

31<sup>st</sup> October, 2018

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

Dear Sir/Madam,

We refer to the Unaudited financial results for the quarter ended 30<sup>th</sup> September, 2018 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,



**GAURANG SHAH**  
AVP - Legal &  
Company Secretary

Encl.: a/a



Excellence



Quality



Manufacturing



R&D



# Content



India Business



Global Business

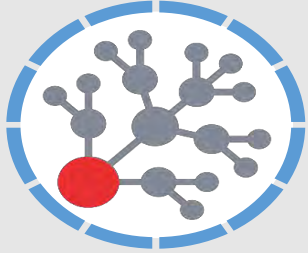


Infrastructure



Financial Highlights

# 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**



Growth continues  
exceeding industry  
average

**Cardiology**



Maintaining 3<sup>rd</sup> position  
Growing faster than  
industry

**Ophthalmology**



Growth becoming  
visible, expected to  
pick up in next few qtrs

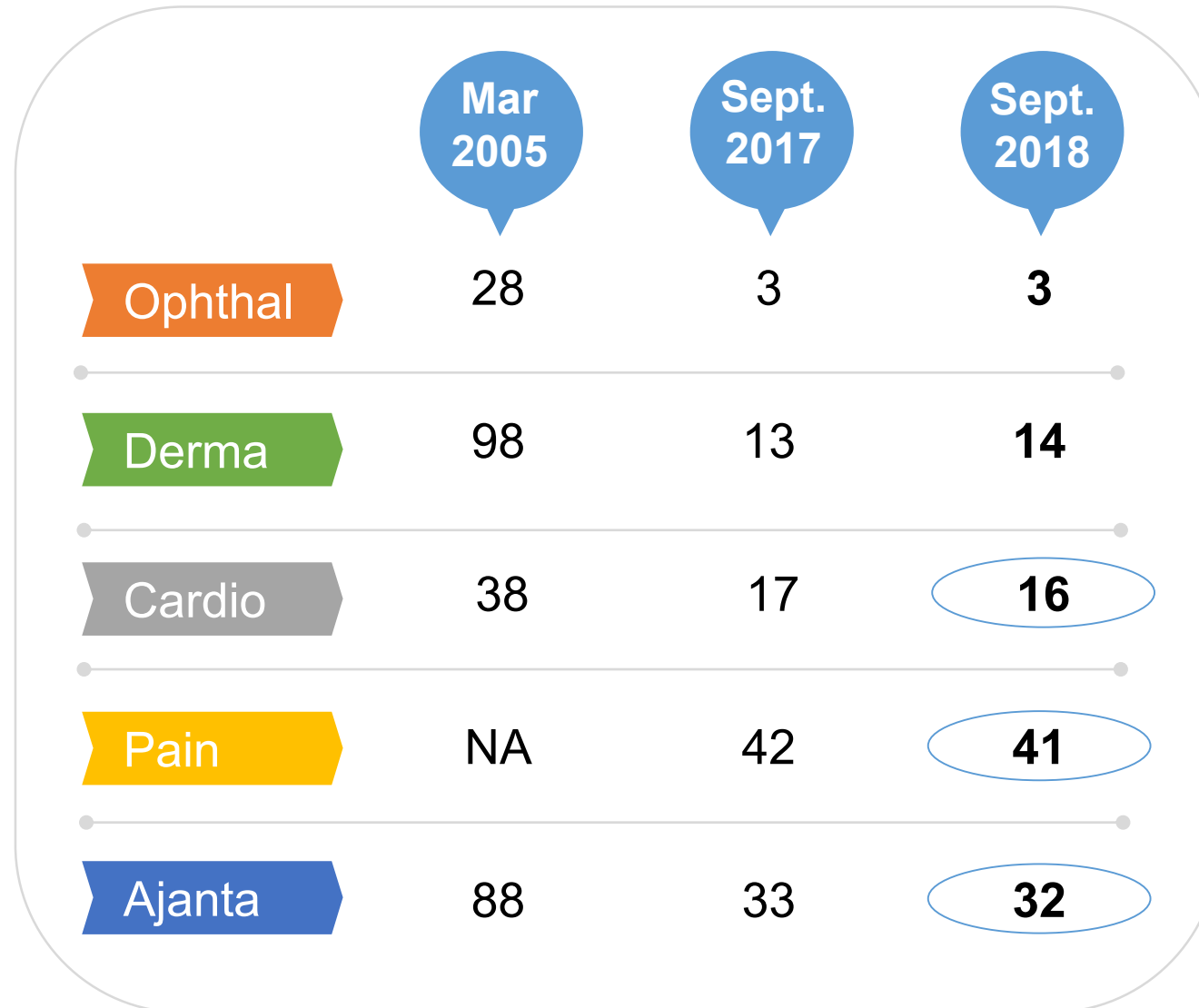
**Dermatology**



Growth momentum  
picks up to above  
industry performance

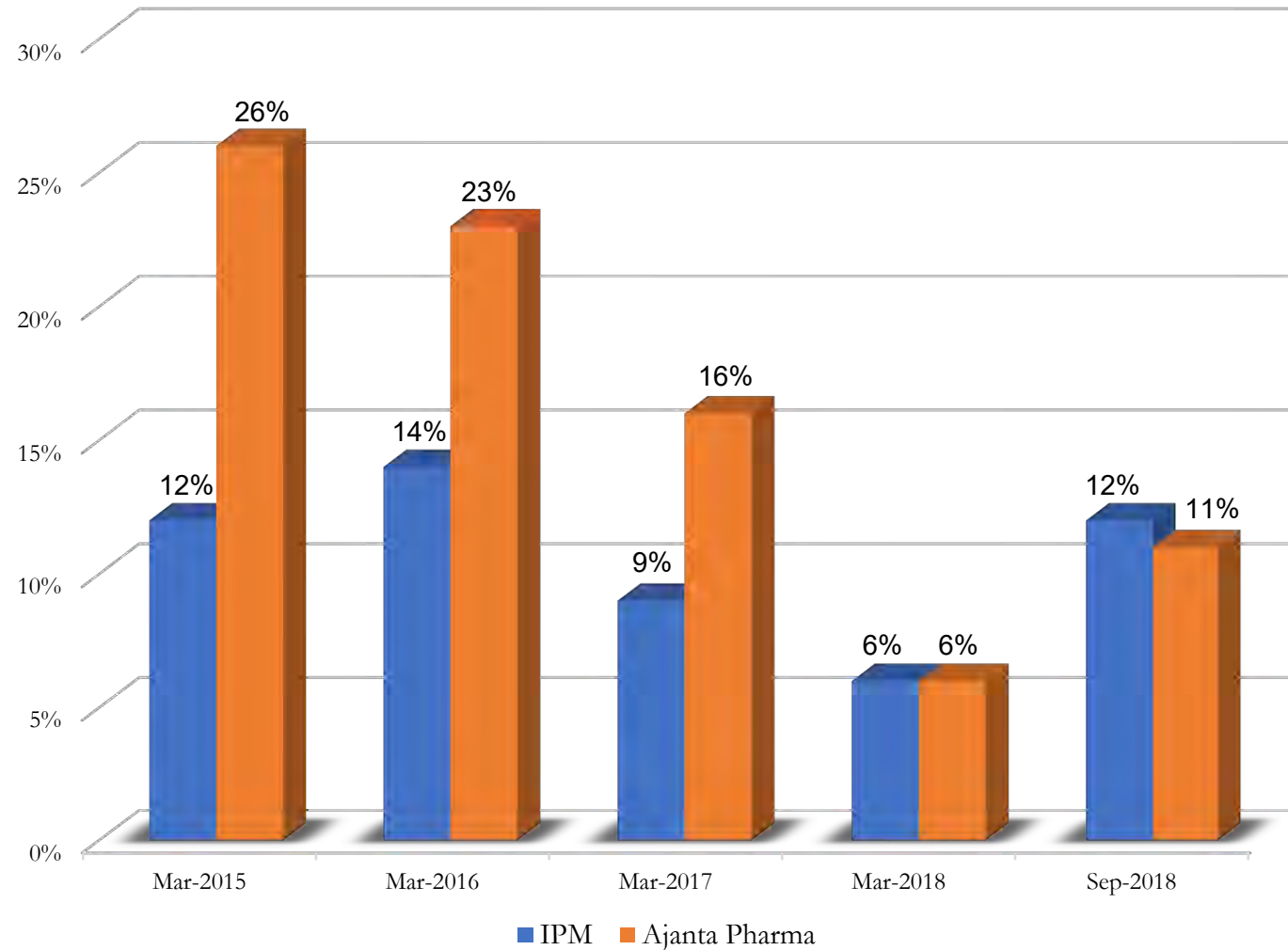
**Pain Management**

# IPM - Ranking



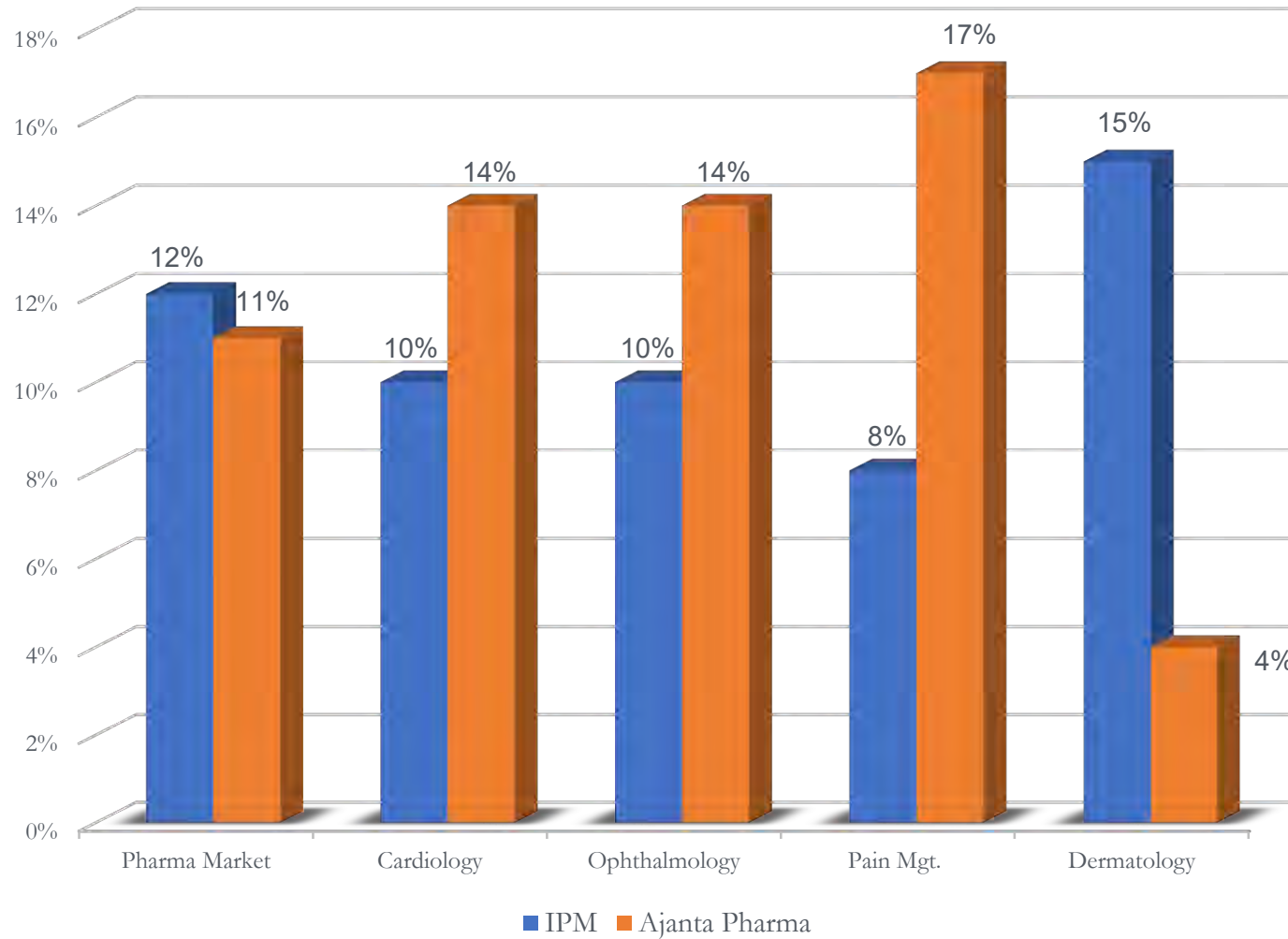
Source: IMS MAT, Sept. 2018

# Industry Growth



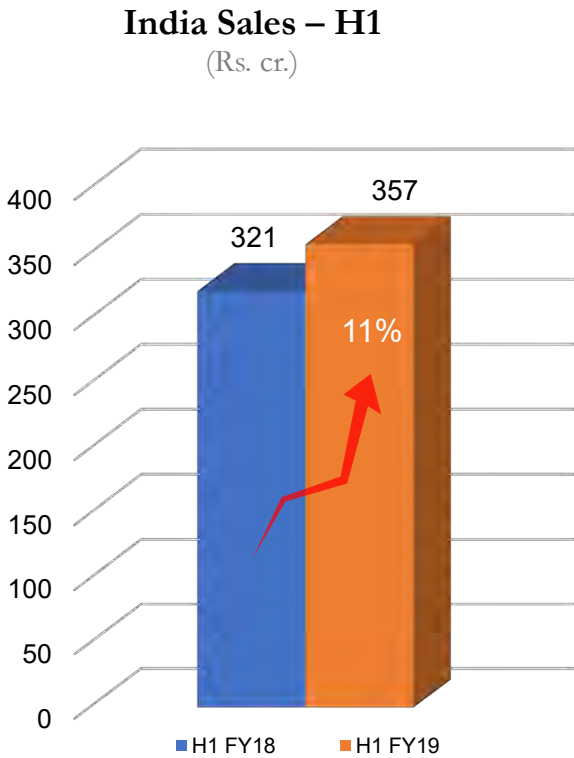
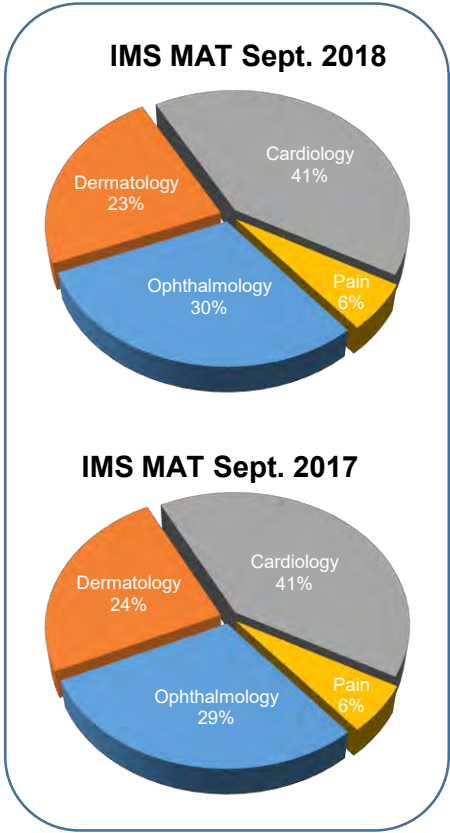
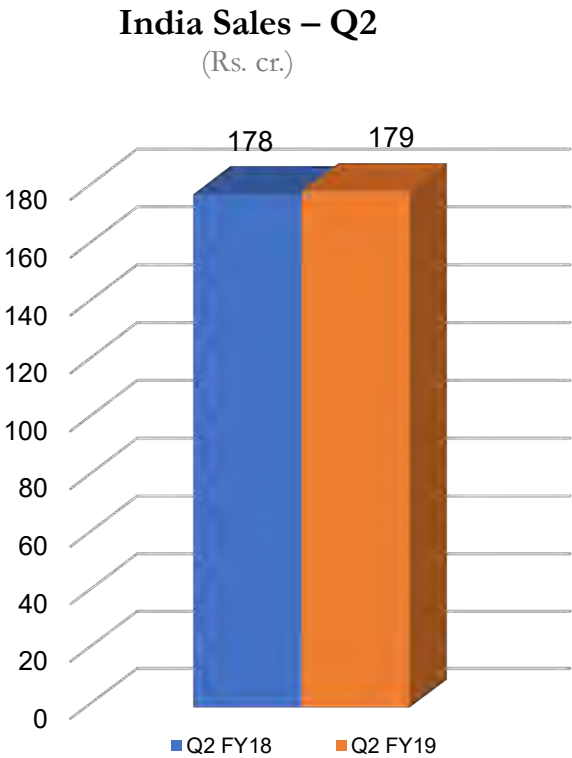
IPM = Indian Pharmaceutical Market  
Source: IMS MAT September 2018

# Segment Growth



IPM = Indian Pharmaceutical Market  
Source: IMS MAT September 2018

# India Sales





# Content



India Business



Global Business

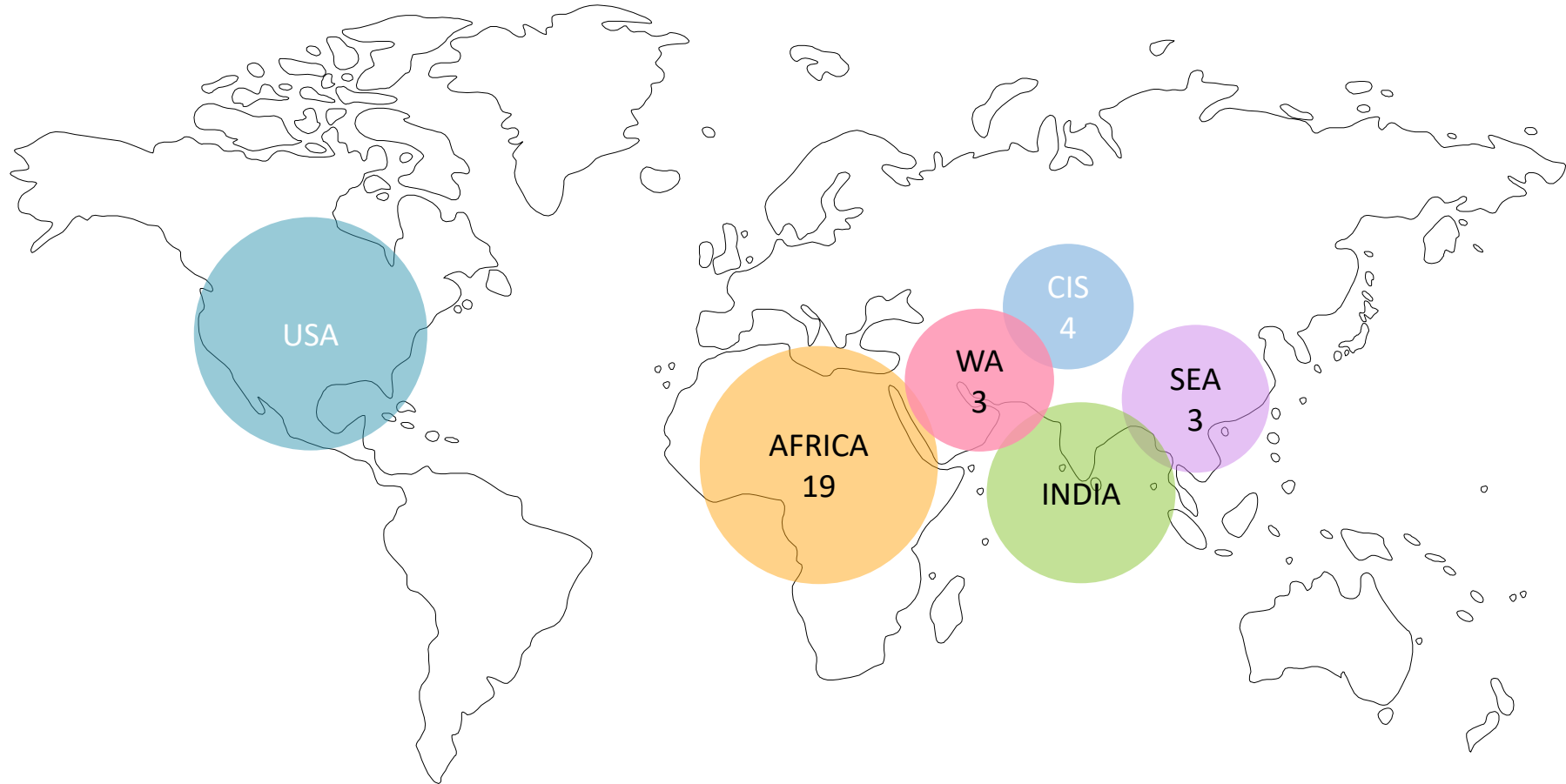


Infrastructure



Financial Highlights

# 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

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Africa

1,000 +

Product Registration

8

New Products launched

4<sup>th</sup>  
in Franco

Leading Position

Asia

380 +

3

17<sup>th</sup>  
in Philippines

# USA

## Final Approvals



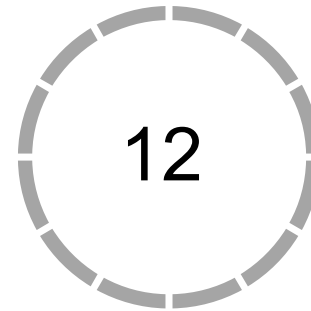
4 in Q2 FY 2019  
5 in H1 FY 2019

## Tentative Approvals

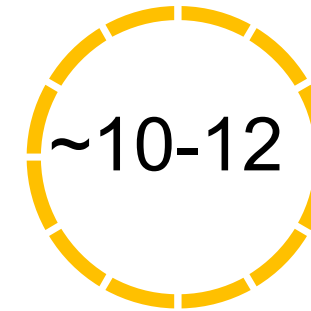


2 in Q2 FY 2019  
4 in H1 FY 2019

## Under Approval



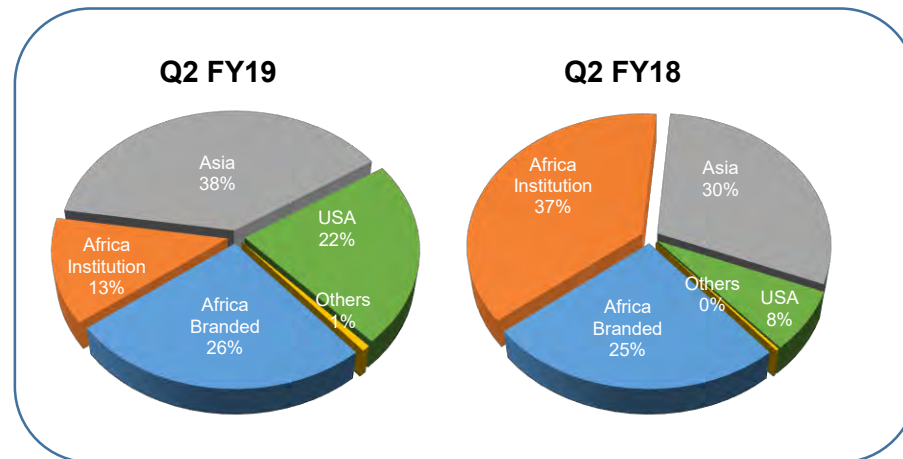
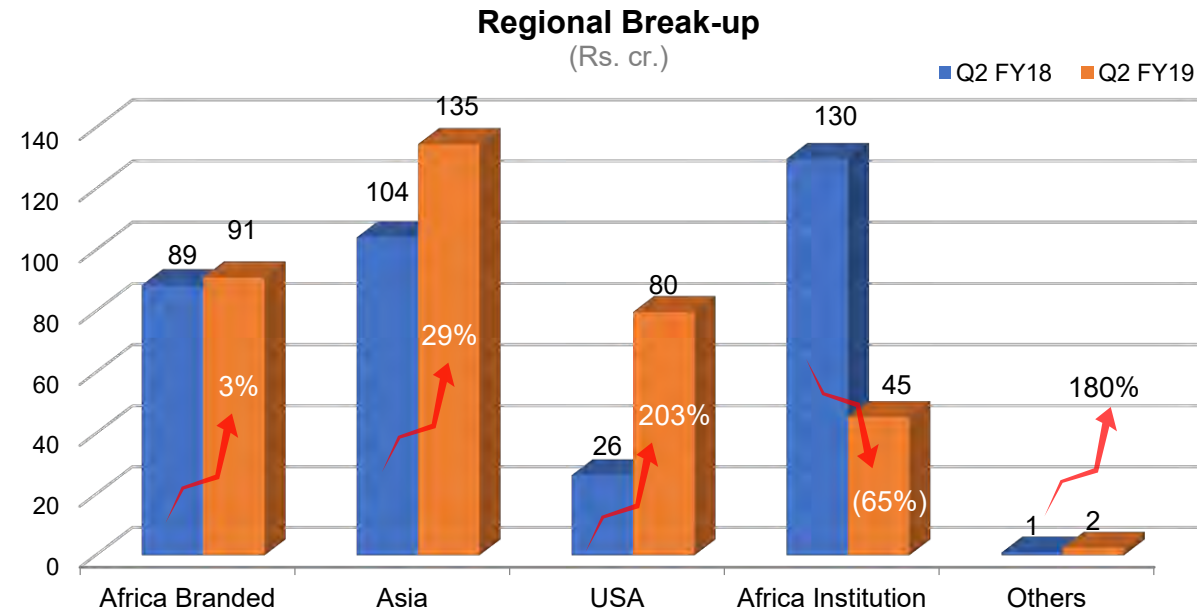
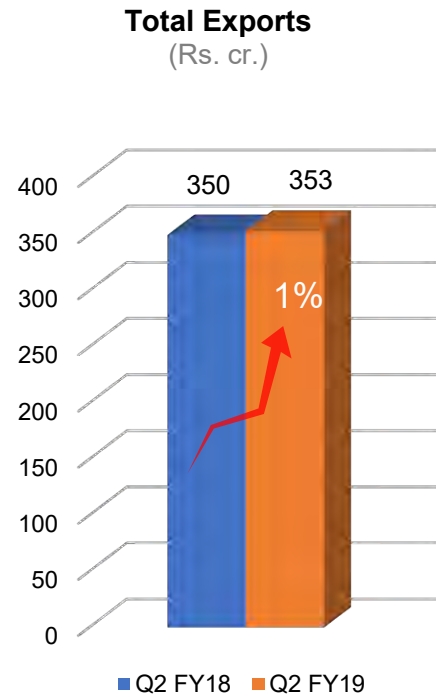
## Filing Target



1 in Q2 FY 2019  
2 in H1 FY 2019

- 18 Products on shelf
- Gaining market share in select products
- Continue to focus on execution for customer delight

# Export Sales – Q2 (Consolidated)

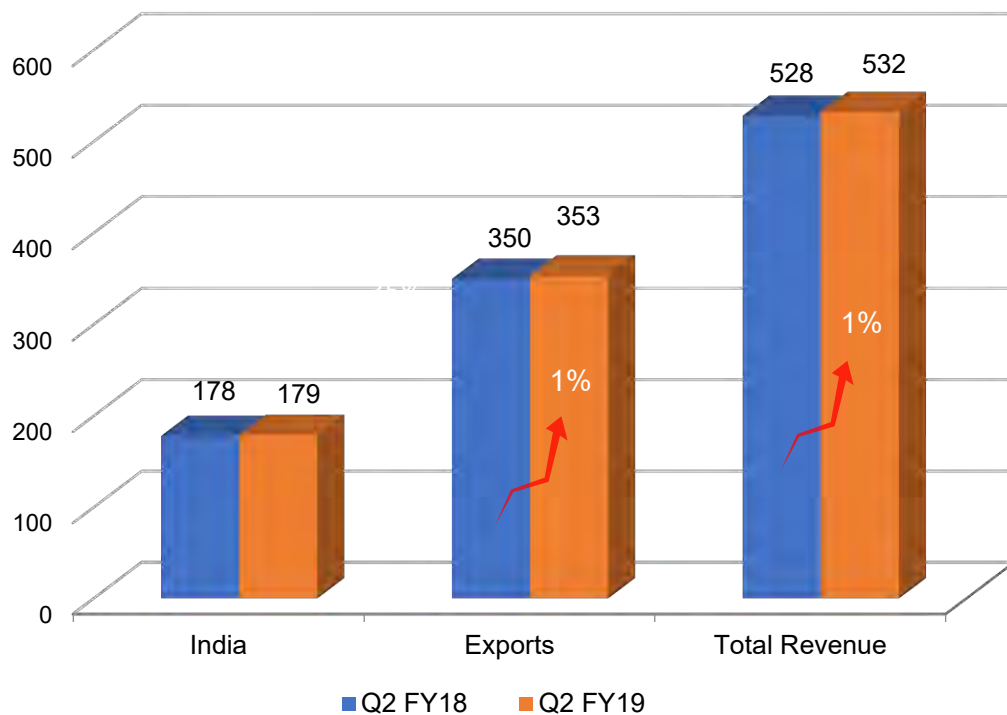




# Total Consolidated Sales – Q2

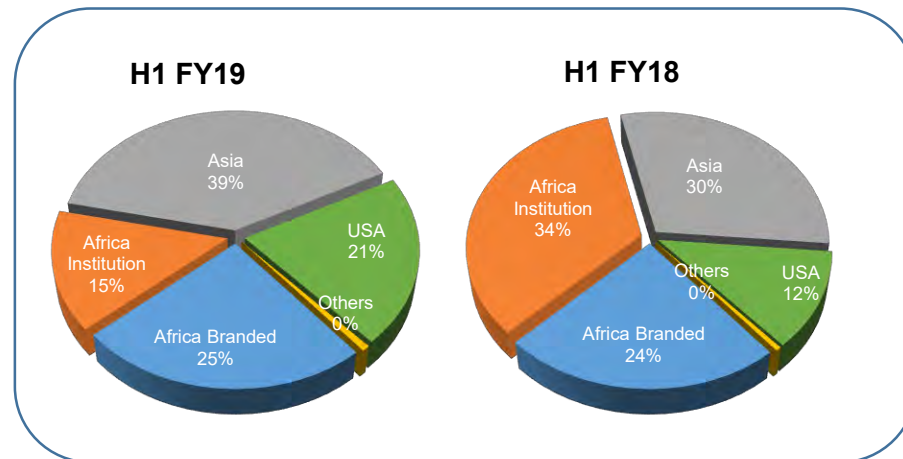
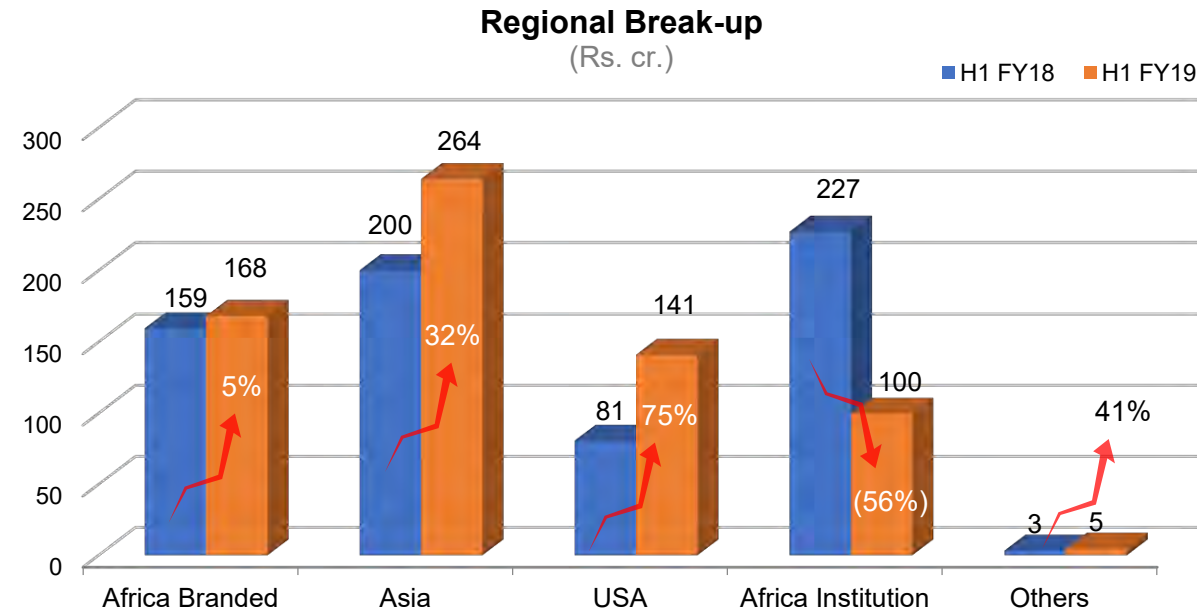
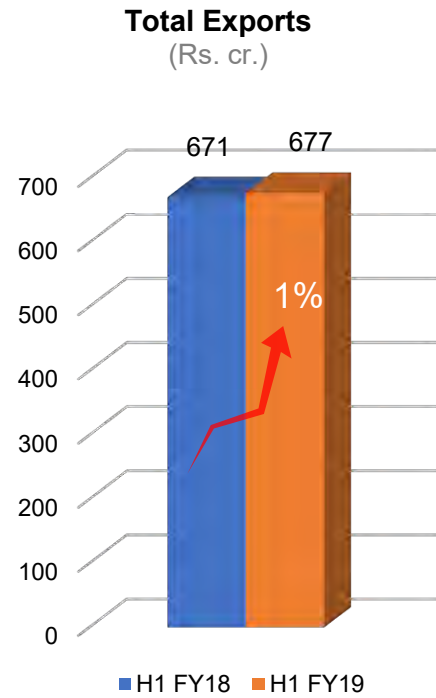
## Regional Break-up

(Rs. cr.)



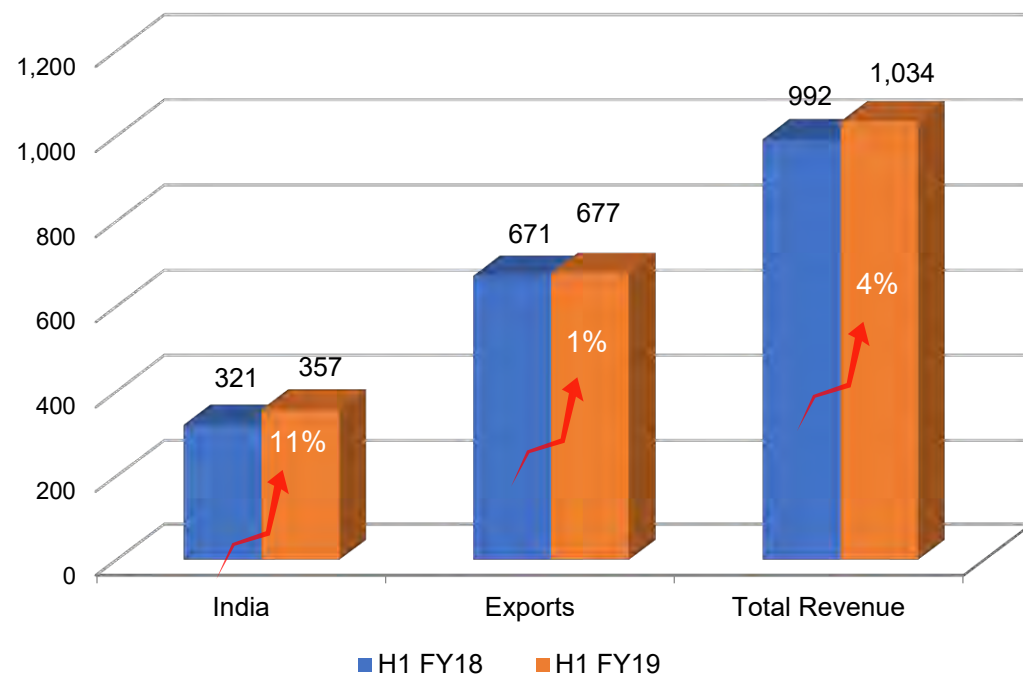
	Rs. cr.		
	Q2 FY 2018	Q2 FY 2019	% Gwth
India	178	179	0%
Exports	350	353	1%
<b>Total Revenue</b>	<b>528</b>	<b>532</b>	<b>1%</b>

# Export Sales – H1 (Consolidated)



# Total Consolidated Sales – H1

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



	Rs. cr.		
	H1 FY 2018	H1 FY 2019	Gth
India	321	357	11%
Exports	671	677	1%
<b>Total Revenue</b>	<b>992</b>	<b>1,034</b>	<b>4%</b>

# Content



India Business



Global Business



Infrastructure



Financial Highlights

# Enabling Infrastructure

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## Formulation Manufacturing

- 3 facilities in Aurangabad, Maharashtra
- One facility at Dahej, Gujarat
- One facility at Guwahati, Assam
- One facility at Mauritius

## API Manufacturing

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





# R&D Thrust



**Team of  
850+ Scientists**



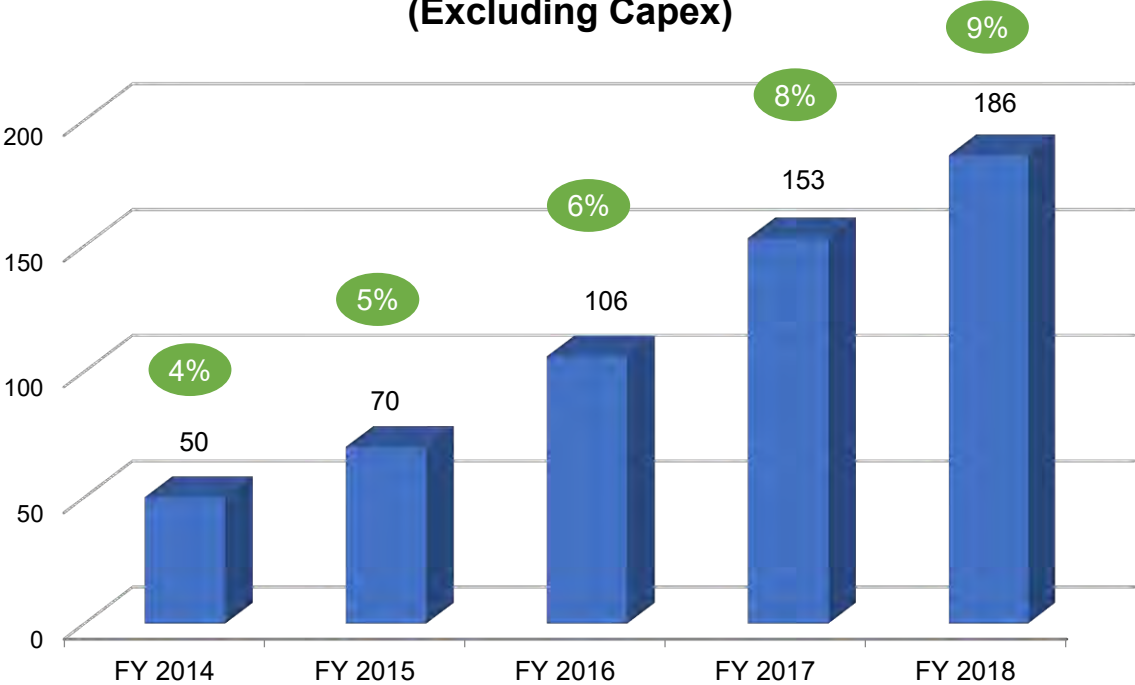
## Revenue Expenses

**Q2 FY 2019 - Rs. 50 cr. (9%)**

**H1 FY 2019 – Rs. 91 cr. (9%)**

Q2 FY 2018 – Rs. 53 cr. (10%), H1 FY 2018 – Rs. 95 cr. (9%)

## R&D spend (Rs. cr.) & % of Oper. Income (Excluding Capex)



# Content



India Business



Global Business



Infrastructure



Financial Highlights

# P&L Synopsis – Q2 FY 2019 (Consolidated)

Rs. cr.	Q2 FY 2019	%	Q2 FY 2018	%	% Growth
Exports	353	65%	350	65%	1%
Domestic	179	33%	178	33%	0%
Other Op. Income	12	2%	12	2%	0%
<b>Income from Operations</b>	<b>544</b>		<b>540</b>		<b>1%</b>
EBITDA	166	31%	184	34%	(10%)
PBT	164	30%	178	33%	(8%)
<b>PAT</b>	<b>125</b>	<b>23%</b>	<b>132</b>	<b>24%</b>	<b>(5%)</b>
Total Comprehensive Income	126	23%	134	25%	(6%)

# Detailed P&L – Q2 FY 2019 (Consolidated)

Rs. cr.	Q2 FY 2019		Q2 FY 2018	
Income from Operations	544		540	
Other Income	15		9	
<b>Total Income</b>	<b>559</b>		<b>550</b>	
Materials consumed	96	18%	109	20%
Employee Benefit	106	19%	89	17%
Finance Cost	0	0%	0	0%
Depreciation	17	3%	15	3%
Other Expenses	176	32%	158	29%
<b>Total expenses</b>	<b>396</b>	<b>73%</b>	<b>371</b>	<b>69%</b>
<b>Profit before tax</b>	<b>164</b>	<b>30%</b>	<b>178</b>	<b>33%</b>
Tax Expense	38	7%	46	9%
<b>Net Profit</b>	<b>125</b>	<b>23%</b>	<b>132</b>	<b>24%</b>
Other Comprehensive Income	1		2	
<b>Total Comprehensive Income</b>	<b>126</b>	<b>23%</b>	<b>134</b>	<b>25%</b>
<b>EBITDA</b>	<b>166</b>	<b>31%</b>	<b>184</b>	<b>34%</b>

# P&L Synopsis – H1 FY 2019 (Consolidated)

Rs. cr.	H1 FY 2019	%	H1 FY 2018	%	% Growth
Exports	677	64%	671	66%	1%
Domestic	357	34%	321	32%	11%
Other Op. Income	21	2%	21	2%	0%
<b>Income from Operations</b>	<b>1,055</b>		<b>1,014</b>		<b>4%</b>
EBITDA	324	31%	311	31%	4%
PBT	312	30%	297	29%	5%
<b>PAT</b>	<b>231</b>	<b>22%</b>	<b>227</b>	<b>22%</b>	<b>2%</b>
Total Comprehensive Income	228	22%	230	23%	(1%)



# Detailed P&L – H1 FY 2019 (Consolidated)

Rs. cr.	H1 FY 2019		H1 FY 2018	
Income from Operations	1,055		1,014	
Other Income	23		11	
<b>Total Income</b>	<b>1,078</b>		<b>1,024</b>	
Materials consumed	180	17%	203	20%
Employee Benefit	211	20%	176	17%
Finance Cost	0	0%	0	0%
Depreciation	35	3%	28	3%
Other Expenses	341	32%	320	32%
<b>Total expenses</b>	<b>766</b>	<b>73%</b>	<b>727</b>	<b>72%</b>
<b>Profit before tax</b>	<b>312</b>	<b>30%</b>	<b>297</b>	<b>29%</b>
Tax Expense	81	8%	70	7%
<b>Net Profit</b>	<b>231</b>	<b>22%</b>	<b>227</b>	<b>22%</b>
Other Comprehensive Income	(3)		3	
<b>Total Comprehensive Income</b>	<b>228</b>	<b>22%</b>	<b>230</b>	<b>23%</b>
<b>EBITDA</b>	<b>324</b>	<b>31%</b>	<b>311</b>	<b>31%</b>

# Balance Sheet (Consolidated)

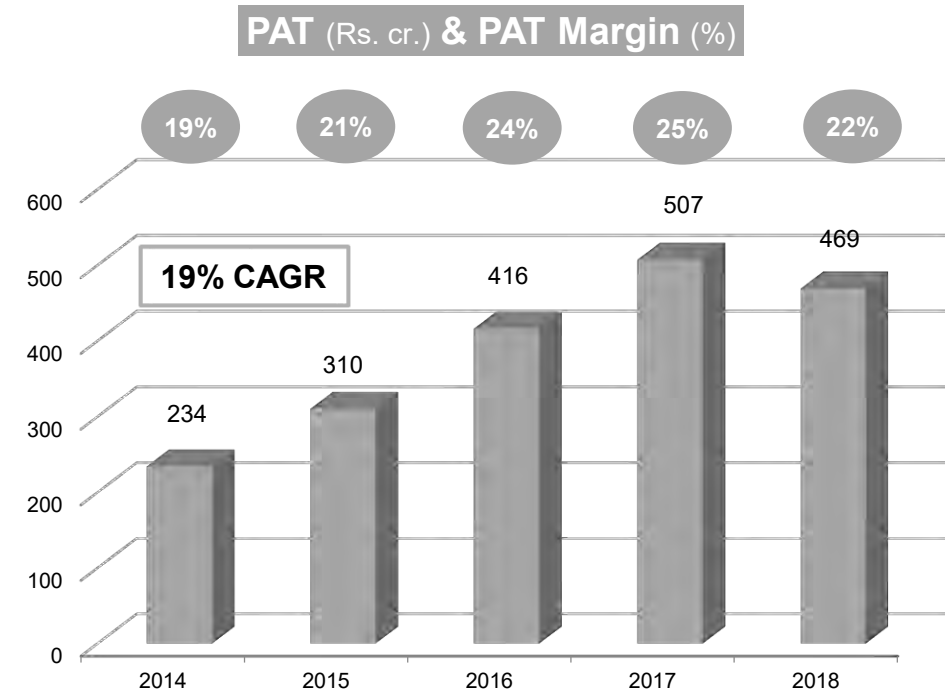
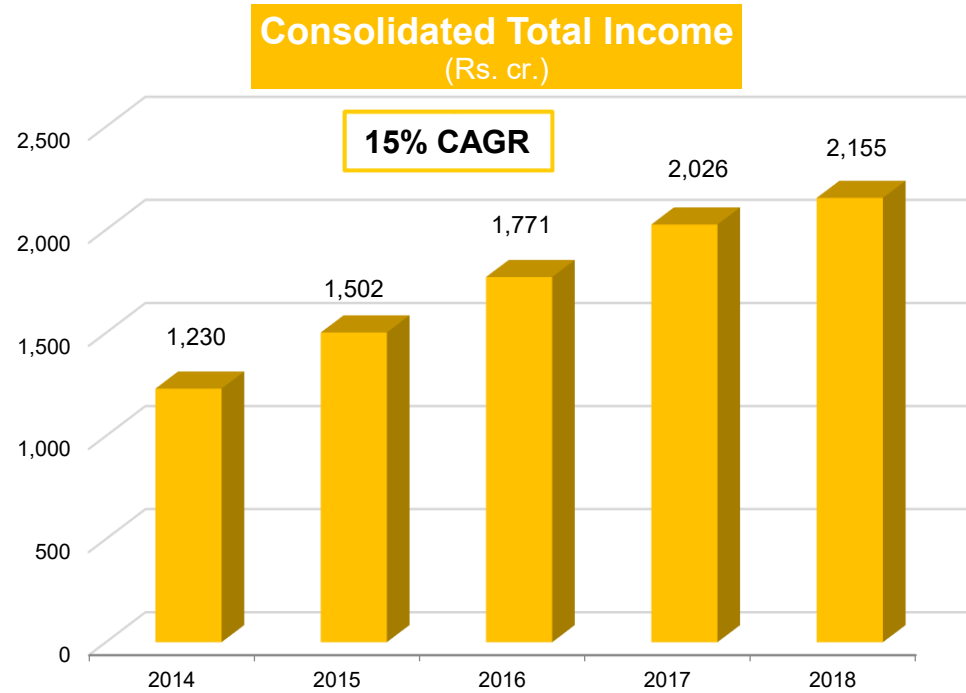
Rs. cr.				
Statement of Assets & Liabilities	H1 FY 2019		FY 2018	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1,076		1,045	
Capital Work-in-Progress	152		61	
Other Intangible Assets	6		7	
Financial Assets				
Non-Current Investments	14		8	
Other Non-current Financial Assets	12		14	
Deferred tax assets (net)	36		23	
Non-current tax assets (net)	16		23	
Other non-current assets	59		44	
<b>Sub-total Non-current assets</b>	<b>1,371</b>	<b>50%</b>	<b>1,225</b>	<b>50%</b>
<b>Current Assets</b>				
Inventories	400		351	
Financial Assets				
Current Investments	188		182	
Trade Receivables	557		460	
Cash and cash equivalents	69		91	
Other Bank balances	5		2	
Other current financial assets	32		32	
Other current assets	107		105	
<b>Sub-total Current Assets</b>	<b>1,358</b>	<b>50%</b>	<b>1,224</b>	<b>50%</b>
<b>TOTAL ASSETS</b>	<b>2,729</b>		<b>2,449</b>	

# Balance Sheet (Consolidated)

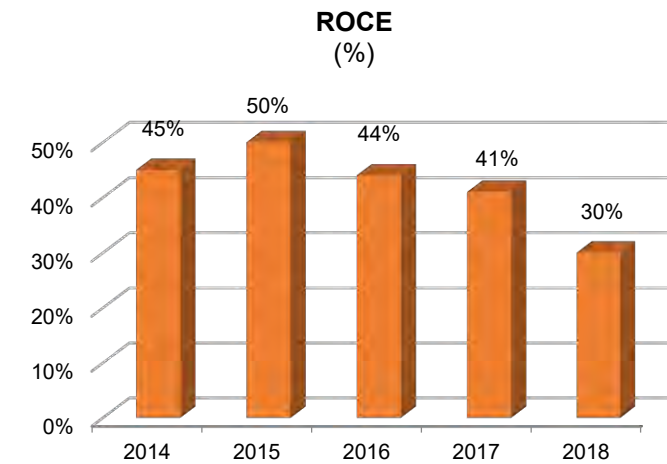
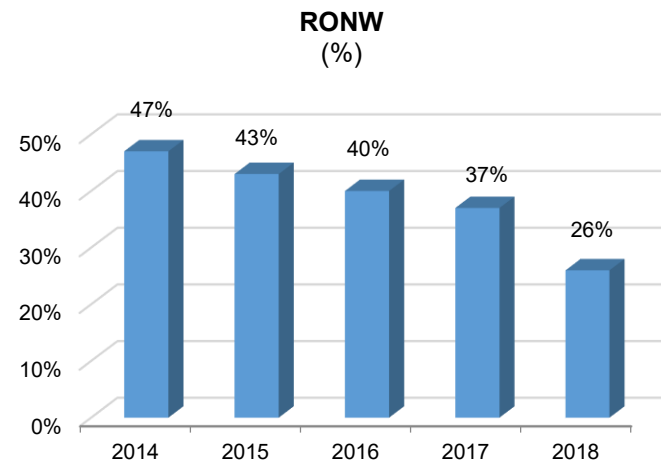
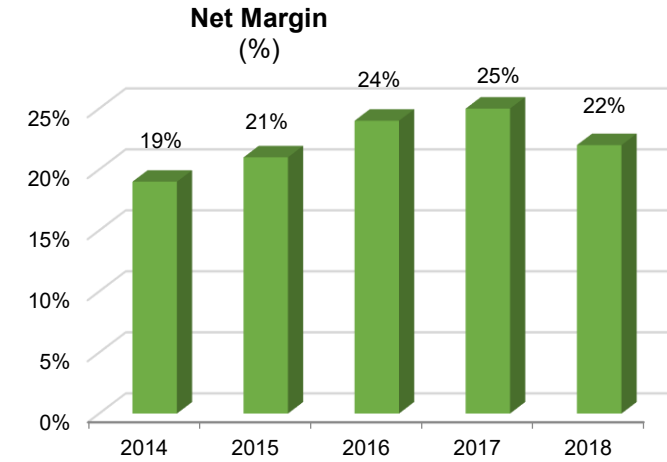
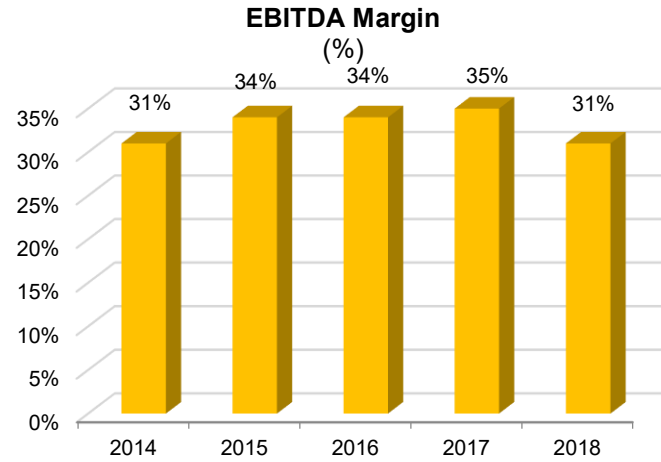
Rs. cr.

Statement of Assets & Liabilities	H1 FY 2019		FY 2018	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	18		18	
Other Equity	2,252		2,024	
<b>Sub Total – Shareholders’ Funds</b>	<b>2,270</b>	<b>83%</b>	<b>2,042</b>	<b>83%</b>
<b>Non-current Liabilities</b>				
Financial Liabilities				
Non-current Borrowings	1		1	
Other non-current Financial Liabilities	0		0	
Non-current provisions	15		13	
Deferred tax liabilities (net)	54		47	
<b>Sub Total – Non-Current Liab.</b>	<b>70</b>	<b>3%</b>	<b>61</b>	<b>2%</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade payables	255		250	
Other current financial liabilities	68		55	
Other current liabilities	2		9	
Current Provisions	20		29	
Current Tax Liabilities (Net)	45		4	
<b>Sub Total – Current Liabilities</b>	<b>389</b>	<b>14%</b>	<b>346</b>	<b>14%</b>
<b>Total Liabilities</b>	<b>459</b>		<b>407</b>	
<b>TOTAL – Equity and Liabilities</b>	<b>2,729</b>		<b>2,449</b>	

# 5 Year Track Record (Consolidated)

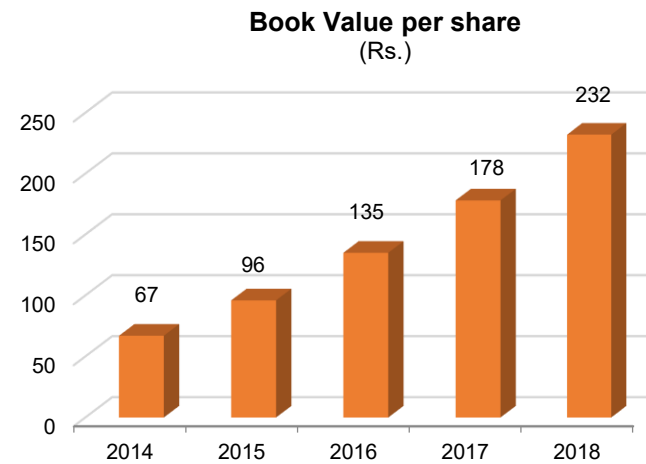
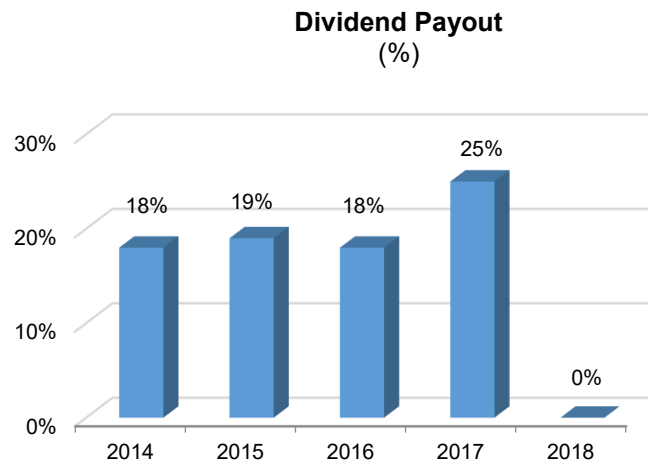
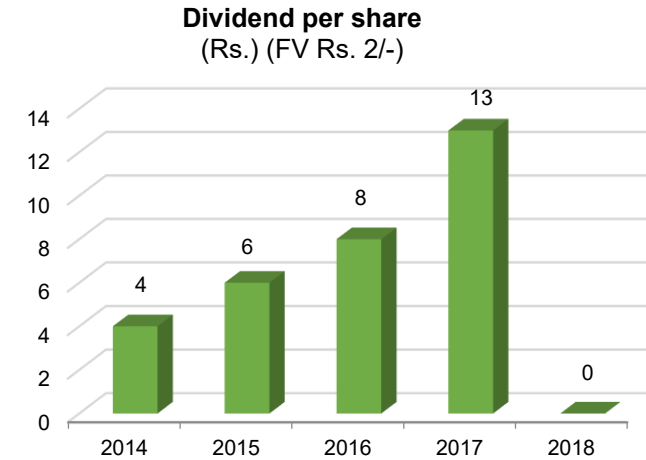
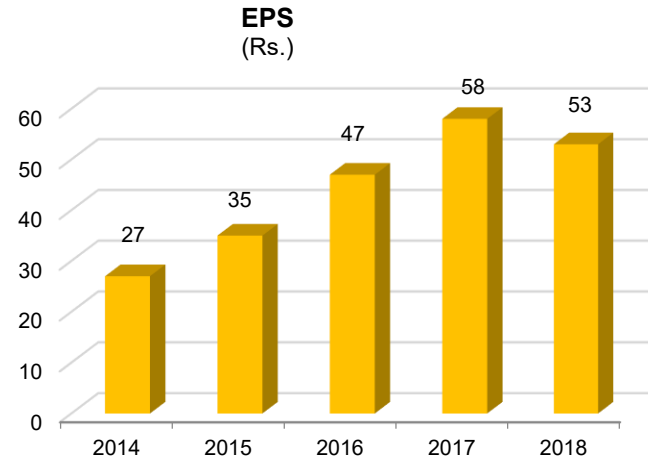


# 5 Year Track Record (Consolidated)



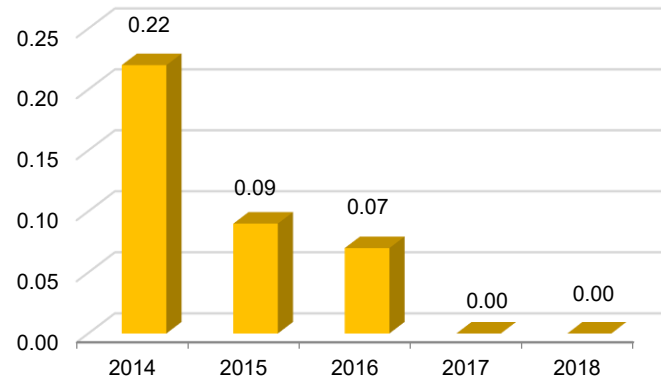


# 5 Year Track Record (Consolidated)

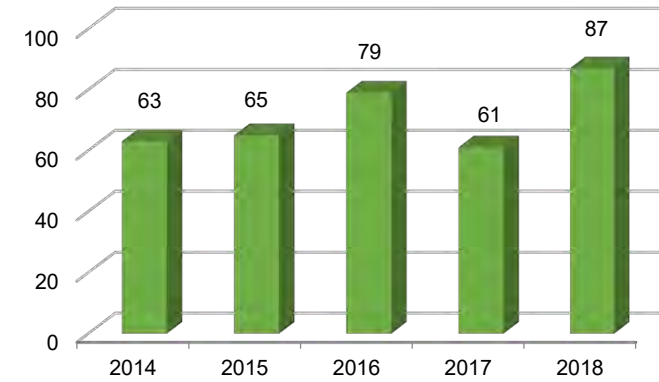


# 5 Year Track Record (Consolidated)

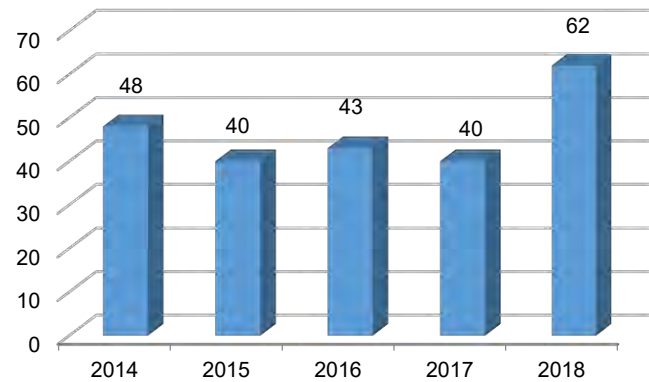
**Total Debt / Equity**  
(Ratio.)



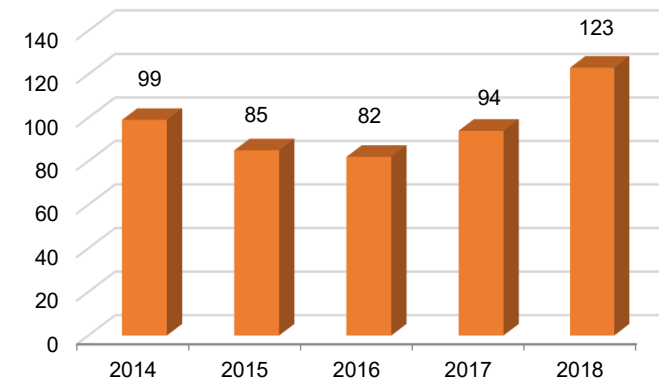
**Receivable Days**  
(Nos.)



**Inventory Days**  
(Nos.)



**Payable Days**  
(Nos.)



Thank You

**For updates and company information please visit our website:**

[www.ajantapharma.com](http://www.ajantapharma.com)

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CIN No. - L24230MH1979PLC022059

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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.

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