



31st January 2024

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
---	---

Re: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 33, 42 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of Directors of Company have at their meeting held on 31st January 2024, considered and approved the following:

- Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 31st December 2023;
- 2nd interim dividend for the year FY 2024. Each share of Rs. 2 face value will receive a dividend of Rs. 26, amounting to Rs. 327 cr.
- Fixed Thursday, 8th February 2024 as the Record date for payment of 2nd interim dividend. Dividend will be paid on or after 19th February 2024.

Please find enclosed herewith following:

- Press Release being issued on the Results for the quarter ended 31st December 2023;
- Unaudited Consolidated Financial Results for the quarter ended 31st December 2023;
- Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter ended 31st December 2023;
- Unaudited Standalone Financial Results for the quarter ended 31st December 2023;
- Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter ended 31st December 2023.

Kindly note that the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3:45 p.m. and take the above on your records.

Kindly take the above on your records.

Thanking You,
Yours faithfully,

GAURANG SHAH
VP - Legal & Company Secretary

Encl.: a/a

Press Release

PAT up by 56% (3rd Quarter FY 2024 Consolidated Results)

Mumbai, 31st January, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for 3rd quarter and nine month ended 31st December 2023.

Interim Dividend:

The Board of Directors have approved second interim dividend for the year FY 2024. Each share of Rs. 2 face value will receive a dividend of Rs. 26, amounting to the dividend amount of Rs. 327 cr.

In Q1 for this year, board of directors had approved the dividend of Rs. 25 per share having face value of Rs. 2, amounting to dividend of Rs. 315 cr. Hence, for 9M of FY2024, company has given the dividend of Rs. 51 per share having face value of Rs. 2. And the total dividend pay-out in 9M stands at Rs. 642 cr., which is 96% of cashflow from operations for the period. The dividend yield works out to 2.42% based on closing price of 30th January, 2024.

Q3 FY 2024 performance highlights (compared to Q3 FY 2023):

- Revenue from operations at Rs. 1,105 cr. against Rs. 972 cr.; up 14%.
- EBITDA at Rs. 314 cr. against Rs. 170 cr.; up 85%; EBITDA at 28%.
- Profit after tax at Rs. 210 cr. against Rs. 135 cr.; up 56%; PAT at 19%.

9M FY 2024 performance highlights (compared to 9M FY 2023):

- Revenue from operations at Rs. 3,155 cr. against Rs. 2,861 cr.; up 10%.
- EBITDA at Rs. 894 cr. against Rs. 588 cr.; up 52%; EBITDA at 28%.
- Profit after tax at Rs. 613 cr. against Rs. 466 cr.; up 32%; PAT at 19%.
- Cashflow from operations (CFO) was Rs. 669 cr., EBITDA to CFO conversion of 75%.
- Free cashflow (FCF) was Rs. 346 cr., FCF to PAT conversion of 56%.

Branded Generic Business:

India	<p><u>Q3:</u> Sale was Rs. 308 cr. (Rs. 294 cr.), up 5%.</p> <p><u>9M:</u> Sale was Rs. 982 cr. (Rs. 888 cr.), up 11%.</p> <p>As per secondary market data of <u>IQVIA MAT December 2023</u>, Ajanta's growth was 12% versus IPM growth of 10%. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology:</u> 6% against segment growth of 10%. • <u>Ophthalmology:</u> 15% against segment growth of 11%.
--------------	---



	<ul style="list-style-type: none"> • <u>Dermatology</u>: 18% against segment growth of 7%. • <u>Pain Management</u>: 17% against segment growth of 10%.
Asia	<p><u>Q3</u>: Sale was Rs. 292 cr. (Rs. 227 cr.), up 28%.</p> <p><u>9M</u>: Sale was Rs. 776 cr. (Rs. 719 cr.), up 8%.</p>
Africa	<p><u>Q3</u>: Sale was Rs. 155 cr. (Rs. 145 cr.), up 7%.</p> <p><u>9M</u>: Sale was Rs. 472 cr. (Rs. 458 cr.), up 3%.</p>
Total Branded Generic	<p><u>Q3</u>: Sale was Rs. 755 cr. (Rs. 666 cr.), up 13%.</p> <p><u>9M</u>: Sale was Rs. 2,230 cr. (Rs. 2,065 cr.), up 8%.</p>

US Generic Business:

USA	<p><u>Q3</u>: Sale was Rs. 252 cr. (Rs. 266 cr.), down 5%.</p> <p><u>9M</u>: Sale was Rs. 703 cr. (Rs. 631 cr.), up 11%.</p> <p>During 9M:</p> <ul style="list-style-type: none"> • We received 6 ANDA final approval. • We filed 6 ANDA's. <p>Out of 52 final ANDA approvals, we have commercialized 44 products.</p> <p>We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.</p>
------------	--

Africa Institution Business:

Africa Institution	<p><u>Q3</u>: Sale was Rs. 86 cr. (Rs. 31 cr.), up 179%.</p> <p><u>9M</u>: Sale was Rs. 188 cr. (Rs. 141 cr.), up 33%.</p>
---------------------------	--

R&D:

Q3: R&D expenses were Rs. 52 cr., (Rs. 61 cr.), 5% of revenue.

9M: R&D expenses were Rs. 157 cr., (Rs. 174 cr.), 5% of revenue.

Note: Figures in bracket are for corresponding year same period.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having major focus on branded generic business across India, Asia & Africa. Company has ground presence in each of these 30+ countries. Many of company's products are 1st to market and are leading in their sub-therapeutic segments. This business contributes 71% in total revenue.

Company's state of the art R&D centre is located in Mumbai. Company has 7 world class manufacturing facilities located in India.



For last 5 financial years, company has posted healthy performance with its Revenue from Operations growing at 16% CAGR and net profit at 11% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0600 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.

Dial-in Information

Date and Time	January 31, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0600 – 0700 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Playback of Earnings Conference Call audio:

Playback of the earnings call will be available 120 minutes after the end of the call on our website (www.ajantapharma.com).

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

Abhineet Kumar Tel: +91 22 66061814 Email: abhineet.kumar@ajantapharma.com

Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331
Corporate Identity Number (CIN): L24230M9M979PLC022059

Safe Harbour Statement


Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2023

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,105.15	1,028.44	971.77	3,154.63	2,860.80	3,742.64
Other income (Refer note 4)	13.59	21.33	34.93	49.10	108.04	98.64
Total Income	1,118.74	1,049.77	1,006.70	3,203.73	2,968.84	3,841.28
Expenses						
Cost of materials consumed	239.05	223.54	246.01	680.40	646.46	878.36
Purchases of stock-in-trade	39.29	46.98	39.64	125.91	117.01	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.83	(14.40)	(16.32)	(4.12)	46.03	25.76
Employee benefits expense	231.35	222.27	192.42	666.83	561.50	785.14
Finance costs	2.49	2.34	2.84	5.68	4.71	5.84
Depreciation and amortisation expense	34.26	33.71	33.30	101.15	97.78	130.80
Other expenses (Refer note 4)	265.56	259.39	340.47	791.99	902.15	1,123.85
Total Expenses	827.83	773.83	838.36	2,367.84	2,375.64	3,096.03
Profit before tax	290.91	275.94	168.34	835.89	593.20	745.25
Tax Expense						
Current Tax	91.31	89.32	38.37	248.95	140.25	197.24
Deferred Tax	(10.43)	(8.68)	(4.54)	(26.51)	(12.78)	(39.97)
Net Profit for the period	210.03	195.30	134.51	613.45	465.73	587.98
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	3.32	7.49	12.67	8.79	20.53	17.12
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(0.86)	(0.62)	(0.45)	(2.44)	(1.35)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.30	0.21	0.16	0.85	0.47	1.22
Other Comprehensive Income for the year, net of tax	2.76	7.08	12.38	7.20	19.65	14.85
Total Comprehensive Income for the period	212.79	202.38	146.89	620.65	485.38	602.83
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity						3,362.72
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	16.68	15.51	10.50	48.72	36.35	45.89
(b) Diluted - in ₹	16.67	15.50	10.50	48.68	36.35	45.89

Notes :

- The above consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2024. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2023. The review report has been filed with the stock exchange and is available on company website.
- The consolidated unaudited financial results of the Company and its wholly owned subsidiaries ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- Board of Directors have approved 2nd interim dividend of ₹ 327 Crore for financial year 2023-24 to its shareholders @ ₹ 26 per share on the face value of ₹ 2 per share.
- Other income / Other expense includes :

₹ in Crore	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Foreign exchange gain (in other income)	4.11	12.81	27.21	19.03	87.78	66.07
Foreign exchange loss (in other expense)	7.58	-	36.99	-	43.34	18.82

- During nine month ended 31 December 2023, 1,000 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).
- On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- The Financial Results are available for investors on the company's website www.ajantapharma.com and stock exchange websites www.nseindia.com and www.bseindia.com.

By order of the Board
For Ajanta Pharma Ltd.

**SREEJA
RAJASEKH
ARAN
MARAR**
Digitally signed
by SREEJA
RAJASEKHARAN
MARAR
Date: 2024.01.31
15:36:54 +05'30'

YOGESH
MANNALAL
AGRAWAL
Digitally signed by
YOGESH MANNALAL
AGRAWAL
Date: 2024.01.31
14:57:37 +05'30'

Yogesh M. Agrawal
Managing Director

Mumbai, 31 January 2024

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Ajanta Pharma Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ajanta Pharma Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities :

S.No	Name of Component	Relationship
1	Ajanta Pharma Limited	Parent
2	Ajanta Pharma (Mauritius) Limited ("APML")	Wholly owned subsidiary
3	Ajanta Pharma USA Inc.	Wholly owned subsidiary
4	Ajanta Pharma Philippines Inc.	Wholly owned subsidiary
5	Ajanta Pharma Nigeria Limited	Wholly owned subsidiary

Registered Office:

Limited Review Report (Continued)

Ajanta Pharma Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of 3 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 89.36 Crores and Rs. 241.81 Crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 0.25 Crores and Rs. (4.96) Crores and total comprehensive income (before consolidation adjustments) of Rs. 3.30 Crores and Rs. 2.43 Crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SREEJA
RAJASEK
HARAN
MARAR

Digitally signed
by SREEJA
RAJASEKHARAN
MARAR
Date: 2024.01.31
15:38:33 +05'30'

Sreeja Marar

Partner

Mumbai

31 January 2024

Membership No.: 111410

UDIN:24111410BKGQNM4883



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,085.29	945.18	874.89	3,045.05	2,562.41	3,411.27
Other income (Refer note 3)	13.73	52.16	30.51	82.80	144.30	132.75
Total Income	1,099.02	997.34	905.40	3,127.85	2,706.71	3,544.02
Expenses						
Cost of materials consumed	239.04	223.55	246.01	680.40	646.47	878.36
Purchases of stock-in-trade	37.64	44.80	37.48	121.90	109.82	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.01	(28.16)	(46.15)	37.25	(15.96)	(21.99)
Employee benefits expense	216.41	205.48	175.53	618.19	513.35	720.41
Finance costs	2.36	2.27	2.68	5.38	4.02	5.23
Depreciation and amortisation expense	33.41	33.04	32.29	98.69	94.84	126.95
Other expenses (Refer note 3)	234.01	225.86	302.61	695.03	802.28	986.17
Total Expenses	793.88	706.84	750.45	2,256.84	2,154.82	2,844.17
Profit before tax	305.14	290.50	154.95	871.01	551.89	699.85
Tax Expense						
Current Tax	81.94	75.23	17.53	217.75	104.86	144.06
Deferred Tax	3.05	2.91	13.46	8.71	5.52	(2.93)
Net Profit for the period	220.15	212.36	123.96	644.55	441.51	558.72
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(0.86)	(0.62)	(0.45)	(2.44)	(1.35)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.30	0.21	0.16	0.85	0.47	1.22
Other Comprehensive Income for the year, net of tax	(0.56)	(0.41)	(0.29)	(1.59)	(0.88)	(2.27)
Total Comprehensive Income for the period	219.59	211.95	123.67	642.96	440.63	556.45
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity						3,221.18
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	17.48	16.87	9.67	51.19	34.46	43.61
(b) Diluted - in ₹	17.47	16.85	9.67	51.15	34.46	43.61

Notes :

1. The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2024. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2023. The review report has been filed with the stock exchange and is available on company website.

2. Board of Directors have approved 2nd interim dividend of ₹ 327 Crore for financial year 2023-24 to its shareholders @ ₹ 26 per share on the face value of ₹ 2 per share.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Dividend from subsidiaries (in other income)	-	29.13	-	29.13	35.14	35.14
Foreign exchange gain (in other income)	3.63	16.13	22.91	24.89	92.26	68.48
Foreign exchange loss (in other expense)	7.58	-	36.99	-	43.34	18.82

4. During nine month ended 31 December 2023, 1,000 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).

5. On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.

6. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

7. The Financial Results are available for investors on the company's website www.ajantapharma.com and stock exchange websites www.nseindia.com and www.bseindia.com.

SREEJA
RAJASE
KHARAN
MARAR

Digitally signed
by SREEJA
RAJASEKHARAN
MARAR
Date: 2024.01.31
15:33:27 +05'30'

By order of the Board
For Ajanta Pharma Ltd.

Digitally signed
by YOGESH
MANNALAL
AGRAWAL
Date: 2024.01.31
14:58:23 +05'30'

Yogesh M. Agrawal
Managing Director

Mumbai, 31 January 2024

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SREEJA
RAJASEK
HARAN
MARAR
Digitally signed
by SREEJA
RAJASEKHARA
N MARAR
Date:
2024.01.31
15:38:04
+05'30'

Sreeja Marar

Partner

Mumbai

31 January 2024

Membership No.: 111410

UDIN:24111410BKGQNN5952

Registered Office:



Investor Presentation

Q3 FY 2024

January 31st, 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.

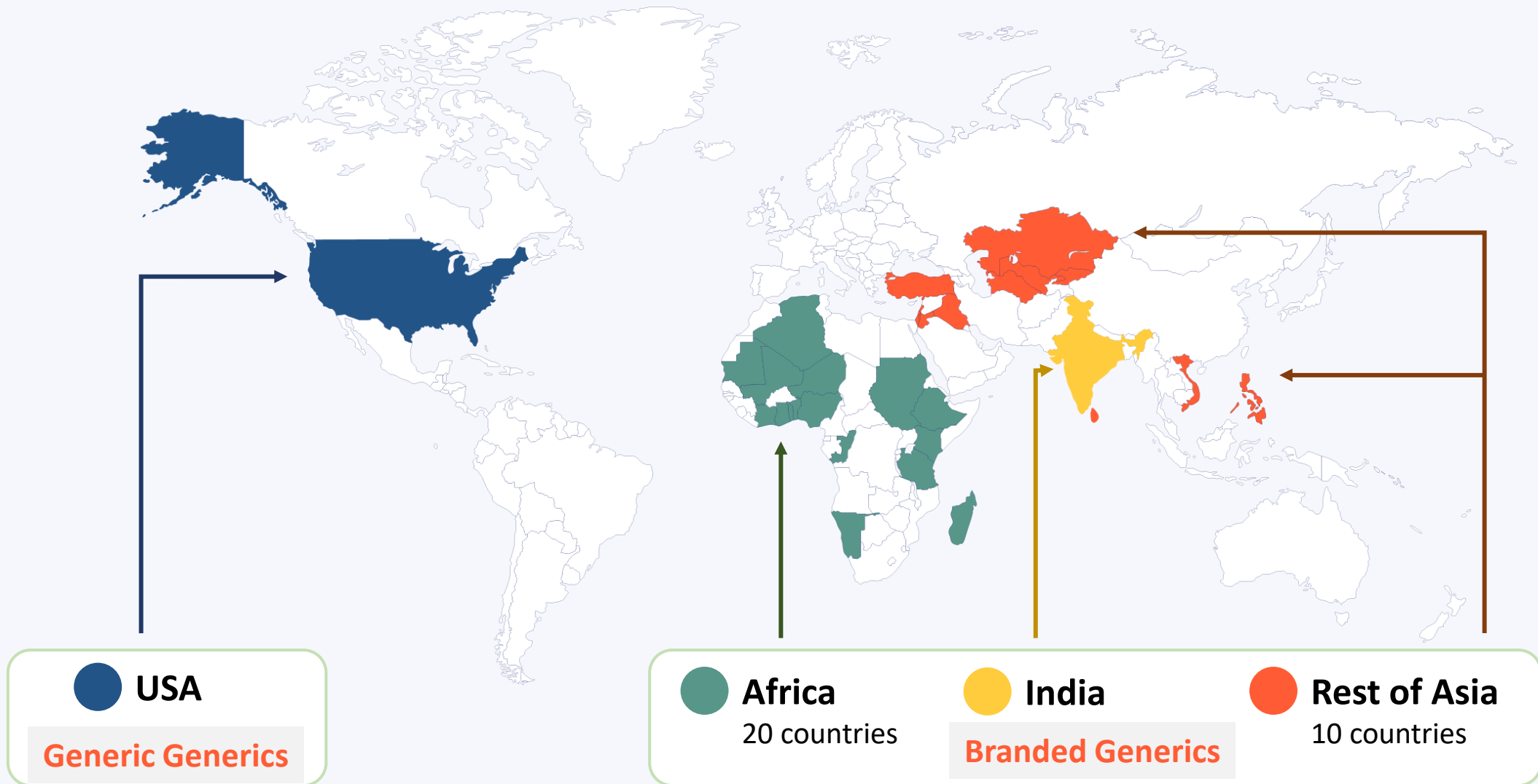
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital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

Contents

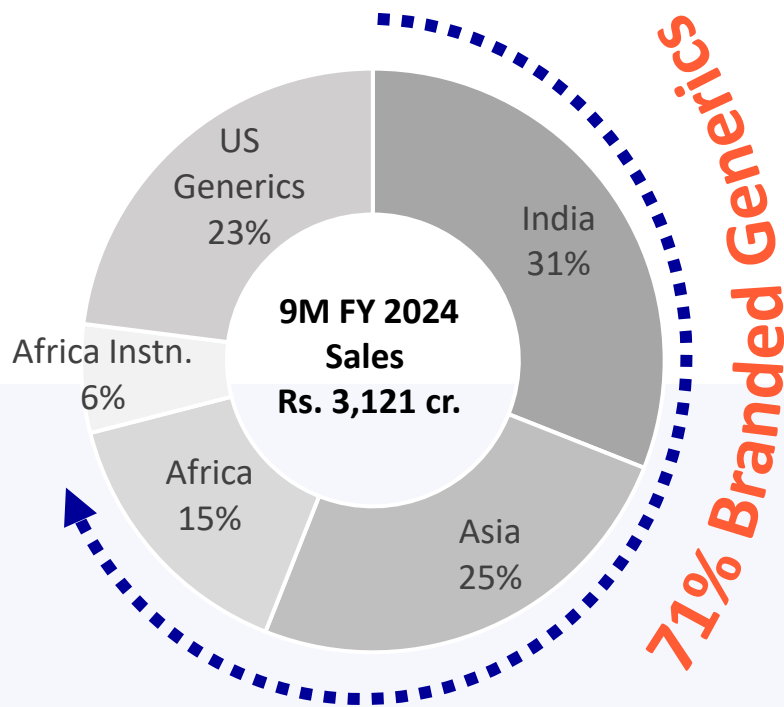
- 1 Ajanta at a Glance
- 2 Branded Generic Business
India, Asia, Africa – Diversified markets enables growth
- 3 US Generic Business
Selective play & normalized price erosion assists growth
- 4 Africa Institution Business
In-line performance
- 5 R&D & Manufacturing
Strong formulation capabilities
- 6 Financials
Improved margins with better GC & cost optimization
- 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

4,500+
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

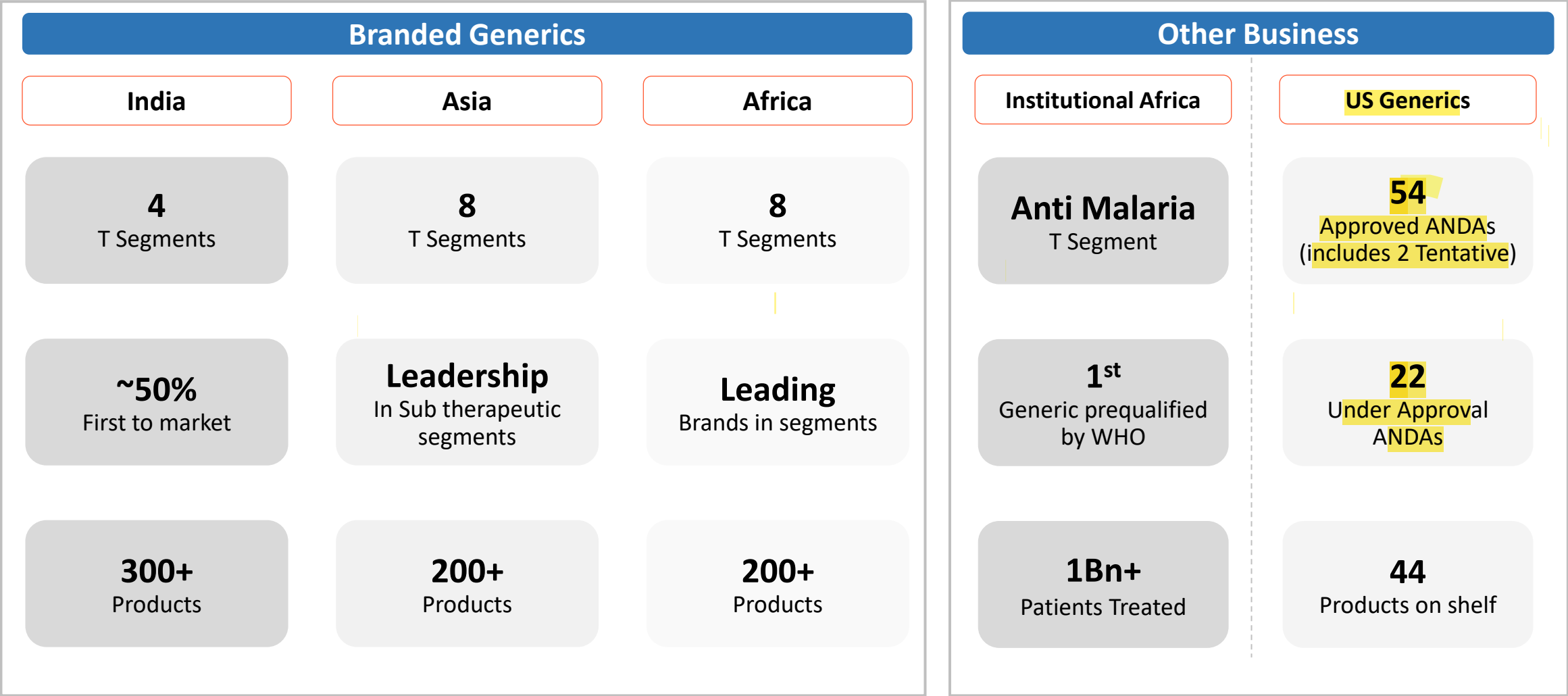
Chronic
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-
Therapeutic** Segments

Our Business is well diversified & gives us an edge



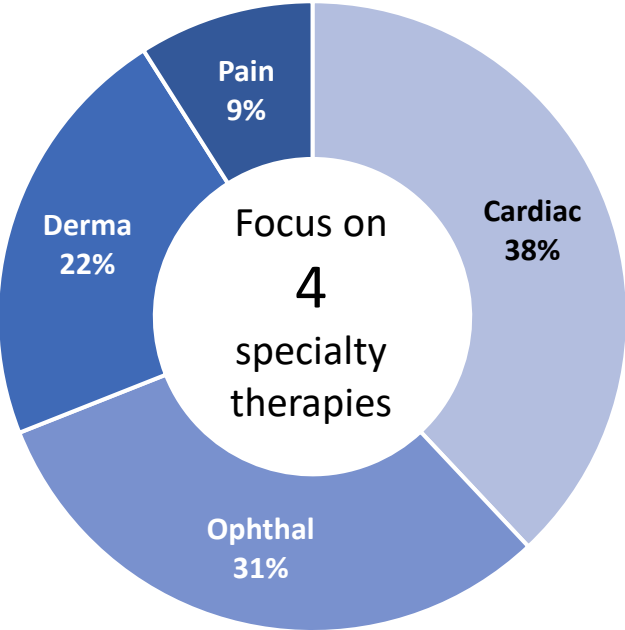
**Branded
Generic
Business**

India

**Healthy
Growth**

We have a strong brand franchise in India

Sales Contribution
(IQVIA MAT Dec 2023)



65%
Chronic Sales

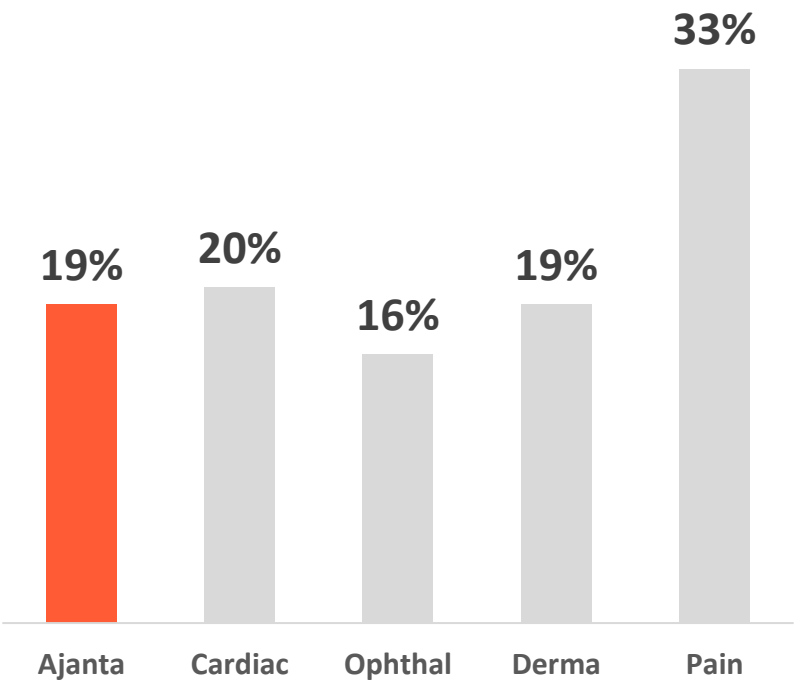
12%
NLEM Exposure

50%+
1st to market products

2,800+
MRs

250,000+
Doctors Covered

4 year CAGR
(IQVIA MAT Mar 2020 - 2023)



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

11

INR **25+ Cr.** Brands

57%

contribution from **Top 10** brands

13

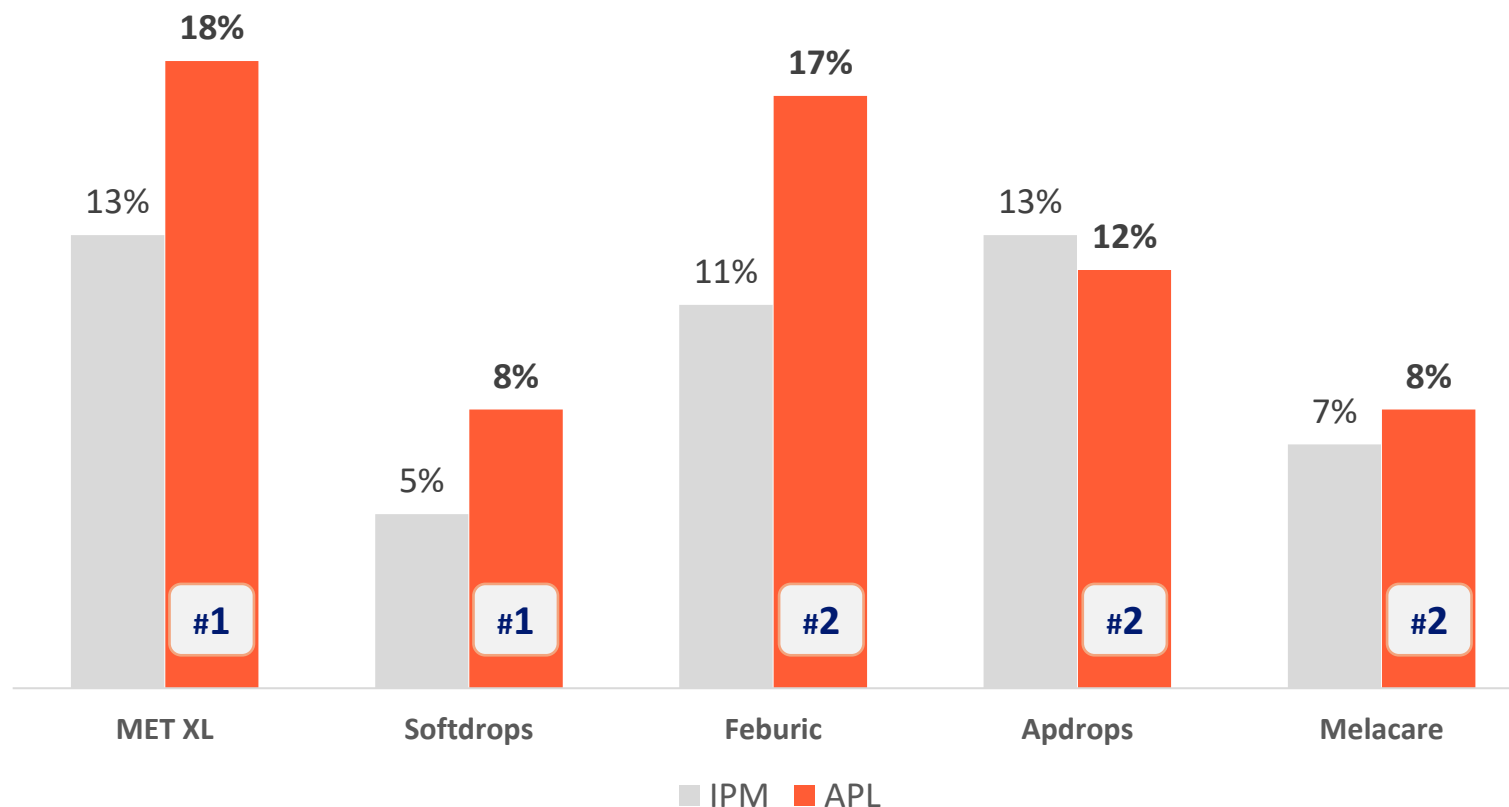
New launches
in 9M FY24

4

1st to market
in 9M FY24

Source: IQVIA MAT Dec 2023

4 year CAGR
(IQVIA MAT Mar 2020 - 2023)

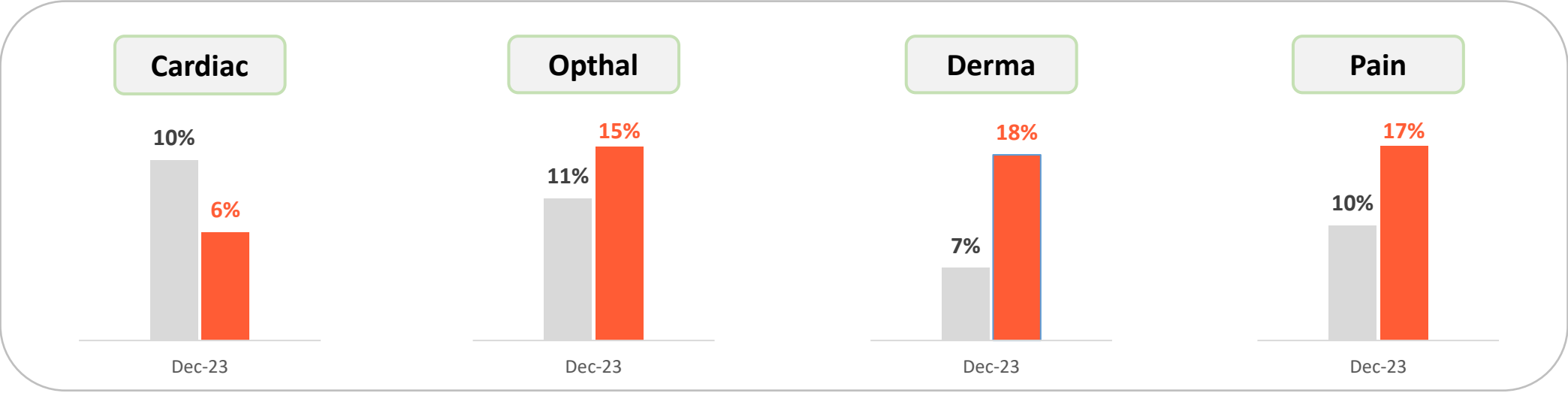
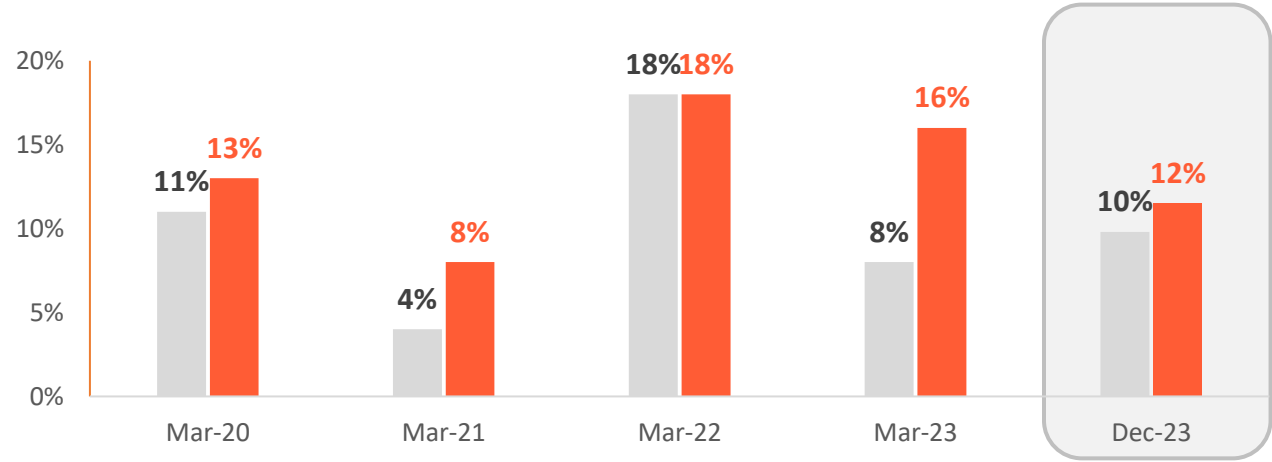


Brand Rank in product category

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

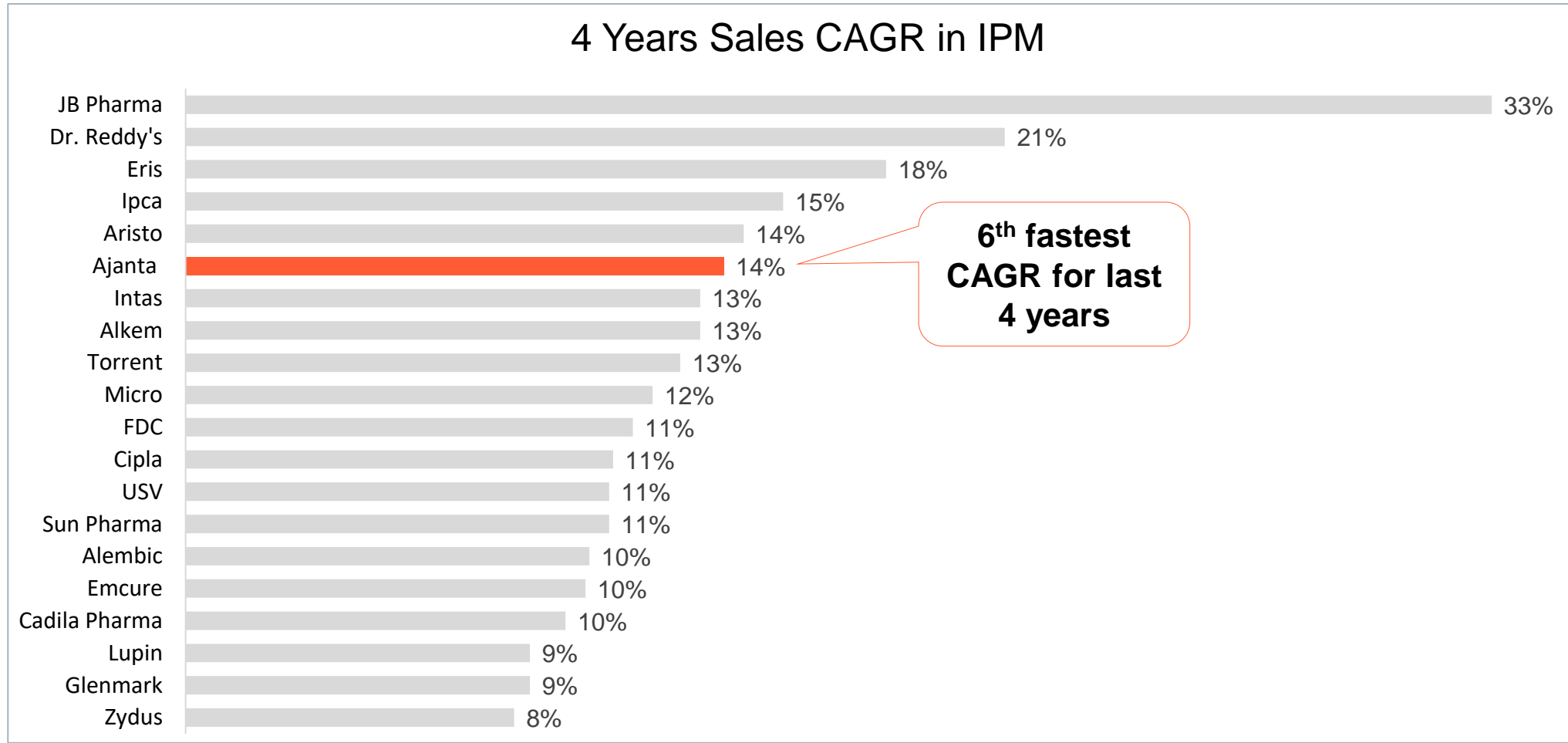
We continue to **outperform** industry growth

IPM Growth vs. Ajanta Growth



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We have 6th fastest CAGR for last 4 years



**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

20

New launches in
9M FY 2024

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



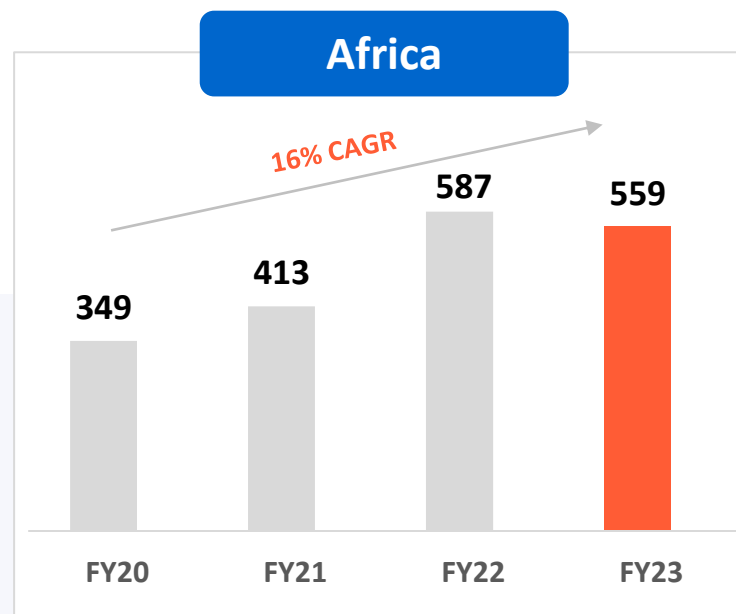
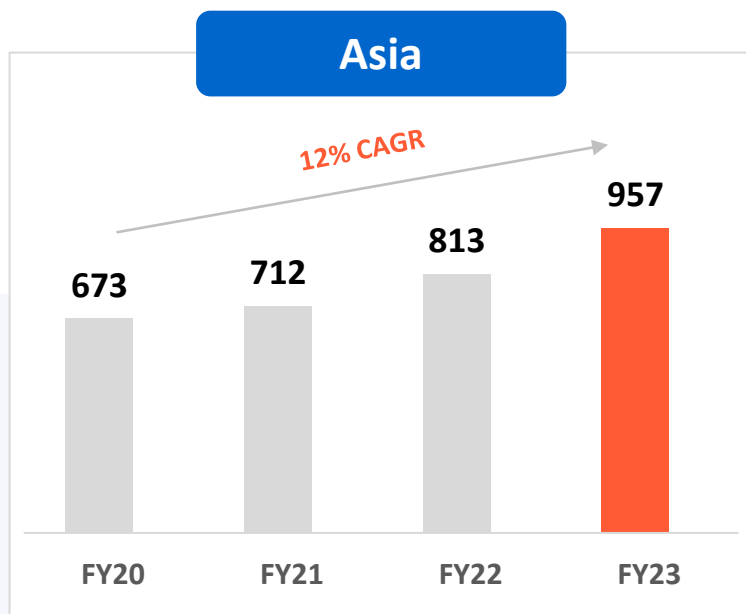
Anti
Histamine



Respiratory

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

Revenue (Rs. Cr.)



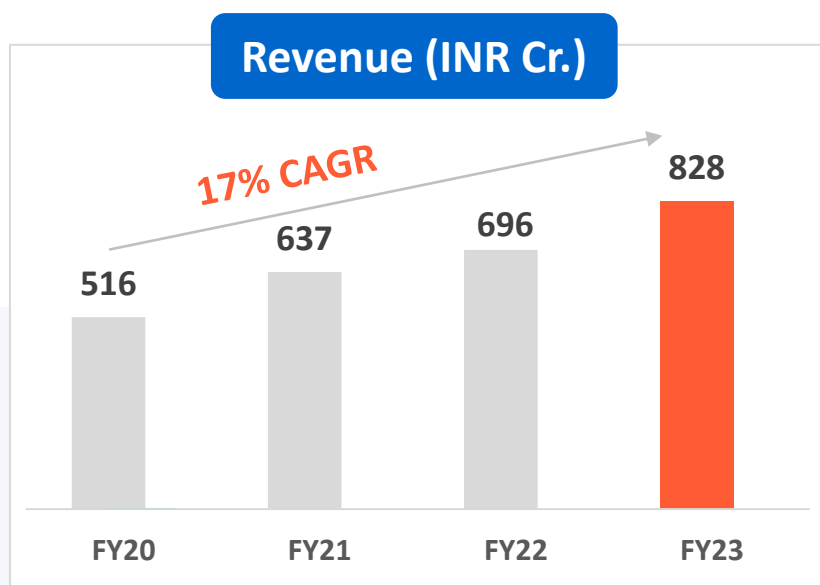
4 years
Consistent growth
both in Asia & Africa

Generic Business

USA

**Selective play
assists growth**

Our US strategy of selective play pays



54

ANDA **approvals**
(includes 2 tentative)

44

Products
on shelf

4

Launched during 9M FY 2024
(1 more in Q4 FY 2024)

6

ANDA **filed** in 9M FY 2024,
target 6~8 this year

22

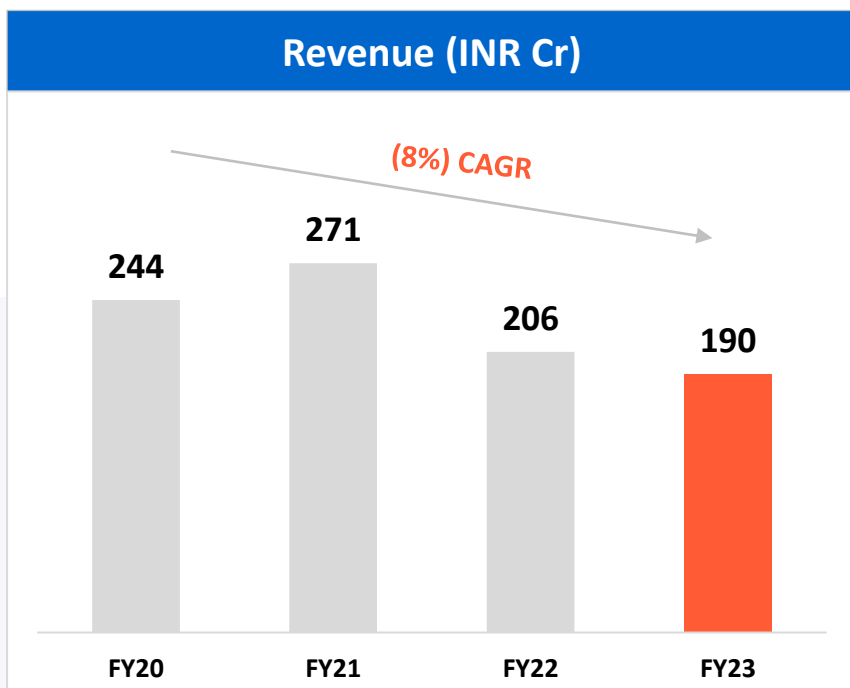
Pending approvals

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

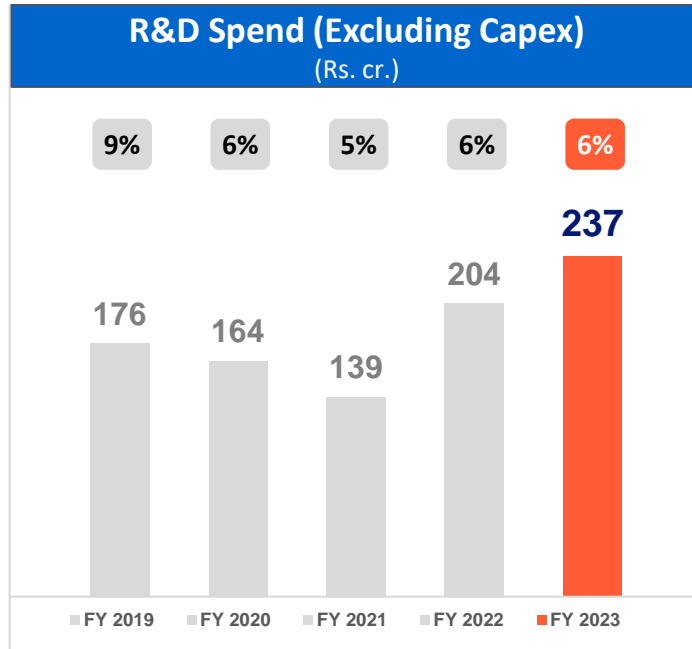
Stagnates

Due to **lower procurement**
by aid agencies

R&D & Manufacturing

Strong
Formulation
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

Q3 FY 2024 - Rs. 52 cr. (Rs. 61 cr.)

9M FY 2024 - Rs. 157 cr. (Rs. 174 cr.)

5% of Revenue

Our 7 plants are **best in class**

**Paithan
(Maharashtra)**



Tablets, Capsules & Powder



Tablets, Capsules & Powder

**Dahej
(Gujarat)**

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops



Tablets & Capsules

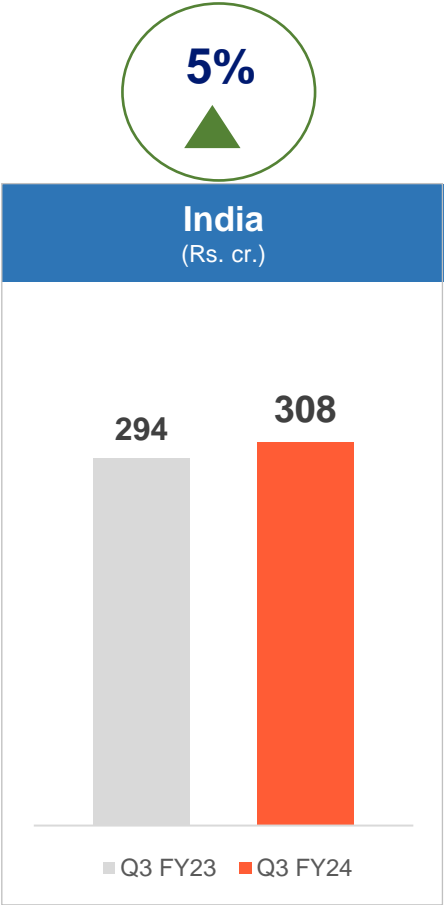
**Pithampur
(Madhya Pradesh)**

Financial Highlights

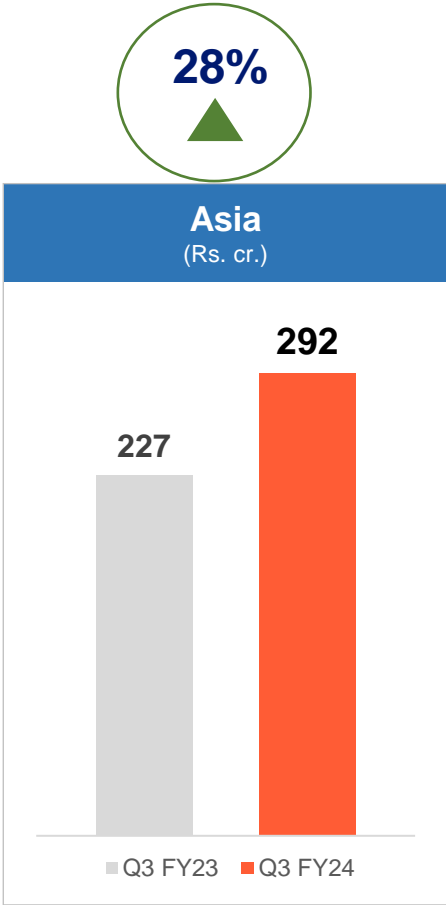
Higher margins

Branded Generics Sales **Continues** to Grow

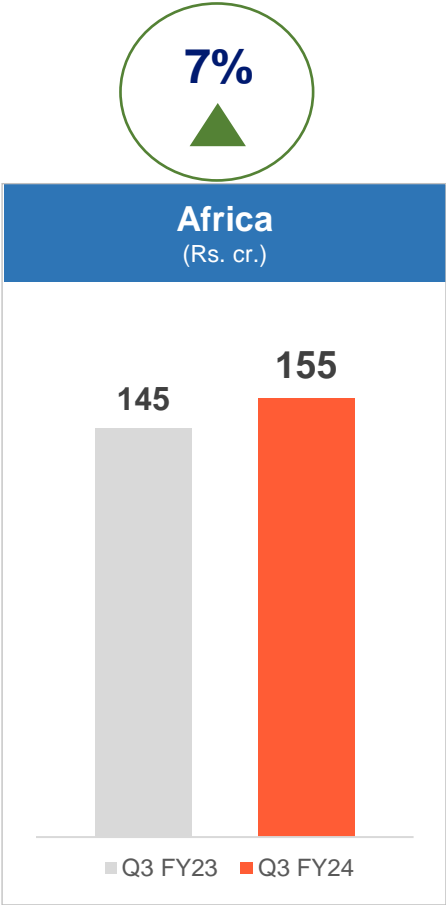
Q3
Consolidated



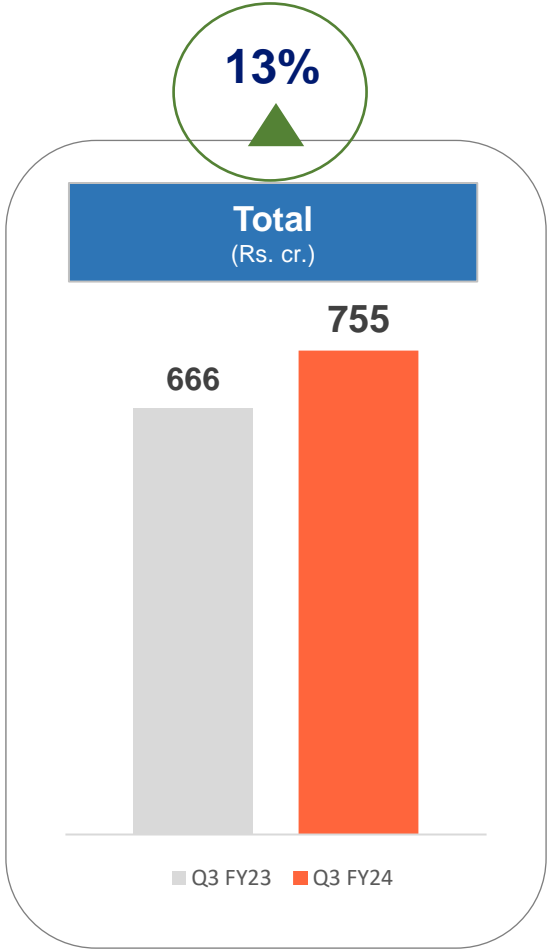
28%
of Total Revenue



27%
of Total Revenue



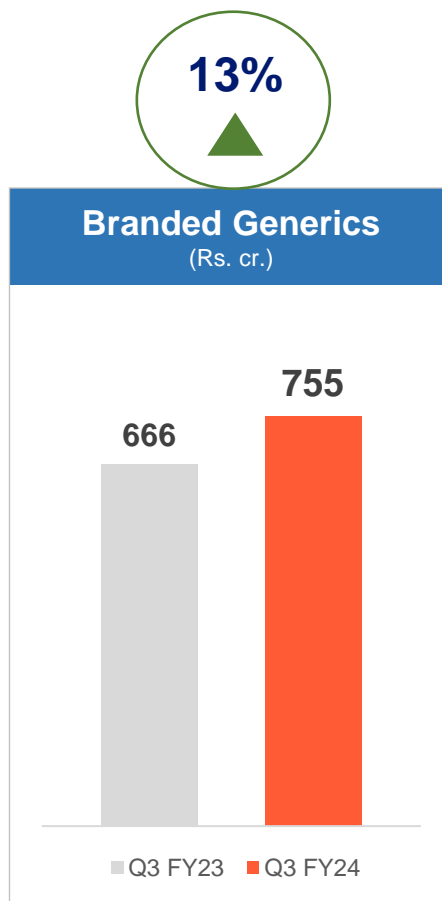
14%
of Total Revenue



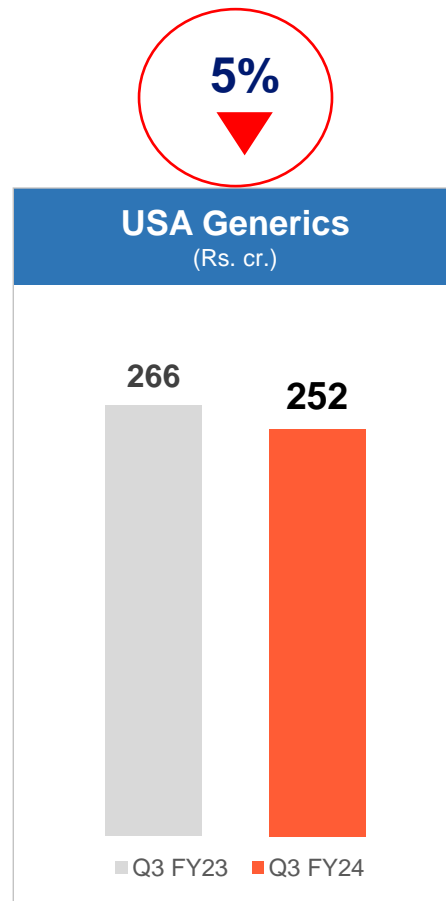
69%
of Total Revenue

So also Total Sales continues to grow

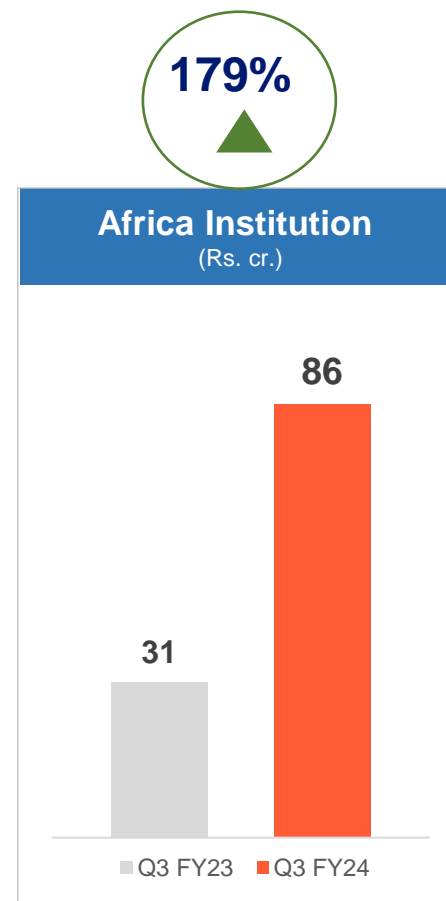
Q3
Consolidated



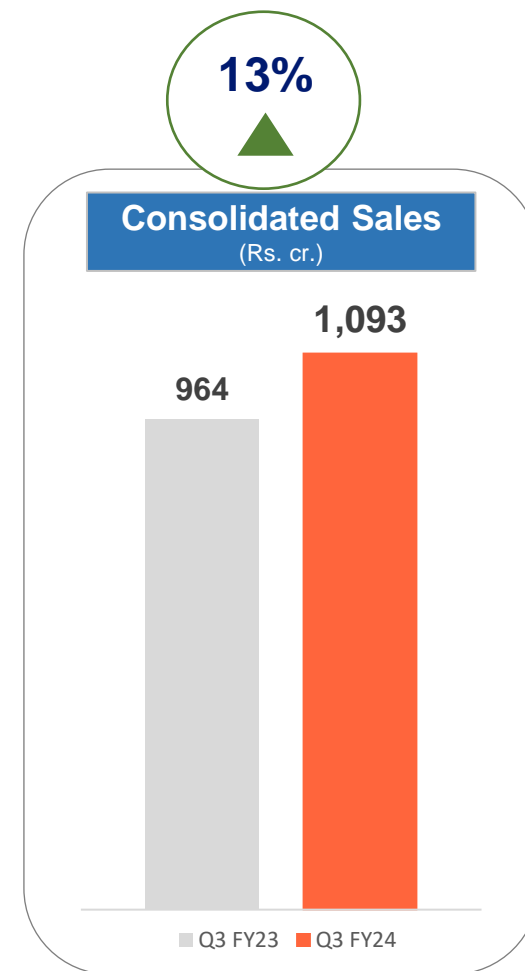
69%
of Total Revenue



23%
of Total Revenue

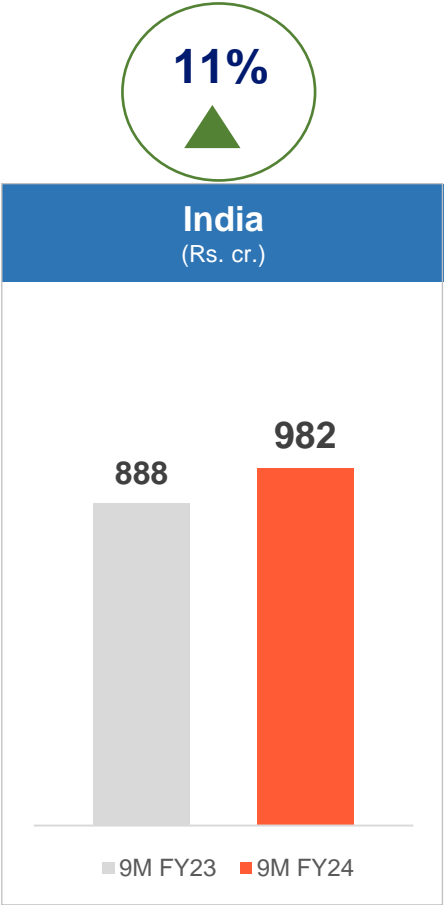


8%
of Total Revenue

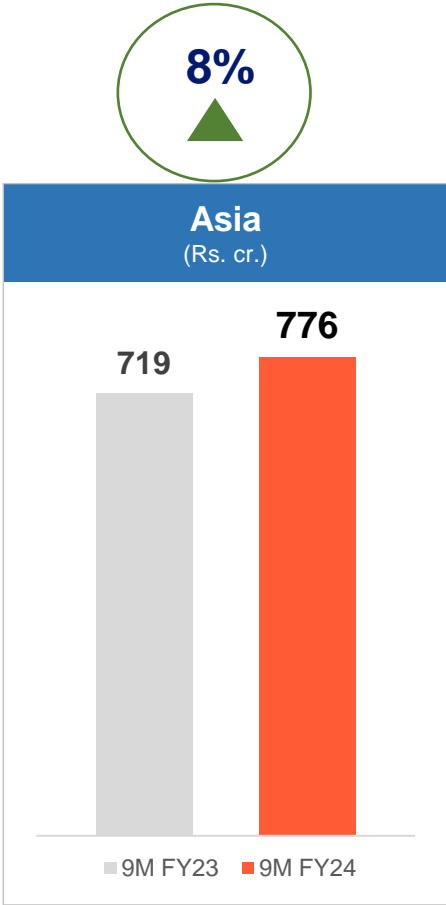


India takes the lead in Branded Generics Sales

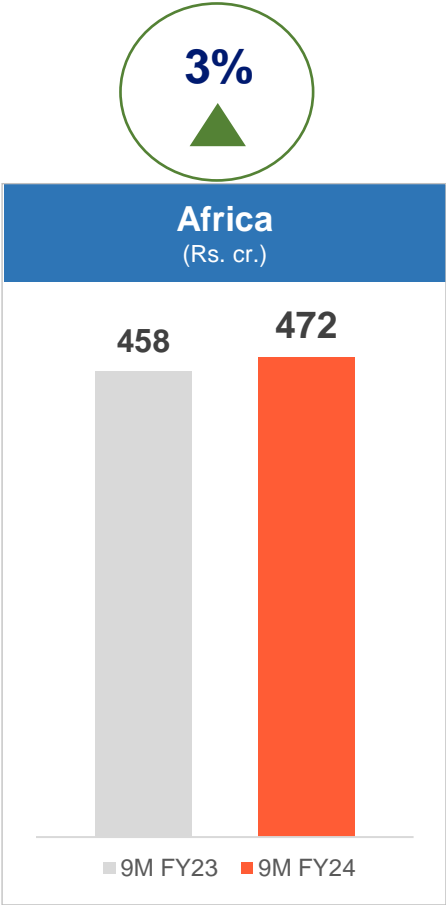
9M
Consolidated



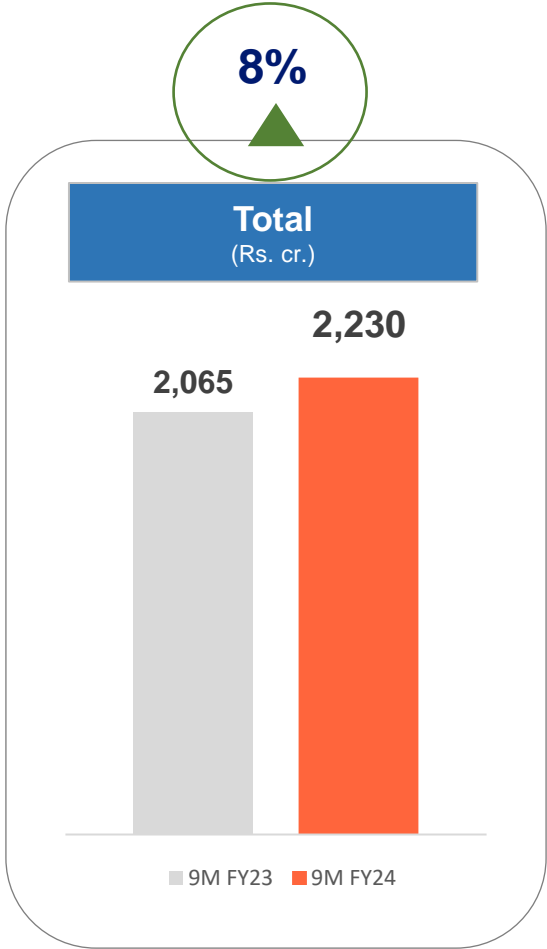
31%
of Total Revenue



25%
of Total Revenue



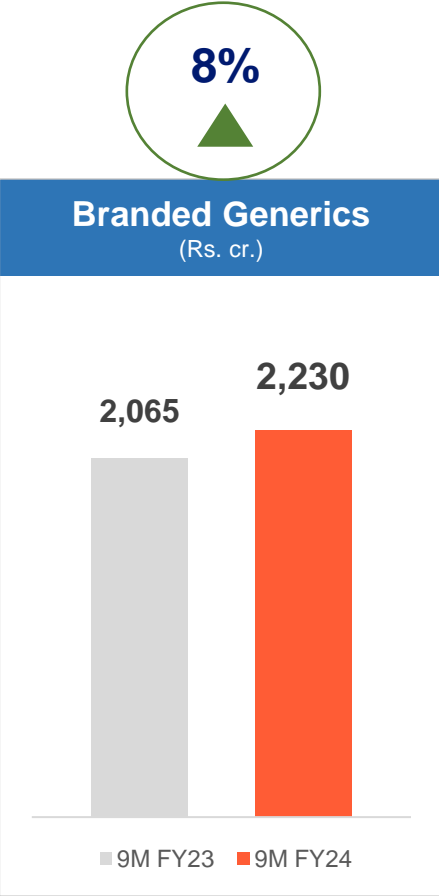
15%
of Total Revenue



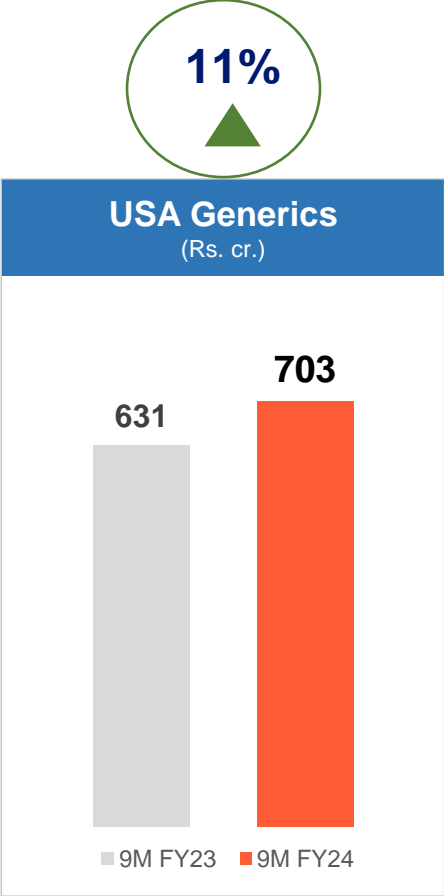
71%
of Total Revenue

US takes the lead for overall growth

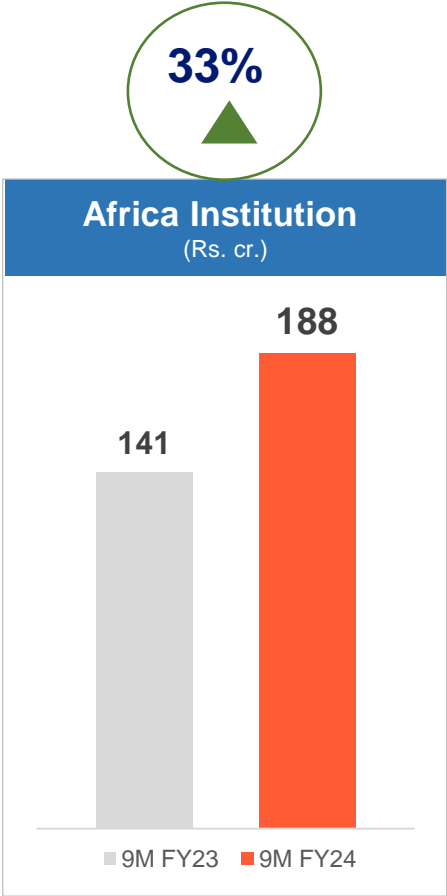
9M
Consolidated



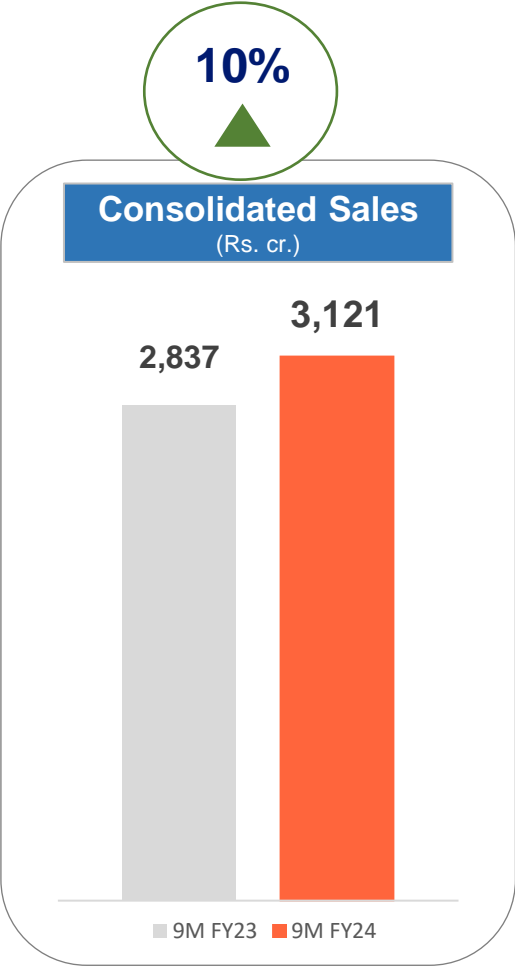
71%
of Total Revenue



23%
of Total Revenue



6%
of Total Revenue



EBITDA @ 28% with consistent efforts

Q3
Consolidated

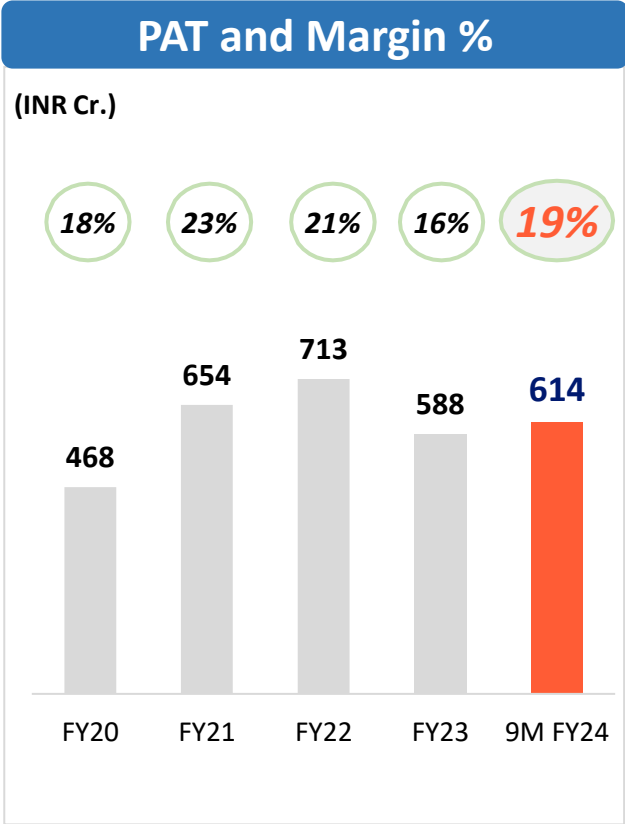
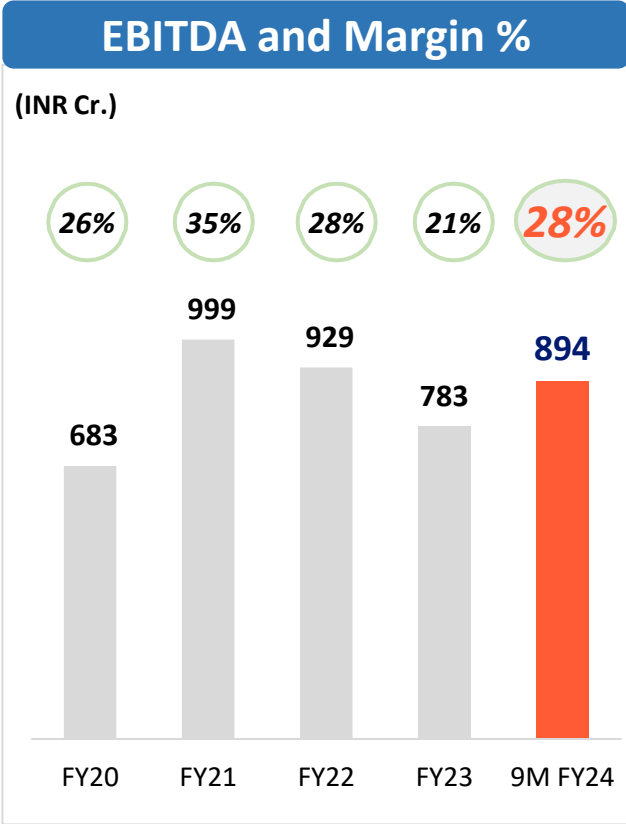
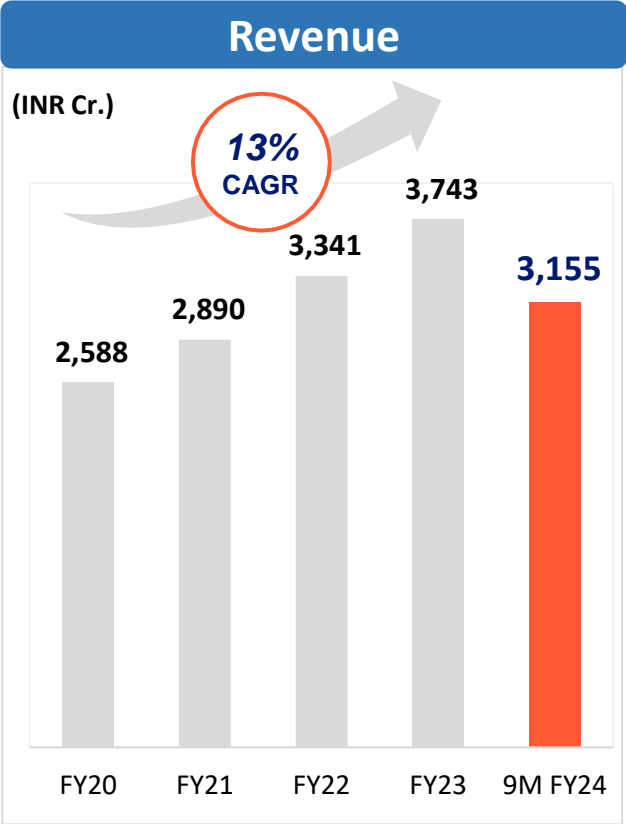
(INR Cr)	Q3 FY 2023	% to RO	Q3 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	972		1,105		14%
COGS	(269)	28%	(294)	27%	
Gross Profit	703	72%	811	73%	15%
Employee Benefit	(192)	20%	(231)	21%	20%
Other Expenses	(340)	35%	(266)	24%	(22%)
EBITDA	170	17%	314	28%	85%
Depreciation	(33)	3%	(34)	3%	
Finance Cost	(3)	0%	(3)	0%	
Other Income	35	4%	14	2%	
Profit Before Tax	169	17%	291	26%	73%
Tax Expense	(34)	3%	(81)	7%	
Net Profit	135	14%	210	19%	56%
Other Comprehensive Income	12	1%	3	0%	
Total Comprehensive Income	147	15%	213	19%	45%

Profitability improves with cost optimization

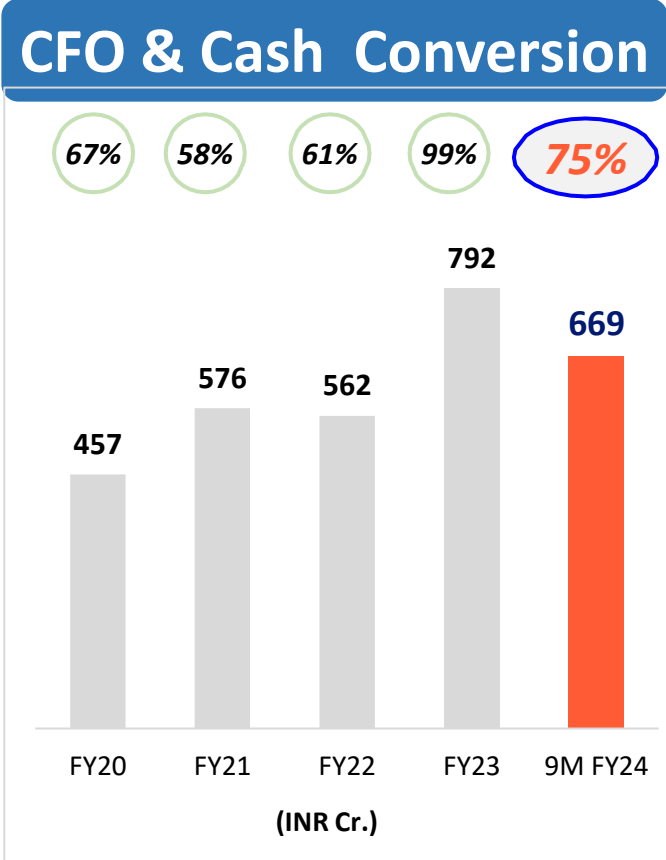
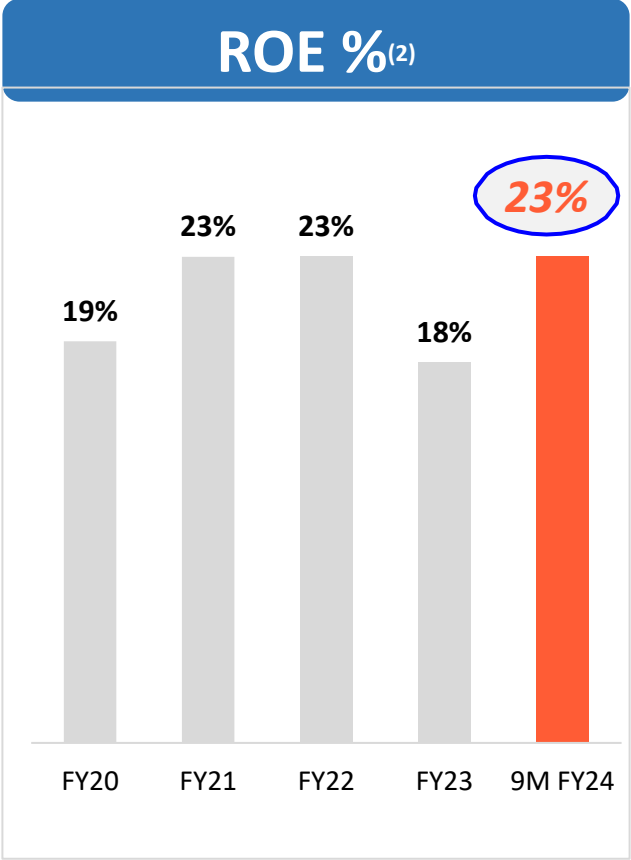
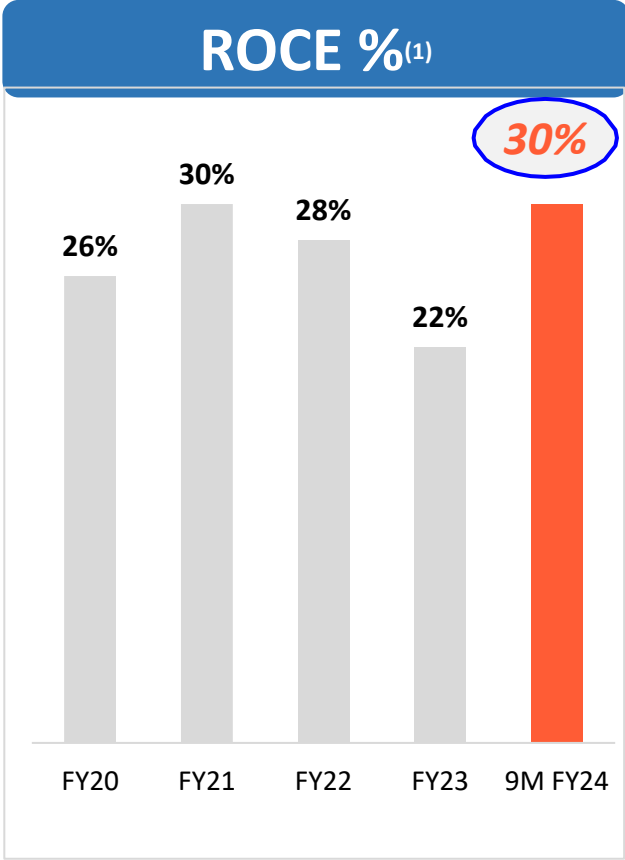
9M
Consolidated

(INR Cr)	9M FY 2023	% to RO	9M FY 2024	% to RO	% Growth
Revenue from Operations (RO)	2,861		3,155		10%
COGS	(810)	28%	(802)	25%	
Gross Profit	2,051	72%	2,353	75%	15%
Employee Benefit	(562)	20%	(667)	21%	19%
Other Expenses	(901)	32%	(792)	25%	(12%)
EBITDA	588	21%	894	28%	52%
Depreciation	(98)	3%	(101)	3%	
Finance Cost	(5)	0%	(6)	0%	
Other Income	108	4%	49	2%	
Profit Before Tax	593	21%	836	26%	41%
Tax Expense	(127)	4%	(223)	7%	
Net Profit	466	16%	613	19%	32%
Other Comprehensive Income	19	1%	8	1%	
Total Comprehensive Income	485	17%	621	20%	28%

We have track record of consistent growth

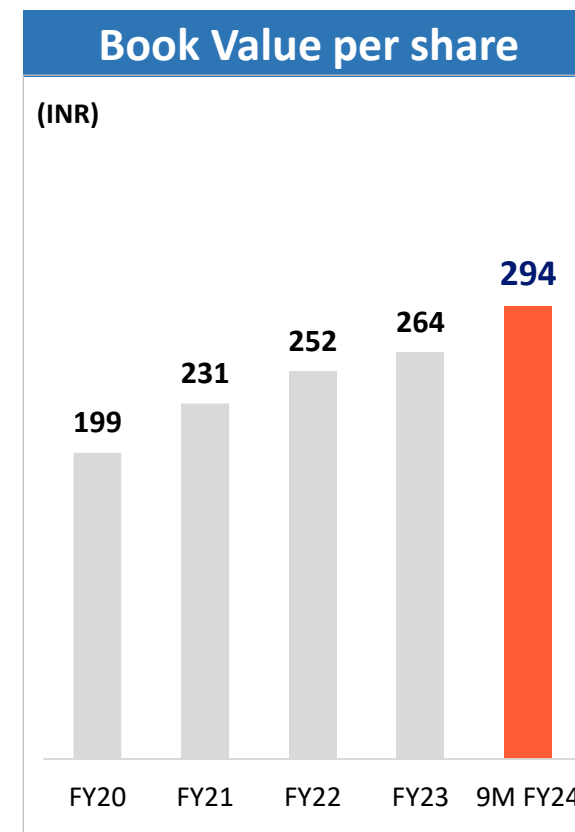
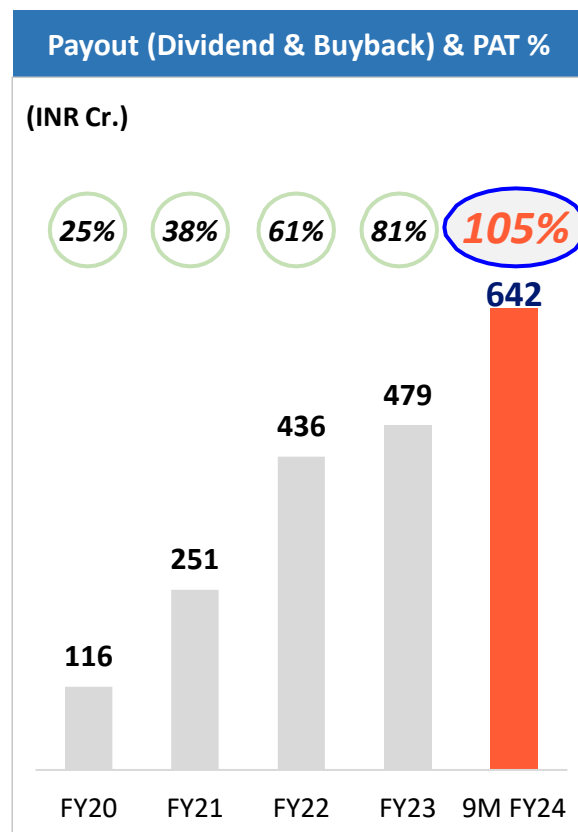
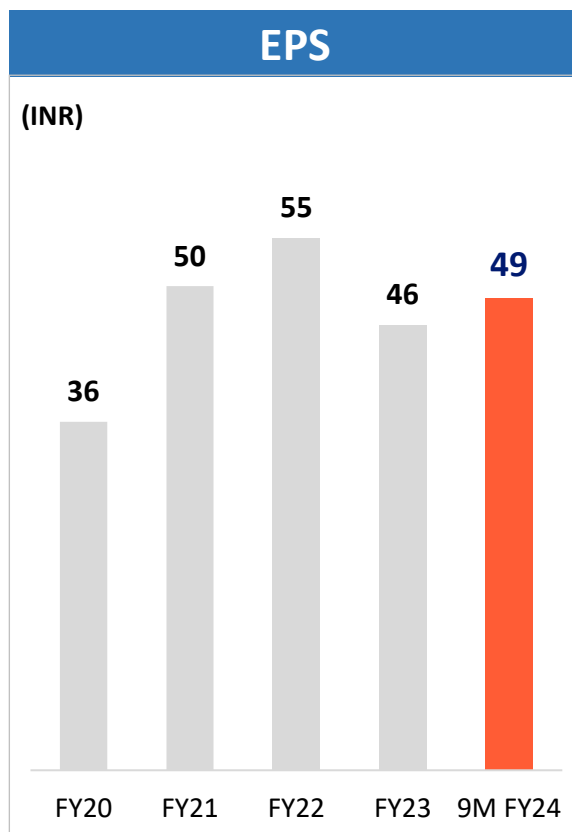


Our return ratios & cashflows are among **best in industry**



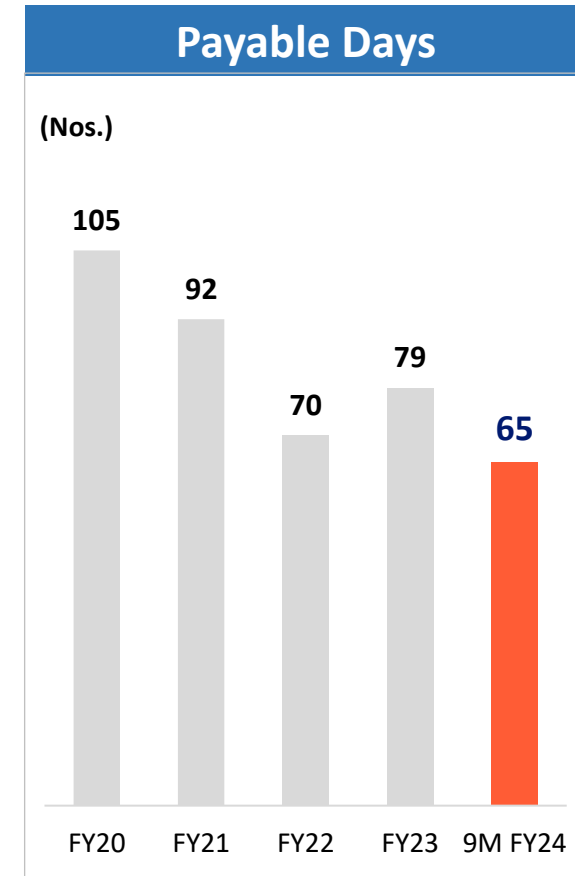
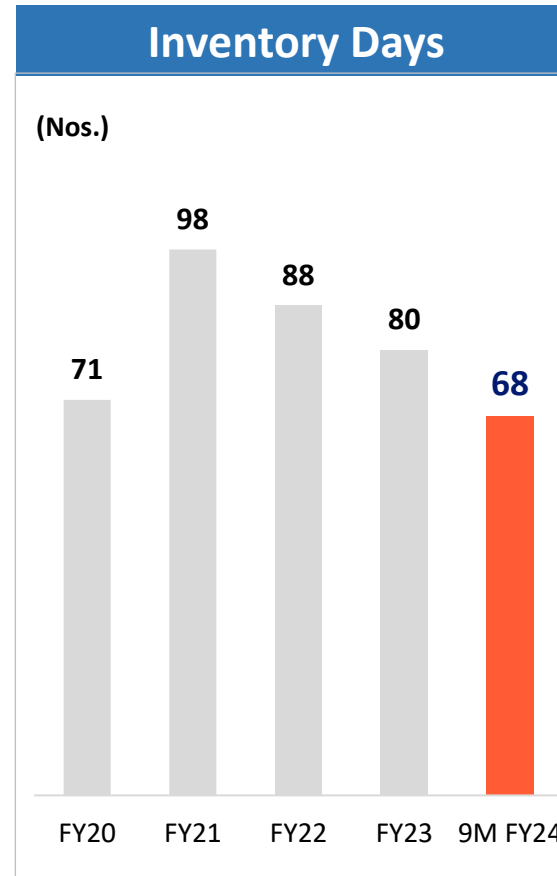
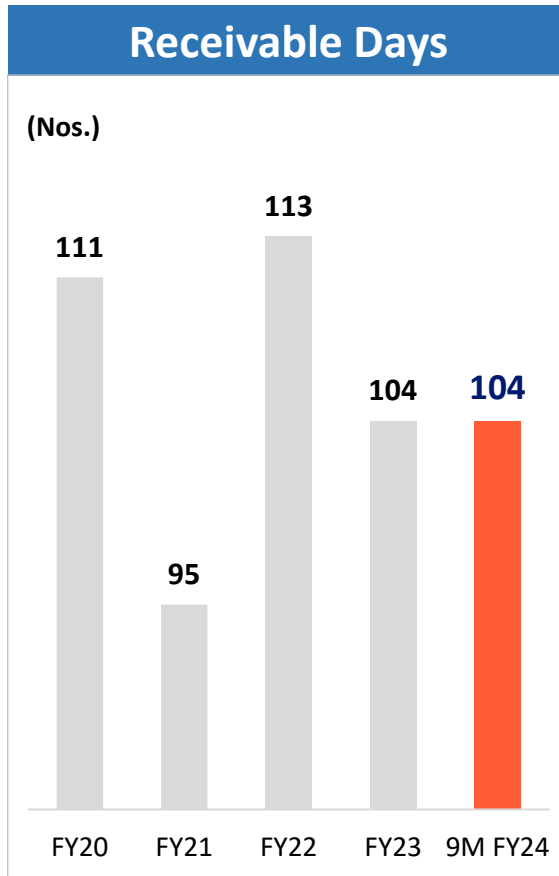
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
2. ROE calculated as Net profit / Average net worth
3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

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

Strategy **in place**



Continuous new products launches across all the markets

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

Increasing MS in products

Focus on **field force productivity** enhancement

Optimize Expenses

Focus on **costs optimization**

Thrust on new countries

Adding **products & field** in new countries

Focus on digitalization

Across **all functions** of the organization

Sustainability Initiatives

We are committed for sustainability

Environment

50% from Solar Energy by FY 2025
Recycle and reuse of Waste Water

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

Q2 FY24 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	January 31, 2024 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 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

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