



Investor Presentation

Q4 FY 2024

May 2nd, 2024

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.

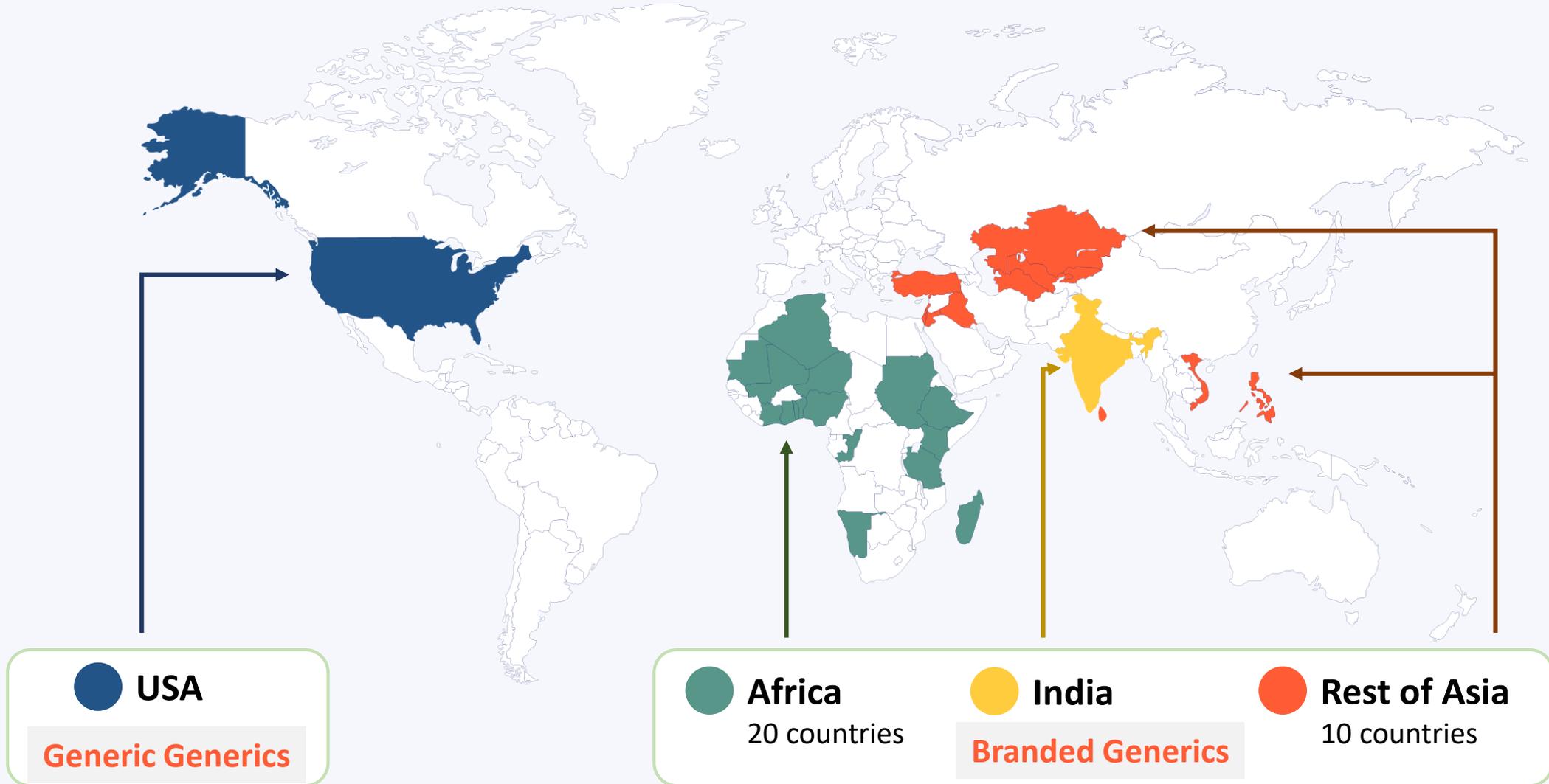
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital 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.

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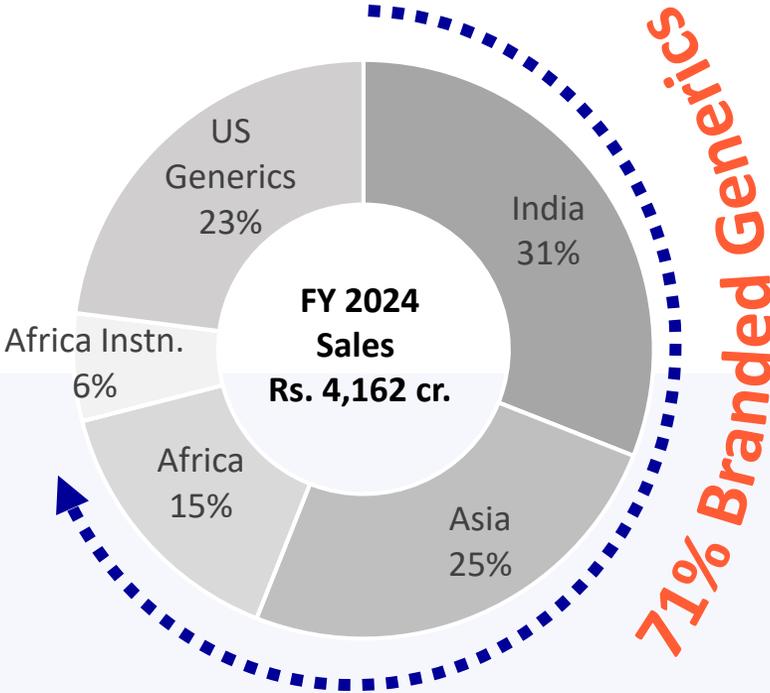
- 1 **Ajanta at a Glance**
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India, Asia, Africa – Diversified markets enables growth
- 3 **US Generic Business**
Selective play & normalized price erosion assists growth
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Strong formulation capabilities
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Improved margins
- 7 **Strategy Initiatives**
Levers for growth
- 8 **Sustainability Initiatives**
Committed to sustainable practices

Ajanta at a Glance

We are present in 30 countries globally



Branded Generics in India & EM is sizeable part of the business



50%
of our products are **1st to Market**

4,800+
Medical Representatives
globally for promotion of products

500+
Brands across therapeutic segments

Market diversification in **Branded Generics** enables continued growth



3

Regions

India
Africa
Asia

Chronic

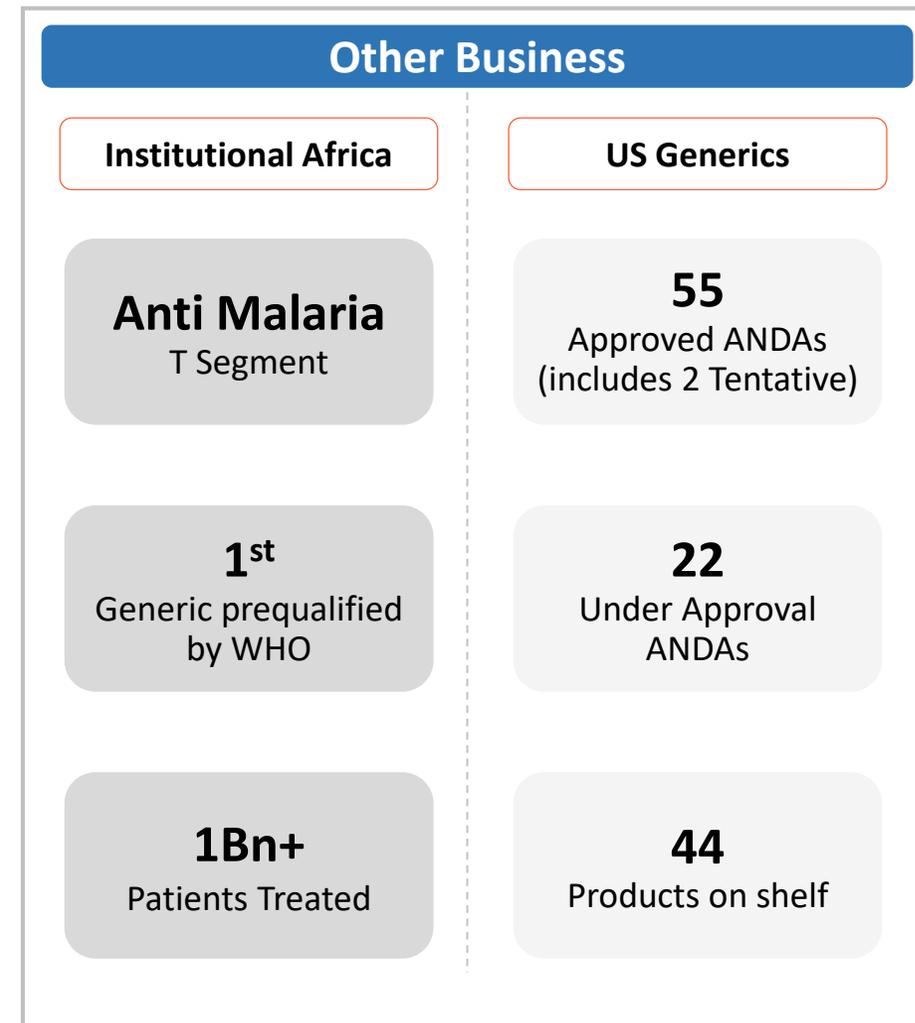
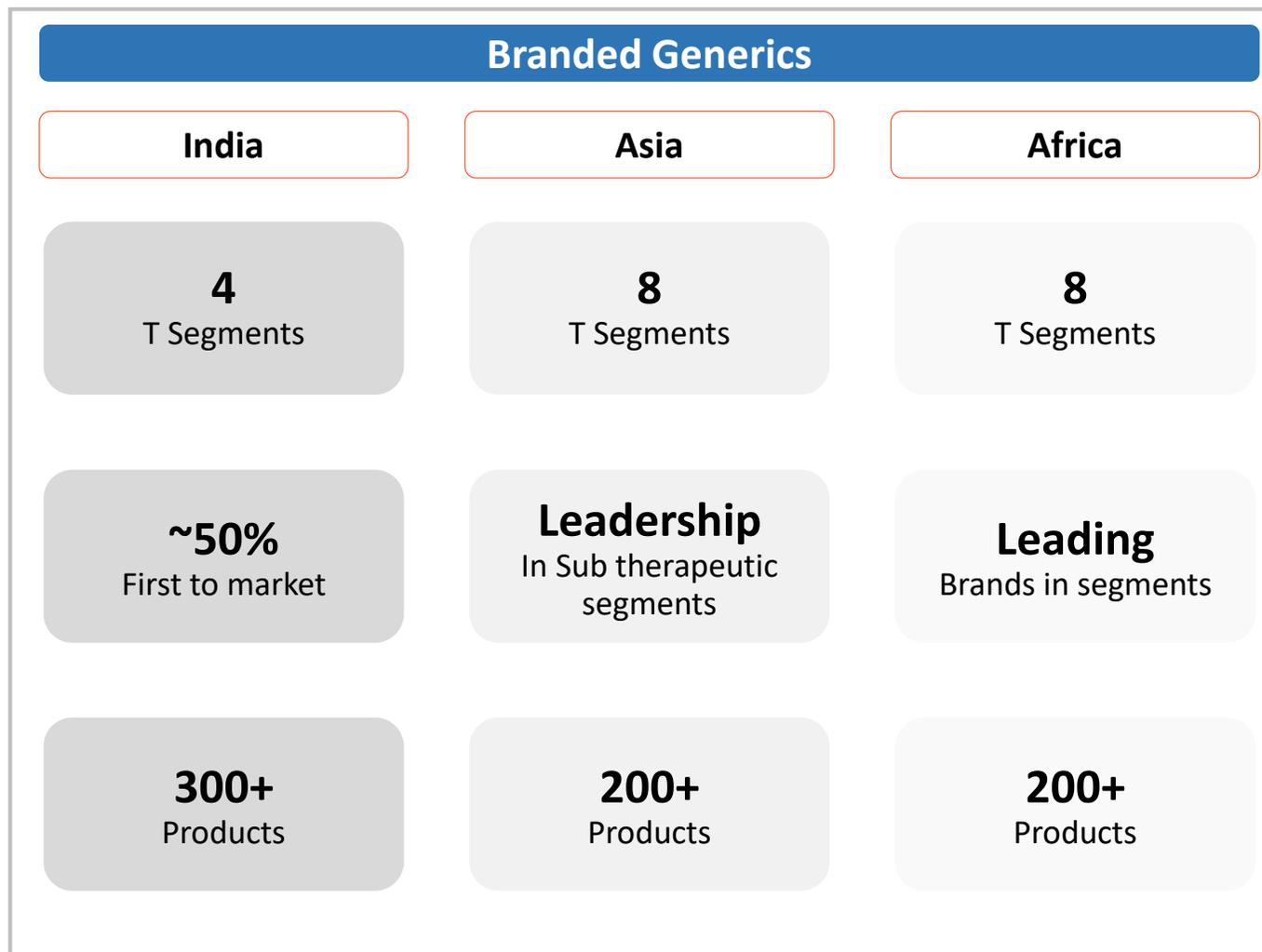
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

Our Business is **well diversified** & gives us an edge



Branded Generic Business

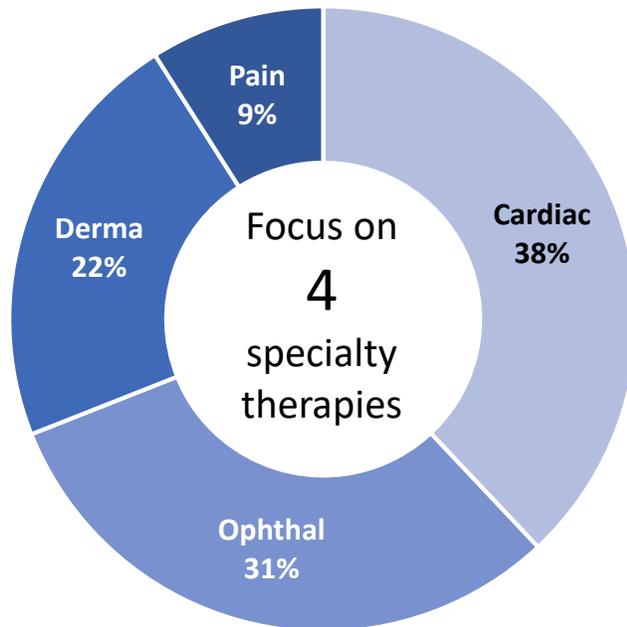
India

**Healthy
Growth**

We have a strong **brand franchise** in India

Sales Contribution

(IQVIA MAT Mar 2024)



65%

Chronic Sales

12%

NLEM Exposure

50%+

1st to market products

3,000+

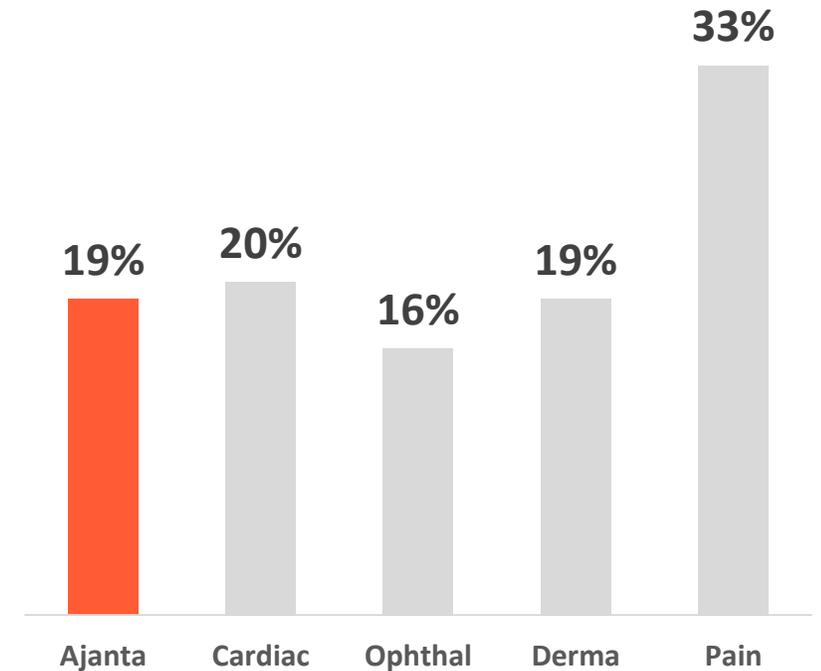
MRs

250,000+

Doctors Covered

5 year CAGR

(IQVIA MAT Mar 2020 - 2024)



Our leading brands continue to post **healthy growth**

11

INR **25+ Cr.** Brands

56%

contribution from **Top 10** brands

15

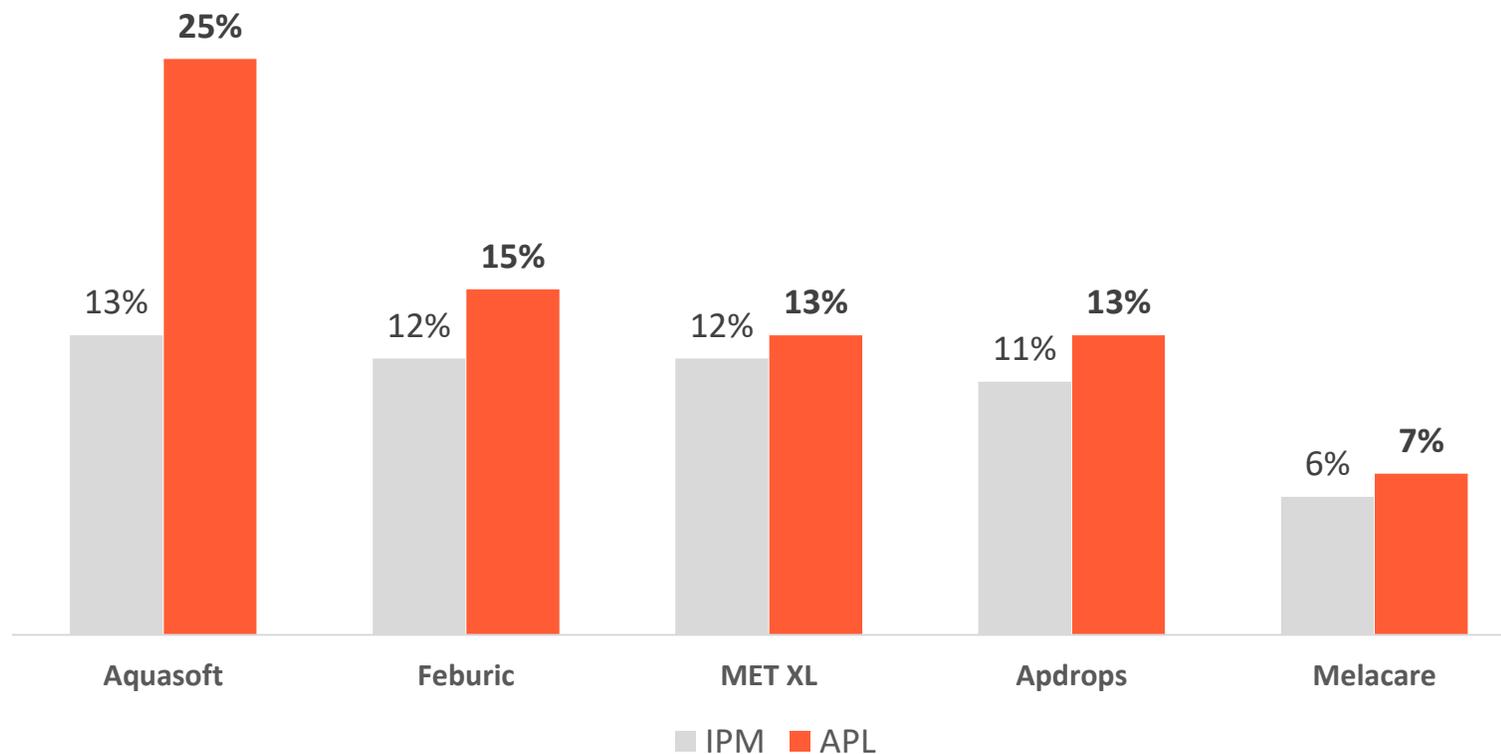
New launches
in FY 2024

4

1st to market
in FY 2024

Source: IQVIA MAT Mar 2024

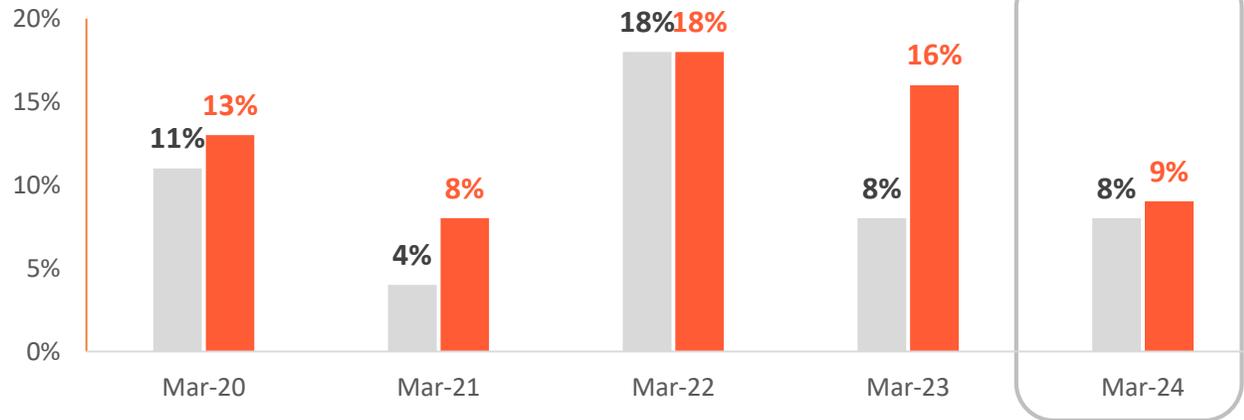
5 year CAGR
(IQVIA MAT Mar 2020 - 2024)



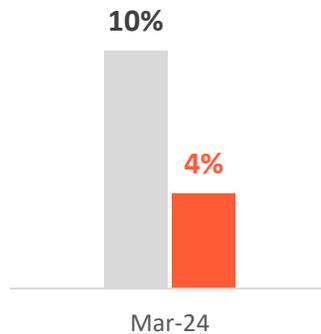
IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We continue to **outperform** industry growth

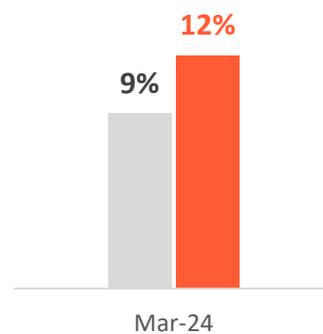
IPM Growth vs. Ajanta Growth



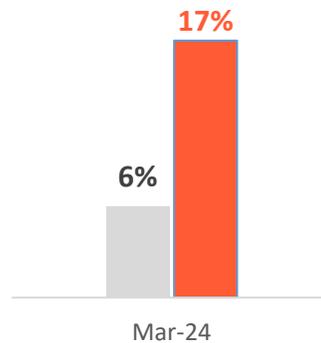
Cardiac



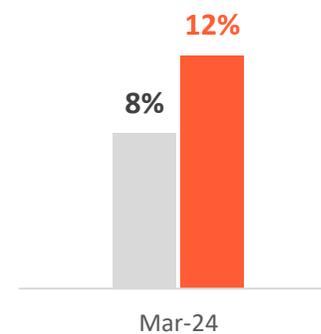
Ophthal



Derma



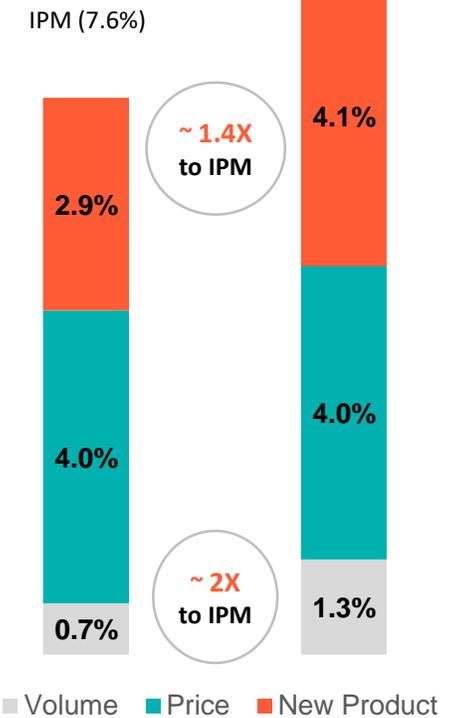
Pain



■ IPM ■ Ajanta Pharma

Growth Structure

Mar 2024 MAT
Ajanta (9.4%)



**Branded
Generic
Business**

**Asia &
Africa**

Growth continues

We have **wide presence** in markets & therapies



Key Markets

Africa, South East Asia, Middle East Asia & Central Asia

Leadership

In **many molecules & sub-therapeutic** segments

Among

Top 10

Players in many markets

We were pioneers for **front-end** presence in EM

27

New launches in
FY 2024

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



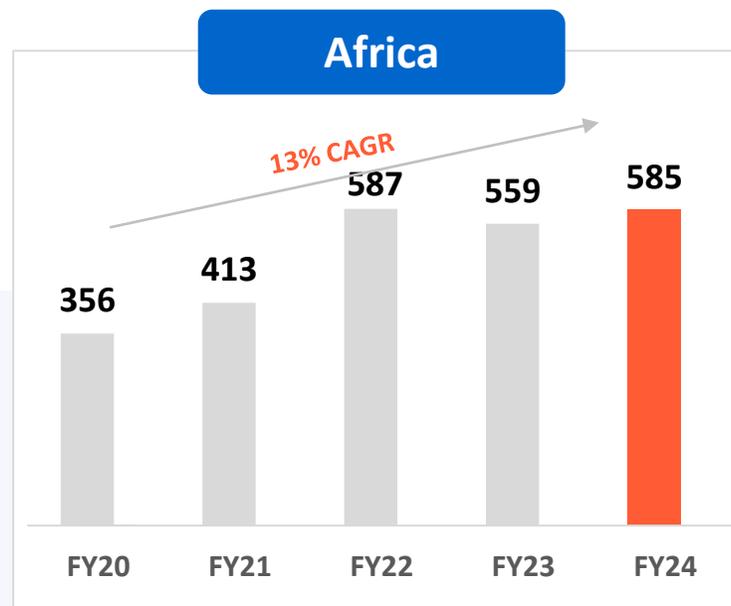
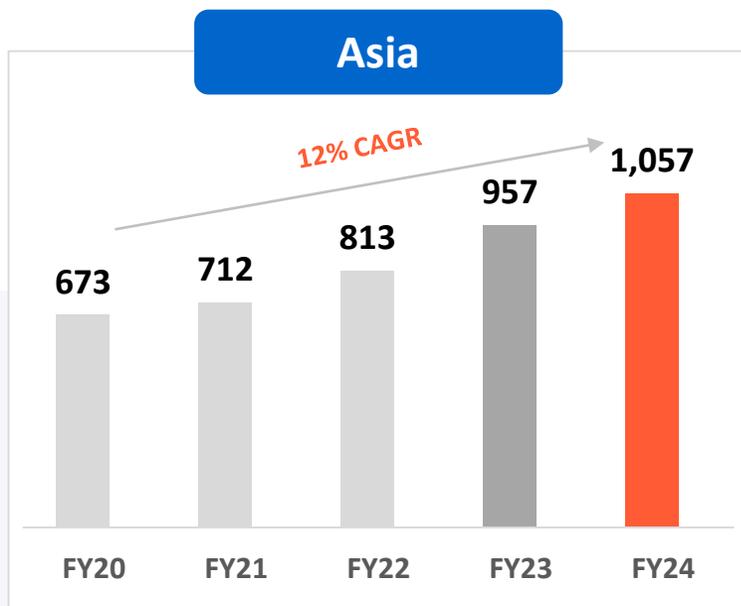
Anti
Histamine



Respiratory

We are **optimistic** of consistent growth in EM

Revenue (Rs. Cr.)



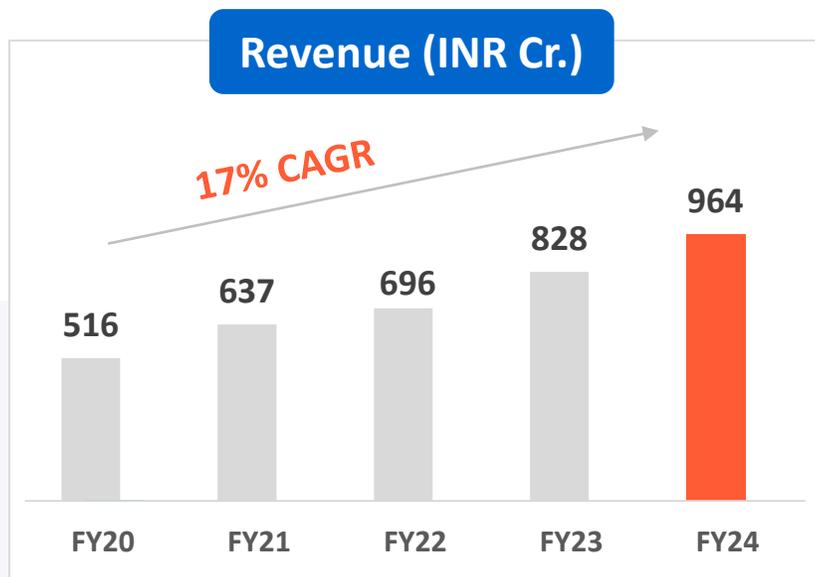
5 years
Consistent growth
both in Asia & Africa

Generic Business

USA

Selective **product
portfolio**; strong
supply chain &
**robust quality
compliance**

Our US strategy of selective play pays



55

ANDA **approvals**
(includes 2 tentative)

44

Products
on shelf

4

Launched during FY 2024

7

ANDA **filed** in FY 2024,
target 8~12 this year

22

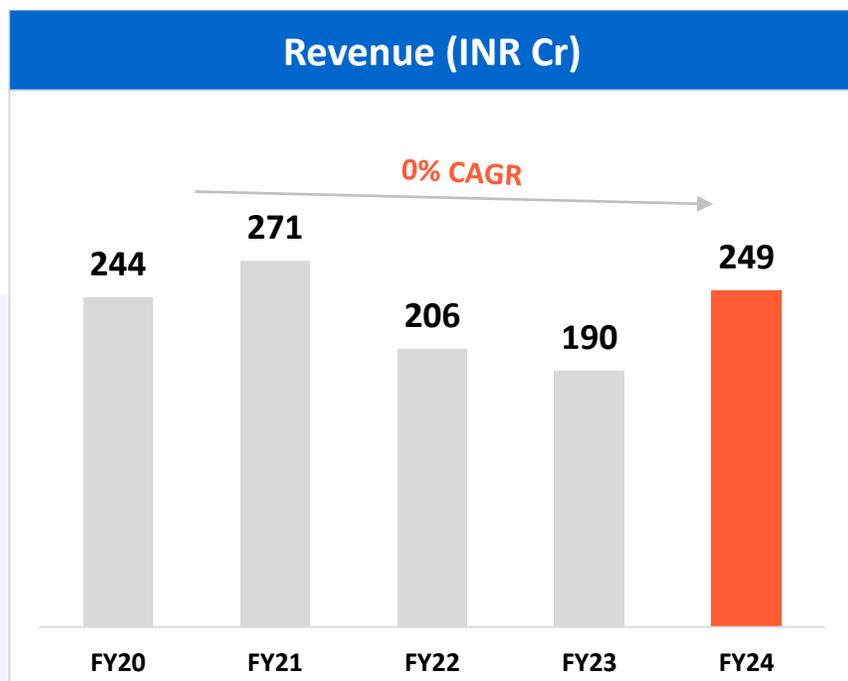
Pending approvals

Institution Business

Africa

**In-line
performance**

Our Institution business is of **Anti-Malaria** in Africa



1st

Generic company to obtain
WHO Pre-Qualification

1 Billion+

Patients **treated**
till date

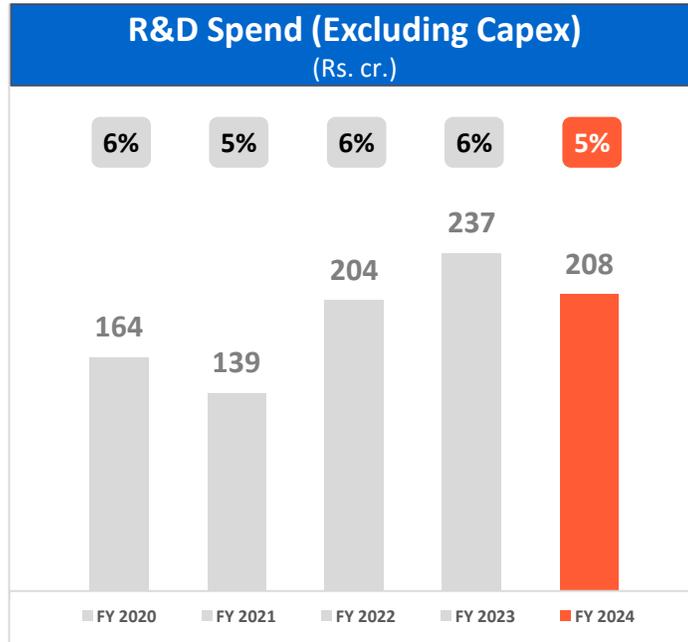
Stagnates

Due to **lower procurement**
by aid agencies

R&D & Manufacturing

**Strong
Formulation
Development
Capabilities**

Our R&D continues to provide **product innovation**



Strong Capabilities

- **800+** Scientists
- Formulation Development
- Analytical Development
- API Development
- Bio-Analytical Lab
- Drug Regulatory Affairs
- IPR

Q4 FY 2024 - Rs. 50 cr. (Rs. 63 cr.)

FY 2024 - Rs. 208 cr. (Rs. 237 cr.)

5% of Revenue

Our 7 plants are **best in class**



**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



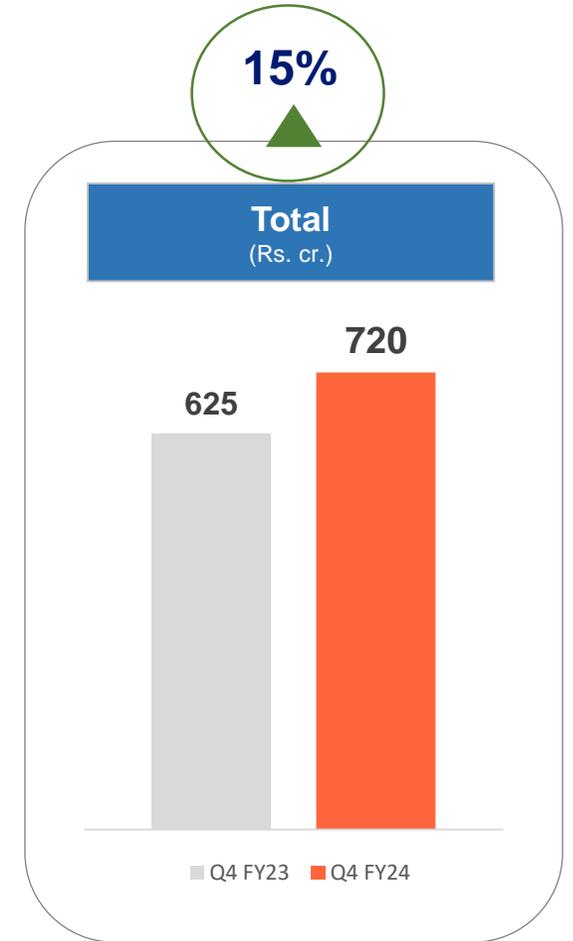
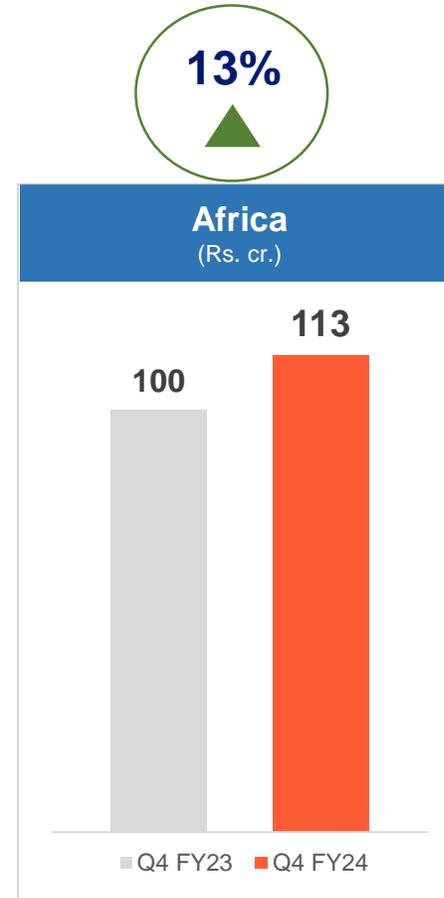
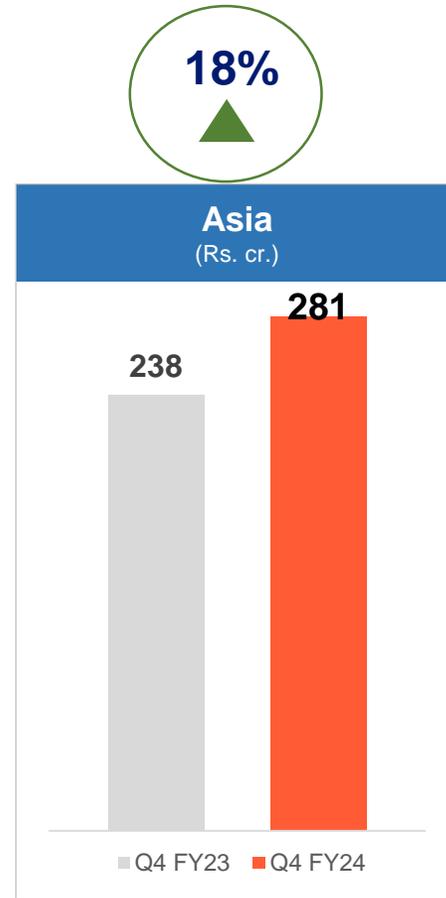
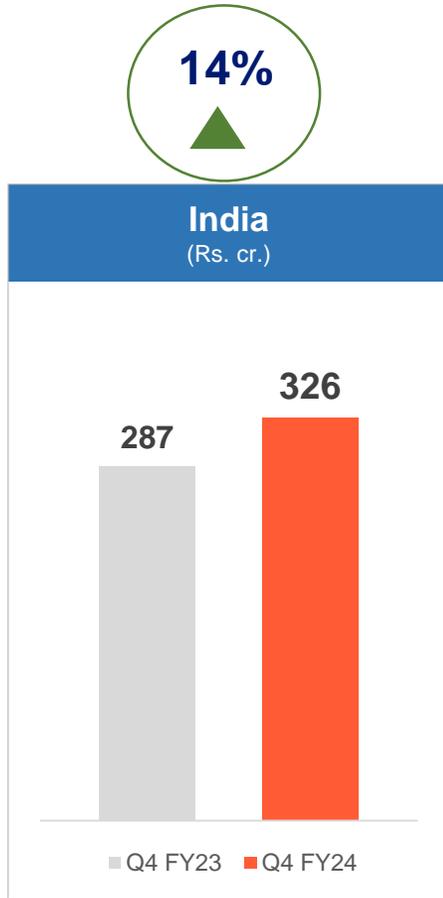
Tablets & Capsules

Financial Highlights

Higher margins

Branded Generics Sales **Continues** to Grow

Q4
Consolidated



31%
of Total Revenue

27%
of Total Revenue

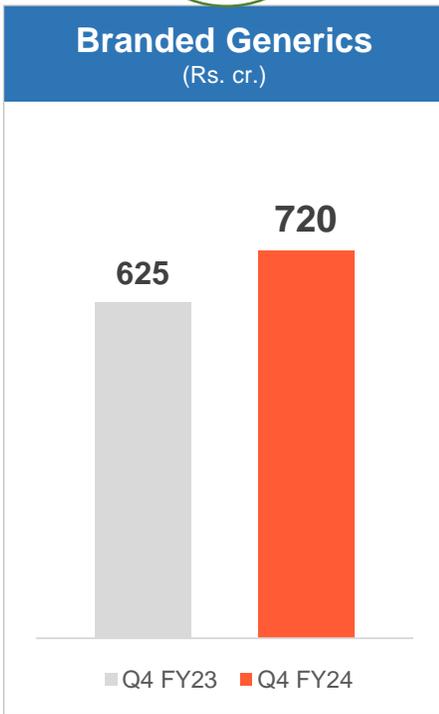
11%
of Total Revenue

69%
of Total Revenue

So also Total Sales continues to grow

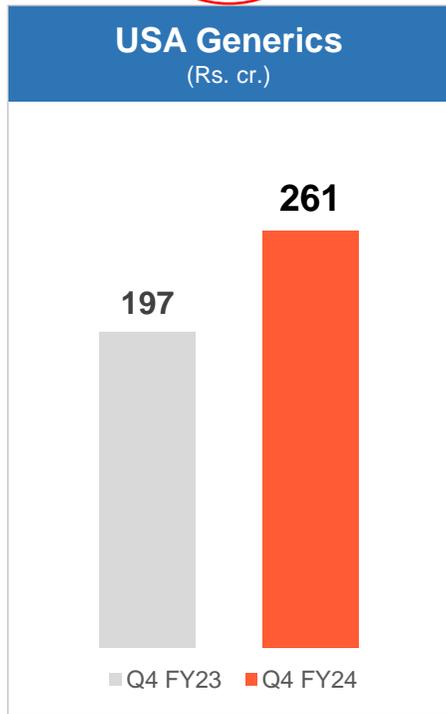
Q4
Consolidated

15%
▲



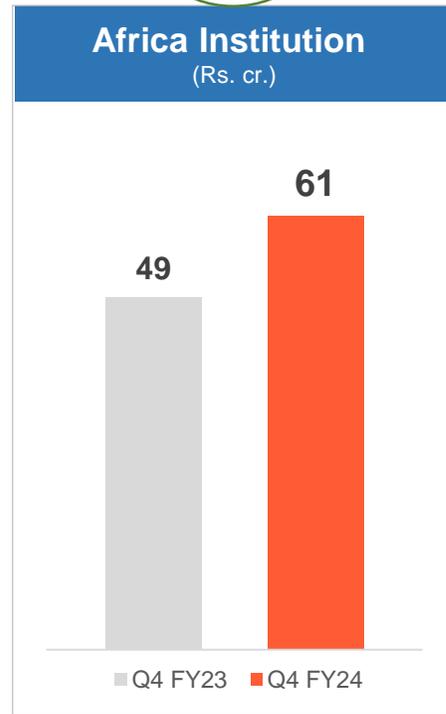
69%
of Total Revenue

32%
▲



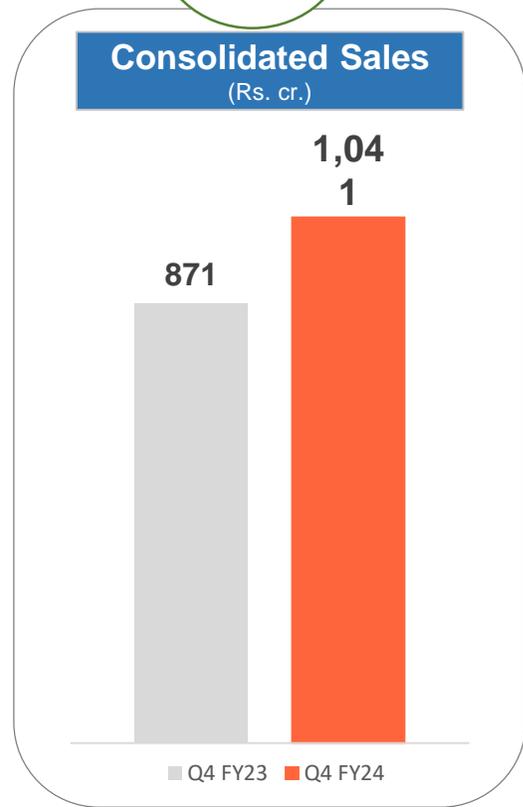
25%
of Total Revenue

23%
▲



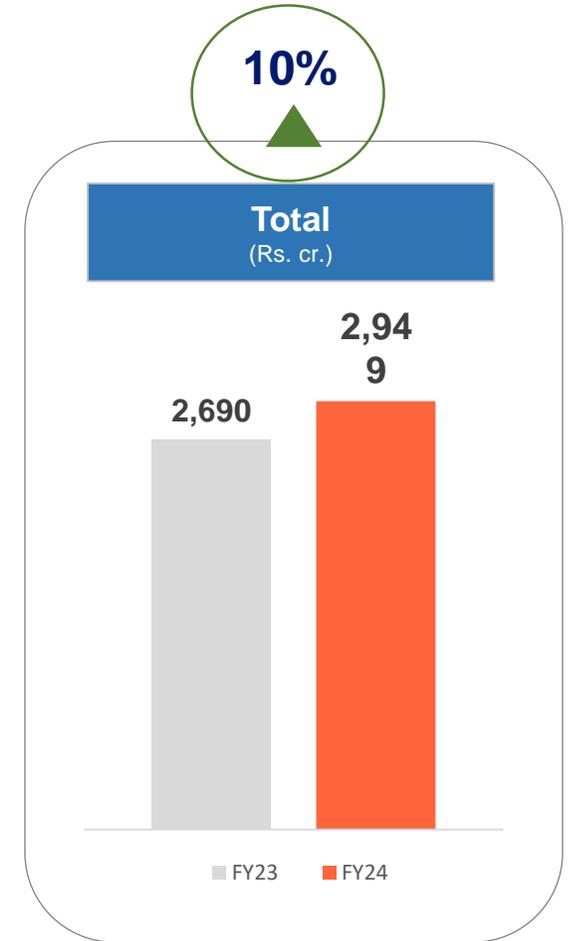
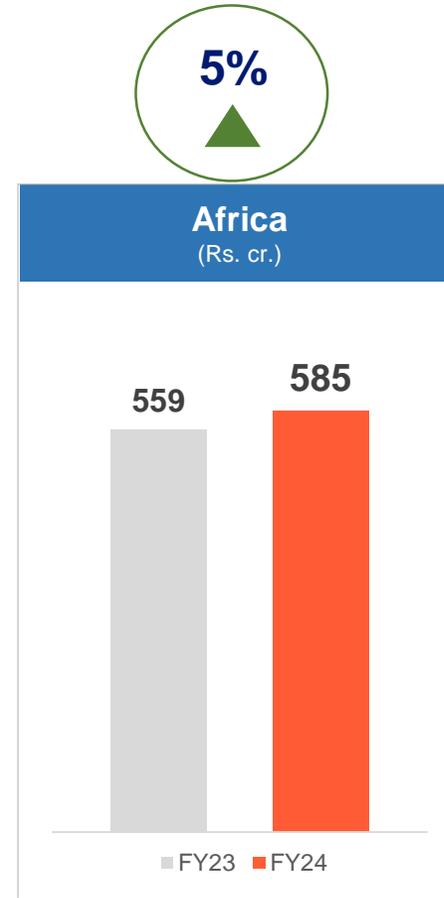
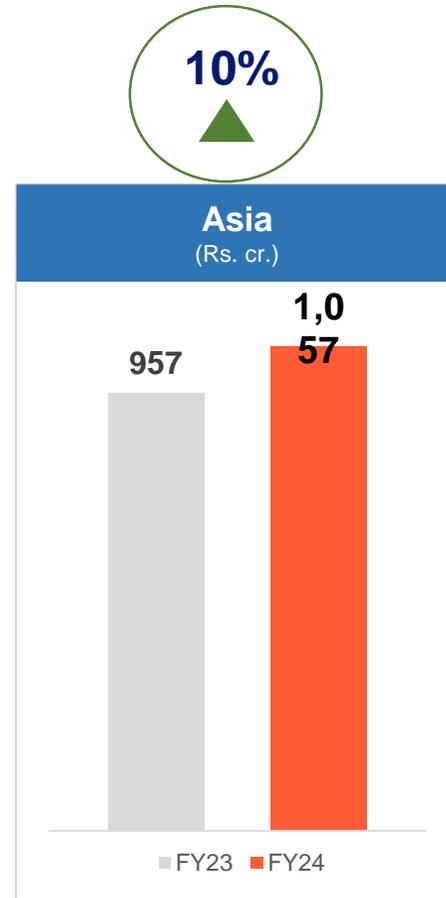
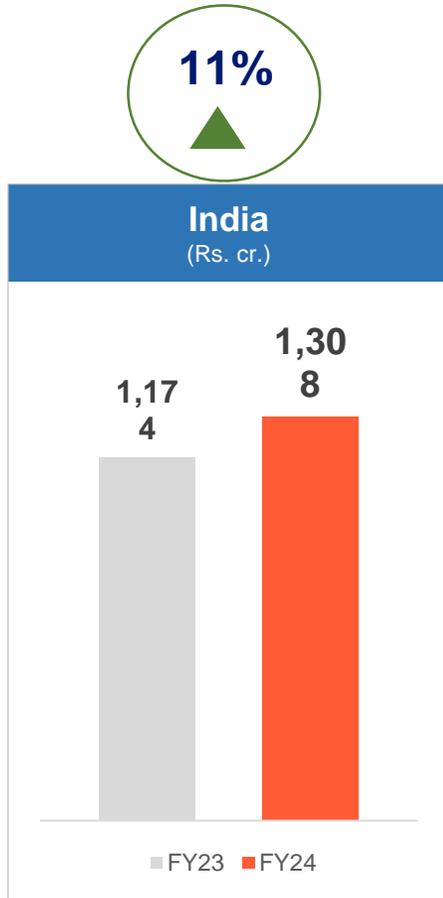
6%
of Total Revenue

20%
▲



India takes the lead in Branded Generics Sales

FY
Consolidated



31%
of Total Revenue

26%
of Total Revenue

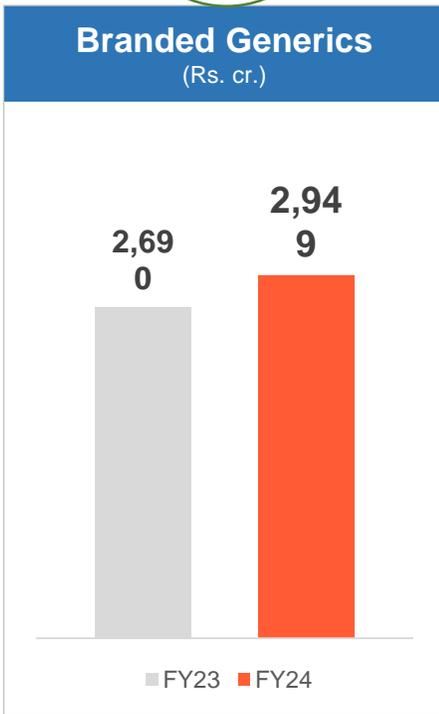
14%
of Total Revenue

71%
of Total Revenue

Healthy overall growth

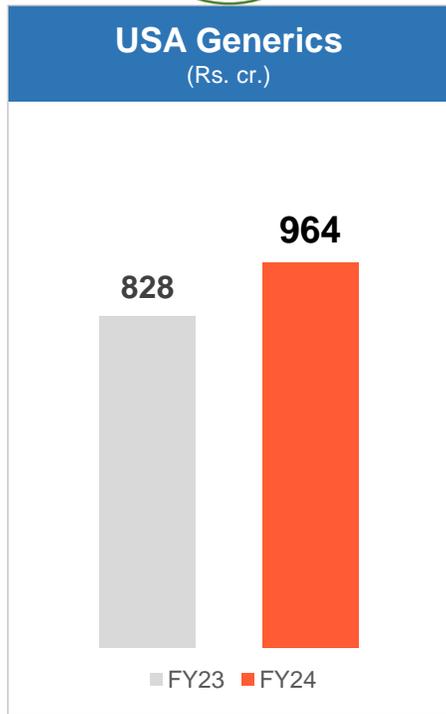
FY
Consolidated

10%
▲



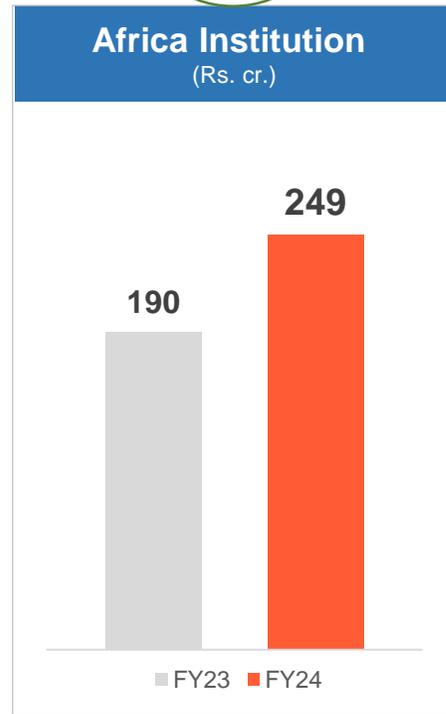
71%
of Total Revenue

16%
▲



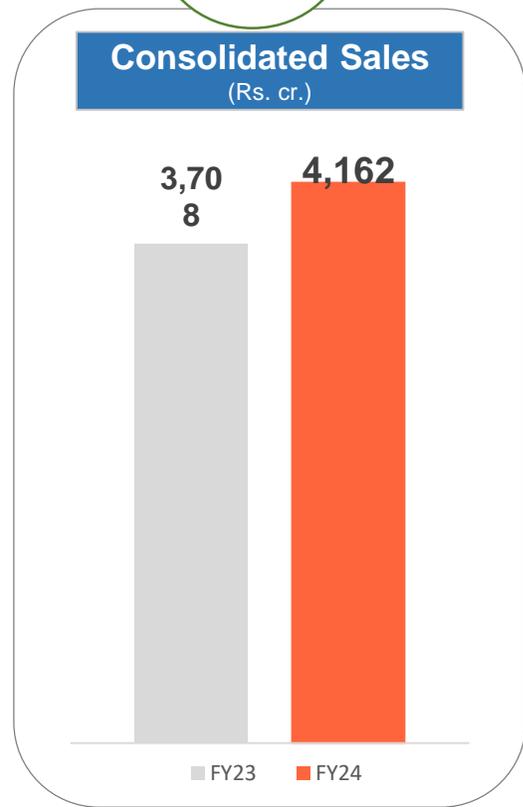
23%
of Total Revenue

31%
▲



6%
of Total Revenue

13%
▲



EBITDA @ 26% with consistent efforts

Q4
Consolidated

(INR Cr)	Q4 FY 2023	% to RO	Q4 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	882		1,054		20%
COGS	(241)	27%	(264)	25%	
Gross Profit	641	73%	790	75%	23%
Employee Benefit	(224)	25%	(234)	22%	4%
Other Expenses	(268)	30%	(278)	26%	4%
EBITDA	149	17%	278	26%	86%
Depreciation	(33)	4%	(34)	3%	
Finance Cost	(1)	0%	(2)	0%	
Other Income	37	4%	36	3%	
Profit Before Tax	152	17%	278	26%	83%
Tax Expense	(30)	3%	75	7%	
Net Profit	122	14%	203	19%	66%
Other Comprehensive Income	(5)	1%	(7)	0%	
Total Comprehensive Income	117	13%	196	19%	67%

Profitability improves with cost optimization

FY
Consolidated

(INR Cr)	FY 2023	% to RO	FY 2024	% to RO	% Growth
Revenue from Operations (RO)	3,743		4,209		12%
COGS	(1,051)	28%	(1,067)	25%	
Gross Profit	2,692	72%	3,142	75%	17%
Employee Benefit	(785)	21%	(900)	21%	15%
Other Expenses	(1,124)	31%	(1,070)	25%	(5%)
EBITDA	783	21%	1,172	28%	50%
Depreciation	(131)	3%	(135)	3%	
Finance Cost	(6)	0%	(7)	0%	
Other Income	99	3%	85	2%	
Profit Before Tax	745	20%	1,114	26%	49%
Tax Expense	(157)	4%	(298)	7%	
Net Profit	588	16%	816	19%	39%
Other Comprehensive Income	15	0%	1	0%	
Total Comprehensive Income	603	16%	817	19%	36%

Improving working capital efficiency

FY
Consolidated

Rs. cr.

Statement of Assets & Liabilities	FY 2023		FY 2024	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,416		1,399	
Capital Work-in-Progress	209		256	
Right for use assets	81		80	
Other non-current assets	139		172	
Sub-total - Non-current assets	1,845	39%	1,907	41%
Current Assets				
Inventories	816	80 days	828	73 days
Trade Receivables	1,057	104 days	1,247	109 days
Bank Balance incld. Investments	841		461	
Other Current Assets	120		195	
Sub-total - Current Assets	2,834	61%	2,731	59%
Total - Assets	4,679		4,638	

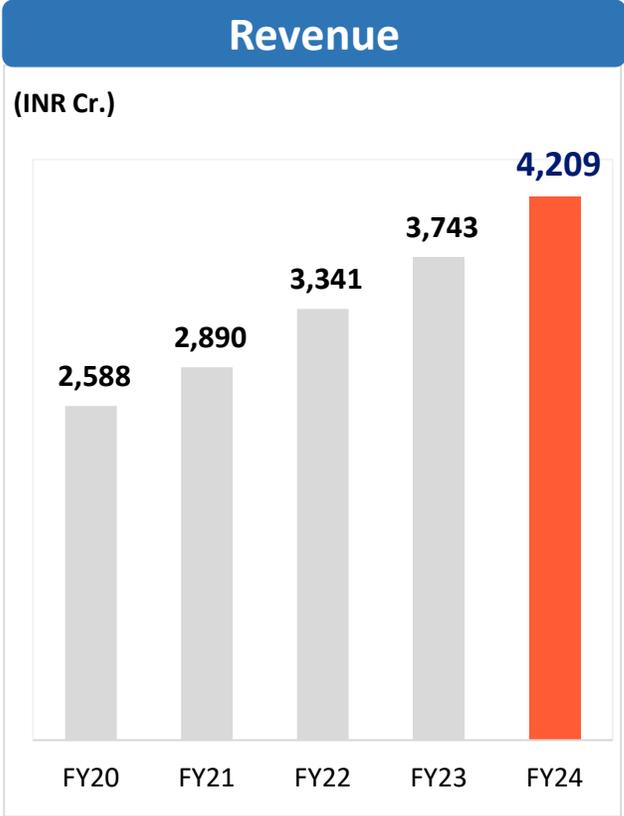
Healthy retained earnings

FY
Consolidated

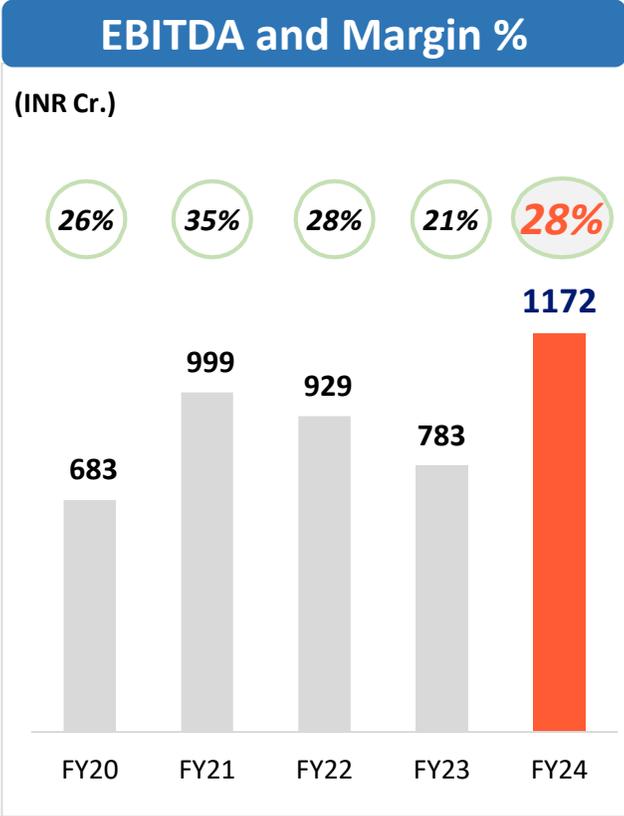
Rs. cr.

Statement of Assets & Liabilities	FY 2023		FY 2024	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,363		3,542	
Sub Total – Shareholders’ Funds	3,388	72%	3,567	77%
Non-current Liabilities				
Non-current Liabilities	152		175	
Sub Total – Non-Current Liab.	152	3%	175	4%
Current Liabilities				
Trade payables	423	79 days	463	85 days
Other current liabilities	716		433	
Sub Total – Current Liabilities	1,139	25%	896	19%
Total – Equity and Liabilities	4,679		4,638	

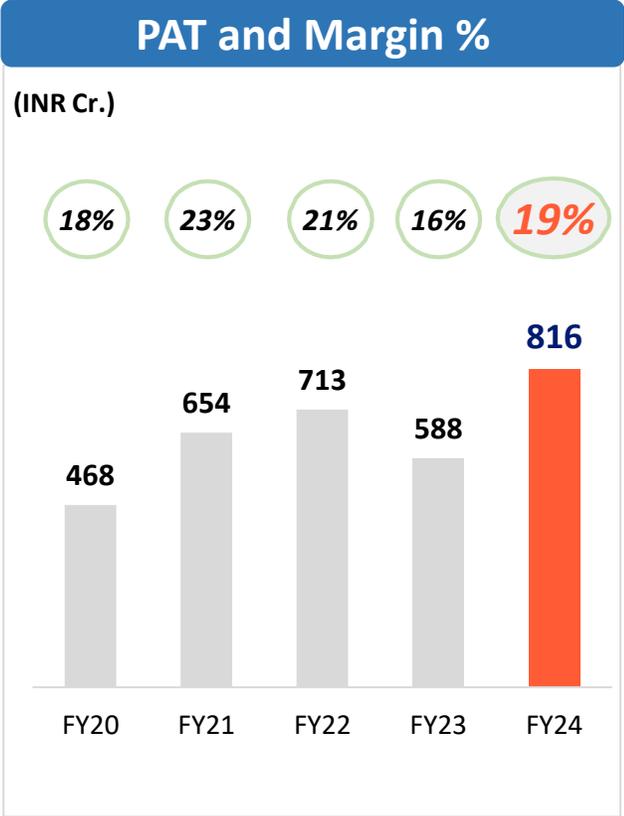
We have track record of **consistent growth**



13%
5 Year CAGR

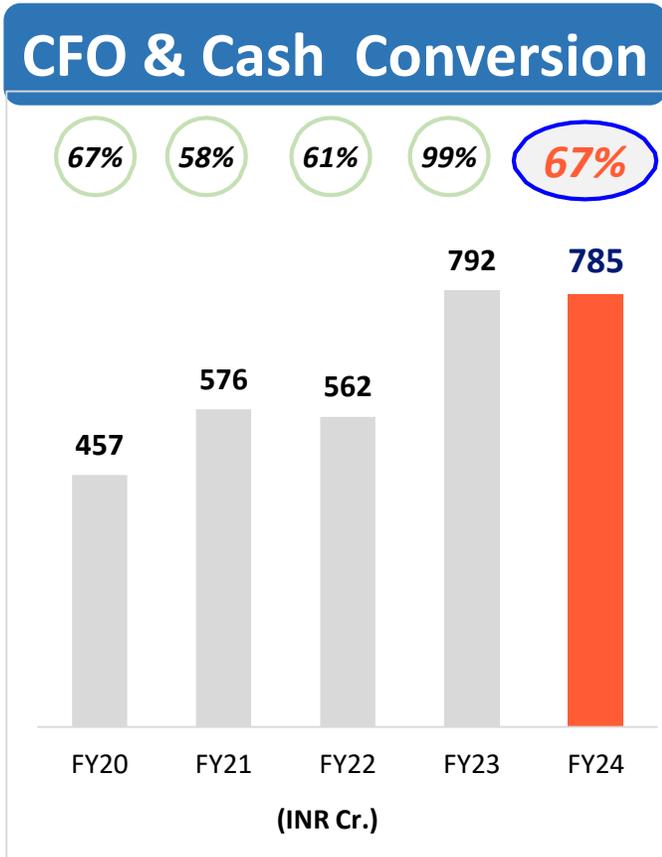
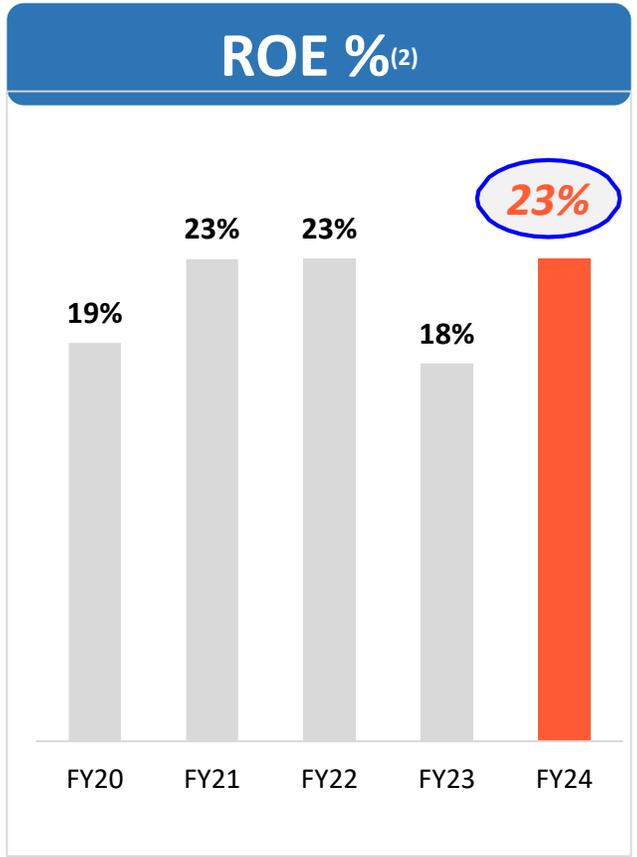
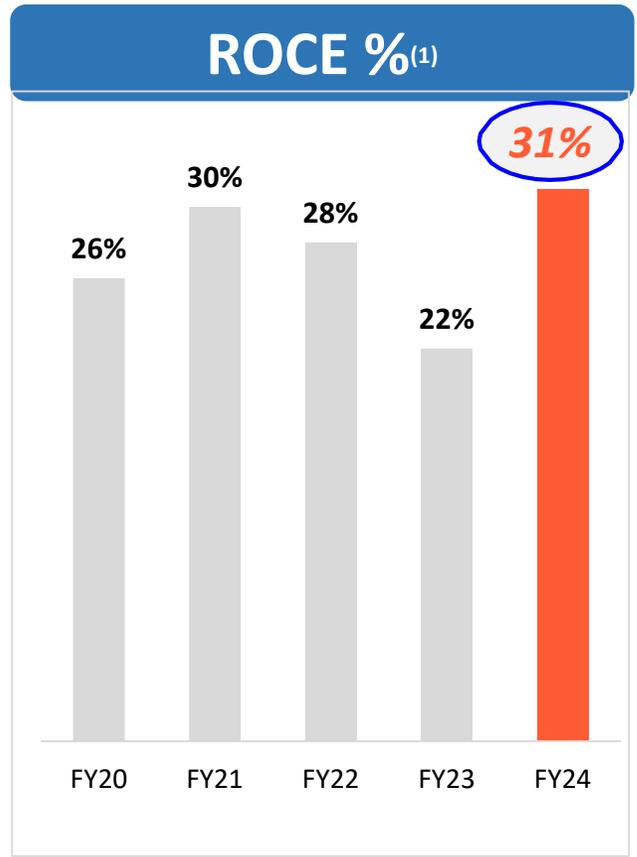


14%
5 Year CAGR



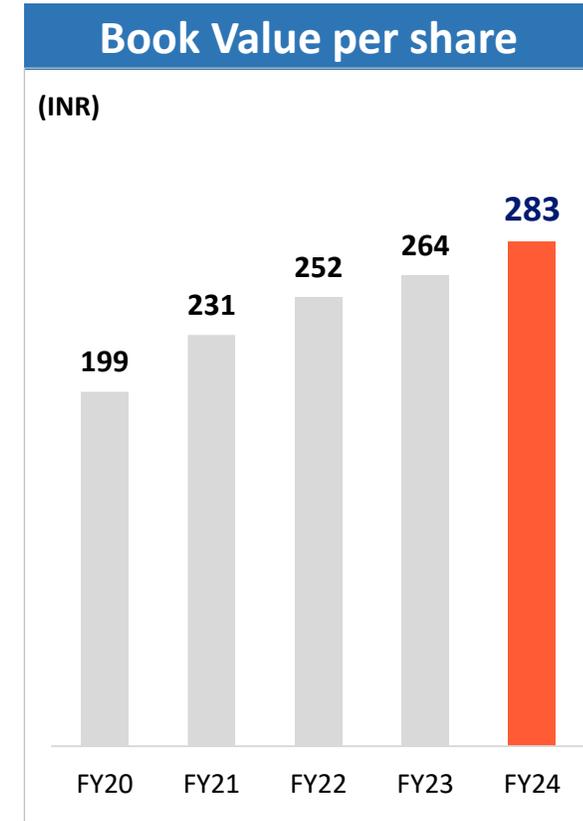
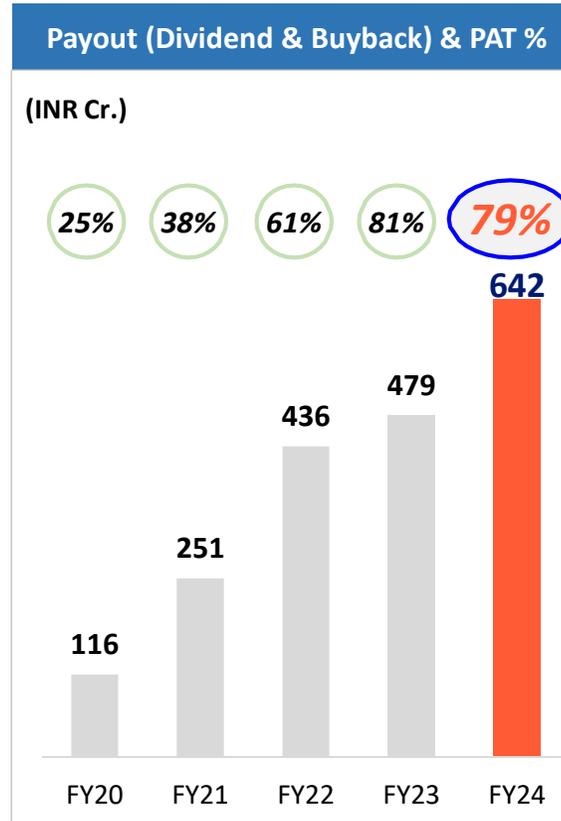
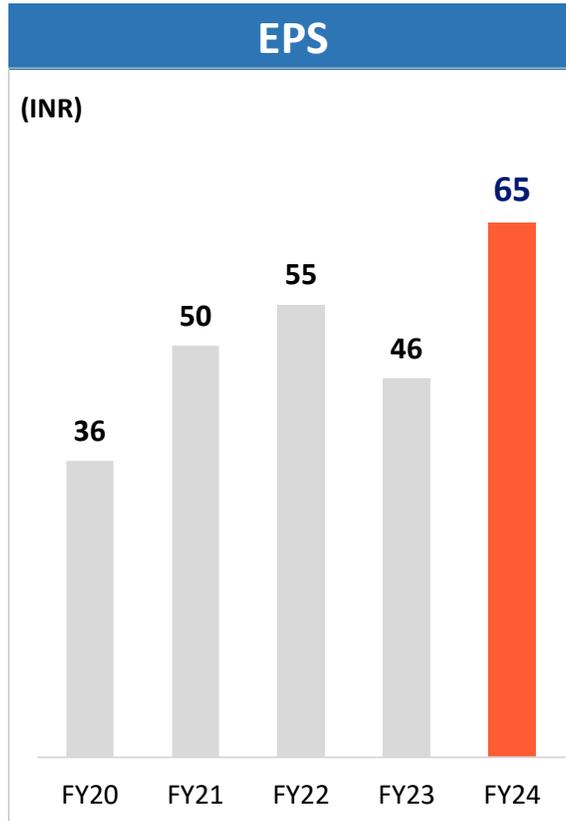
15%
5 Year CAGR

Our ratios & cashflows are among **best in industry**



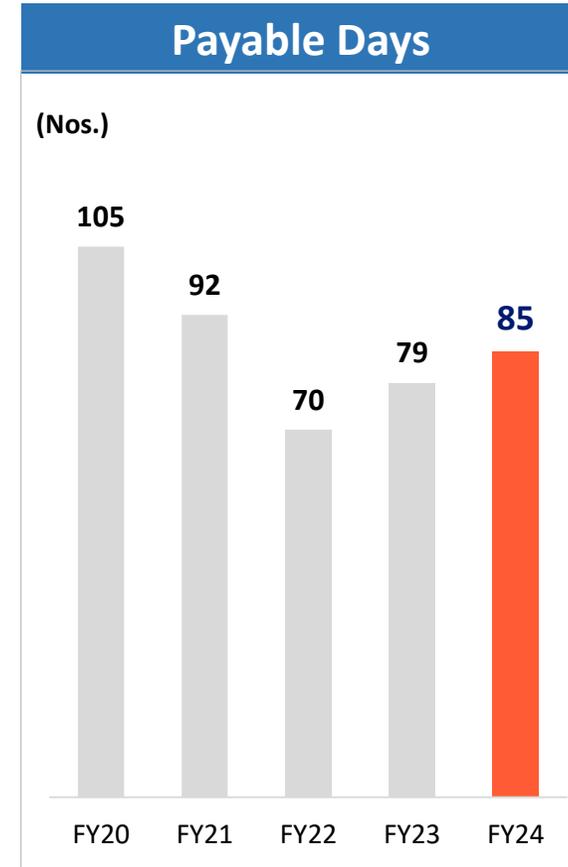
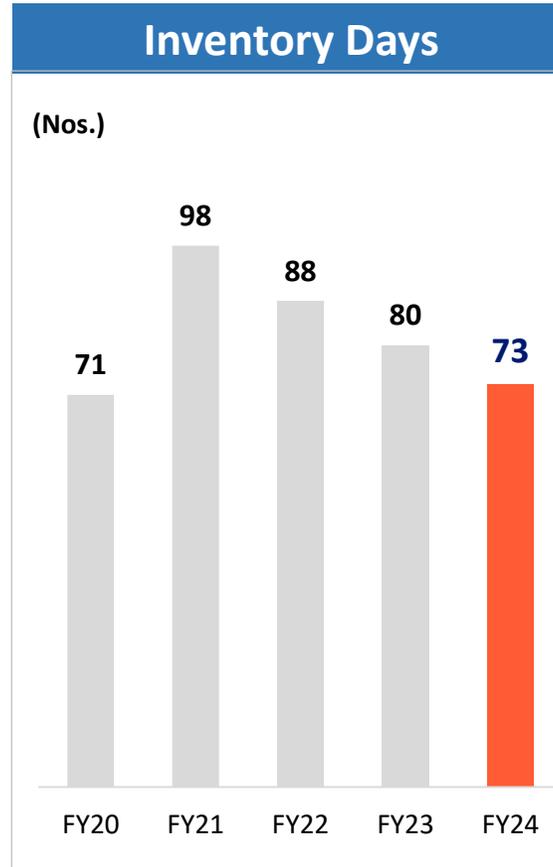
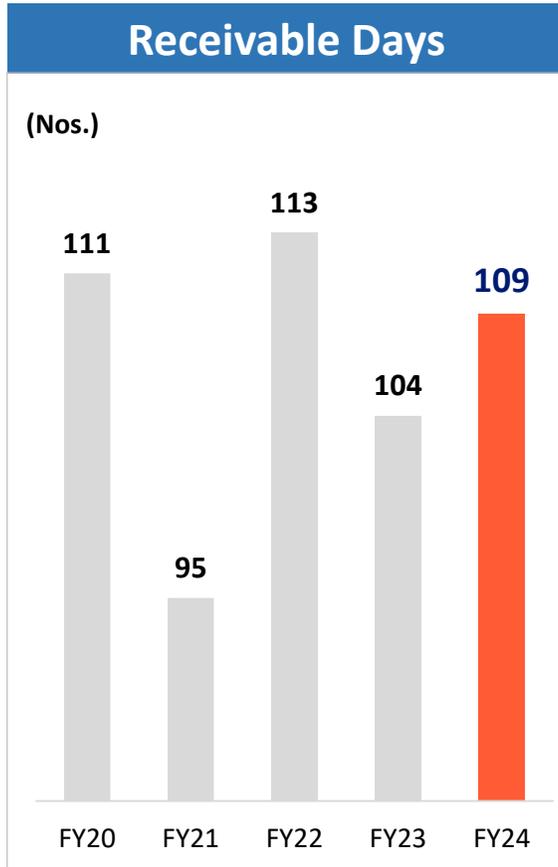
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

So also Earnings & Pay Out



- Bonus issue in April 2022 adjusted in all years for calculation of EPS & Book Value.
- Payout of 9M FY24 includes 2nd interim dividend declared but yet to be paid.

We continue to **improve** on working capital front



Strategy Initiatives

Levers for Growth

Our **growth levers** for continued growth



New products launches across markets

Strong **product portfolio under** registration and development in R&D

Increase market share in existing products

Focus on **field force productivity** enhancement

Increasing the field presence as needed

Adding field selectively in existing countries

Add new countries

Initiated work to enter **selective new countries**

Focus on digitalization & data analytics

Across **all functions** of the organization

Sustainability Initiatives

Sustainability: **Committed** to be responsible

Environment

Commissioned **8.8 MW** solar plant
Hazardous **waste put to use** in cement plant

Quality First

Resource efficiency & **low-carbon** processes
Highest quality products with **no recalls**

Zero Tolerance

for **child labor, forced labor, sexual harassment**
& discrimination

CSR

Education, Healthcare & Rural Development for
benefit of marginalized & vulnerable

Earning Call Details

Q4 FY24 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	May 02, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
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

Thank you

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www.ajantapharma.com

For regular updates follow us on twitter

www.twitter.com/ajantapharmaltd

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