



2<sup>nd</sup> May, 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 Audited financial results for the year ended 31<sup>st</sup> March, 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.

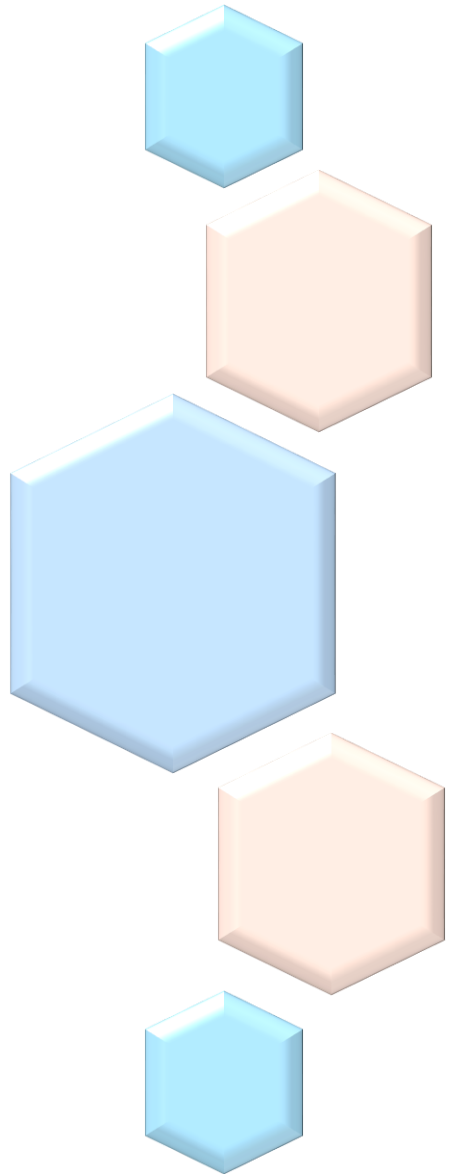
Kindly take the same on your records and disseminate to your members.

Thanking You,

Yours faithfully,

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

Encl.: a/a



 *ajanta pharma limited*

# Investor Presentation

**Q4 FY 2018**

2<sup>nd</sup> May, 2018



# Content

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# India Business

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# India Branded Generics



Continue to focus on 4 Therapeutic Segments

- Cardiology
- Dermatology
- Ophthalmology
- Pain Management

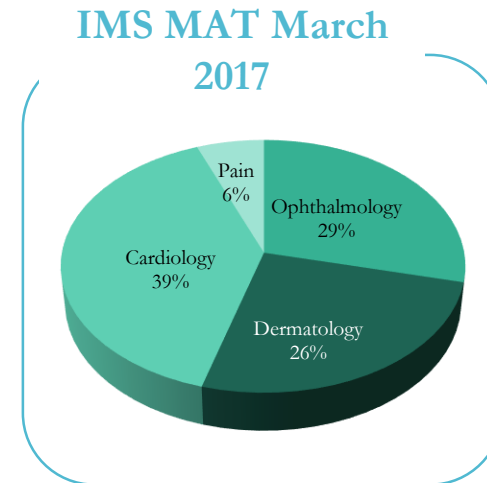
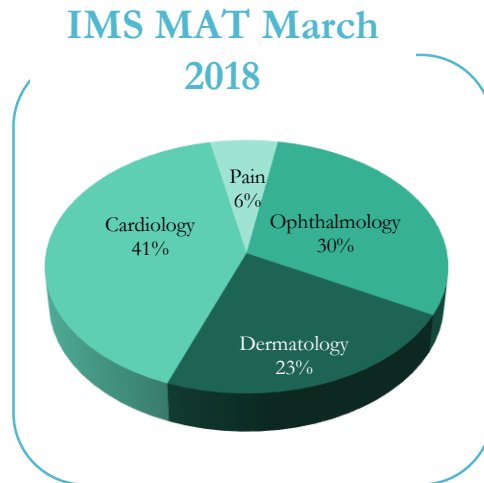
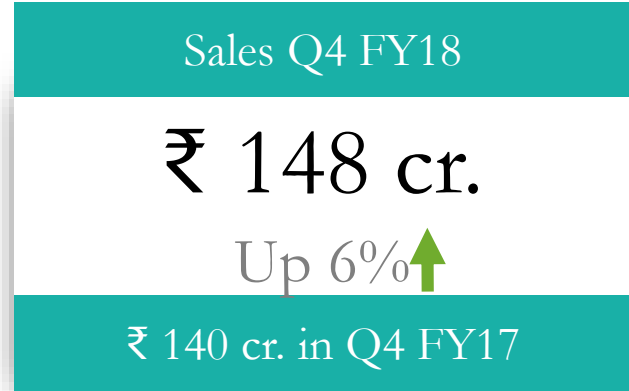
- Sizeable chronic portfolio
- Consistent Innovation
- Leadership in sub therapeutic segments

# IPM - Ranking

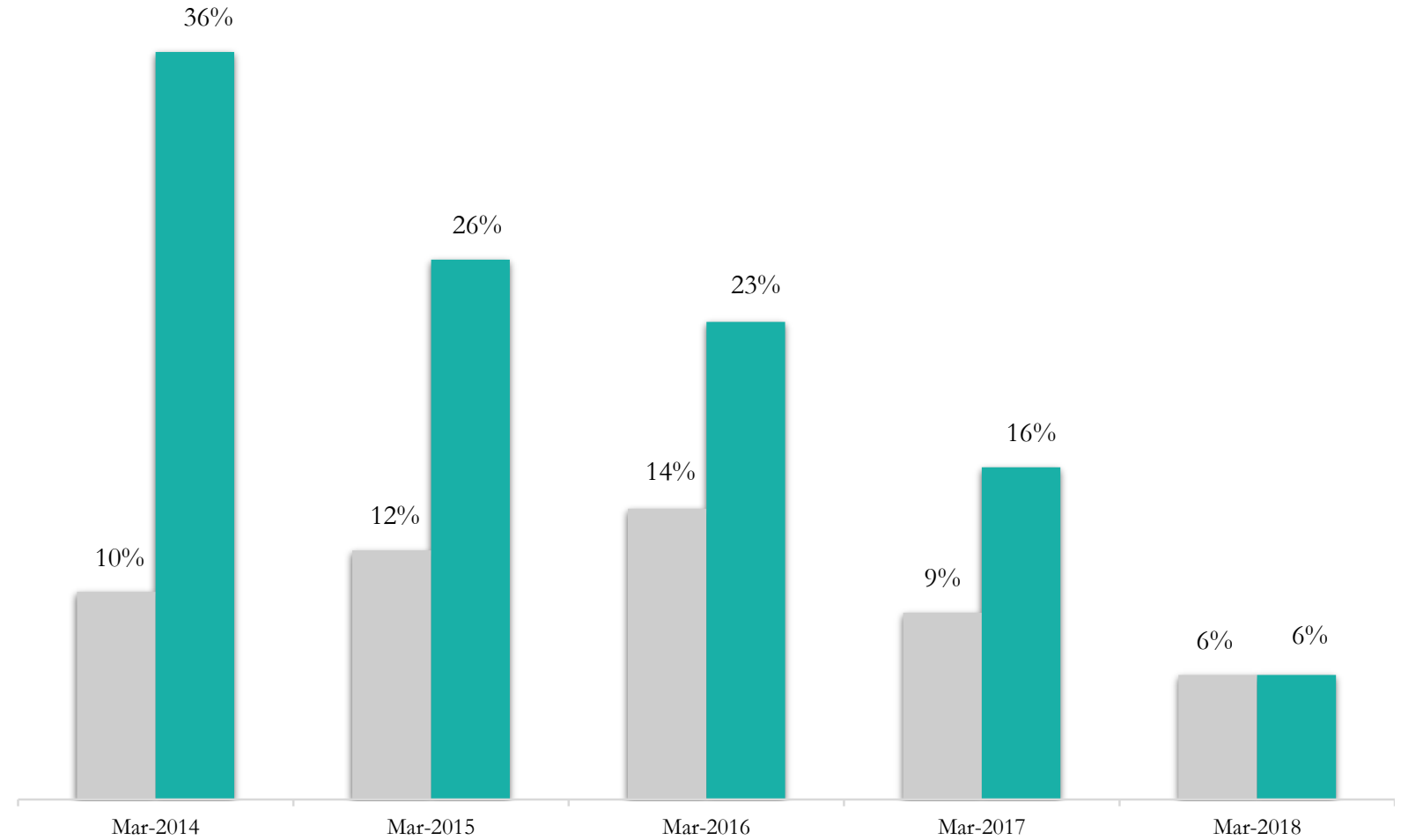
	Mar 2005	Mar 2017	Mar 2018
Ophthalmal	28	4	3
Derma	98	13	14
Cardio	38	19	16
Pain	NA	45	43
Ajanta	88	33	32

Source: IMS MAT

# India Sales



# Industry Growth



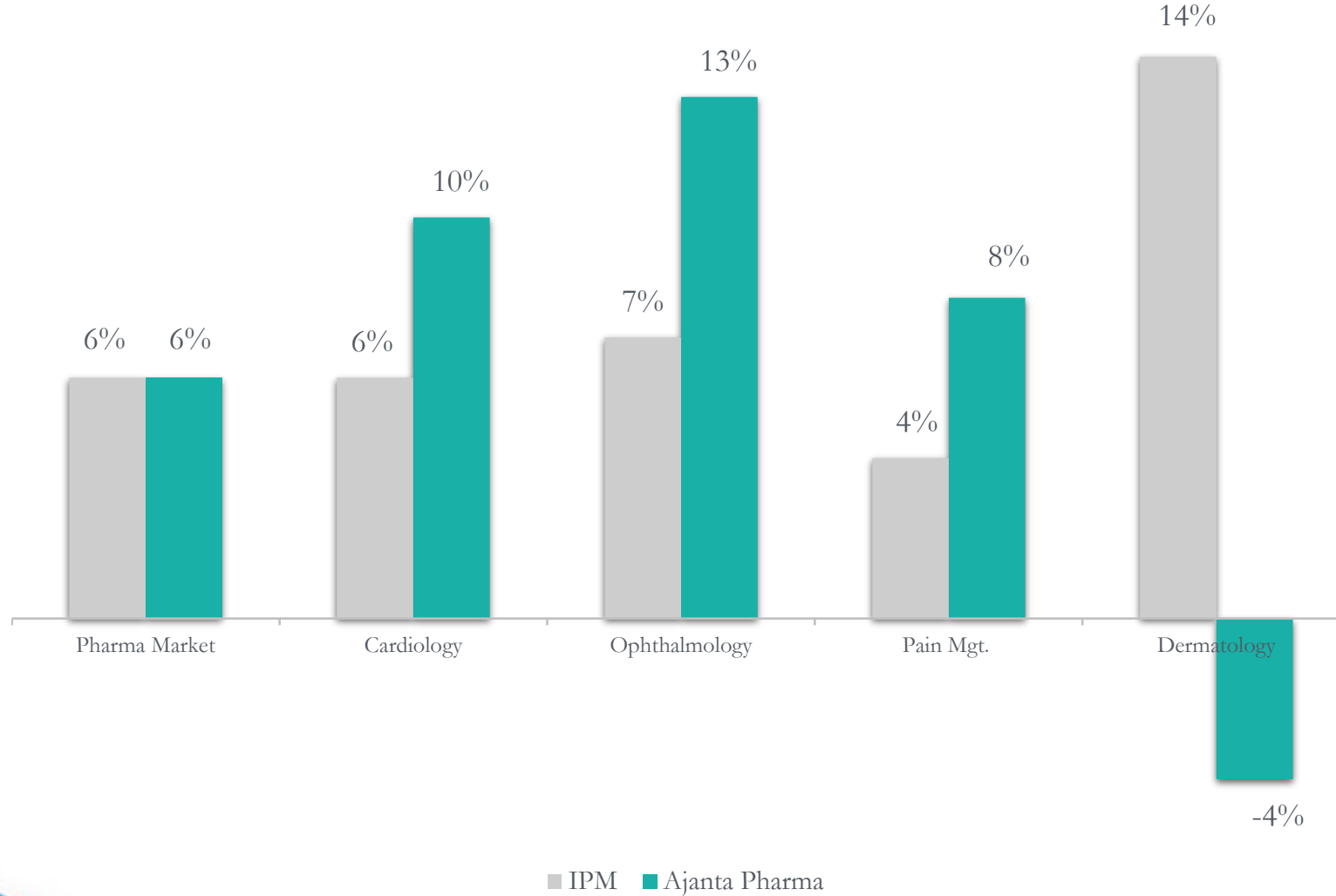
IPM = Indian Pharmaceutical Market  
Source: IMS MAT March 2018

■ IPM ■ Ajanta Pharma





# Segment Growth



IPM = Indian Pharmaceutical Market  
Source: IMS MAT March 2018

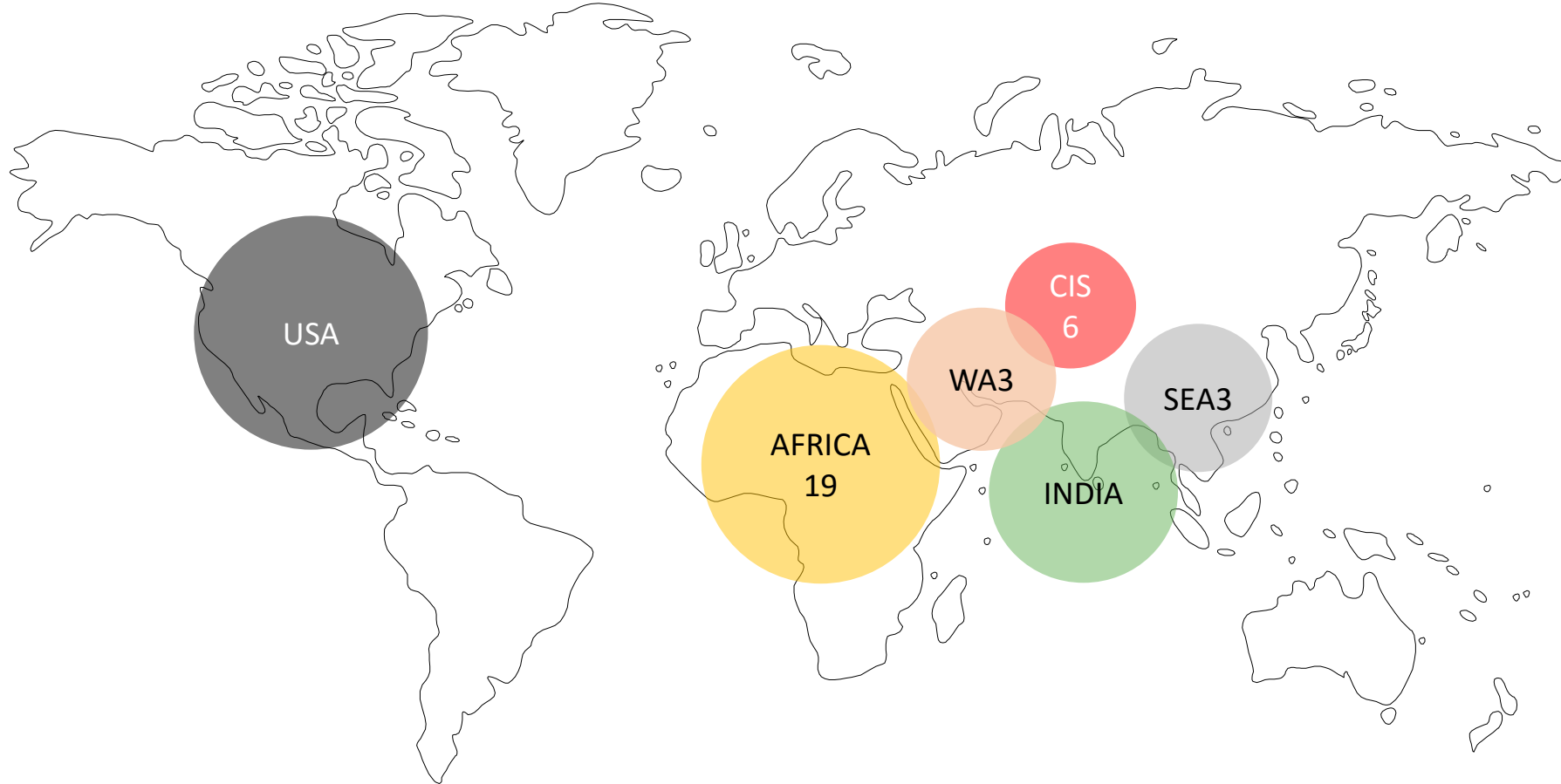


# Global

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# Global Presence



Figures represent No. of countries present

# USA



## ANDA Status

Final Approvals	Tentative Approvals	Under Approvals	Filing Target
19	2	18	~10-12
4 in FY 2018	1 in FY 2018	8 in FY 2018	In FY 2019

## Sales and Marketing

- 18 Products commercialized (6 in FY 2018)
- Price erosion continues but slowing down
- Gaining market share with better execution
- Rationalising product portfolio for retaining margins, withdrawn 3 products

# Africa

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1,383

Product  
Registration

20+

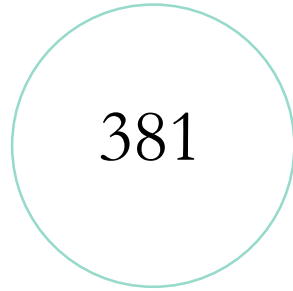
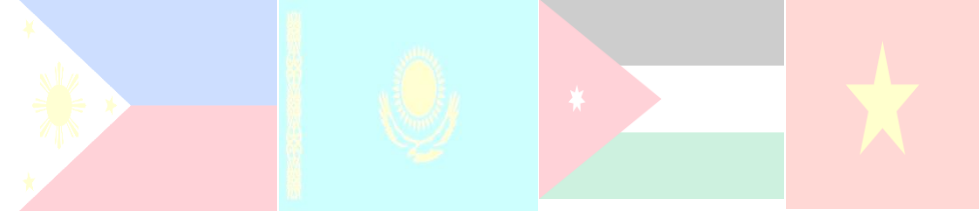
New Products  
launched

4<sup>th</sup>

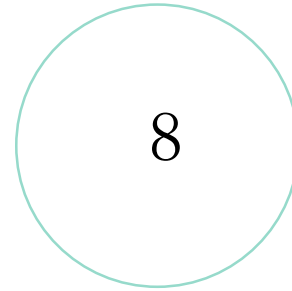
Largest in  
Franco

- Branded business compensate for institution
- Institution business shrinks further
- Segments – Anti Malaria, Cardio, Ophthal, Multivitamin, Antibiotic, Gynaec, MED, Pain

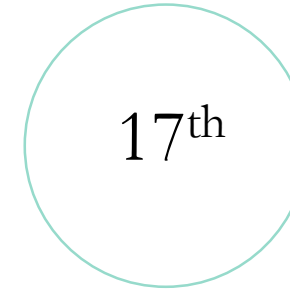
# Asia



Product  
Registration



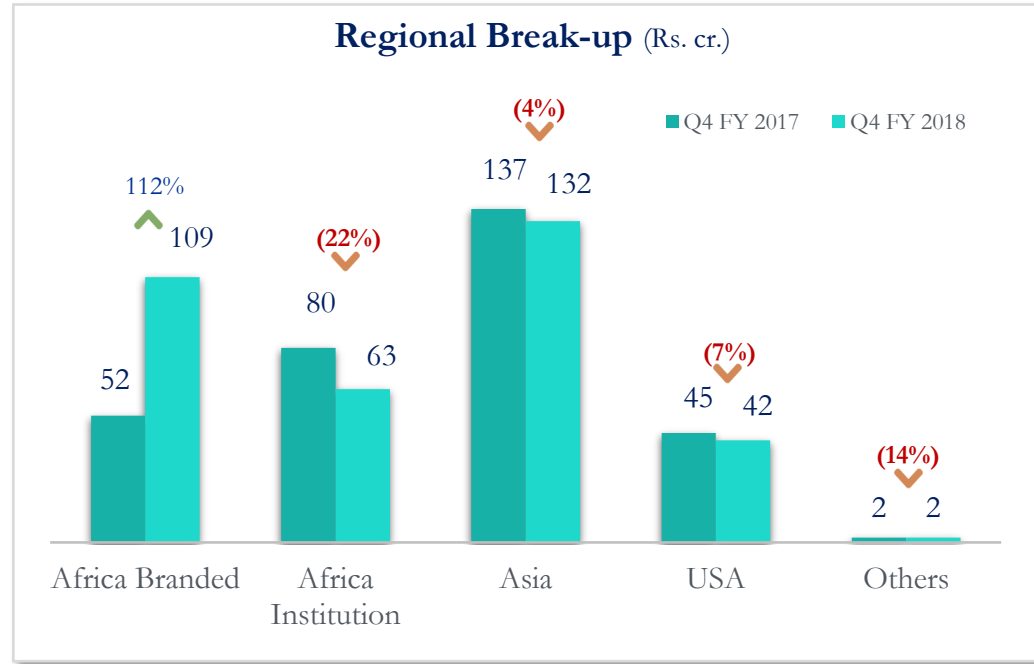
New Products  
Launched



Largest in Philippines

- All round focus to show results in coming qtrs.
- Segments – Cardio, Pain, GI, Diabetes, Antibiotic, Derma, Anti Histamine, Ophthal
- More segments being added, enhanced filings for registration
- 2nd fastest growing company in Philippines

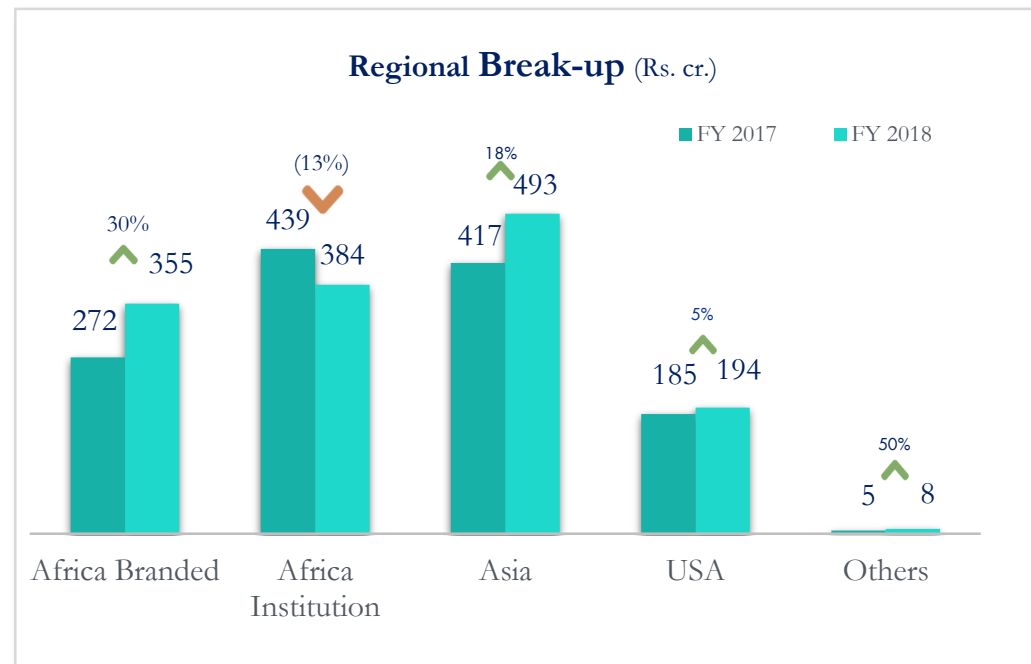
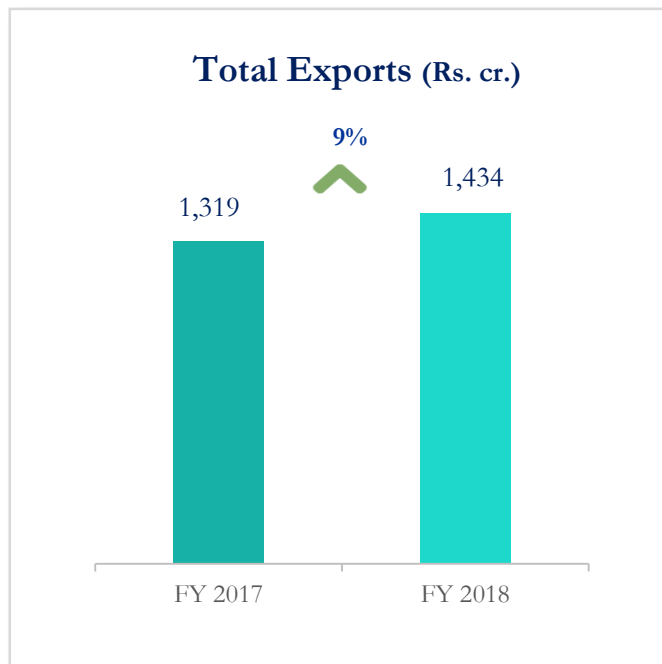
# Export Sales – Q4 (Consolidated)



Rs. cr.

	Q4 FY 2017	Q4 FY 2018	Gth
Africa Branded	52	109	112%
Africa Institution	80	63	(22%)
Asia	137	132	(4%)
USA	45	42	(7%)
Others	2	2	(14%)
<b>Total</b>	<b>317</b>	<b>348</b>	<b>10%</b>

# Export Sales – FY (Consolidated)

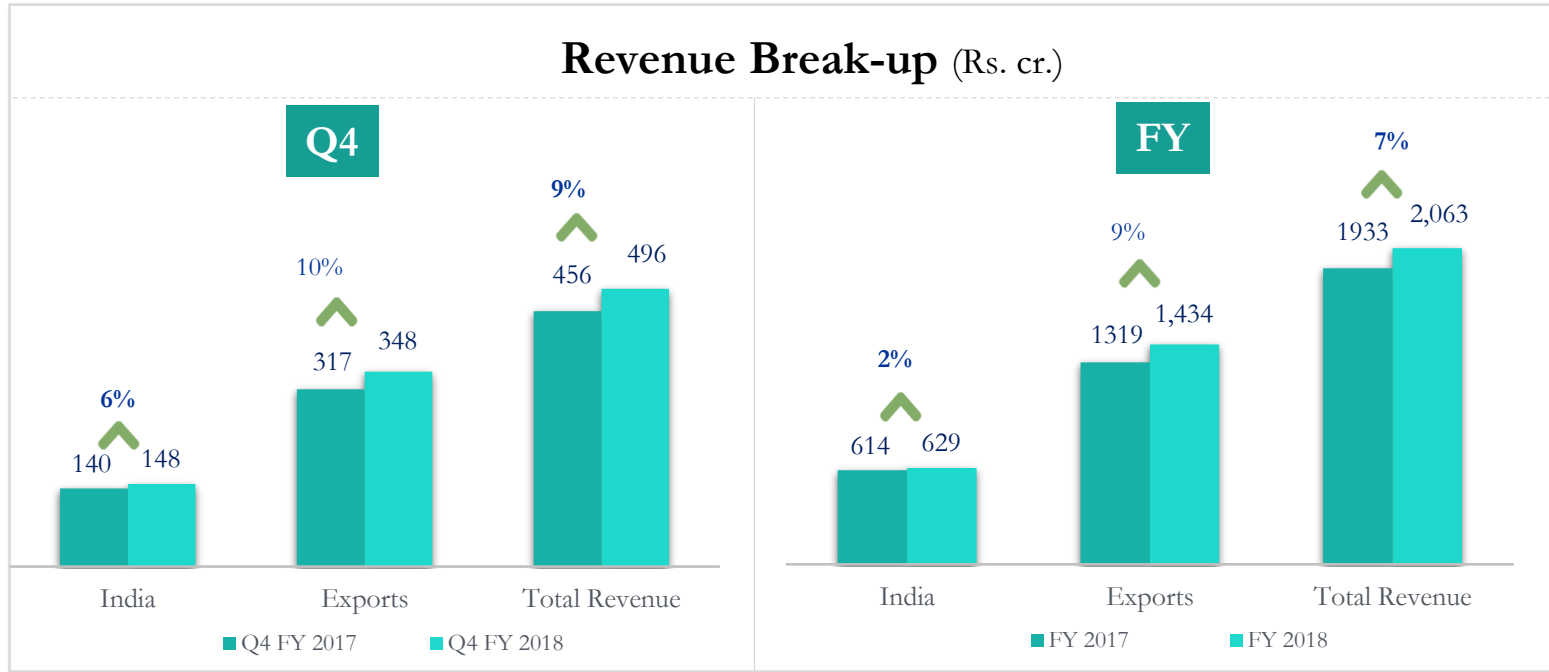


Rs. cr.

	FY 2017	FY 2018	Gth
Africa Branded	272	355	30%
Africa Institution	439	384	(13%)
Asia	417	493	18%
USA	185	194	5%
Others	5	8	50%
<b>Total</b>	<b>1,319</b>	<b>1,434</b>	<b>9%</b>



# Total Consolidated Sales



Rs. cr.

	Q4 FY 2017	Q4 FY 2018	Gth
India	140	148	6%
Exports	317	348	10%
Total Revenue	456	496	9%

Rs. cr.

	FY 2017	FY 2018	Gth
India	614	629	2%
Exports	1,319	1,434	9%
Total Revenue	1,933	2,063	7%

# Infrastructure

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## Enabling Infrastructure

### ■ Formulation Manufacturing

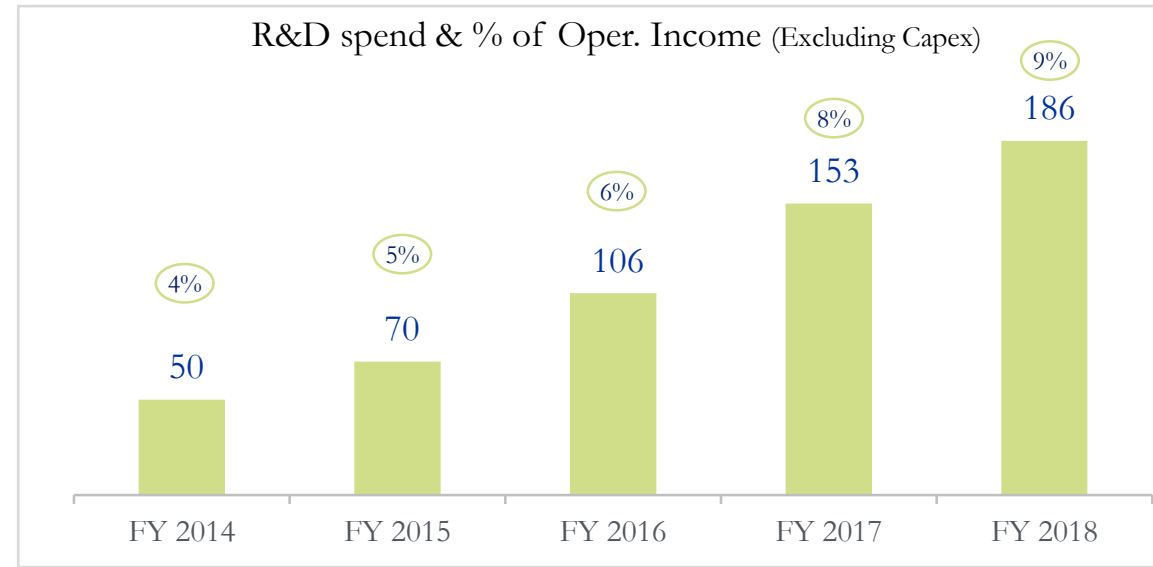
- 3 facilities in Aurangabad, Maharashtra  
(1 USFDA & WHO Pre-Q approved)
- New US FDA approved facility in Dahej (Gujarat)
- New facility in Guwahati (Assam), Derma section commenced
- 1 Facility at Mauritius

### ■ API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



## R&D Thrust



- Adding Spend – Q4 FY 2018 - Rs. 48 cr. (9%), FY 2018 - Rs.186 cr. (9%)
- New Building nearing completion, shifting to commence shortly
- Total Team – 850+ Scientists

# Financial Highlights



# P&L Synopsis – Q4 FY 2018 (Consolidated)

Rs. cr.	Q4 FY 2018	%	Q4 FY 2017	%	% Growth
Exports	348	66%	317	66%	10%
Domestic	148	28%	140	29%	6%
Other Op. Income	34	6%	21	5%	66%
<b>Income from Operations</b>	<b>530</b>		<b>477</b>		<b>11%</b>
EBITDA	140	26%	173	36%	(20%)
PBT	128	24%	144	30%	(11%)
PAT	94	18%	114	24%	(17%)
<b>Total Comprehensive Income</b>	<b>95</b>	<b>18%</b>	<b>113</b>	<b>24%</b>	<b>(16%)</b>



## P&L Synopsis – FY 2018 (Consolidated)

Rs. cr.	FY 2018	%	FY 2017	%	% Growth
Exports	1,434	67%	1,319	66%	9%
Domestic	629	30%	614	31%	2%
Other Op. Income	68	3%	69	3%	(2%)
<b>Income from Operations</b>	<b>2,131</b>		<b>2,002</b>		<b>6%</b>
EBITDA	658	31%	699	35%	(6%)
PBT	623	29%	648	32%	(4%)
PAT	469	22%	507	25%	(8%)
<b>Total Comprehensive Income</b>	<b>472</b>	<b>22%</b>	<b>504</b>	<b>25%</b>	<b>(6%)</b>



## Detailed P&L – Q4 FY 2018 (Consolidated)

Rs. cr.	Q4 FY 2018		Q4 FY 2017	
Income from Operations	530		477	
Other Income	5	1%	6	1%
<b>Total Income</b>	<b>536</b>		<b>483</b>	
Materials consumed	94	18%	92	19%
Employee Benefit	105	20%	76	16%
Finance Cost	0	0%	0	0%
Depreciation	17	3%	19	4%
Other Expenses	192	36%	151	32%
<b>Total expenses</b>	<b>408</b>	<b>77%</b>	<b>339</b>	<b>71%</b>
<b>Profit before tax</b>	<b>128</b>	<b>24%</b>	<b>144</b>	<b>30%</b>
Tax Expense	34	6%	30	6%
<b>Net Profit</b>	<b>94</b>	<b>18%</b>	<b>114</b>	<b>24%</b>
<b>Other Comprehensive Income</b>	<b>1</b>		<b>(1)</b>	
<b>Total Comprehensive Income</b>	<b>95</b>	<b>18%</b>	<b>113</b>	<b>24%</b>
<b>EBITDA</b>	<b>140</b>	<b>26%</b>	<b>173</b>	<b>36%</b>



## Detailed P&L – FY 2018 (Consolidated)

Rs. cr.	FY 2018		FY 2017	
Income from Operations	2,131		2,002	
Other Income	24	1%	24	1%
<b>Total Income</b>	<b>2,155</b>		<b>2,026</b>	
Materials consumed	406	19%	415	21%
Employee Benefit	376	18%	295	15%
Finance Cost	0	0%	1	0%
Depreciation	60	3%	61	3%
Other Expenses	690	32%	605	30%
<b>Total expenses</b>	<b>1,532</b>	<b>72%</b>	<b>1,377</b>	<b>69%</b>
<b>Profit before tax</b>	<b>623</b>	<b>29%</b>	<b>648</b>	<b>32%</b>
Tax Expense	154	7%	141	7%
<b>Net Profit</b>	<b>469</b>	<b>22%</b>	<b>507</b>	<b>25%</b>
<b>Other Comprehensive Income</b>	4		(3)	
<b>Total Comprehensive Income</b>	<b>472</b>	<b>22%</b>	<b>504</b>	<b>25%</b>
<b>EBITDA</b>	<b>658</b>	<b>31%</b>	<b>699</b>	<b>35%</b>

# Balance Sheet (Consolidated)

Rs. cr.	FY 2018		FY 2017	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1,045		583	
Capital Work-in-Progress	61		338	
Other Intangible Assets	7		6	
Intangible assets under development	-		1	
Financial Assets				
Non-current Investments	8		-	
Other non-current financial assets	14		9	
Non-current Tax Assets (Net)	23		21	
Deferred tax assets (net)	23		24	
Other non-current assets	44		14	
<b>Sub-total - Non-current assets</b>	<b>1,225</b>	<b>50%</b>	<b>997</b>	<b>54%</b>
<b>Current Assets</b>				
Inventories	351	62 days	211	40 days
Financial Assets				
Investments	182		182	
Trade Receivables	492	87 days	323	61 days
Cash and cash equivalents	91		66	
Bank balances	2		4	
Others	0		1	
Other current assets	105		64	
<b>Sub-total - Current Assets</b>	<b>1,224</b>	<b>50%</b>	<b>851</b>	<b>46%</b>
<b>TOTAL - ASSETS</b>	<b>2,449</b>		<b>1,848</b>	

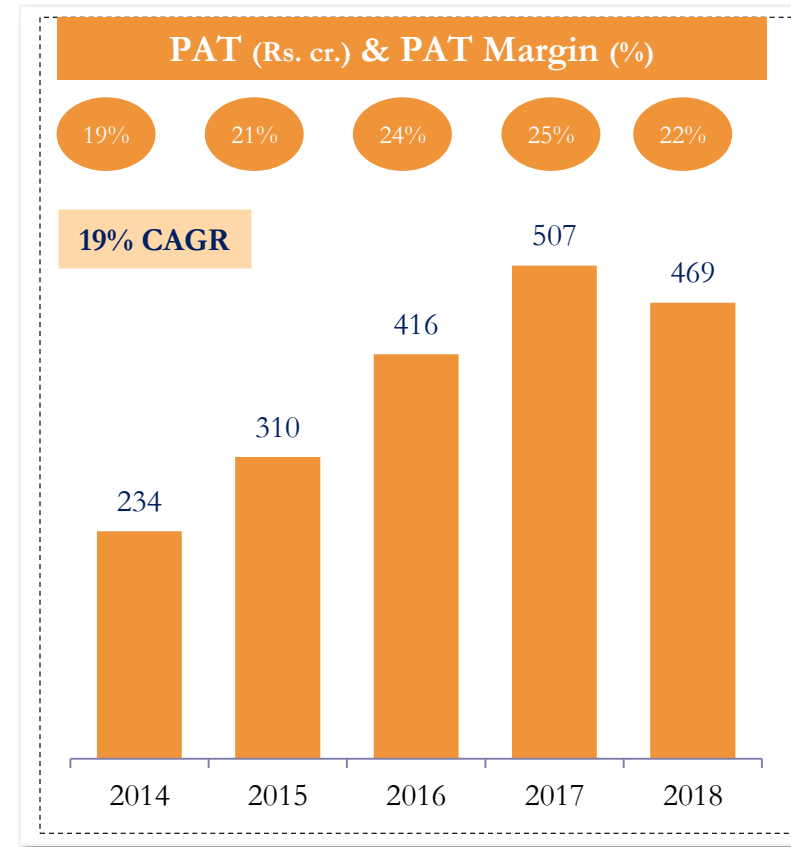
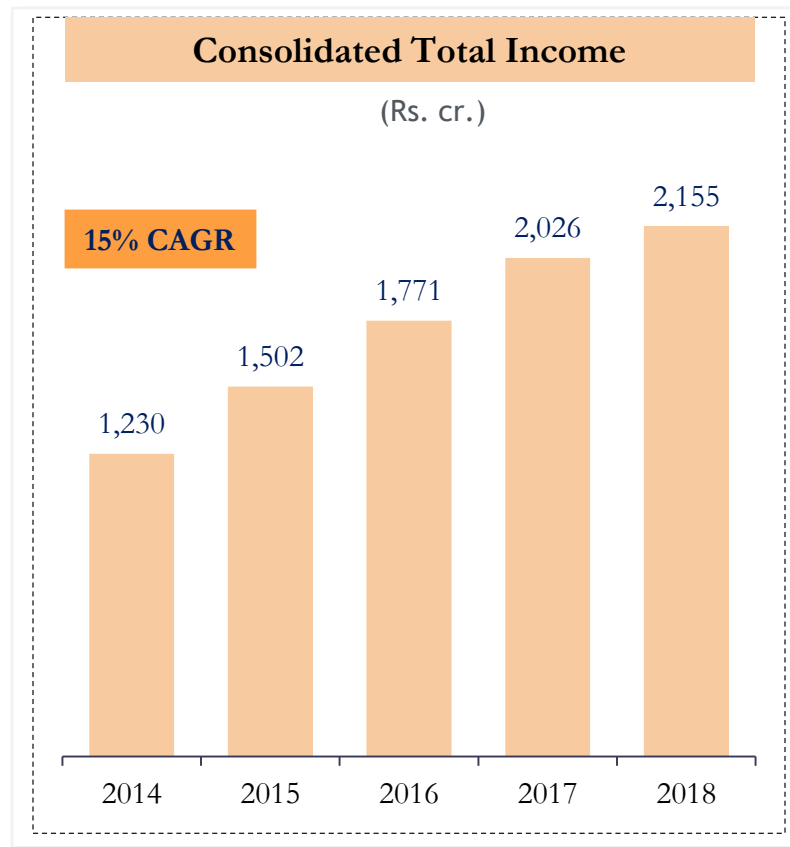


# Balance Sheet (Consolidated)

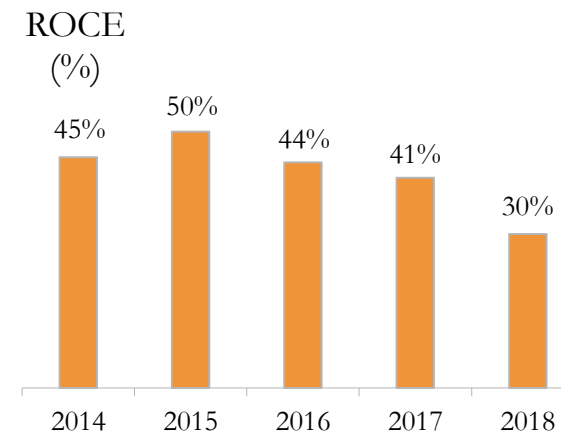
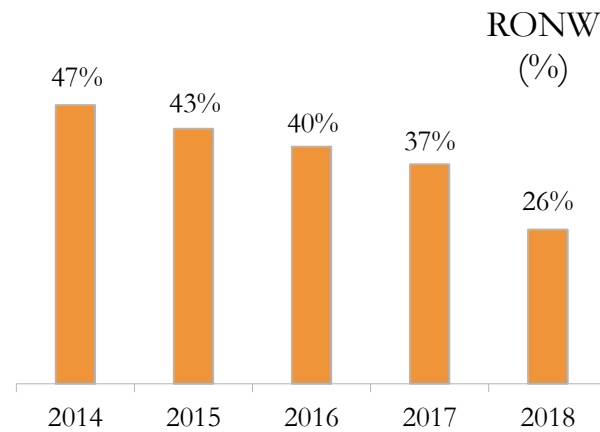
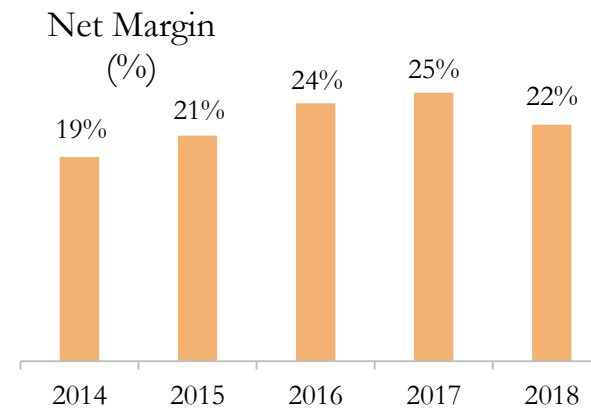
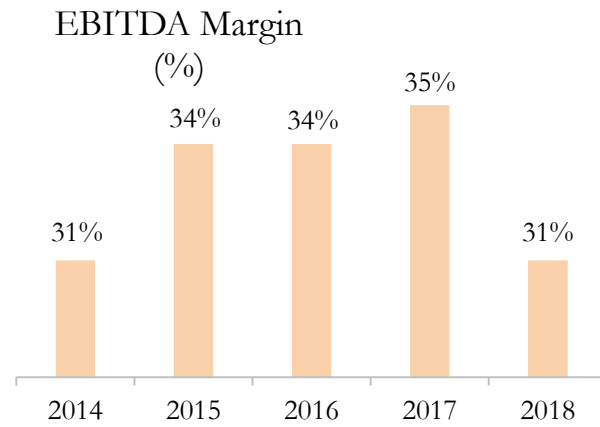
Statement of Assets & Liabilities	Rs. cr.			
	FY 2018		FY 2017	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	18		18	
Other Equity	2,024		1,550	
<b>Sub Total – Shareholders’ Funds</b>	<b>2,041</b>	<b>83%</b>	<b>1,568</b>	<b>85%</b>
<b>Non-current Liabilities</b>				
Financial Liabilities				
Borrowings	1		1	
Other Financial Liabilities	-		0	
Provisions	13		3	
Non-current tax liabilities (Net)	-		2	
Deferred tax liabilities (net)	47		27	
<b>Sub Total – Non-Current Liab.</b>	<b>61</b>	<b>2%</b>	<b>33</b>	<b>2%</b>
<b>Current Liabilities</b>				
Trade payables	250	123 days	178	94 days
Other financial liabilities	55		38	
Other current liabilities	9		8	
Provisions	29		14	
Current tax liabilities (Net)	4		8	
<b>Sub Total – Current Liabilities</b>	<b>346</b>	<b>14%</b>	<b>247</b>	<b>13%</b>
<b>TOTAL – Equity and Liabilities</b>	<b>2,449</b>		<b>1,848</b>	



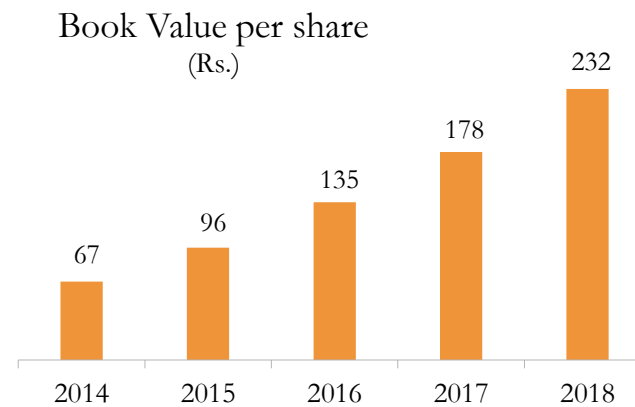
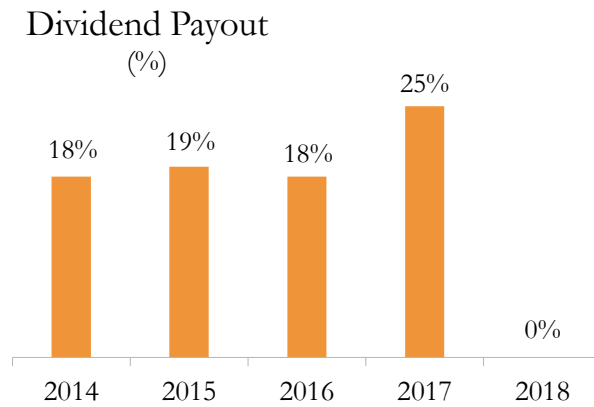
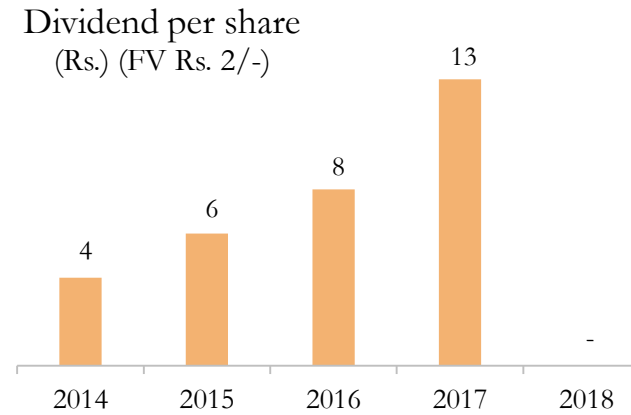
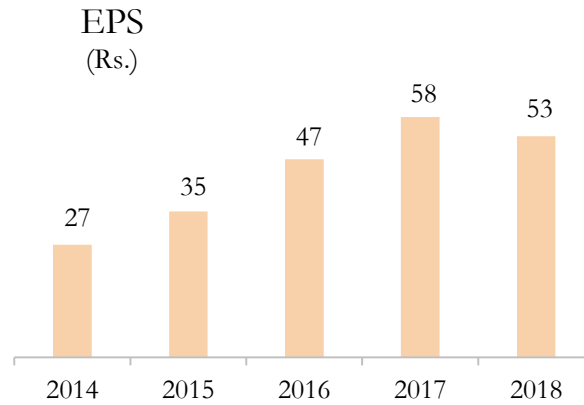
# Consistent Track Record (Consolidated)



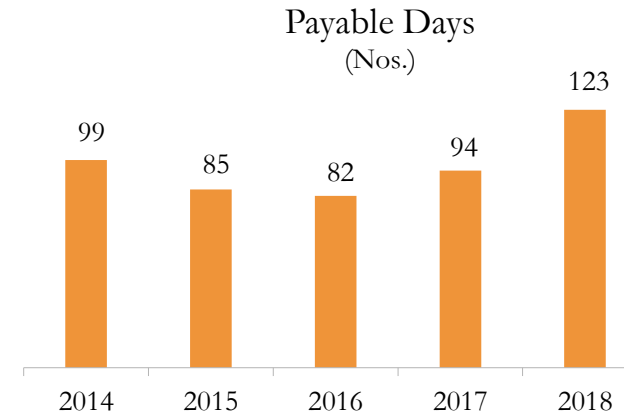
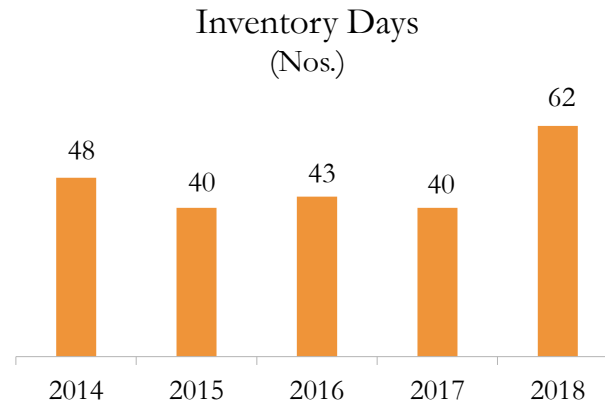
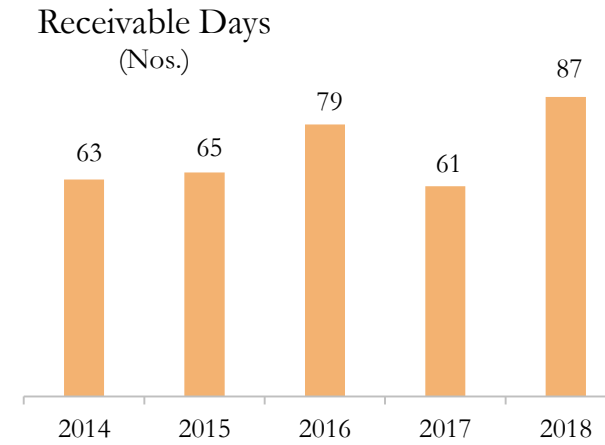
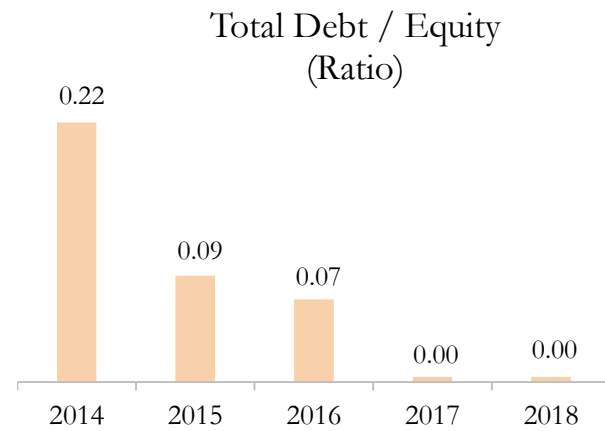
# Consistent Track Record (Consolidated)



# Consistent Track Record (Consolidated)



# Consistent Track Record (Consolidated)



# Recognition







**Thank You**

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

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

**For specific queries, contact:**

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