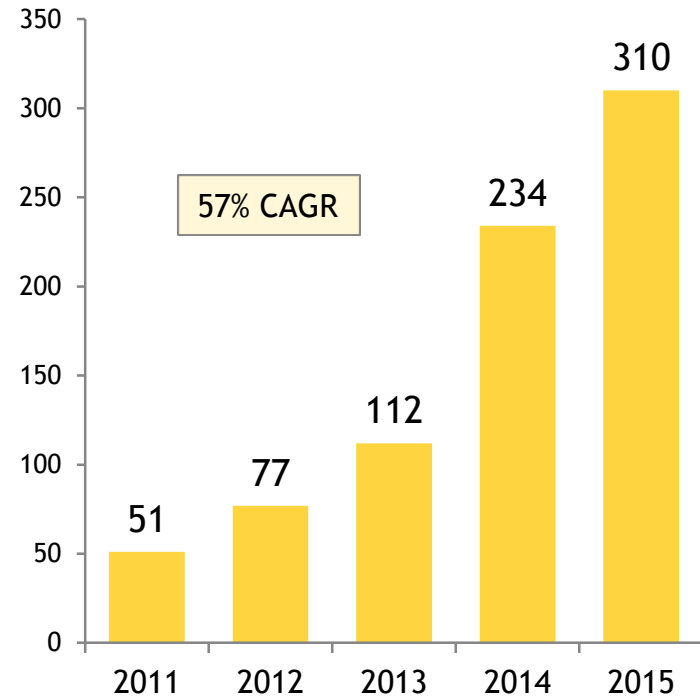
Consolidated Net Sales

(Rs. cr.)

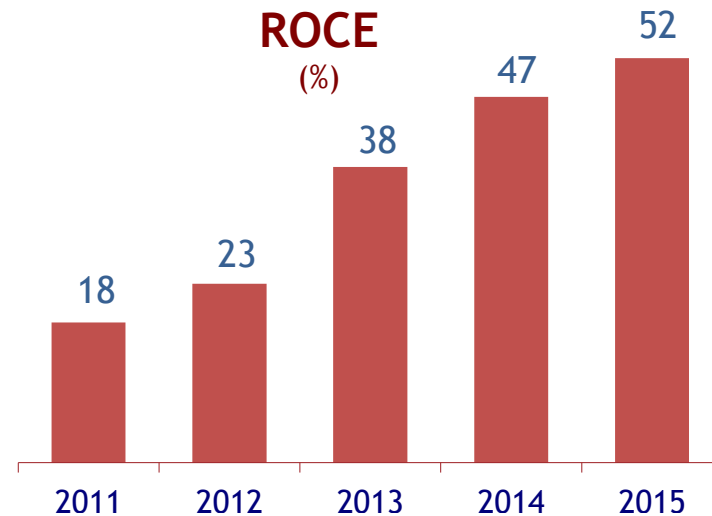
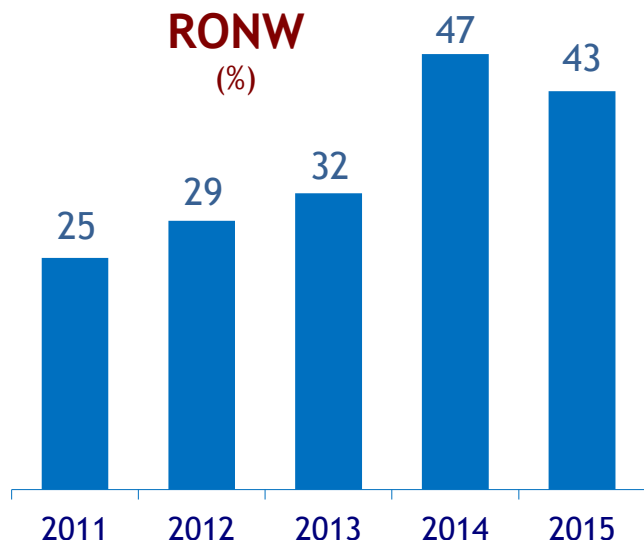
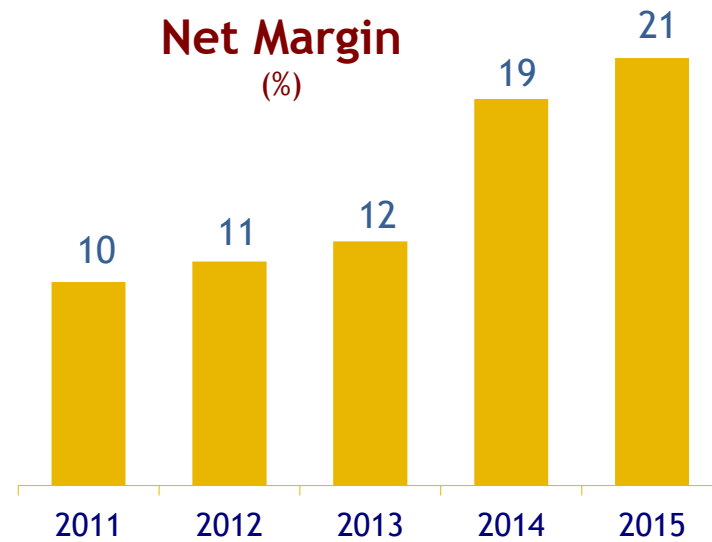
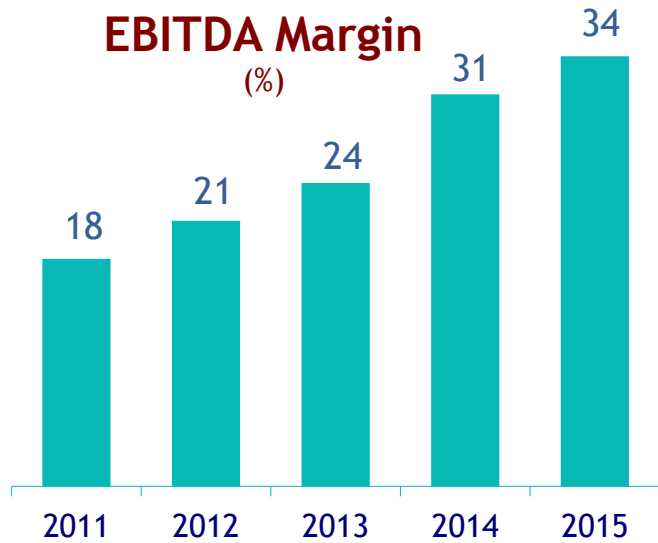


Profit After Tax

(Rs. cr.)



Consistent Track Record



Key Financial Indicators

Rs.

Particulars	FY '11	FY '12	FY '13	FY '14	FY '15	9M FY '16 (9M FY '15)
EPS	6	9	13	27	35	34 (27)
Cash EPS	9	12	17	32	41	37 (31)
EBITDA per share	11	17	26	43	59	50 (42)
EBITDA margin	20%	22%	24%	31%	35%	34% (34%)
PAT margin	10%	11%	12%	19%	21%	23% (21%)
R & D revenue Exp. (Rs. cr.)	25	37	37	50	70	70 (41)
R & D revenue Exp. (% to Sales)	5%	5%	4%	4%	5%	5% (4%)

* EPS of all years calculated post split of shares and face value of Rs. 2/- per share

Key Financial Indicators

Particulars	FY '11	FY '12	FY '13	FY '14	FY '15	H1 FY '16 (H1 FY '15)
Book value per share (Rs.)	26	34	45	67	96	117 (77)
Dividend/share (Rs.) (FV Rs.2)	1.00	1.50	2.50	4.00	6.00	N.A. (N.A.)
RONW	25%	29%	32%	47%	43%	43% (42%)
ROCE	18%	23%	38%	47%	52%	47% (53%)
Dividend payout	13%	13%	15%	18%	19%	N.A. (N.A.)

* Book Value of all years calculated post split of shares and face value of Rs. 2/- per share

Key Financial Indicators

Particulars	FY '11	FY '12	FY '13	FY '14	FY '15	H1 FY '16 (H1 FY '15)
Long term debt / Equity	0.36	0.35	0.19	0.12	0.06	0.06 (0.09)
Total debt/equity	0.83	0.67	0.32	0.22	0.09	0.06 (0.18)
Receivable days	76	77	60	63	65	71 (67)
Inventory days	83	92	59	48	40	37 (45)
Payable days	145	131	134	99	85	88 (104)



CORPORATE



Among Fastest Growing Companies In India

OUTLOOK BUSINESS
 Think beyond the head.
FASTEST GROWING COMPANIES
 see page 20
 SUN PHARMA | PAGE INDUSTRIES | V-MART | TECH MAHINDRA
 TVS SRICHAKRA | HINDUSTAN MEDIA VENTURES AND MORE

FASTEST GROWING COMPANIES

MARKET VALUE	₹20
MARKET CAP	₹104
MARKET SHARE	1,461
MARKET RANK	310
MARKET GROWTH	29
MARKET SIZE	16
MARKET TYPE	16
MARKET SEGMENT	23
MARKET	137
MARKET	72
MARKET	0.09
MARKET	1,146
MARKET	11,021
MARKET	1,252
MARKET	33
MARKET	208
MARKET	33



21 AJANTA PHARMA

Ajanta focuses mainly on cardiac, dermatological and ophthalmic therapies. Domestic branded formulations constituted 33% of consolidated turnover in FY15. The company's forte has been its focus on new drug-delivery systems. New product launches and first-of-its-kind generics have helped Ajanta post a CAGR of 29% over the past five years against industry growth of just half as much. Despite registering its highest-ever gross margin in Q2FY16, the management pared growth rates for FY16 from 25% to 18-20% following a slowdown in its key derma brand Melacort. Given its unique product portfolio in the domestic market, most analysts expect Ajanta Pharma to continue to outperform.

Fastest Wealth Creators In 5 Years

Wealth Creation study of Motilal Oswal

The Fastest Wealth Creators		
Rank	Company	2010-15 Price CAGR
1	Ajanta Pharma	119%
2	Symphony	108%
3	Eicher Motors	90%
4	P I Industries	85%
5	Page Industries	77%
6	Wockhardt	68%
7	Bajaj Finance	68%
8	GRUH Finance	62%
9	Blue Dart Express	59%
10	Amara Raja Batteries	59%

CSR Activities



Group marriage activity



Manutai School Gathering



Plastic Surgery Camp



Eye camp at SDH Parali



Microscope Machine
Donated at Kej

Disclaimer

This presentation may include certain ‘forward looking statements’, based on current expectations, forecasts and assumptions within the meaning of applicable laws and regulations. They are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

The Company disclaims any obligation to revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

For updates and company information please visit our website:

www.ajantapharma.com

For specific queries, contact:

Rajeev Agarwal

rajeev.agarwal@ajantapharma.com

022-66061377

Ajanta Pharma Limited

Ajanta House, Charkop, Kandivli (W), Mumbai 400 067

CIN No. - L24230MH1979PLC022059

THANK YOU!

NSE Symbol : AJANTPHARM ISIN: INE031B01031

BSE Symbol : AJANTAPH Code: 532331