

5th November 2019

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	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: NSE AJANTPHARM EQ
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Sub.: Presentation on Results

Dear Sir/Madam,

We refer to the Unaudited financial results for the second quarter and half year ended 30th September 2019 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



INVESTOR PRESENTATION

Q2 FY 2020 5th November 2019



India Business



Global Business



Infrastructure



Financial Highlights

Content



India Business





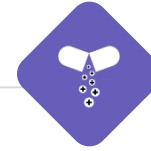
India Branded Generics



15 Divisions
for 4 segments



3,000+ MRs
Building efficiency



270+
Product Basket



1st to Market
Products

Continue to Focus on 4 Therapeutic Segments



Cardiology

Growth exceeding industry average



Ophthalmology

2nd largest in India & still growing above Industry



Dermatology






Growth becomes reality, exceeding segment growth



Pain Management

Jumped 2 ranks, growth double than Industry



	Mar 2005	Sept. 2018	Sept. 2019
 Ophthalmology	28	3	2
 Dermatology	98	14	14
 Cardiology	38	16	16
 Pain Mgmt.	NA	41	39
 Ajanta Pharma	88	32	31

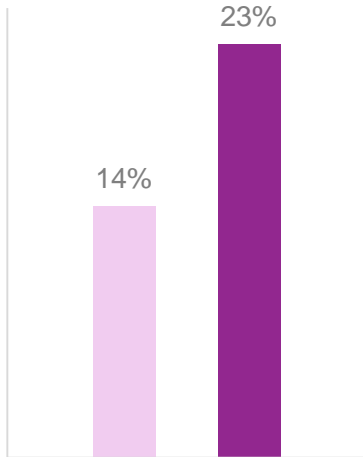
Source: Iqvia, September 2019



Industry Growth

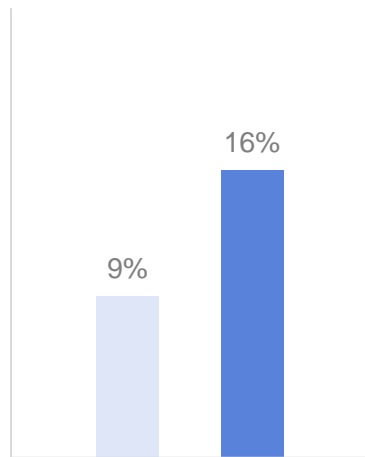
March 2016

■ IPM ■ Ajanta Pharma



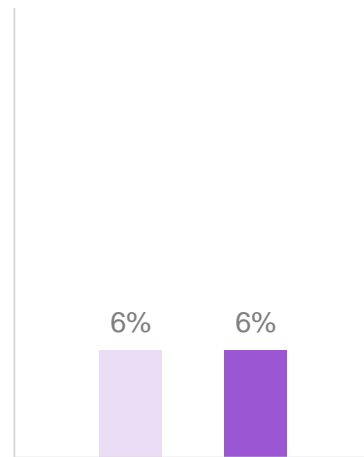
March 2017

■ IPM ■ Ajanta Pharma



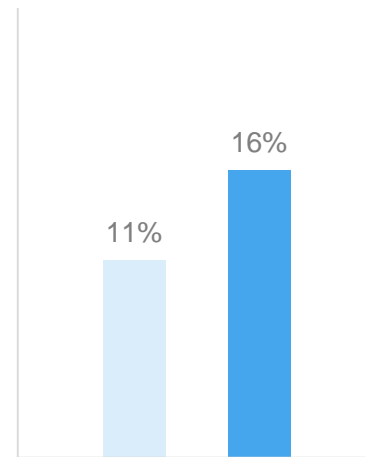
March 2018

■ IPM ■ Ajanta Pharma



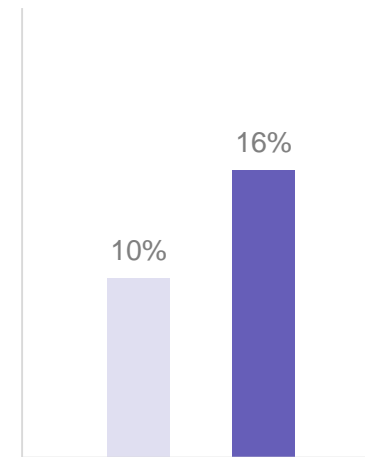
March 2019

■ IPM ■ Ajanta Pharma



September 2019

■ IPM ■ Ajanta Pharma



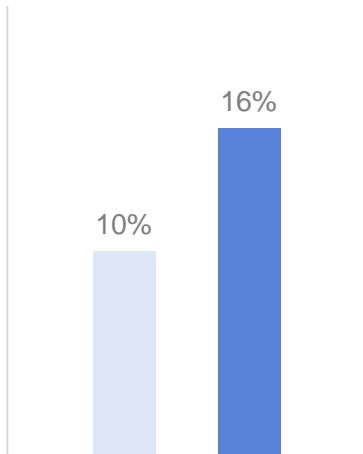
IPM = Indian Pharmaceutical Market
Source: Iqvia, September 2019



Segment Growth

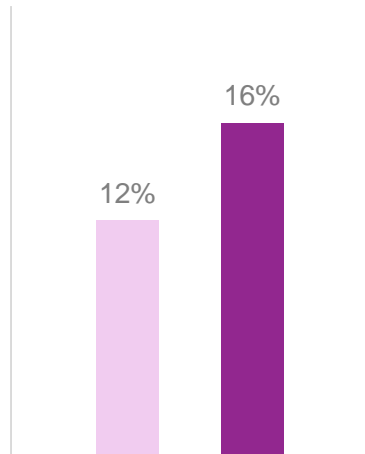
Pharma Market

■ IPM ■ Ajanta Pharma



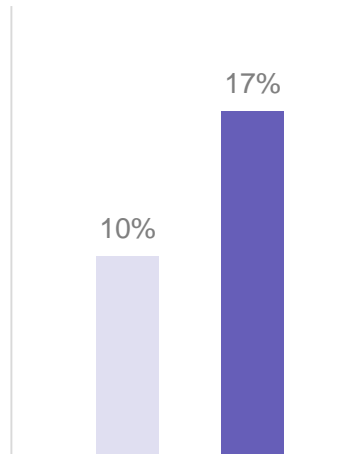
Cardiology

■ IPM ■ Ajanta Pharma



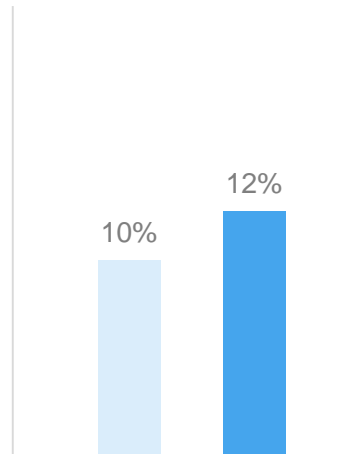
Ophthalmology

■ IPM ■ Ajanta Pharma



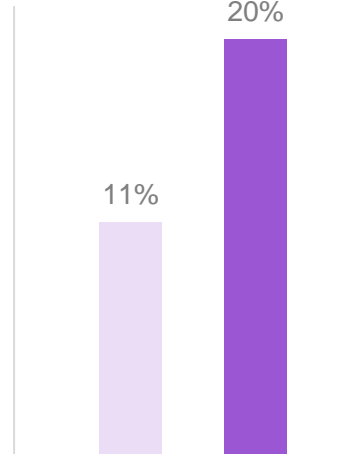
Dermatology

■ IPM ■ Ajanta Pharma



Pain Management

■ IPM ■ Ajanta Pharma

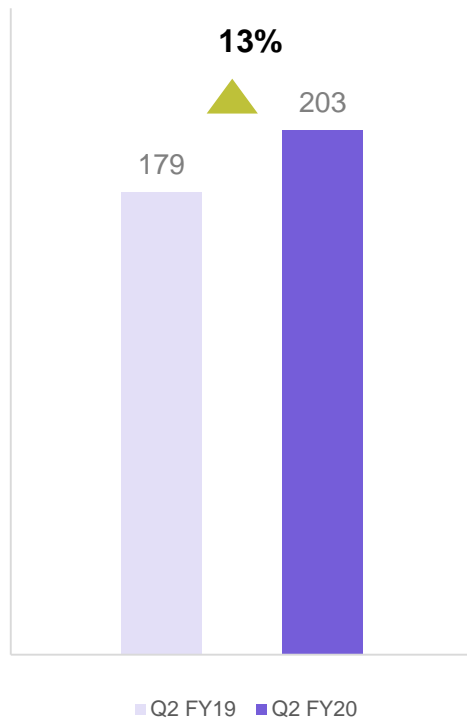


IPM = Indian Pharmaceutical Market
Source: Iqvia, September 2019

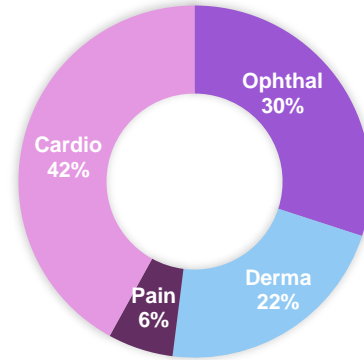


India Sales – Q2

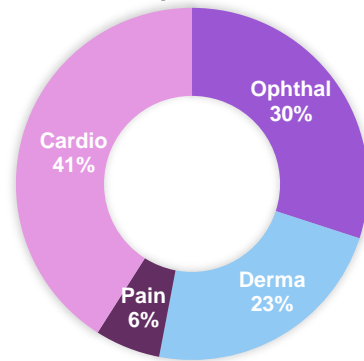
(Rs. cr.)



IQVIA September 2019

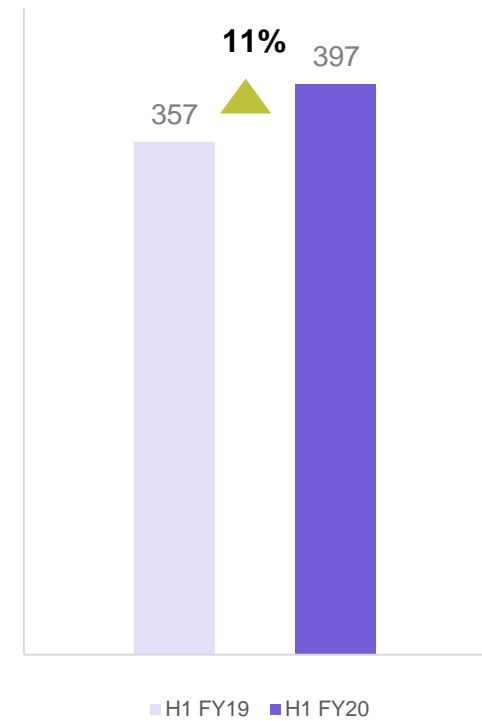


IQVIA September 2018



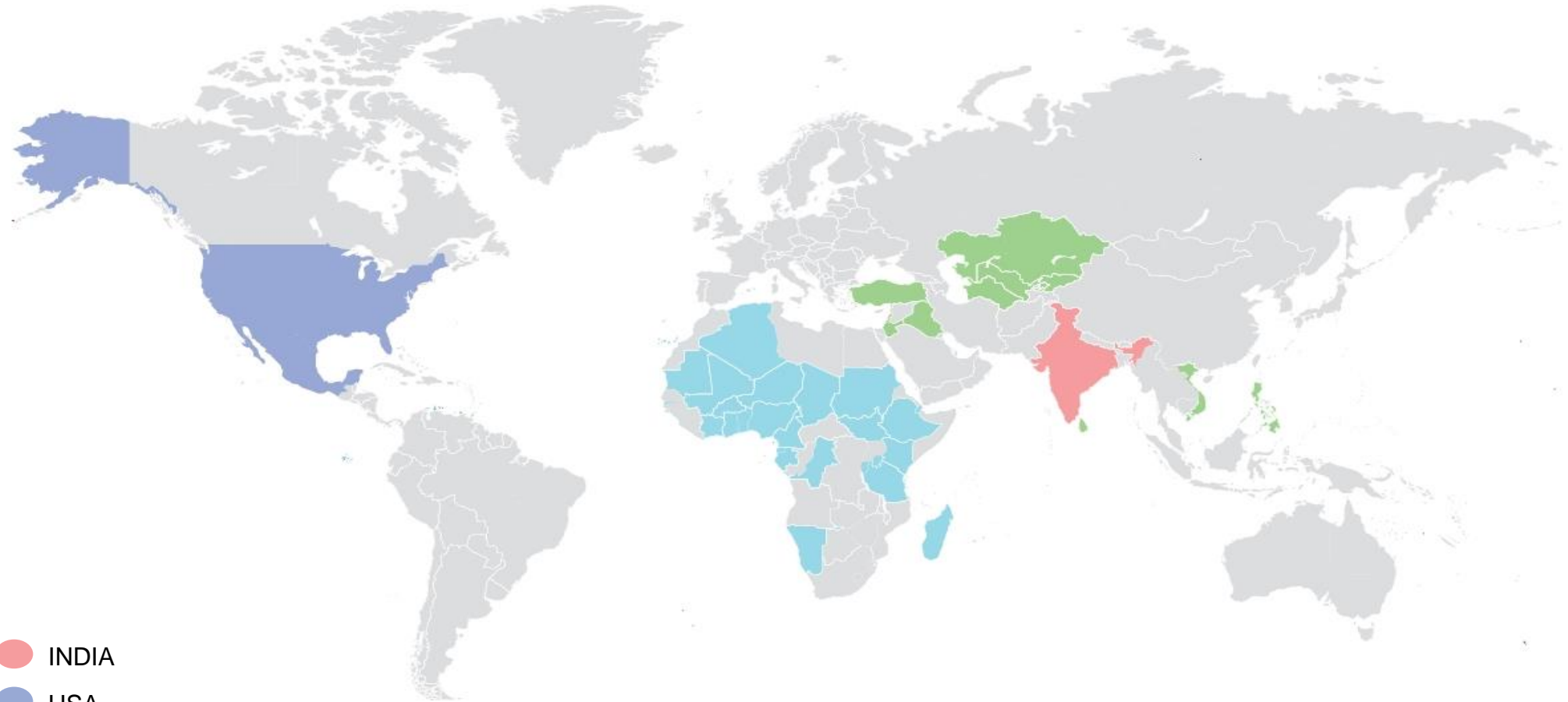
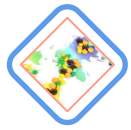
India Sales – H1

(Rs. cr.)



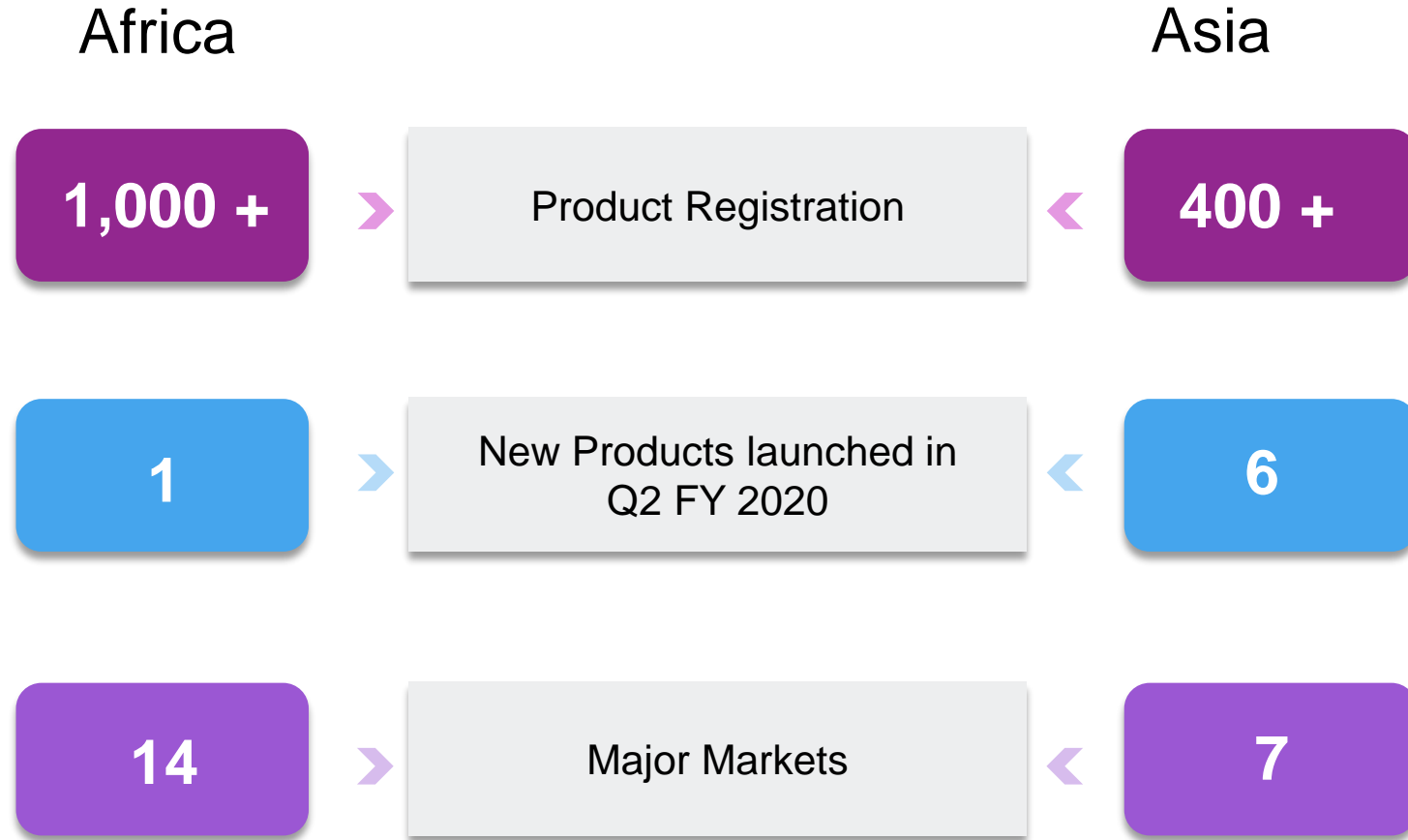
Global Business

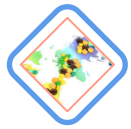




- INDIA
- USA
- AFRICA 19 Countries
- REST OF ASIA 10 Countries

Map not to scale, only for illustration purpose





Final Approvals
3 in H1 2020



Under Approval

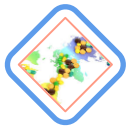


Filing Target
3 in Q2 FY 2020
6 in H1 FY 2020

27 Products on shelf

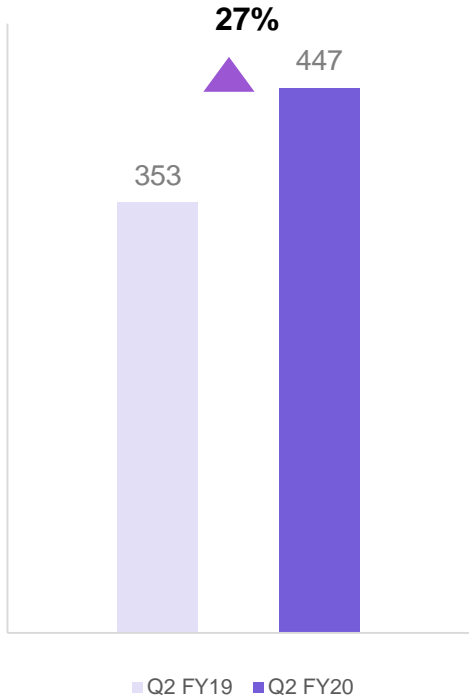
Gaining market share in select products with focused approach

Continue to focus on better execution for customer delight

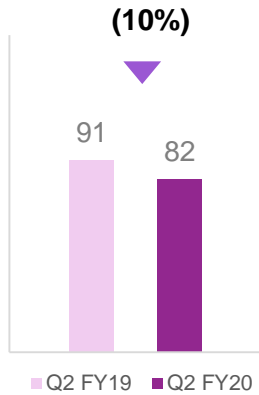


Export Sales – Q2 (Consolidated)

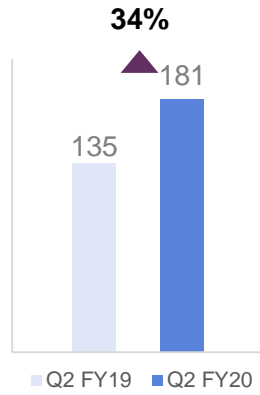
Total Exports (Rs. cr.)



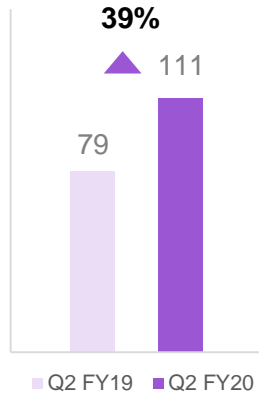
Africa Branded (Rs. cr.)



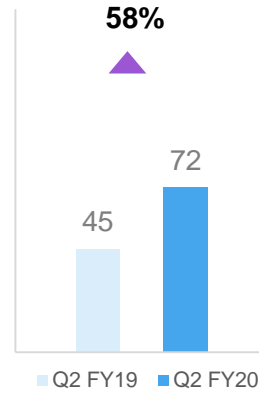
Asia (Rs. cr.)



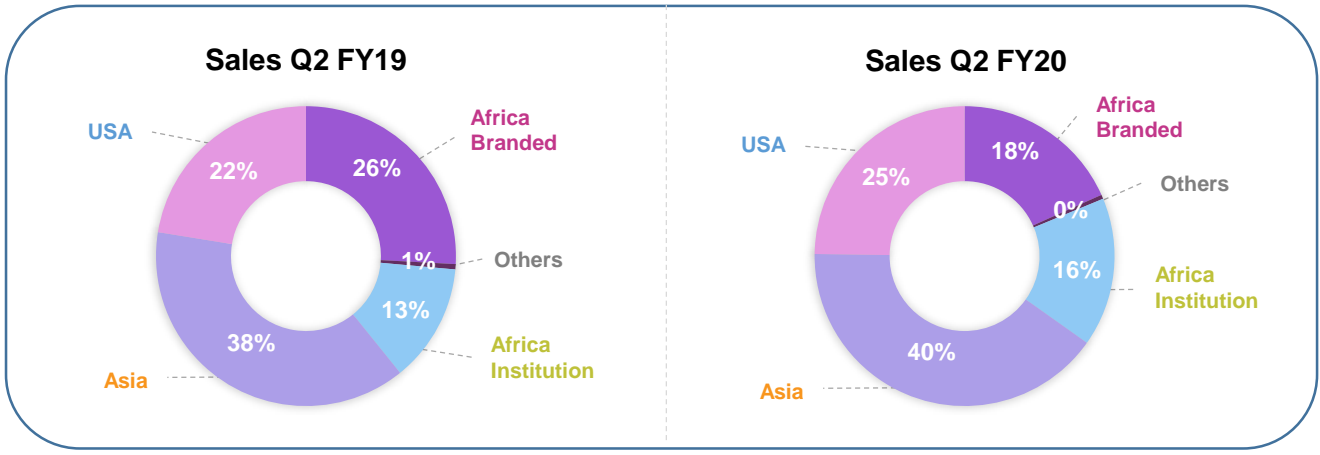
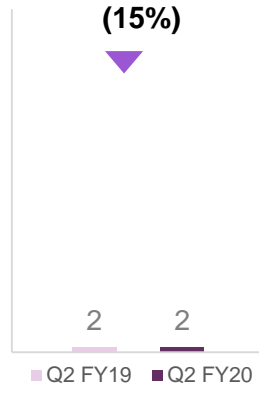
USA (Rs. cr.)



Africa Institution (Rs. cr.)

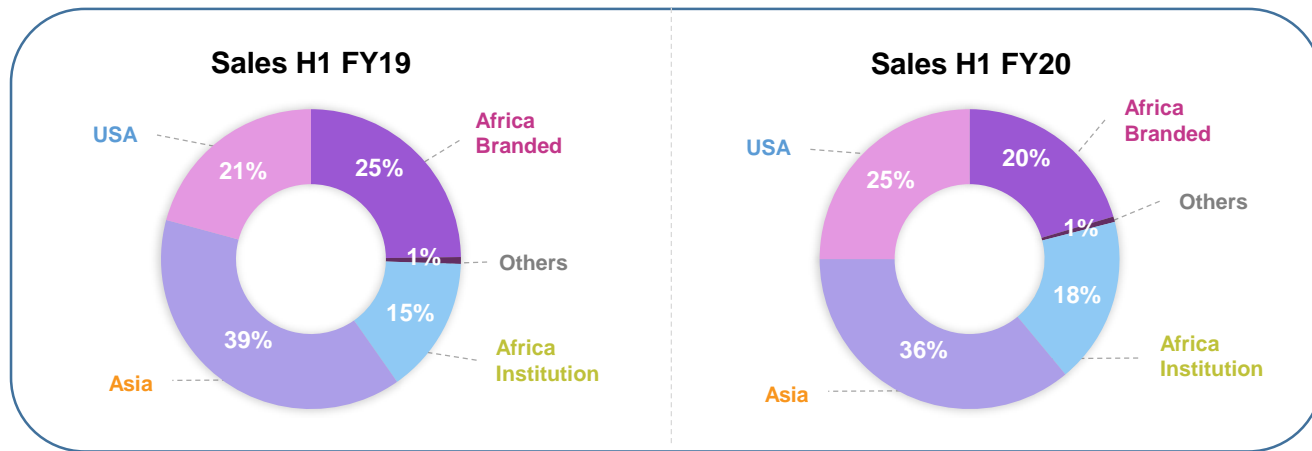
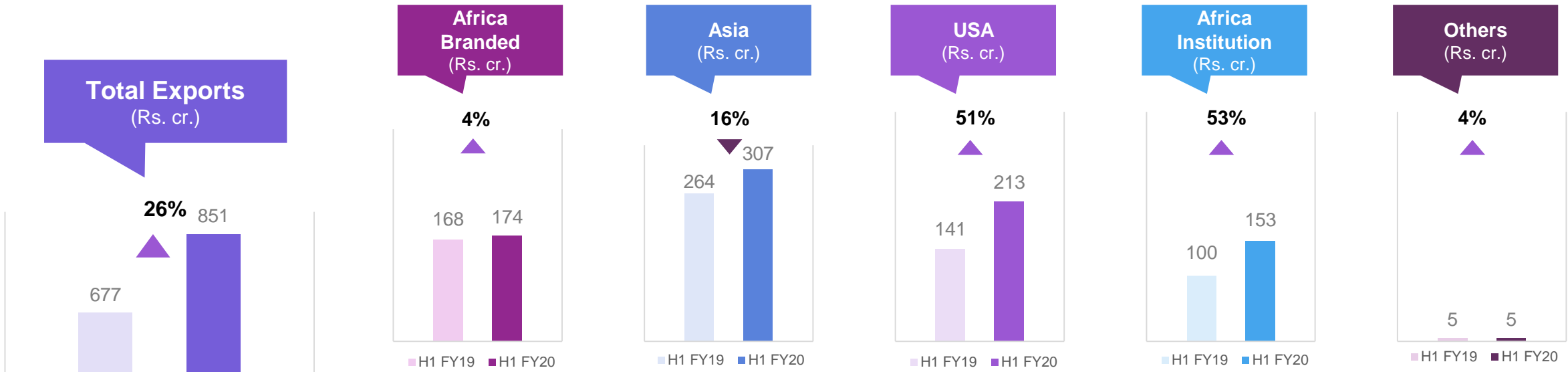


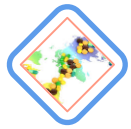
Others (Rs. cr.)



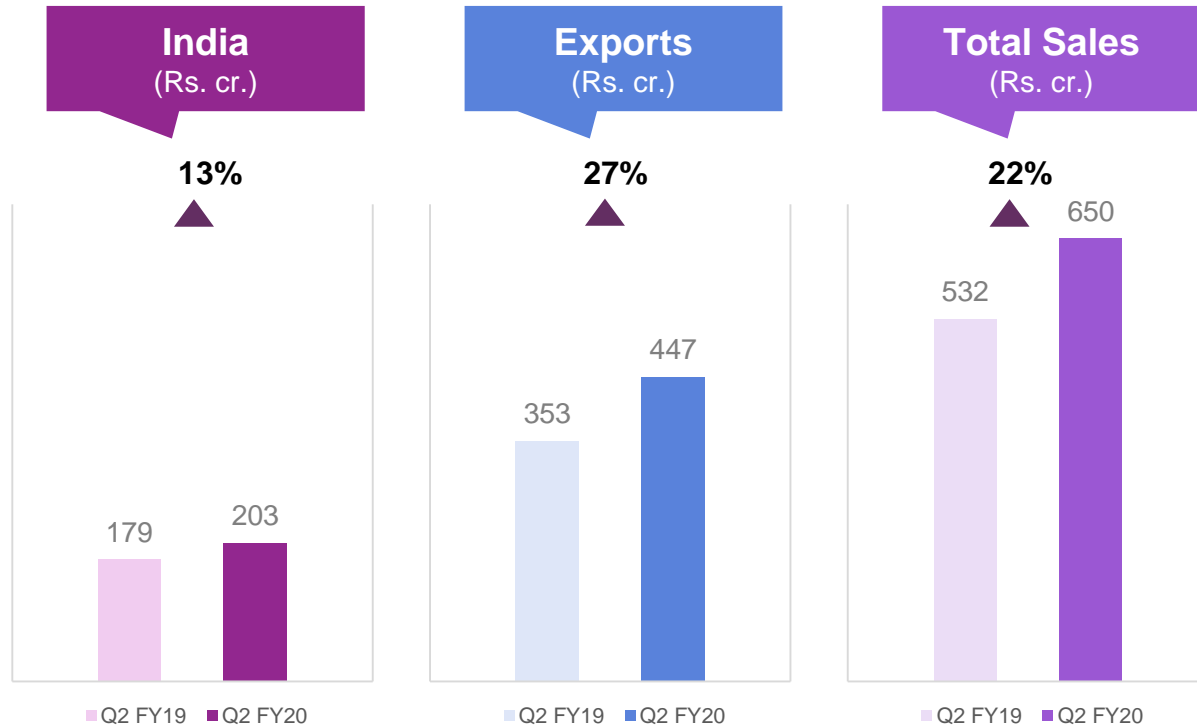


Export Sales – H1 (Consolidated)



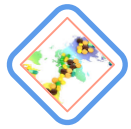


Total Consolidated Sales – Q2

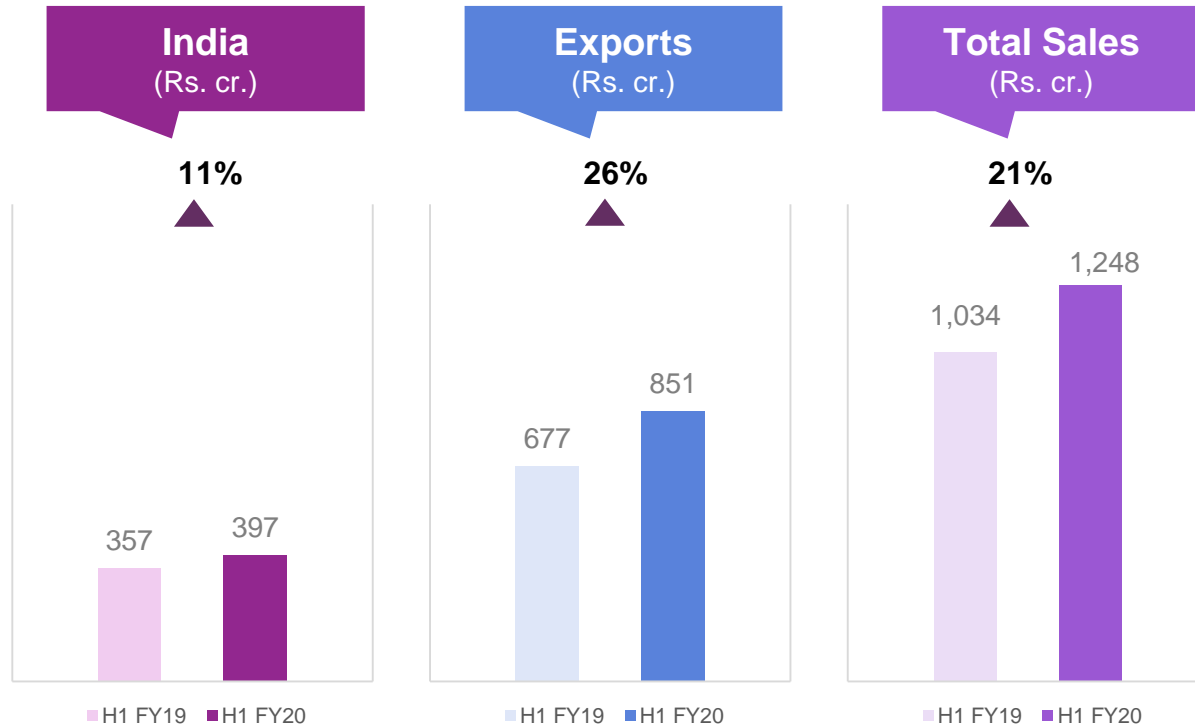


Rs. cr.

	Q2 FY 2019	Q2 FY 2020	Grth
India	179	203	13%
Exports	353	447	27%
Total Sales	532	650	22%



Total Consolidated Sales – H1



Rs. cr.

	H1 FY 2019	H1 FY 2020	Grth
India	357	397	11%
Exports	677	851	26%
Total Sales	1,034	1,248	21%

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

2
US FDA
Approved Facilities

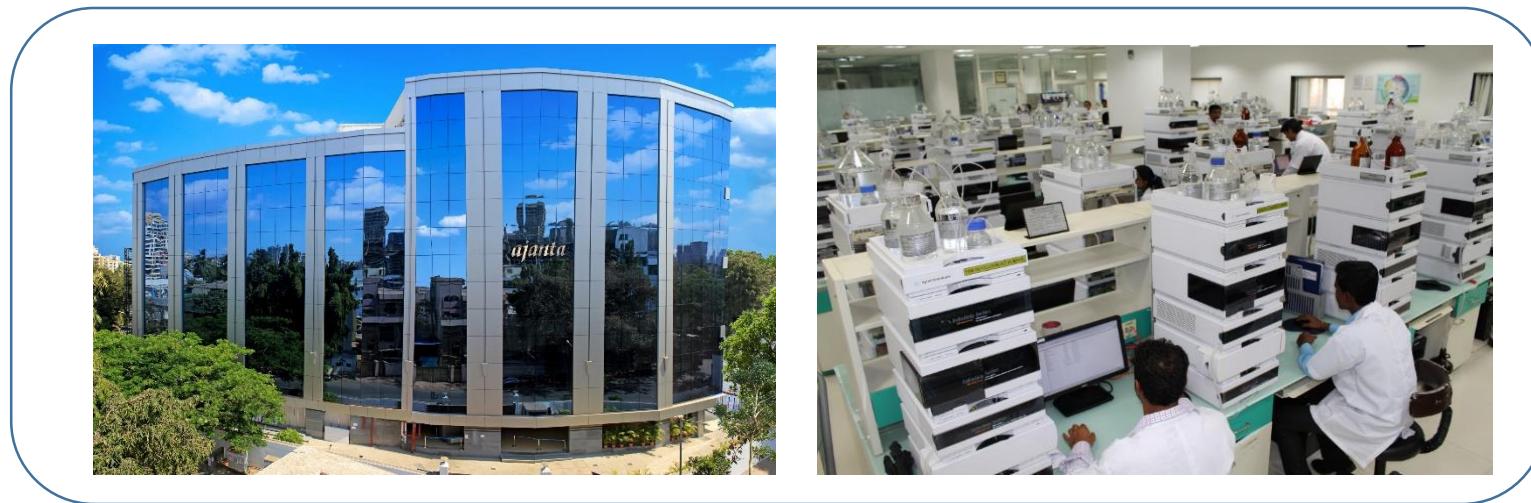
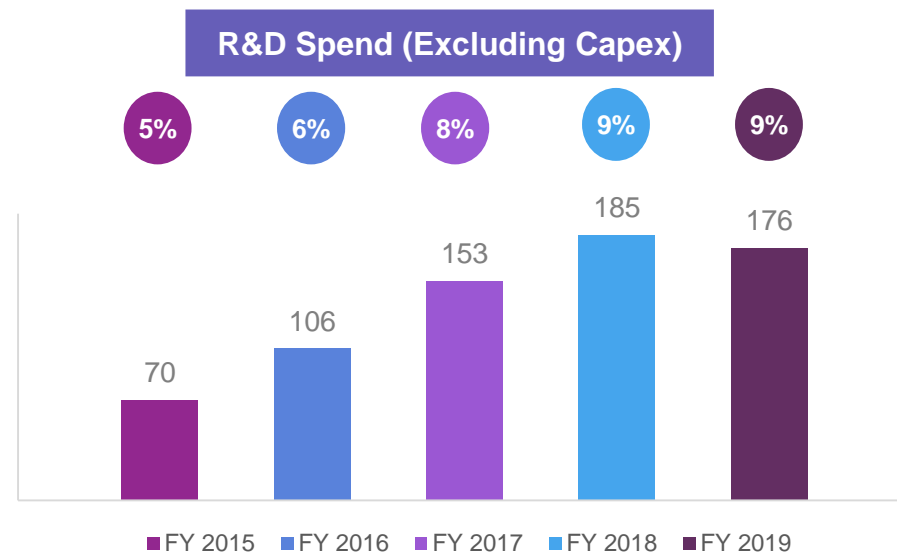
API Manufacturing

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





Q2 FY 2020 Rs. 40 cr. (6%)	H1 FY 2020 Rs. 79 cr. (6%)
Q2 FY 2019 Rs. 50 cr. (9%)	H1 FY 2019 Rs. 91 cr. (9%)



Financial Highlights





P&L Synopsis – Q2 FY 2020 (Consolidated)

Rs. cr.	Q2 FY 2019	%	Q2 FY 2020	%	% Growth
Income from Operations	544		643		18%
EBITDA	166	31%	178	28%	7%
PBT	164	30%	161	25%	(1%)
PAT	125	23%	116	18%	(7%)
Total Comprehensive Income	126	23%	117	18%	(7%)



P&L Synopsis – H1 FY 2020 (Consolidated)

Rs. cr.	H1 FY 2019	%	H1 FY 2020	%	% Growth
Income from Operations	1,055		1,255		19%
EBITDA	324	31%	346	28%	7%
PBT	312	30%	313	25%	0%
PAT	231	22%	231	18%	0%
Total Comprehensive Income	228	22%	230	18%	1%



Detailed P&L – Q2 FY 2020 (Consolidated)

ajanta

Rs. cr.	Q2 FY 2019	% to IO	Q2 FY 2020	% to IO
Income from Operations	544		643	
Other Income	15	2%	13	2%
Total Income	559		656	
Materials consumed	96	18%	167	26%
Employee Benefit	106	19%	118	18%
Finance Cost	0	0%	5	1%
Depreciation	17	3%	23	4%
Other Expenses	176	32%	181	28%
Total expenses	396	73%	494	75%
Profit before Exceptional Items	164	30%	162	25%
Exceptional Item	0		1	
Profit Before Tax	164	30%	161	25%
Tax Expense	38	7%	45	7%
Net Profit	125	23%	116	18%
Other Comprehensive Income	1	0%	1	0%
Total Comprehensive Income	126	23%	117	18%
EBITDA	166	31%	178	28%



Detailed P&L – H1 FY 2020 (Consolidated)

Rs. cr.	H1 FY 2019	% to IO	H1 FY 2020	% to IO
Income from Operations	1,055		1,255	
Other Income	23	2%	21	2%
Total Income	1,078		1,276	
Materials consumed	180	17%	309	25%
Employee Benefit	211	20%	236	19%
Finance Cost	0	0%	7	1%
Depreciation	35	3%	46	4%
Other Expenses	341	32%	364	29%
Total expenses	766	73%	962	75%
Profit before Exceptional Items	312	30%	314	25%
Exceptional Item	0		1	
Profit Before Tax	312	30%	313	25%
Tax Expense	81	8%	82	7%
Net Profit	231	22%	231	18%
Other Comprehensive Income	(3)		(1)	0%
Total Comprehensive Income	228	22%	230	18%
EBITDA	324	31%	346	28%



Balance Sheet (Consolidated)

ajanta

Statement of Assets & Liabilities	Rs. cr.			
	H1 FY 2019		H1 FY 2020	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,076		1,165	
Capital Work-in-Progress	152		328	
Other Intangible Assets	6		36	
Financial Assets				
Non-current Investments	14		12	
Other non-current financial assets	12		14	
Non-current tax assets (net)	16		13	
Deferred tax assets (net)	36		32	
Other non-current assets	59		32	
Sub-total - Non-current assets	1,371	50%	1,632	53%
Current Assets				
Inventories	400	47 days	451	66 days
Financial Assets				
Investments	188		176	
Trade Receivables	557	71 days	627	92 days
Cash and cash equivalents	69		93	
Bank balances	5		4	
Others	32		49	
Other current assets	107		63	
Sub-total - Current Assets	1,358	50%	1,463	47%
TOTAL - ASSETS	2,729		3,095	



Balance Sheet (Consolidated)

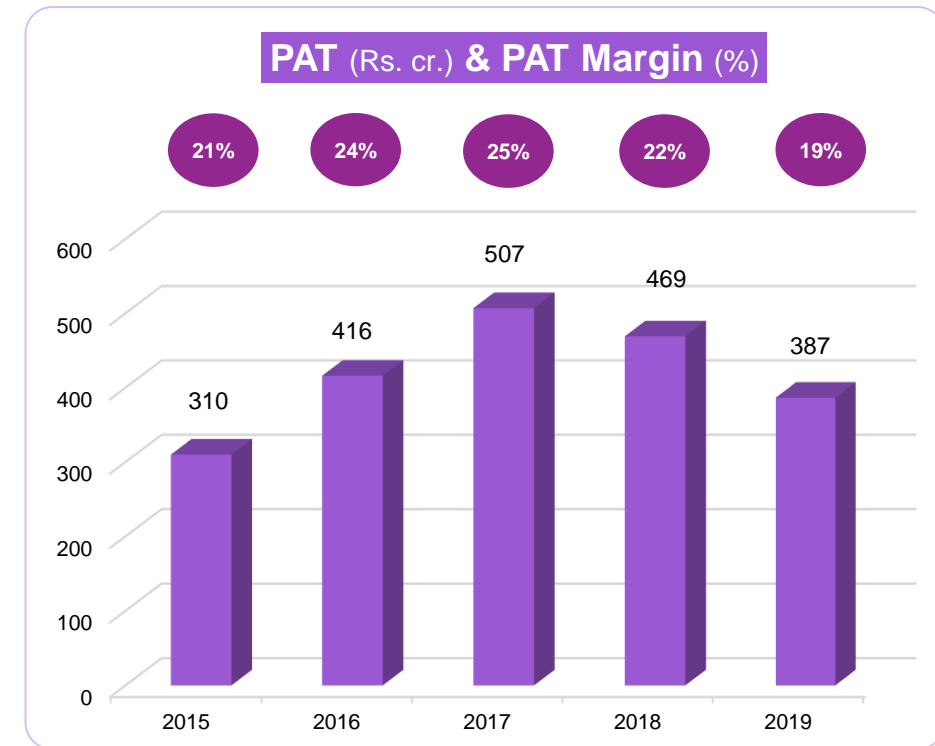
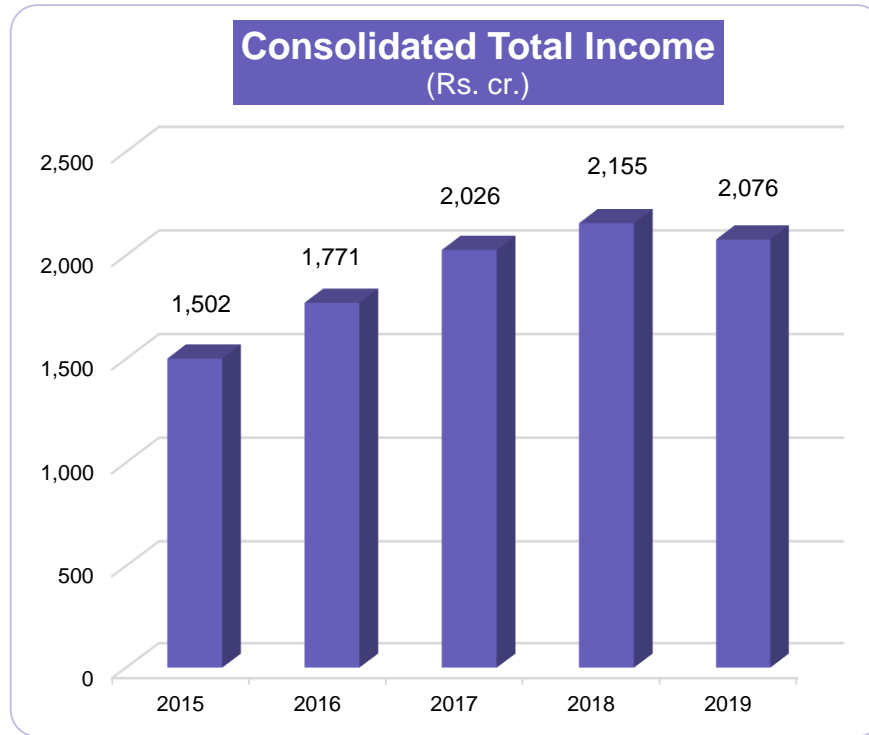
ajanta

Rs. cr.

Statement of Assets & Liabilities	H1 FY 2019		H1 FY 2020	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		18	
Other Equity	2,252		2,453	
Sub Total – Shareholders’ Funds	2,270	83%	2,471	80%
Non-current Liabilities				
Financial Liabilities				
Borrowings	1		1	
Other Financial Liabilities	0		0	
Provisions	15		13	
Deferred tax liabilities (net)	54		75	
Lease Liability	0		35	
Sub Total – Non-Current Liab.	70	3%	124	4%
Current Liabilities				
Borrowings	-		40	
Trade payables	255	109 days	283	87 days
Other financial liabilities	68		111	
Other current liabilities	2		5	
Provisions	20		52	
Current tax liabilities (Net)	45		9	
Sub Total – Current Liabilities	389	14%	500	16%
TOTAL – Equity and Liabilities	2,729		3,095	



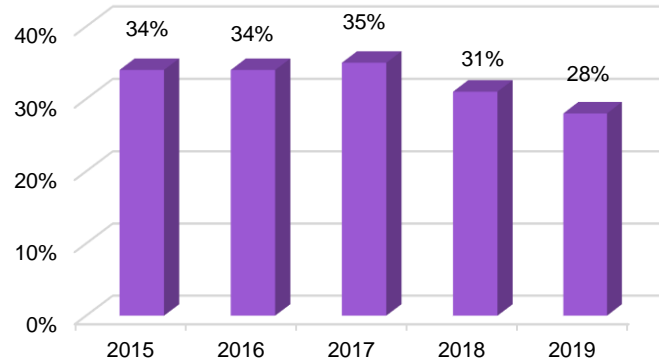
5 Year Track Record (Consolidated)



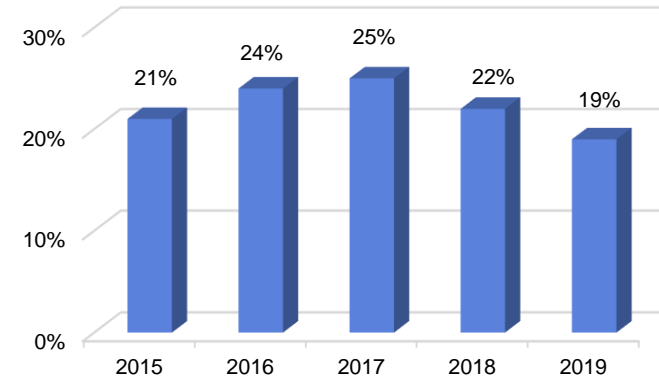


5 Year Track Record (Consolidated)

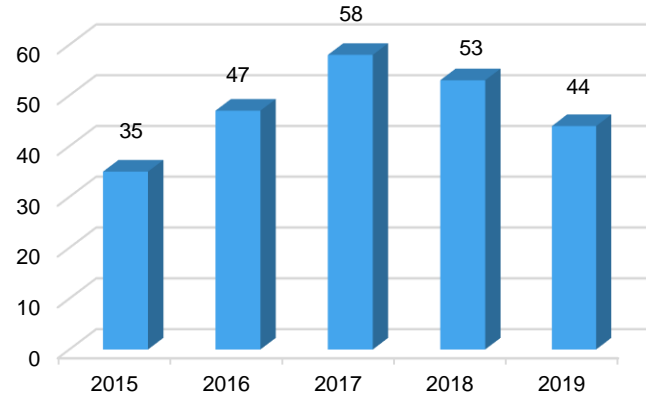
EBITDA Margin (%)



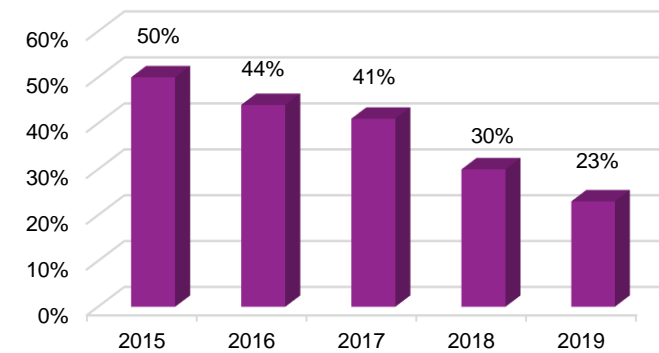
Net Margin (%)



EPS (Rs.)



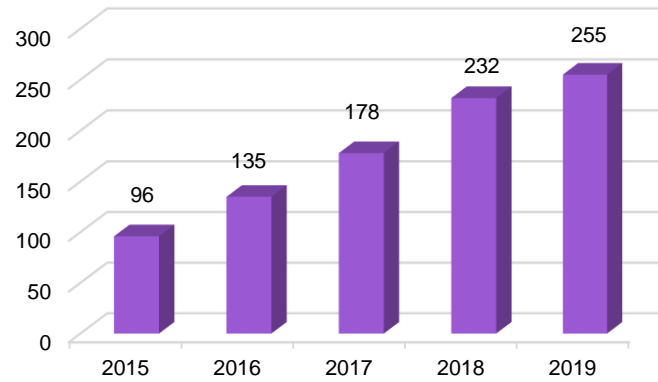
ROCE (%)



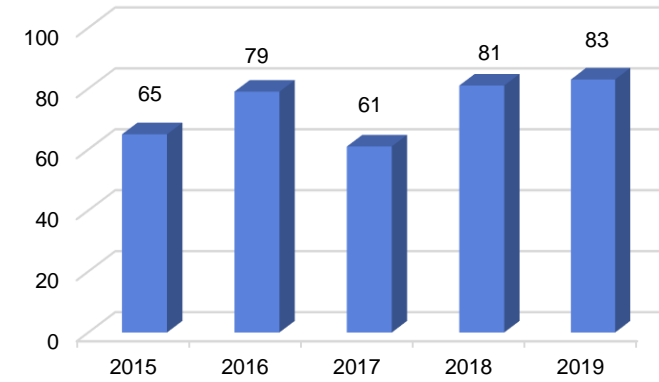


5 Year Track Record (Consolidated)

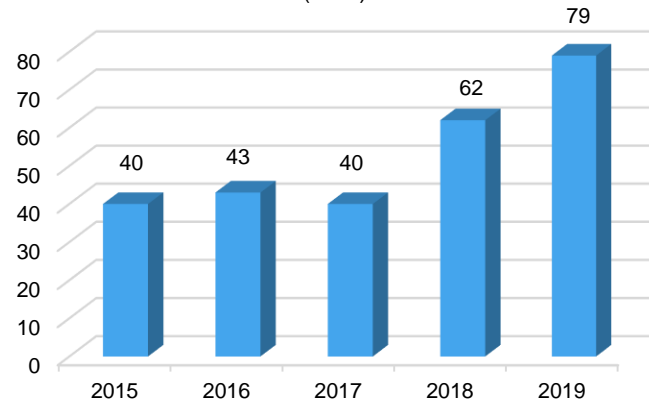
Book Value per share
(Rs.)



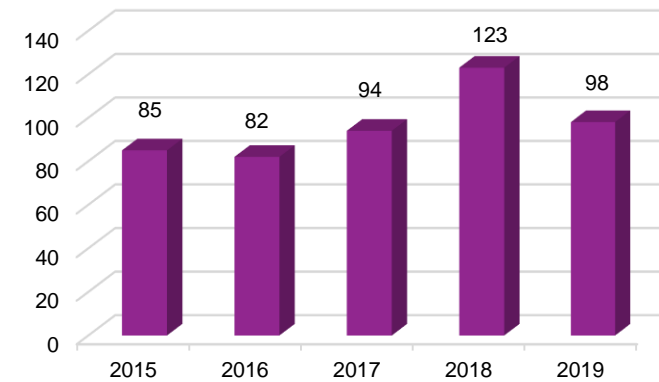
Receivable Days
(Nos.)



Inventory Days
(Nos.)



Payable Days
(Nos.)



Thank You

For updates and company information please visit our website:

www.ajantapharma.com

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rajeev.agarwal@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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