



Important Disclosure

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Ajanta Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.



Contents

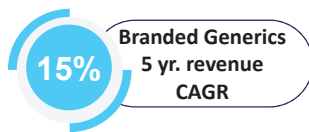
1	Overview	PAGE 4
2	Branded Generic Business	PAGE 9
3	Africa Institution Business	PAGE 19
4	US Generic Business	PAGE 21
5	Manufacturing and R&D	PAGE 23
6	Financials	PAGE 26
7	Strategy Initiatives and Levers for Growth	PAGE 39
8	Sustainability Initiatives	PAGE 41



Who Are We Today? - Diversified Branded Generics Company Led by a Strong India Business

Company Overview

- **Well-diversified branded** business spread across India, Africa and Asia
- **Strong Product Portfolio** with track record of out-growing the Market led by **first-to-market strategy**
- **Chronic focused portfolio** with deep presence in Cardiac, Ophthal, Derma & Pain therapy areas in India & EM
- **Front-end model** across geographies

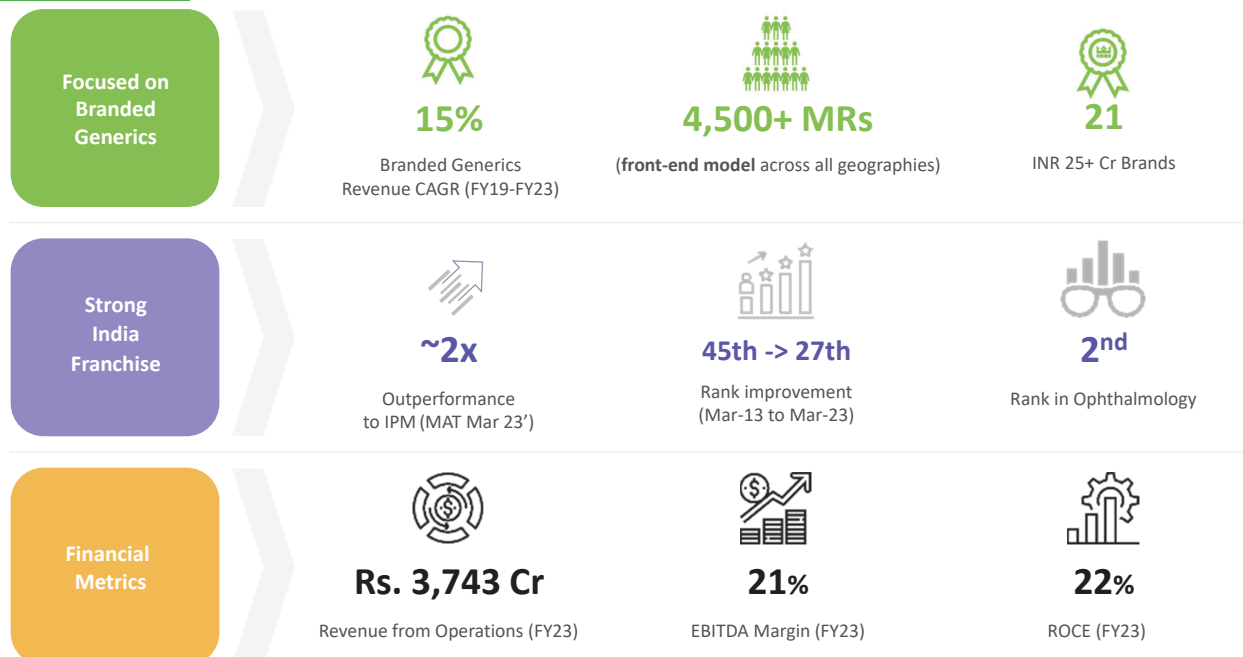


5th May 2023

5 of 45

qp *ajanta pharma limited*

Ajanta Pharma – At a Glance

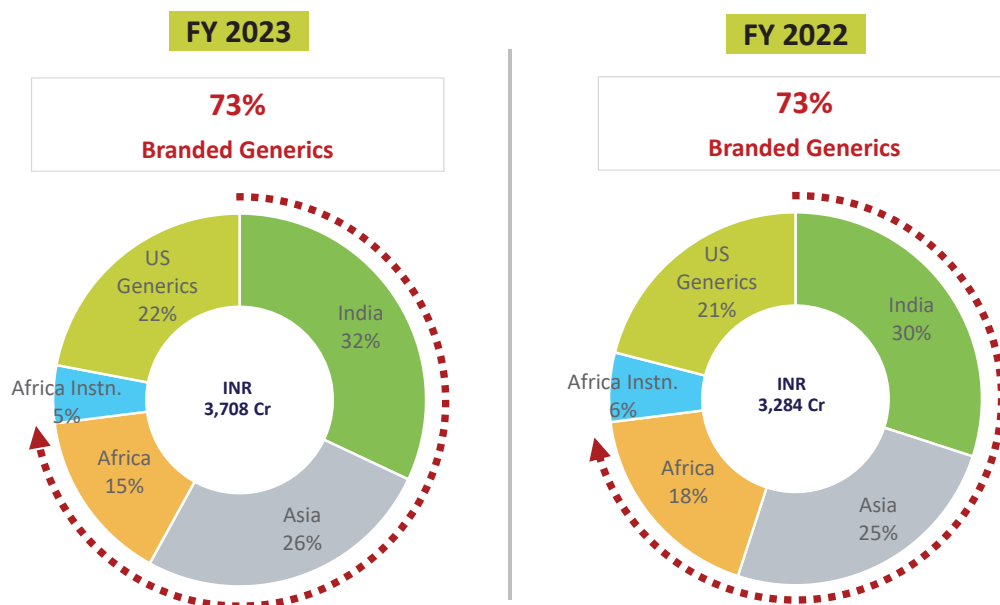


5th May 2023
 Source: IQVIA March MAT 2023
 Note: All data as of Mar-23 unless otherwise specified

6 of 46

qp *ajanta pharma limited*

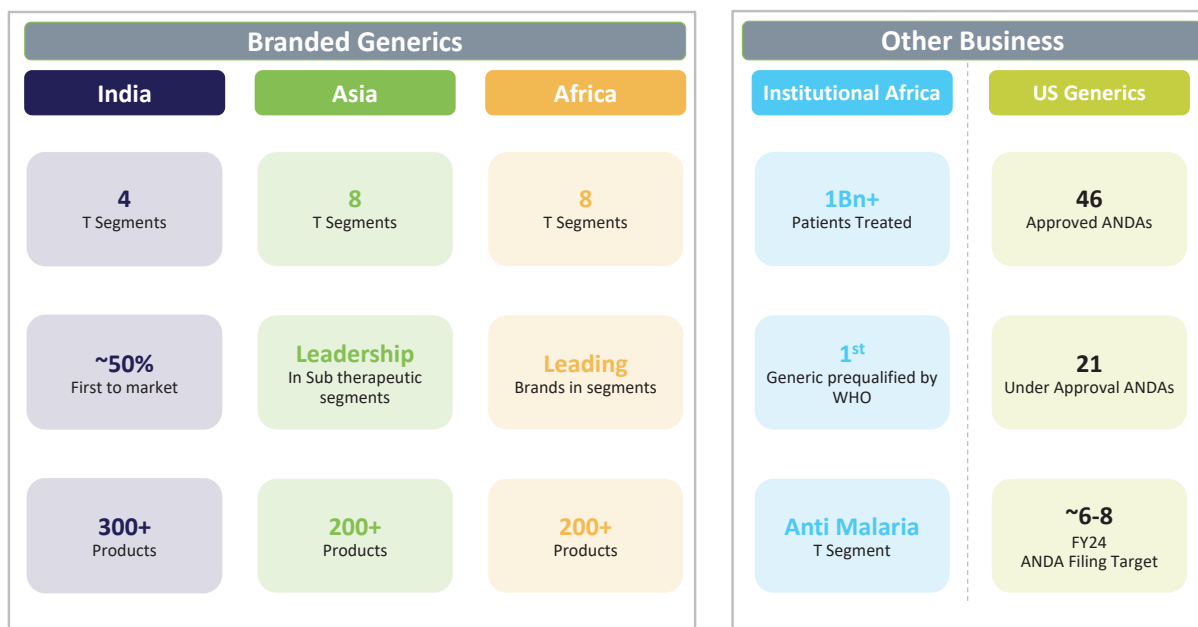
Diversified Revenue Streams with Focus on Branded Generics



5th May 2023

7 of 45

Overview of our Geographic Segments



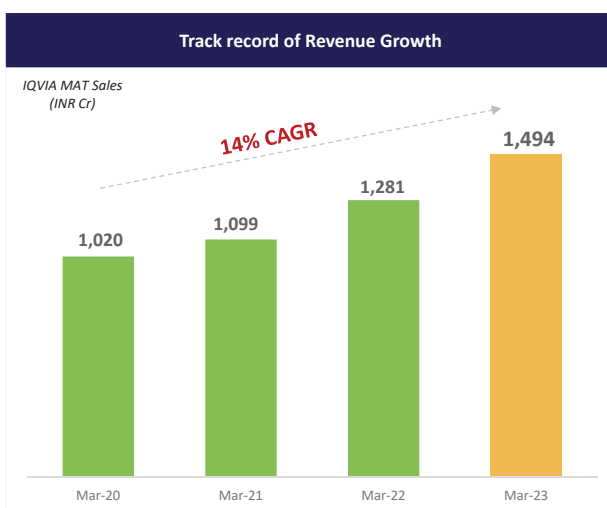
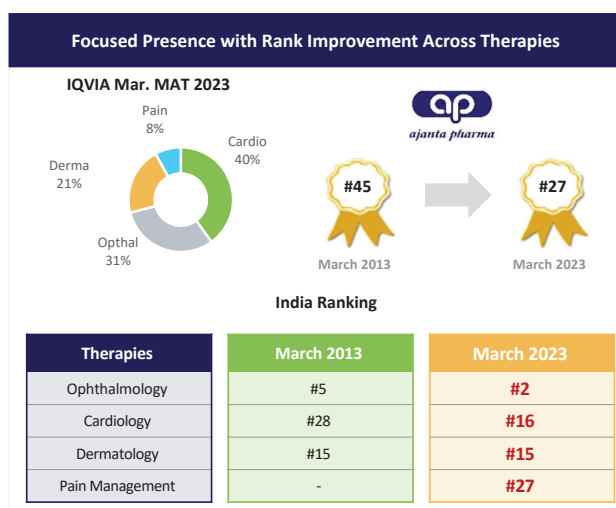
5th May 2023

Note: All data as of Mar-23 unless otherwise specified

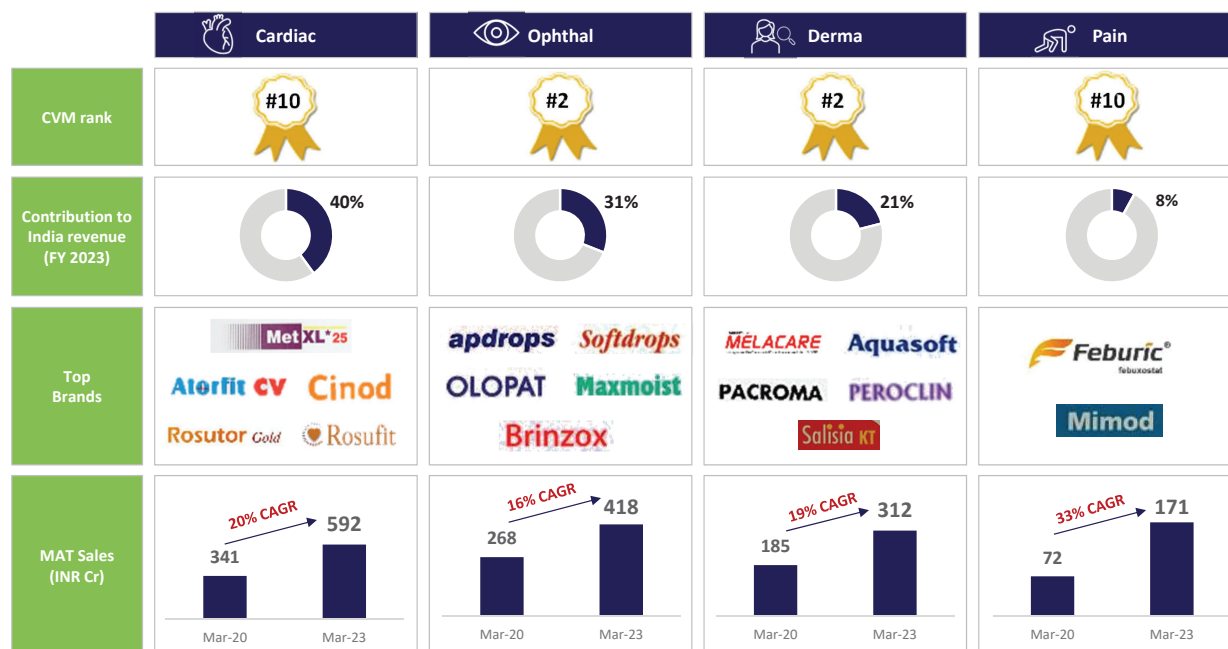
8 of 45



India - Scaled Franchise with Track Record of Consistent Organic Growth



Focused Presence in Key Therapy Areas



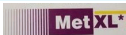
Source: IQVIA MAT March 2023
Note: All data as of Mar-23 unless otherwise specified

5th May 2023

11 of 45

ajanta pharma limited

Strong Brand Portfolio with Track Record of Consistent Growth

9		58%		23					
INR 25 Cr Brands (Mar-23)		MAT contribution from Top 10 brands (Mar-23)		New launches in FY23					
Brand name	Molecule	Therapy	MAT Sales (INR Cr) Mar-23	Brand CAGR / Segment CAGR (4-yr) ⁽¹⁾	Brand rank		FY23 Market share		
					Mar-18	Mar-23			
	Metoprolol and Combinations	Cardiac	288	18% / 13%	↑	#1	#1	 15%	
	Hydroquinone and Combinations	Derma	76	8% / 7%	↑	#2	#2	 16%	
	Atorvastatin and Combinations	Cardiac	75	4% / 15%		#5	#6		5%
	Rosuvastatin and Combinations	Cardiac	72	4% / 15%		#4	#6		3%
	Cilnidipine and Combinations	Cardiac	71	14% / 18%		#3	#3		5%
	Febuxostat	Pain / Analgesics	71	17% / 11%	↑	#2	#2		20%
	Moxifloxacin and Combinations	Ophthal	46	12% / 13%		#3	#2		10%
	Emollients, Calamine and Combinations	Derma	38	22% / 14%	↑	#11	#7		2%
	Carboxymethylcellulose and Glycerin	Ophthal	26	8% / 5%	↑	#1	#1		69%
	Cilnidipine and Metoprolol	Cardiac	24	18% / 23%		#2	#2		29%
7 out of top 10 brands ranked amongst the top 5 in their molecule segment									

7 out of top 10 brands ranked amongst the top 5 in their molecule segment

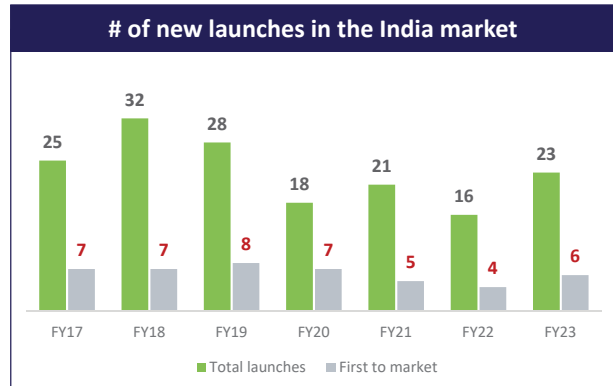
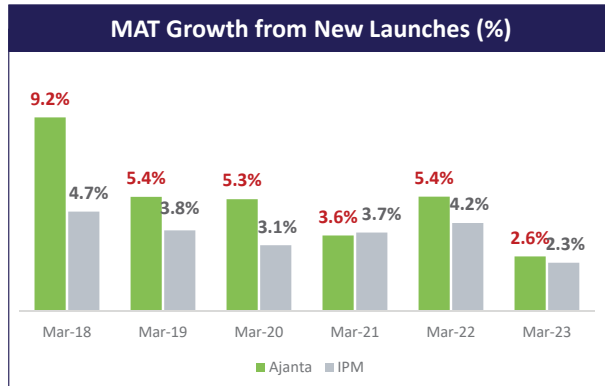
Source: IQVIA March MAT 2023
Note: (1) MAT Mar 20-23

5th May 2023

12 of 45

ajanta pharma limited

Distinctive Strategy of Launching Novel First-to-Market Products...



The first-to-market launches have either been with a differentiated delivery system or combinations of existing molecules

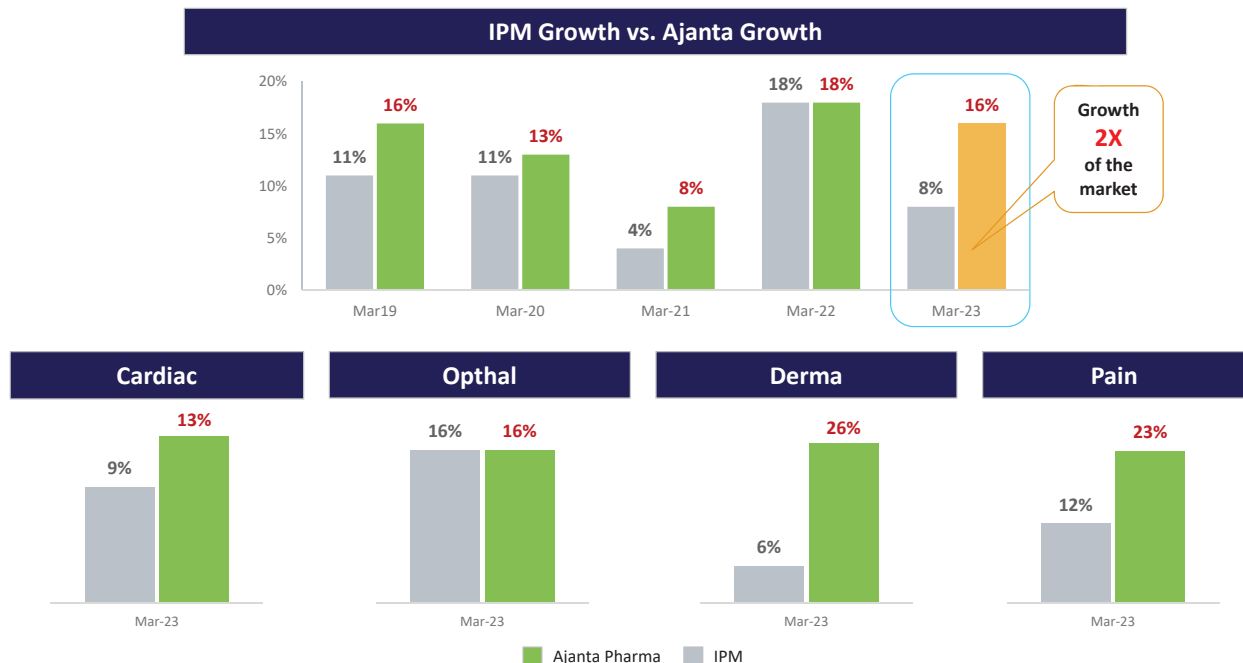
Ajanta Pharma's strategy of focusing on niche, first-to-market products gives it an early mover advantage

5th May 2023
Source: IQVIA MAT March

13 of 45



...driving Ajanta's Outperformance vs. the IPM in the Last Five Years



5th May 2023
Source: IQVIA March MAT 2023

14 of 45





5th May 2023

Asia Business – Front-End Presence in All the Markets Provides Additional Edge

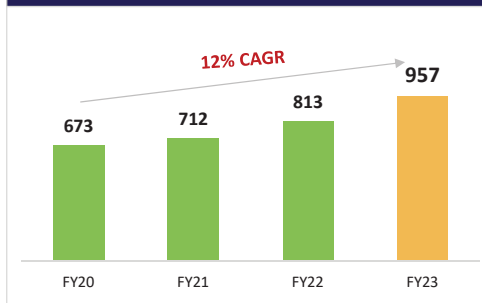
Overview

- **Branded generics** presence in **10 countries**
- Philippines and the Middle East are the key markets
- In Philippines, **among top 25** in ethical market & amongst **fastest-growing**
- Therapy presence across Cardiac, Diabetes, Ophthal, Pain, Anti-biotics, Gastro, Anti-histamines, Respiratory
- Launched **38 new products** in FY 2023

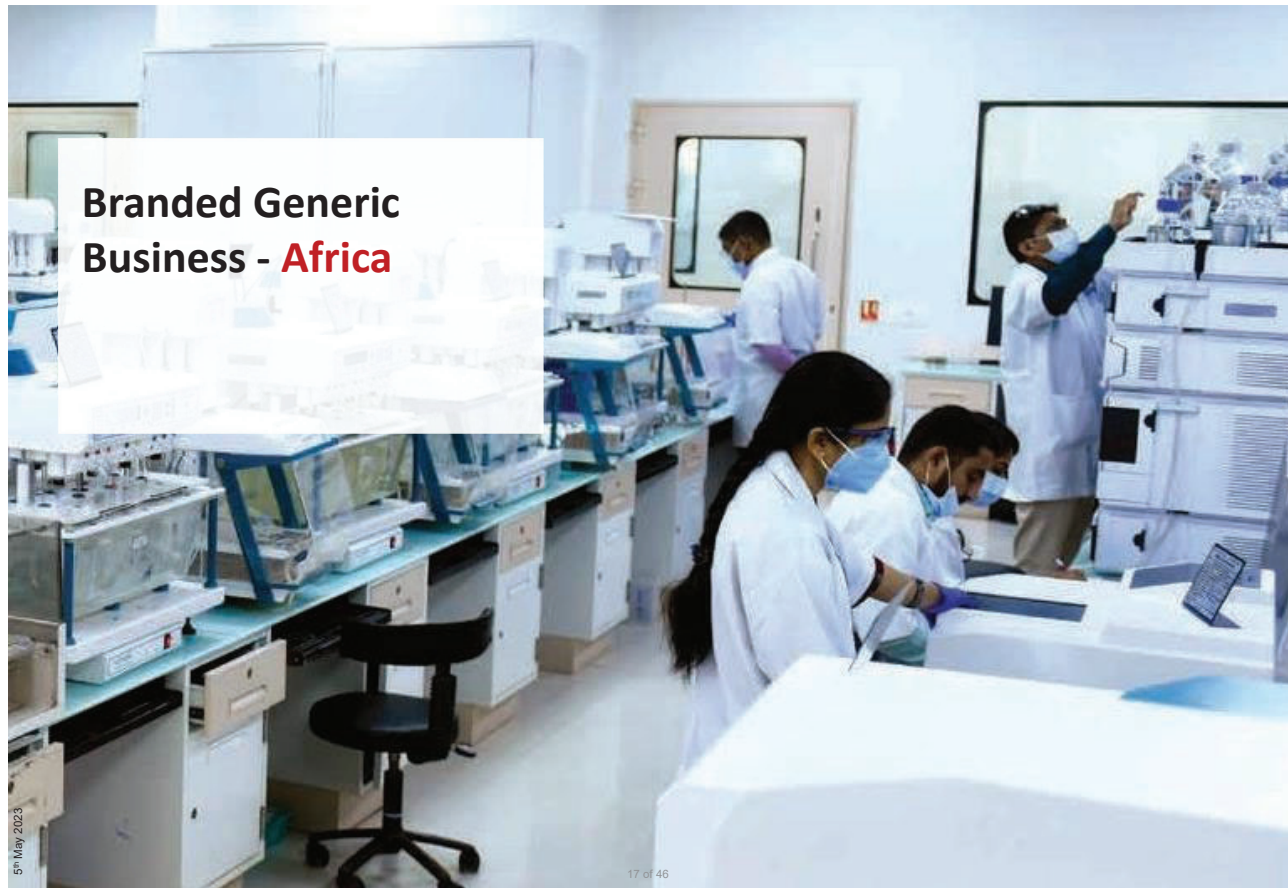
Front-End Presence in 10 Asian Markets



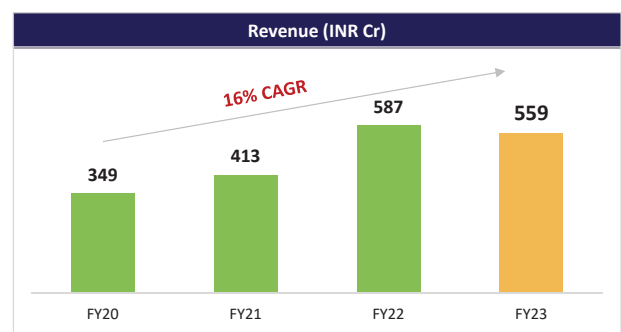
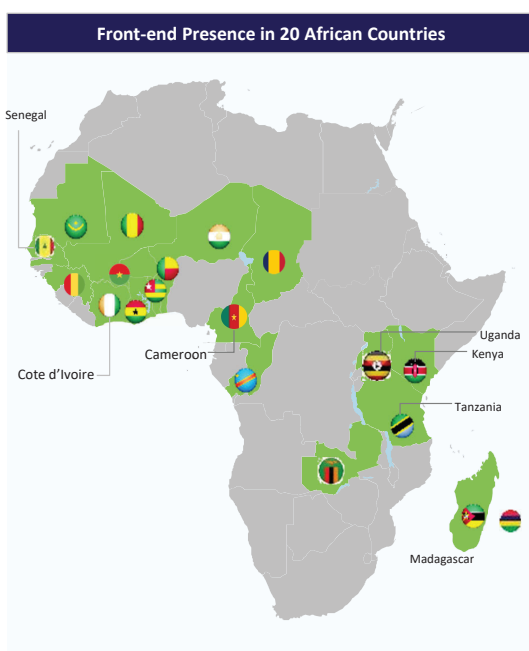
Revenue (INR Cr.)



5th May 2023



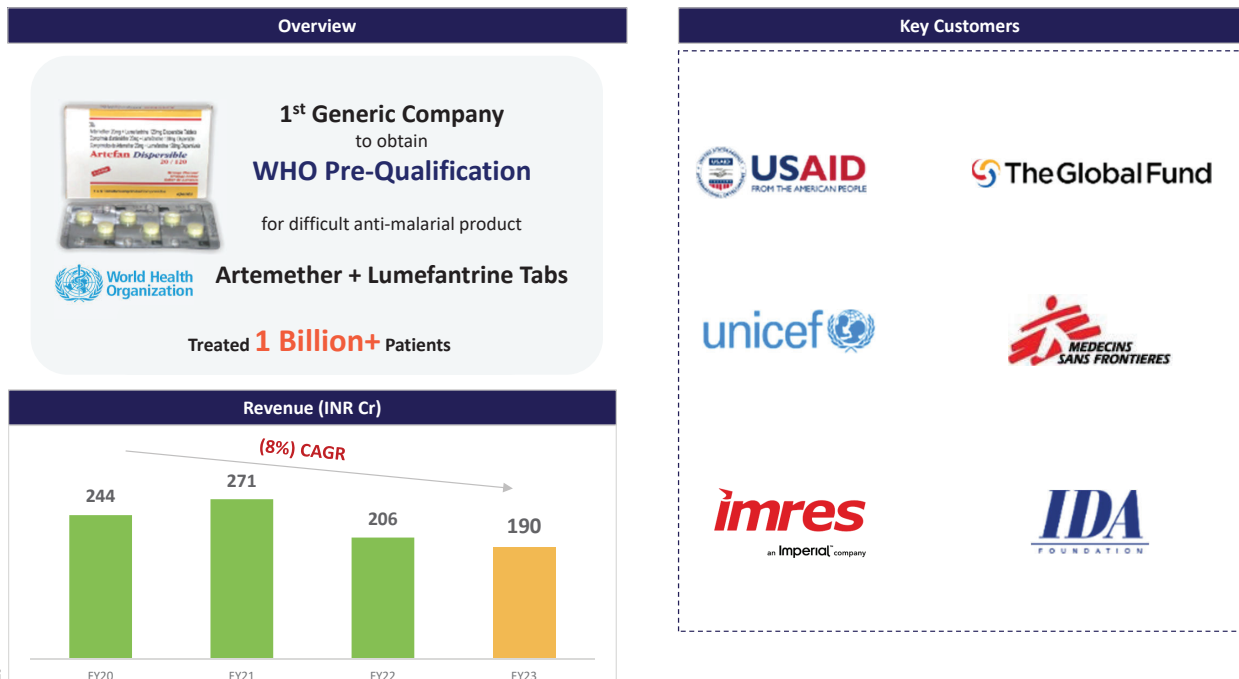
▬ ▬ ▬ **Africa Business – Branded business Growing at Healthy Double-Digit Rate**





Africa Institutional Business

— Africa Institutional Business – Tender-Driven with Supplies to Key Funding Agencies



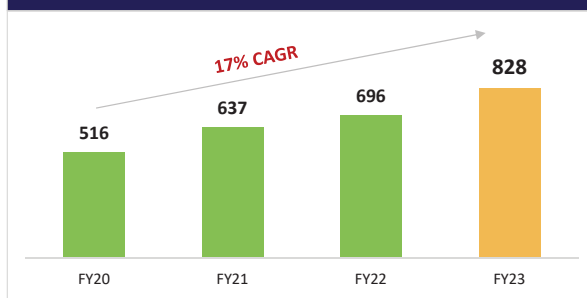


US Generics – Reduced Focus Going Forward

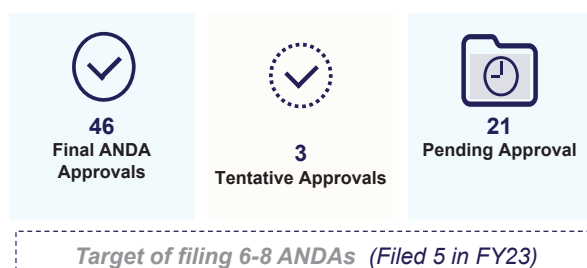
Overview

- 40 products on Shelf
- Strategy of selective play in the market with the launch of limited competition products
- Price erosion stabilized & is back to normal
- 1 New launch in Q4 FY 2023. Propose to launch around 5-6 products in FY 2024.

Revenue (INR Cr)



New Product Approvals Expected to Pick Up As of FY23 (cumulatively)

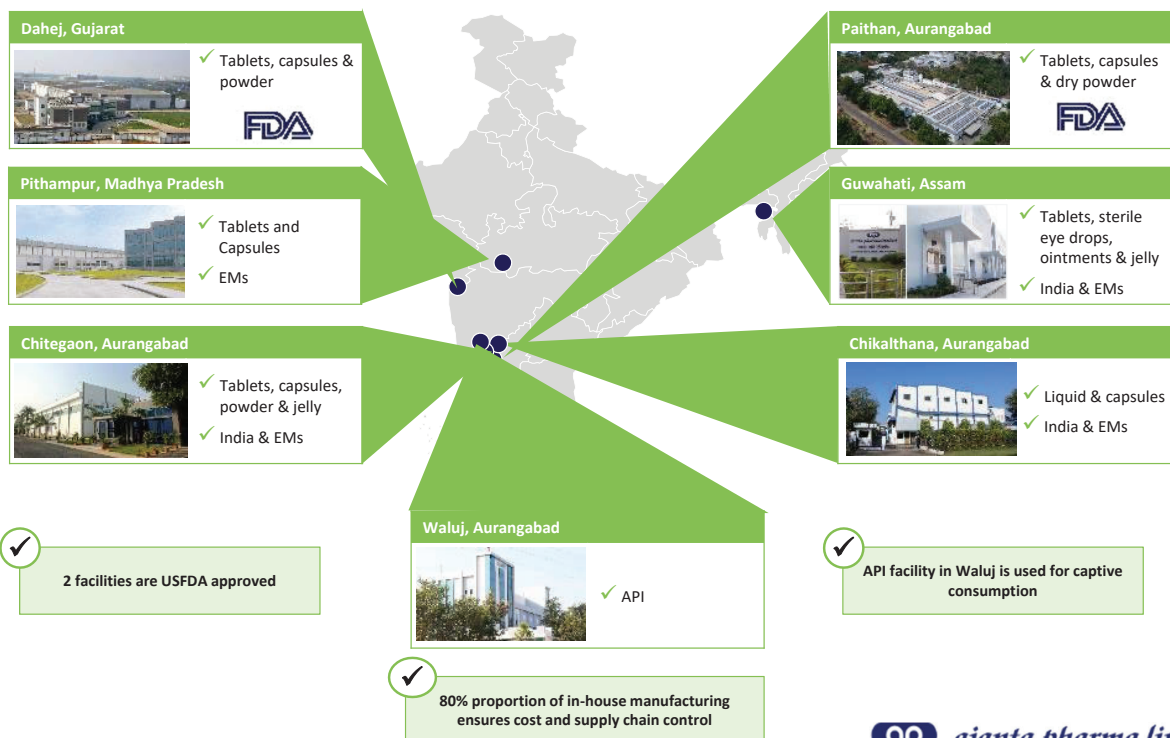




5th May 2023

23 of 46

Expansive Manufacturing Footprint with 7 World Class Facilities...



5th May 2023

24 of 46

...Supported by a State-of-the-Art R&D Centre in Mumbai, India

Ajanta Research Centre, Mumbai







850+
Scientists



6%
Revenue spent on R&D



100,000 sq. ft.
Area with latest equipment

✓ Focus on developing complex / difficult-to-make products by using latest technologies

Strong Capabilities

✓ Formulation Development

✓ Analytical Development

✓ API Development

✓ Bio-Analytical Testing Lab

✓ Drug Regulatory Affairs

✓ IPR & QA

R&D Spend in FY2023 – Q4 Rs. 63 cr., FY Rs. 237 cr.

Wide Spectrum of Dosage Form Capabilities

Tablets

- Immediate release
- Extended release
- Delayed release
- Dispersible
- Chewable



Capsules

- Immediate release
- Extended release
- Delayed release



Ointments, creams, lotions



Sterile eye drops



Injectable



Oral jelly



5th May 2023

25 of 45

qp ajanta pharma limited



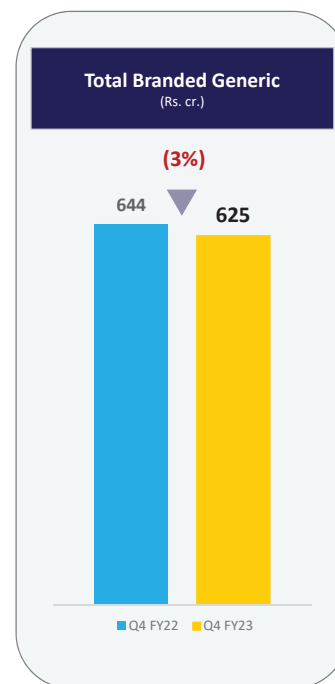
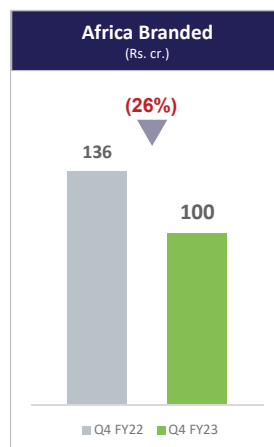
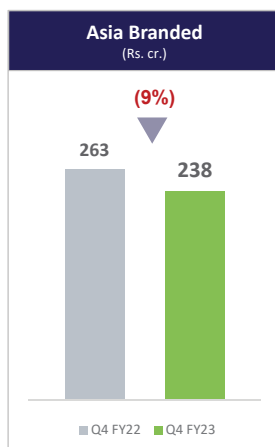
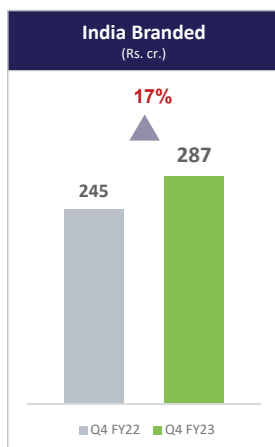
Financials

Q4 & FY

5th May 2023

26 of 46

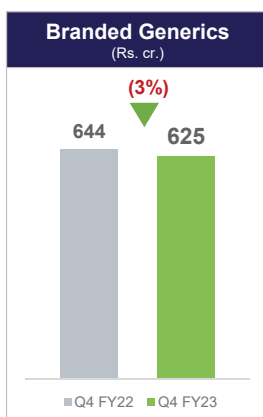
Consolidated Branded Generic Sales – Q4



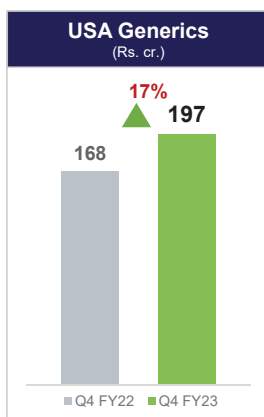
5th May 2023

27 of 45

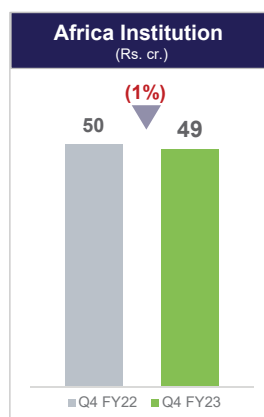
Consolidated Sales – Q4



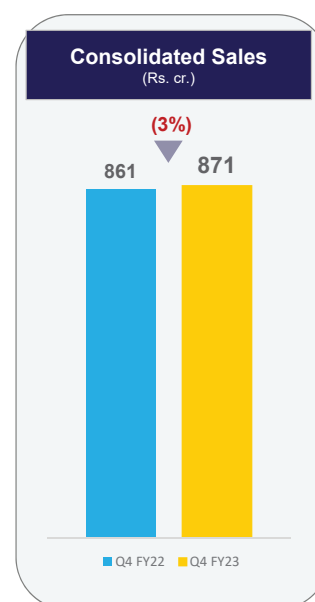
72%
of Total Revenue



23%
of Total Revenue



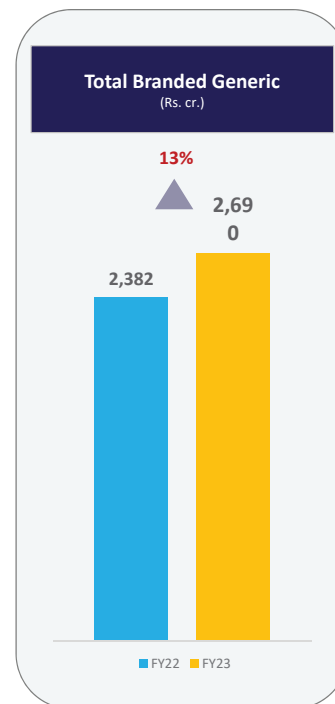
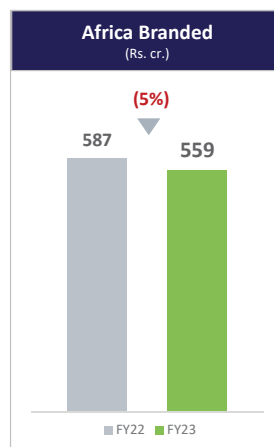
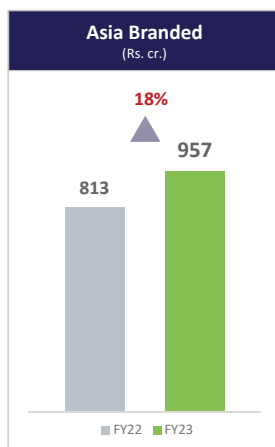
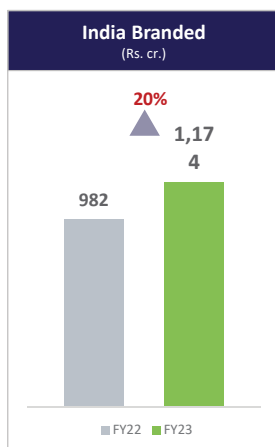
5%
of Total Revenue



5th May 2023

28 of 45

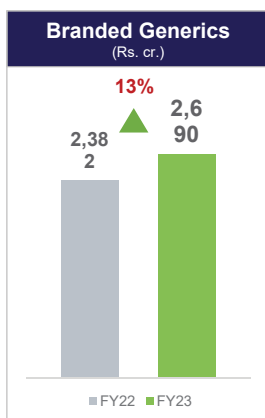
Consolidated Branded Generic Sales – FY



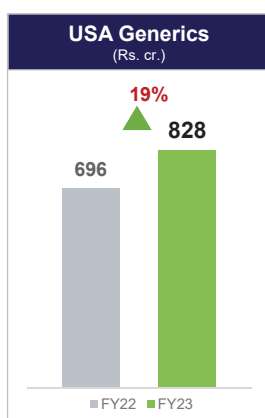
5th May 2023

29 of 45

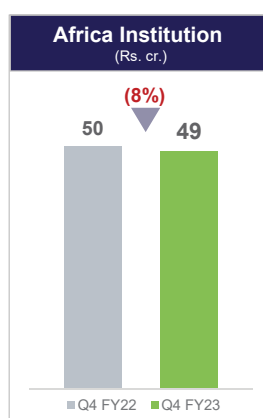
Consolidated Sales – FY23



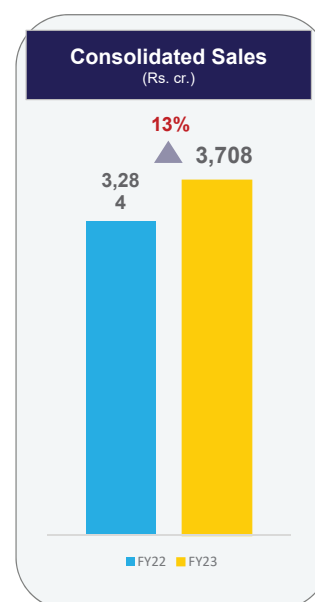
73%
of Total Revenue



22%
of Total Revenue



5%
of Total Revenue



5th May 2023

30 of 45

Consolidated P&L – Q4 FY 2023

(INR Cr)	Q4 FY 2022	% to RO	Q4 FY 2023	% to RO	% Growth
Revenue from Operations (RO)	870		882		1%
COGS	(238)	27%	(241)	27%	1%
Gross Profit	632		641		1%
Employee Benefit	(166)	19%	(224)	25%	35%
Other Expenses	(259)	30%	(268)	30%	3%
EBITDA	207	24%	149	17%	(28%)
Depreciation	(31)	4%	(33)	4%	6%
Finance Cost	(7)	1%	(1)	0%	(86%)
Other Income	29	3%	37	4%	28%
Profit Before Tax	198	23%	152	17%	(23%)
Tax Expense	(47)	6%	(30)	3%	(62%)
Net Profit	151	17%	122	14%	(19%)
Other Comprehensive Income	1	0%	(5)	1%	(823%)
Total Comprehensive Income	152	17%	117	13%	(23%)

5th May 2023

31 of 45

Consolidated P&L – FY 2023

(INR Cr)	FY 2022	% to RO	FY 2023	% to RO	% Growth
Revenue from Operations (RO)	3,341		3,743		12%
COGS	(833)	25%	(1,051)	28%	26%
Gross Profit	2,508		2,692		7%
Employee Benefit	(646)	20%	(785)	21%	21%
Other Expenses	(934)	27%	(1,124)	31%	21%
EBITDA	928	28%	783	21%	(16%)
Depreciation	(125)	4%	(131)	3%	5%
Finance Cost	(10)	0%	(6)	0%	(40%)
Other Income	116	3%	99	3%	(15%)
Profit Before Tax	909	27%	745	20%	(18%)
Tax Expense	(196)	6%	(157)	4%	(20%)
Net Profit	713	21%	588	16%	(17%)
Other Comprehensive Income	(8)	0%	15	0%	86%
Total Comprehensive Income	705	21%	603	16%	(14%)

5th May 2023

32 of 45

Balance Sheet

Rs. cr.

Statement of Assets & Liabilities	FY 2022		FY 2023	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,462		1,416	
Capital Work-in-Progress	153		209	
Right for use assets	70		81	
Other non-current assets	126		139	
Sub-total - Non-current assets	1,791	46%	1,845	39%
Current Assets				
Inventories	791	88 days	816	80 days
Trade Receivables	1,020	113 days	1,057	104 days
Bank Balance incld. Investments	334		841	
Other Current Assets	120		120	
Sub-total - Current Assets	2,265	56%	2,834	61%
TOTAL - ASSETS	4,056		4,679	

5th May 2023

33 of 45

 **ajanta pharma limited**

Balance Sheet

Rs. cr.

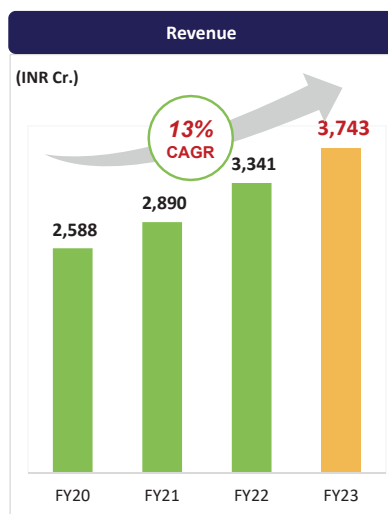
Statement of Assets & Liabilities	FY 2022		FY 2023	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17		25	
Other Equity	3,247		3,363	
Sub Total – Shareholders’ Funds	3,264	80%	3,388	72%
Non-current Liabilities				
Non-current Liabilities	146		152	
Sub Total – Non-Current Liabilities	146	4%	152	3%
Current Liabilities				
Trade payables	327	70 days	423	79 days
Other current liabilities	321		716	
Sub Total – Current Liabilities	648	16%	1,139	25%
TOTAL – Equity and Liabilities	4,056		4,679	

5th May 2023

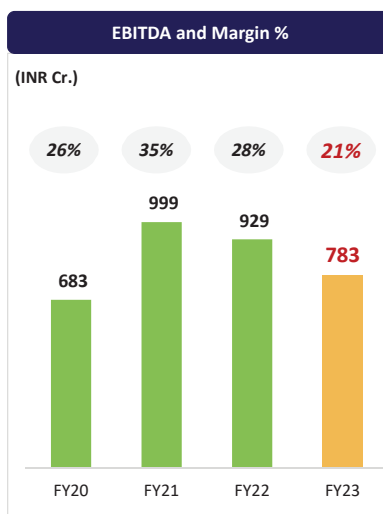
34 of 45

 **ajanta pharma limited**

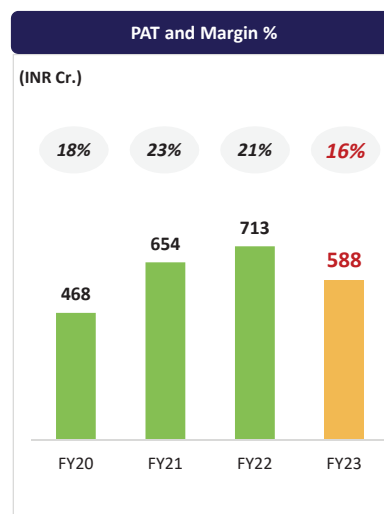
Track Record of Consistent Growth



Demonstrated strong execution with ~13% revenue CAGR from FY20-23



Attractive margin profile led by predominantly branded nature of the business

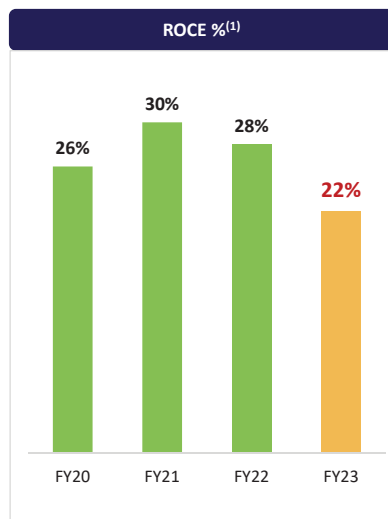


5th May 2023

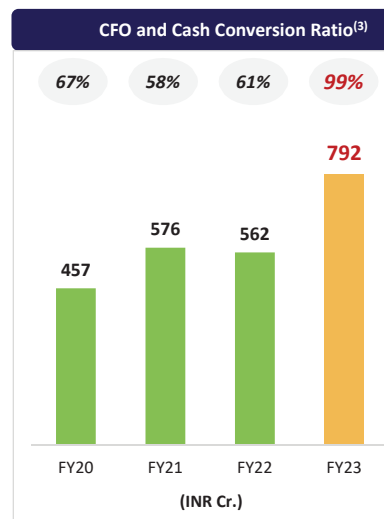
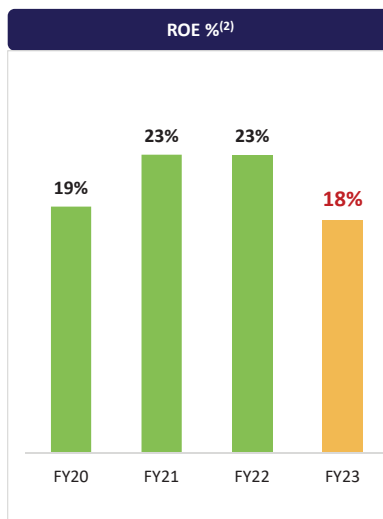
35 of 45

qp ajanta pharma limited

Attractive Return Metrics and Healthy Cash Flows



Strong focus on capital efficient operations and generating value for investors



High cash conversion ratio of ~99% in FY2023

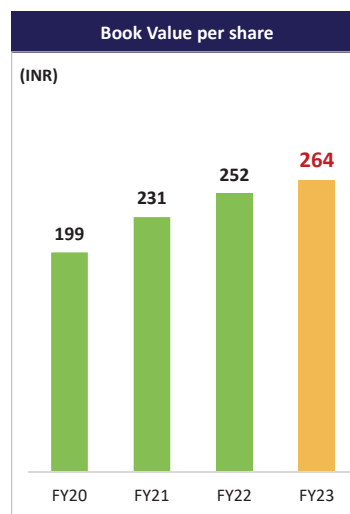
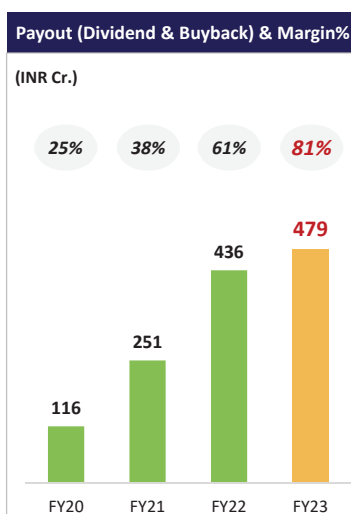
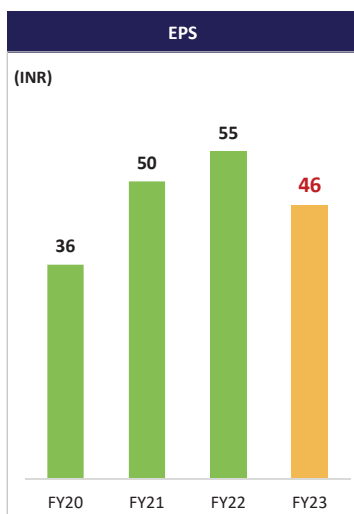
5th May 2023

Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
2. ROE calculated as Net profit / Average net worth
3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

36 of 45

qp ajanta pharma limited

Healthy Earnings & Pay Out Track Record



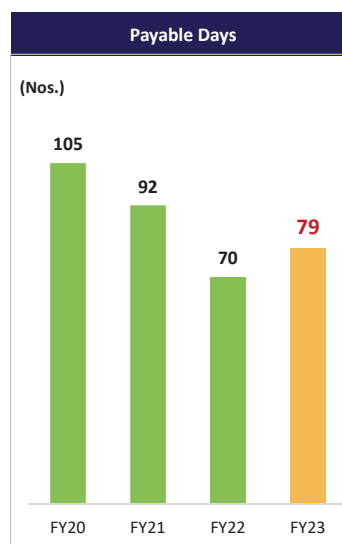
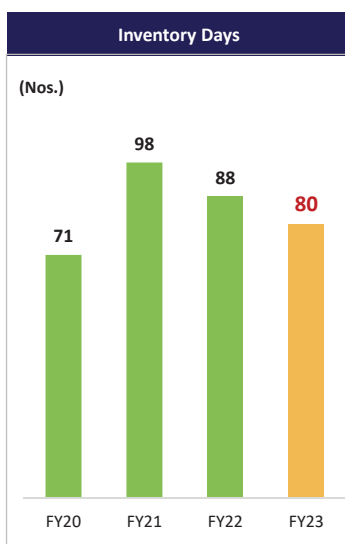
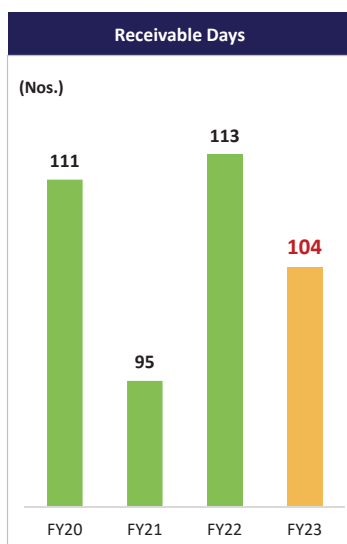
5th May 2023

* Bonus issue in April 2022 adjusted in all years for calculation of EPS & Book Value.

37 of 45

qp *ajanta pharma limited*

Healthy Working Capital Cycle



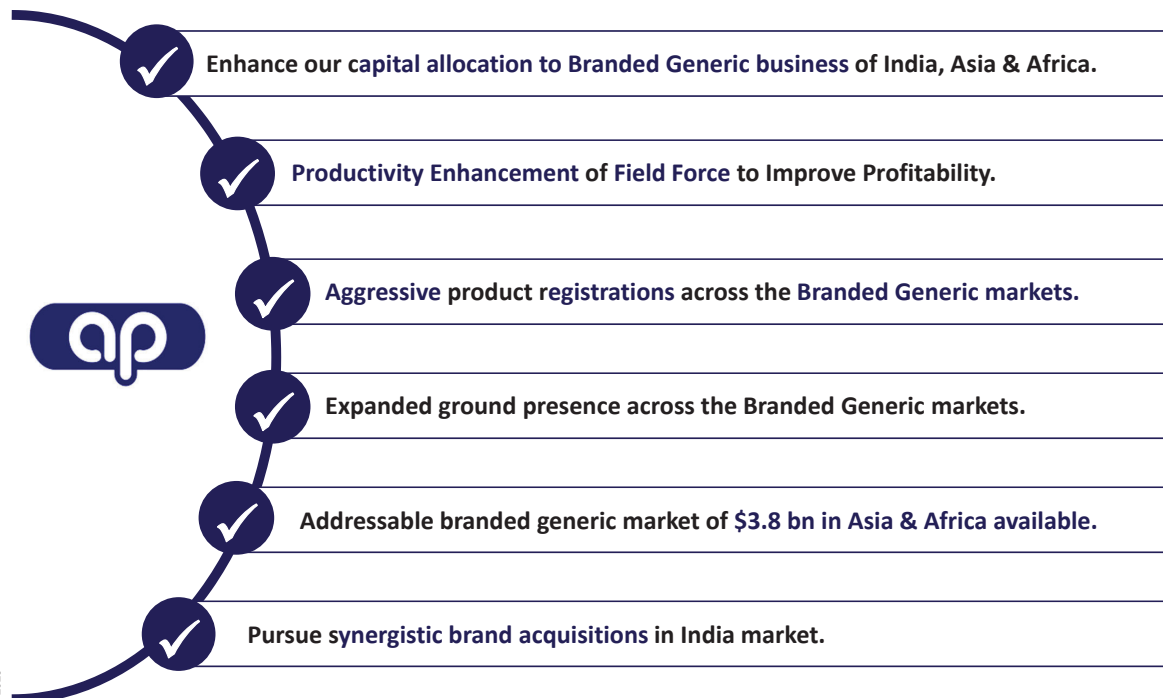
5th May 2023

38 of 45

qp *ajanta pharma limited*



Strategy Initiatives and Levers for Growth



Sustainability Initiatives

5th May 2023

41 of 46

Effective Business Practices with Key Principles in Place



5th May 2023

42 of 45



5th May 2023

21:29:40

Q4 FY23 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	May 05, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

5th May 2023

Thank You

For more information please visit our website:

www.ajantapharma.com

For regular updates follow us on twitter

www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal - 022-66061377

rajeev.agarwal@ajantapharma.com

Abhineet Kumar – 022-66061814

abhineet.kumar@ajantapharma.com

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

CIN No. - L24230MH1979PLC022059