

31<sup>st</sup> January 2024

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 <b>Scrip Code: BSE – AJANTPHARM 532331</b>	National Stock Exchange of India, Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Scrip Code: NSE AJANTPHARM EQ</b>
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**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 31<sup>st</sup> January 2024, considered and approved the following:

- i. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 31<sup>st</sup> December 2023;
- ii. 2<sup>nd</sup> 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.
- iii. Fixed Thursday, 8<sup>th</sup> February 2024 as the Record date for payment of 2<sup>nd</sup> interim dividend. Dividend will be paid on or after 19<sup>th</sup> February 2024.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the quarter ended 31<sup>st</sup> December 2023;
- ii. Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2023;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2023;
- iv. Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> December 2023;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> 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%**  
(3<sup>rd</sup> Quarter FY 2024 Consolidated Results)

**Mumbai, 31<sup>st</sup> January, 2024:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for 3<sup>rd</sup> quarter and nine month ended 31<sup>st</sup> 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 30<sup>th</sup> 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:**

<b>India</b>	<p><b><u>Q3:</u></b> Sale was Rs. 308 cr. (Rs. 294 cr.), up 5%.</p> <p><b><u>9M:</u></b> 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"><li>• <u>Cardiology:</u> 6% against segment growth of 10%.</li><li>• <u>Ophthalmology:</u> 15% against segment growth of 11%.</li></ul>
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	<ul style="list-style-type: none"> <li>• <u>Dermatology</u>: 18% against segment growth of 7%.</li> <li>• <u>Pain Management</u>: 17% against segment growth of 10%.</li> </ul>
<b>Asia</b>	<p><u>Q3</u>: Sale was Rs. 292 cr. (Rs. 227 cr.), up 28%. <u>9M</u>: Sale was Rs. 776 cr. (Rs. 719 cr.), up 8%.</p>
<b>Africa</b>	<p><u>Q3</u>: Sale was Rs. 155 cr. (Rs. 145 cr.), up 7%. <u>9M</u>: Sale was Rs. 472 cr. (Rs. 458 cr.), up 3%.</p>
<b>Total Branded Generic</b>	<p><u>Q3</u>: Sale was Rs. 755 cr. (Rs. 666 cr.), up 13%. <u>9M</u>: Sale was Rs. 2,230 cr. (Rs. 2,065 cr.), up 8%.</p>

### US Generic Business:

<b>USA</b>	<p><u>Q3</u>: Sale was Rs. 252 cr. (Rs. 266 cr.), down 5%. <u>9M</u>: Sale was Rs. 703 cr. (Rs. 631 cr.), up 11%.</p> <p>During 9M:</p> <ul style="list-style-type: none"> <li>• We received 6 ANDA final approval.</li> <li>• We filed 6 ANDA's.</li> </ul> <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>
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### Africa Institution Business:

<b>Africa Institution</b>	<p><u>Q3</u>: Sale was Rs. 86 cr. (Rs. 31 cr.), up 179%. <u>9M</u>: Sale was Rs. 188 cr. (Rs. 141 cr.), up 33%.</p>
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### 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 1<sup>st</sup> 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](http://www.ajantapharma.com).

## Dial-in Information

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

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

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

## For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: [rajeev.agarwal@ajantapharma.com](mailto:rajeev.agarwal@ajantapharma.com)

Abhineet Kumar Tel: +91 22 66061814 Email: [abhineet.kumar@ajantapharma.com](mailto: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
<b>Income</b>						
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
<b>Total Income</b>	<b>1,118.74</b>	<b>1,049.77</b>	<b>1,006.70</b>	<b>3,203.73</b>	<b>2,968.84</b>	<b>3,841.28</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>827.83</b>	<b>773.83</b>	<b>838.36</b>	<b>2,367.84</b>	<b>2,375.64</b>	<b>3,096.03</b>
<b>Profit before tax</b>	<b>290.91</b>	<b>275.94</b>	<b>168.34</b>	<b>835.89</b>	<b>593.20</b>	<b>745.25</b>
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)
<b>Net Profit for the period</b>	<b>210.03</b>	<b>195.30</b>	<b>134.51</b>	<b>613.45</b>	<b>465.73</b>	<b>587.98</b>
<b>Other Comprehensive Income (OCI)</b>						
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
<b>Other Comprehensive Income for the year, net of tax</b>	<b>2.76</b>	<b>7.08</b>	<b>12.38</b>	<b>7.20</b>	<b>19.65</b>	<b>14.85</b>
<b>Total Comprehensive Income for the period</b>	<b>212.79</b>	<b>202.38</b>	<b>146.89</b>	<b>620.65</b>	<b>485.38</b>	<b>602.83</b>
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.

4. 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.**

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**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

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**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
<b>Income</b>						
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
<b>Total Income</b>	<b>1,099.02</b>	<b>997.34</b>	<b>905.40</b>	<b>3,127.85</b>	<b>2,706.71</b>	<b>3,544.02</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>793.88</b>	<b>706.84</b>	<b>750.45</b>	<b>2,256.84</b>	<b>2,154.82</b>	<b>2,844.17</b>
<b>Profit before tax</b>	<b>305.14</b>	<b>290.50</b>	<b>154.95</b>	<b>871.01</b>	<b>551.89</b>	<b>699.85</b>
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)
<b>Net Profit for the period</b>	<b>220.15</b>	<b>212.36</b>	<b>123.96</b>	<b>644.55</b>	<b>441.51</b>	<b>558.72</b>
<b>Other Comprehensive Income (OCI)</b>						
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
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.56)</b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(1.59)</b>	<b>(0.88)</b>	<b>(2.27)</b>
<b>Total Comprehensive Income for the period</b>	<b>219.59</b>	<b>211.95</b>	<b>123.67</b>	<b>642.96</b>	<b>440.63</b>	<b>556.45</b>
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.

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By order of the Board  
**For Ajanta Pharma Ltd.**

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**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 Digitally signed  
by SREEJA  
RAJASEK RAJASEKHARA  
N MARAR  
HARAN Date:  
MARAR 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 31<sup>st</sup>, 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**

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India, Asia, Africa – Diversified markets enables growth
- 3 **US Generic Business**

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Selective play & normalized price erosion assists growth
- 4 **Africa Institution Business**

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In-line performance
- 5 **R&D & Manufacturing**

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Strong formulation capabilities
- 6 **Financials**

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Improved margins with better GC & cost optimization
- 7 **Strategy Initiatives**

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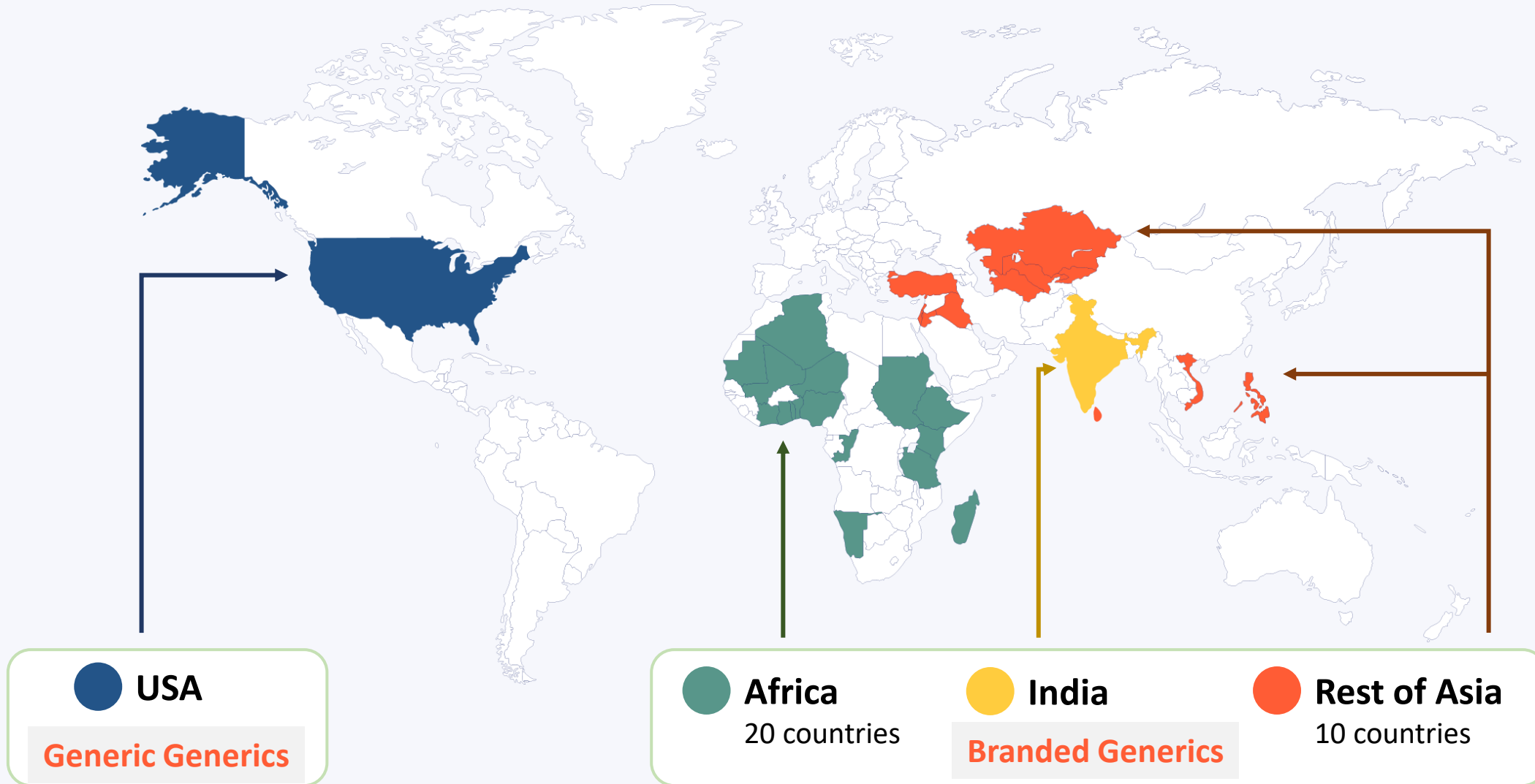
Lever for growth
- 8 **Sustainability Initiatives**

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Committed to sustainable practices

# Ajanta at a Glance

# We are present in 30 countries globally



● USA

Generic Generics

● Africa

20 countries

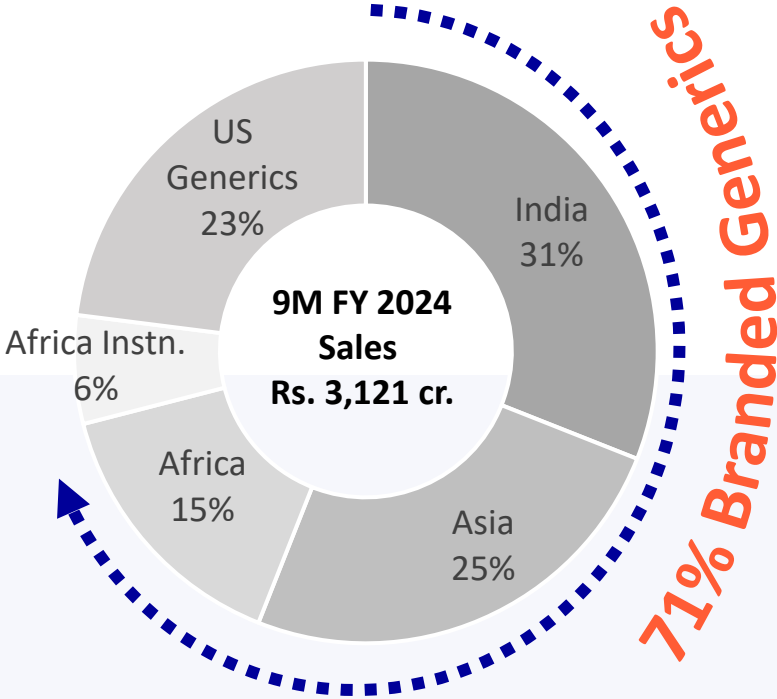
● India

Branded Generics

● Rest of Asia

10 countries

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



**50%**  
of our products are **1<sup>st</sup> 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**

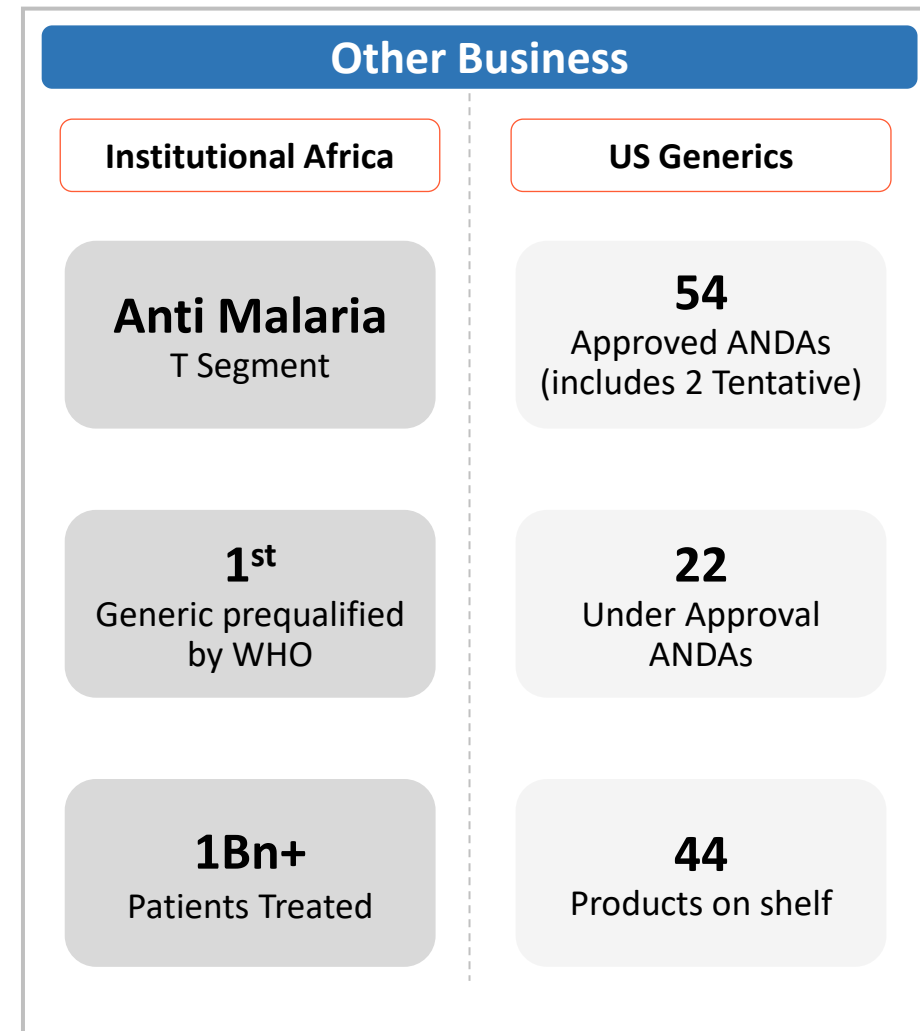
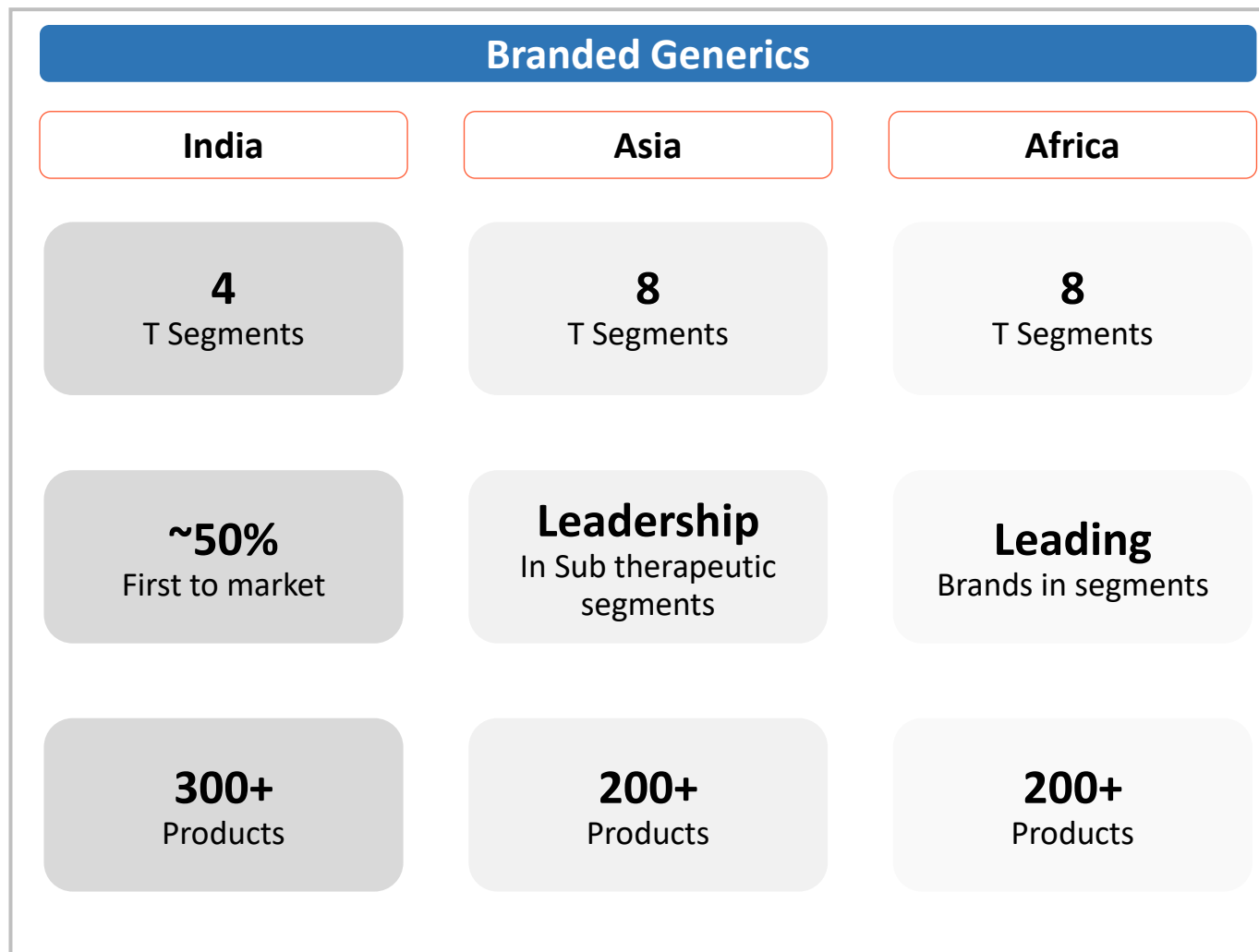
Cardiac  
Diabetics  
Ophthal  
Derma  
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments



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



**Branded  
Generic  
Business**

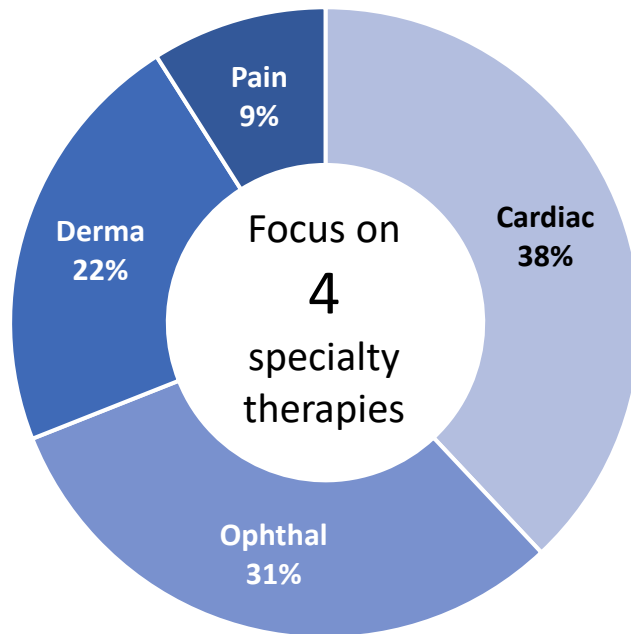
**India**

**Healthy  
Growth**

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

## Sales Contribution

(IQVIA MAT Dec 2023)



**65%**

**Chronic** Sales

**12%**

**NLEM** Exposure

**50%+**

**1<sup>st</sup> to market** products

**2,800+**

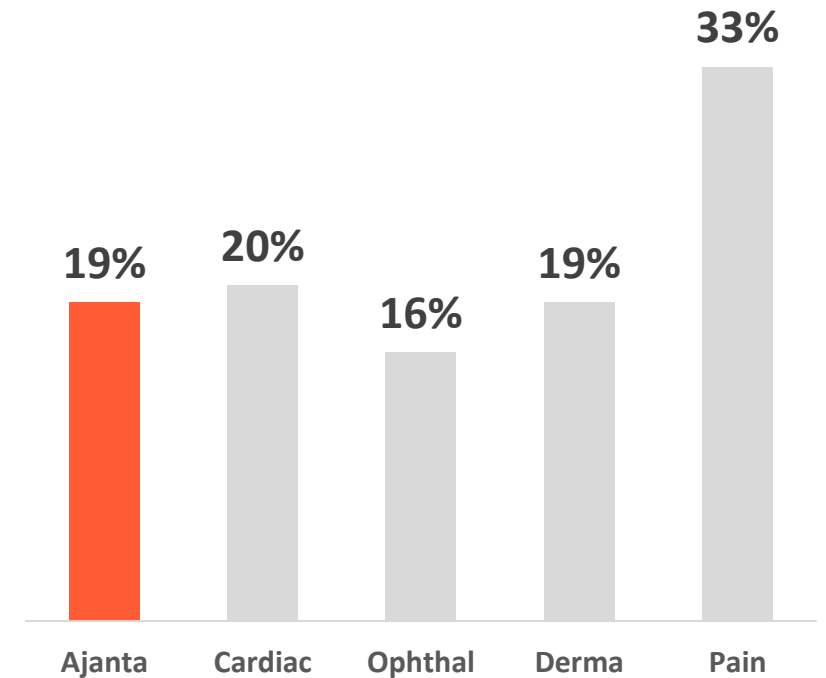
**MRs**

**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**

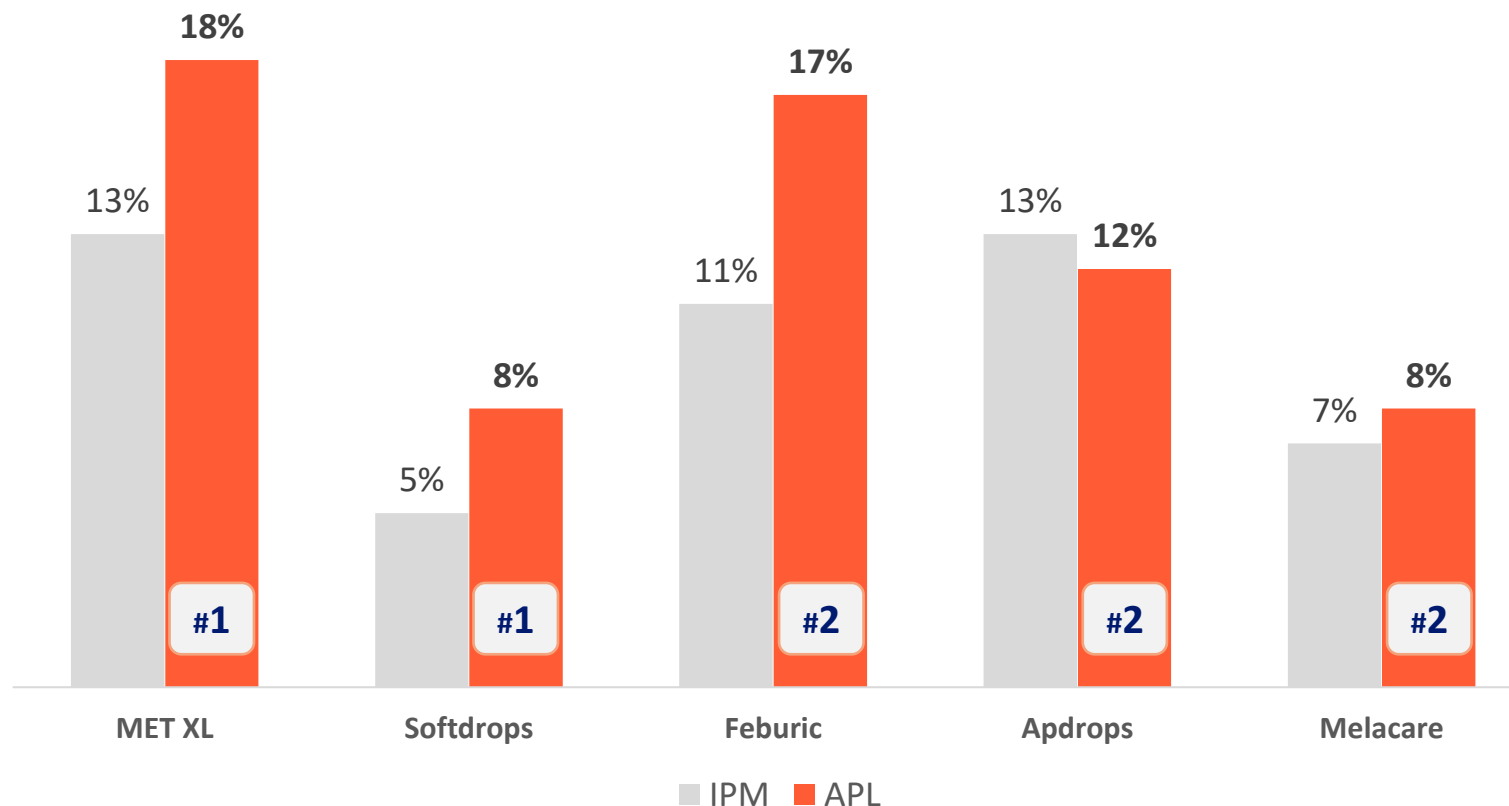
**New launches**  
in 9M FY24

**4**

**1<sup>st</sup> to market**  
in 9M FY24

Source: IQVIA MAT Dec 2023

**4 year CAGR**  
(IQVIA MAT Mar 2020 - 2023)

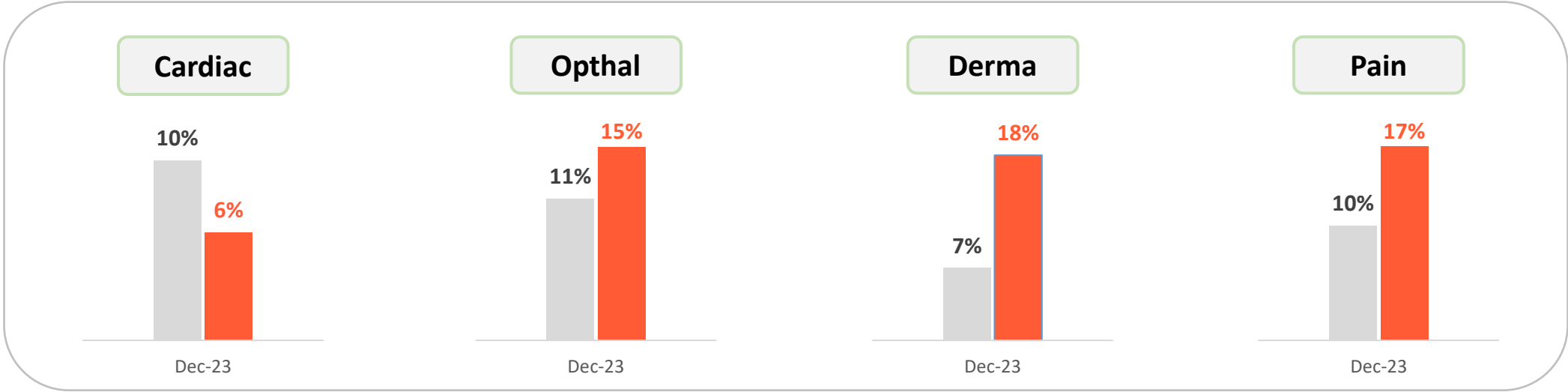
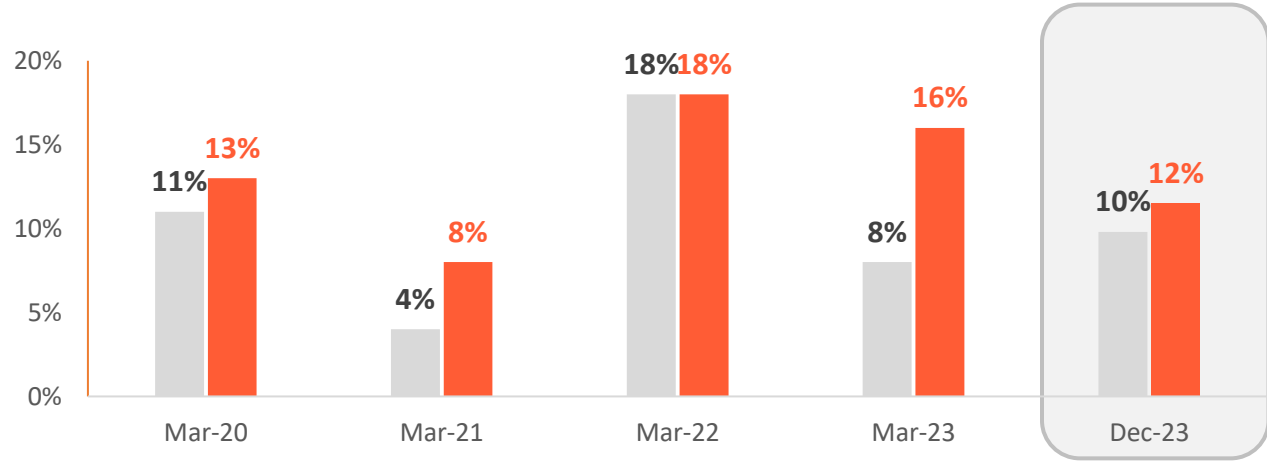


# Brand Rank in product category

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

# We continue to **outperform** industry growth

IPM Growth vs. Ajanta Growth

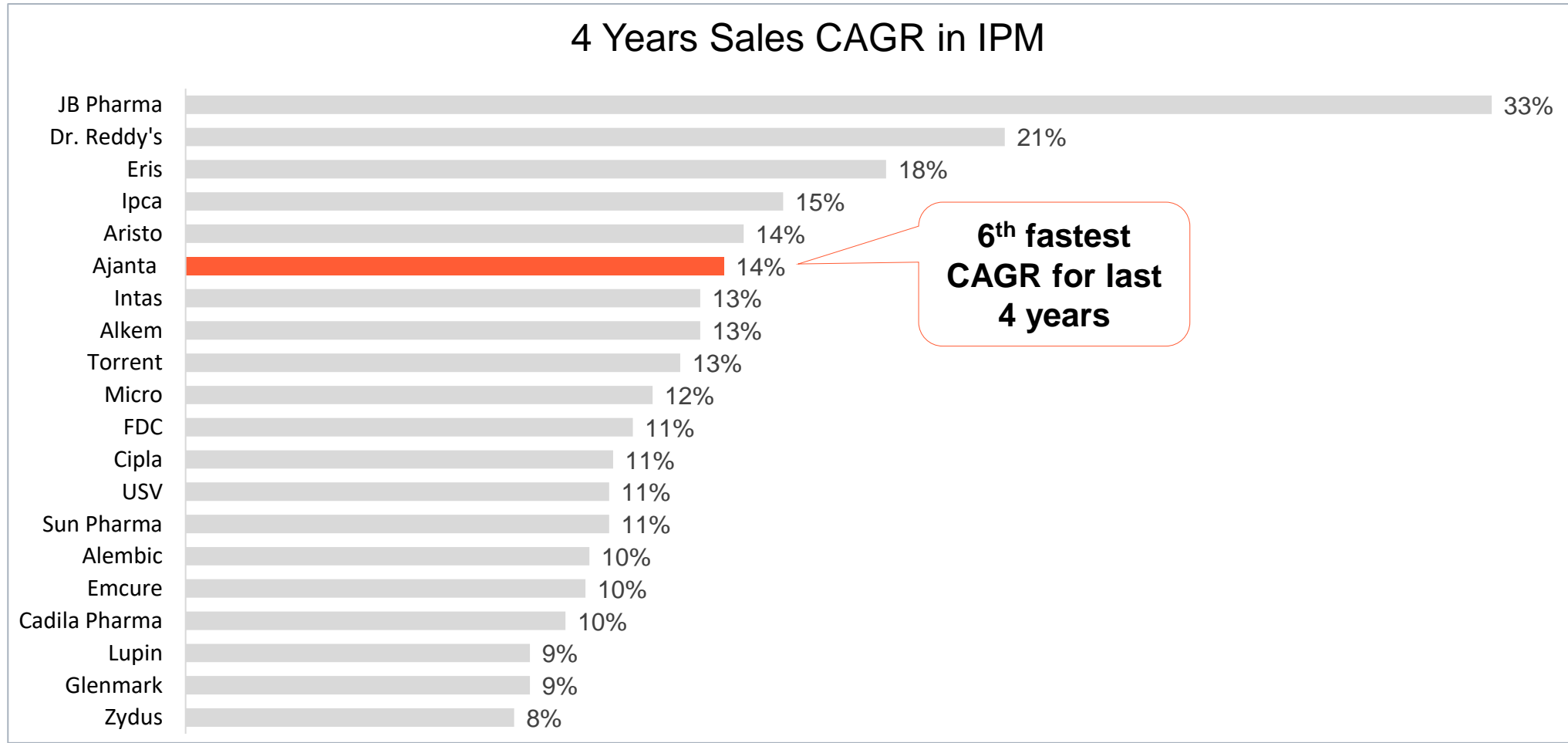


IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

■ IPM ■ Ajanta Pharma



# We have 6<sup>th</sup> 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



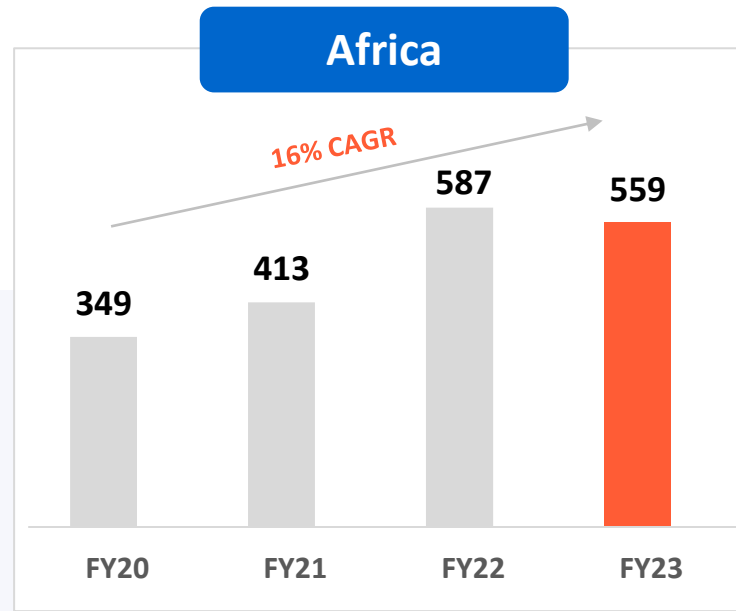
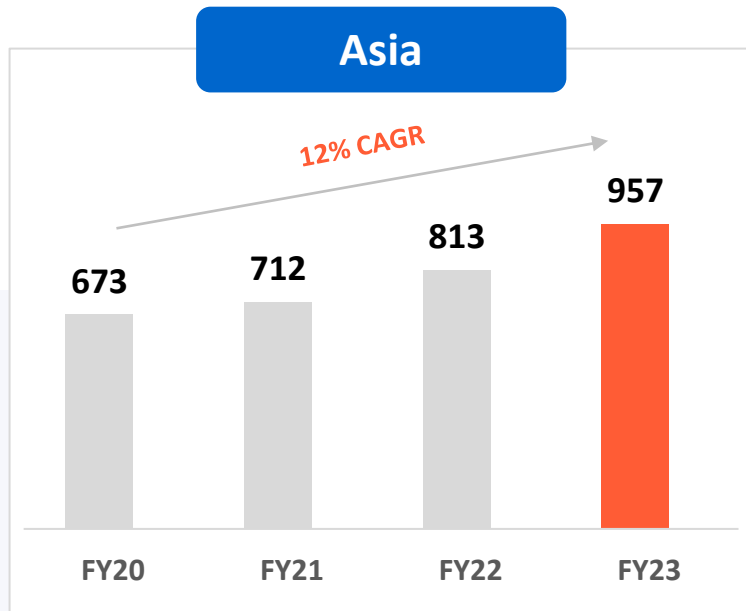
Anti  
Histamine



Respiratory

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

Revenue (Rs. Cr.)



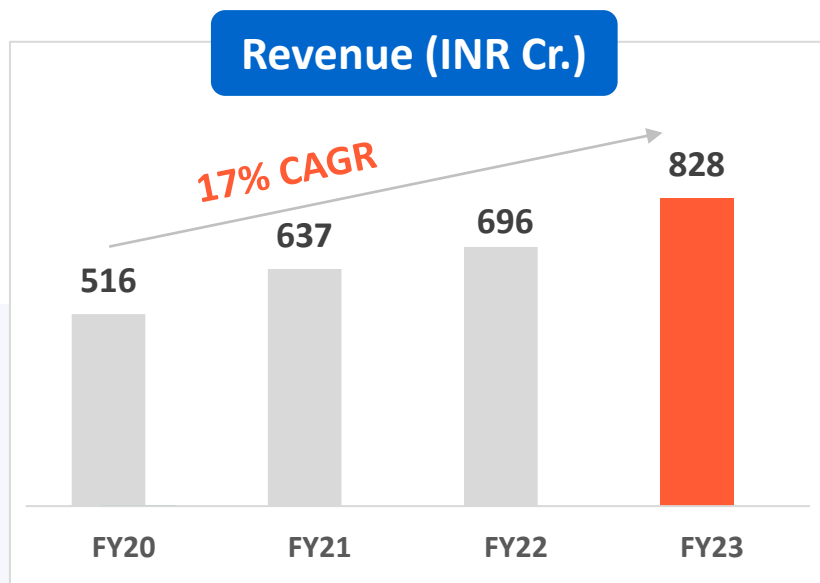
**4 years**  
Consistent growth  
both in Asia & Africa

# 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

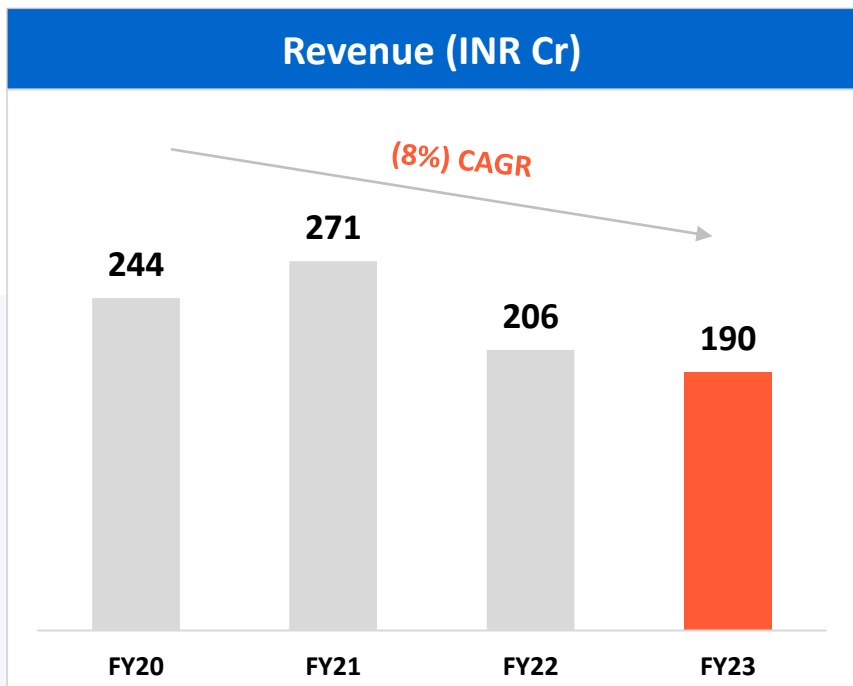
**Pending** approvals

# Institution Business

**Africa**

**In-line  
performance**

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



1<sup>st</sup>

Generic company to obtain  
WHO Pre-Qualification

1 Billion+

Patients **treated**  
till date

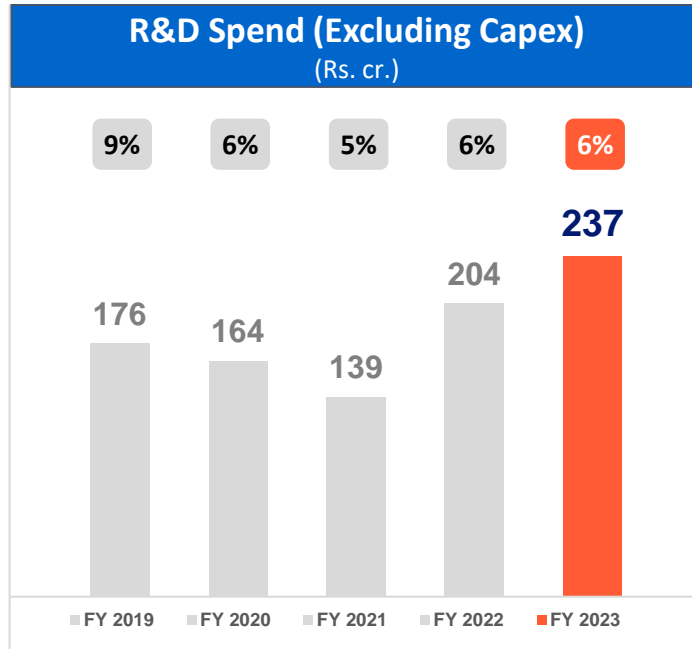
Stagnates

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**

**Dahej  
(Gujarat)**



**Tablets, Capsules & Powder**

**Guwahati  
(Assam)**



**Tablets, Capsules, Ointments & Sterile Eye Drops**

**Pithampur  
(Madhya Pradesh)**



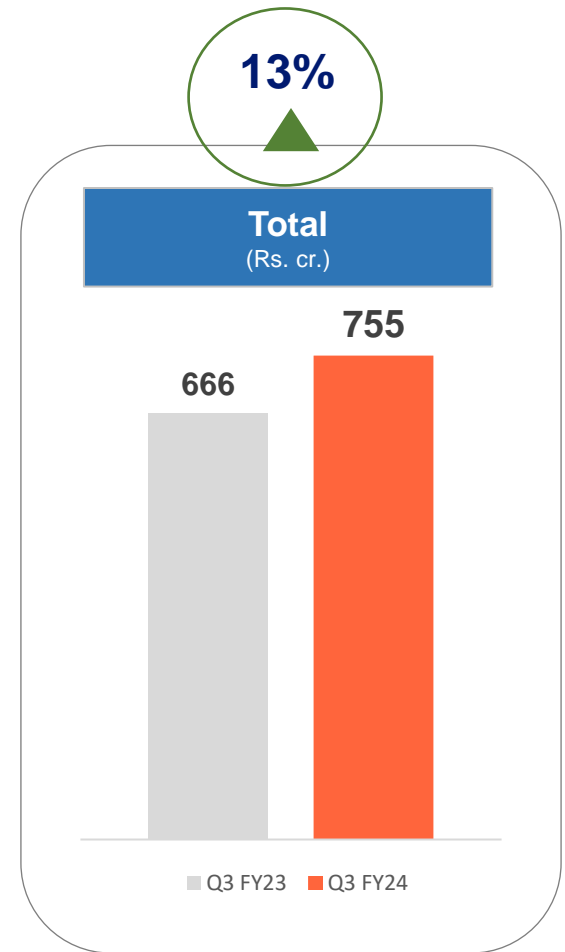
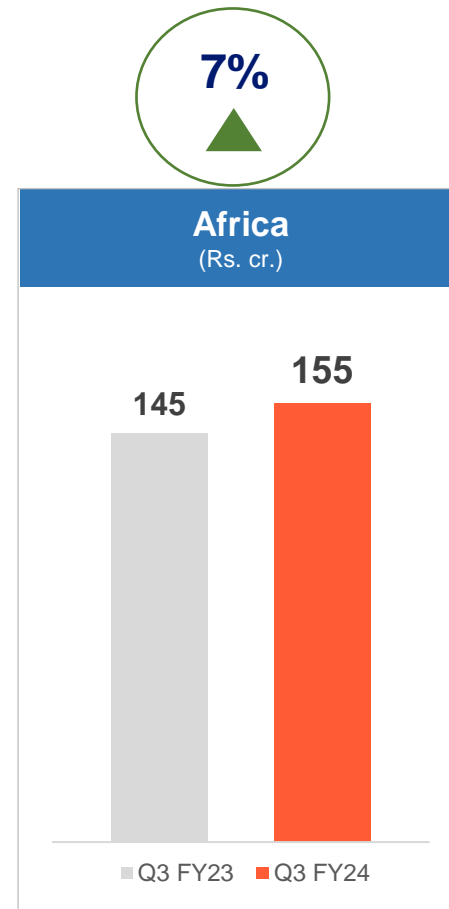
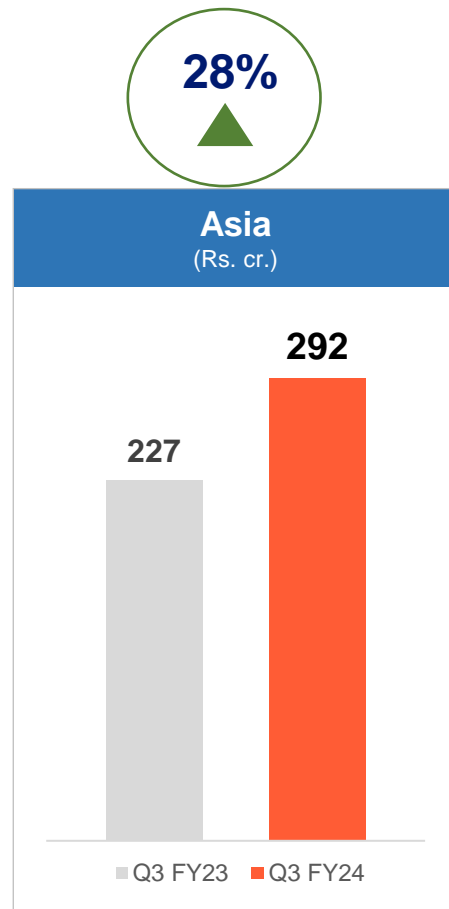
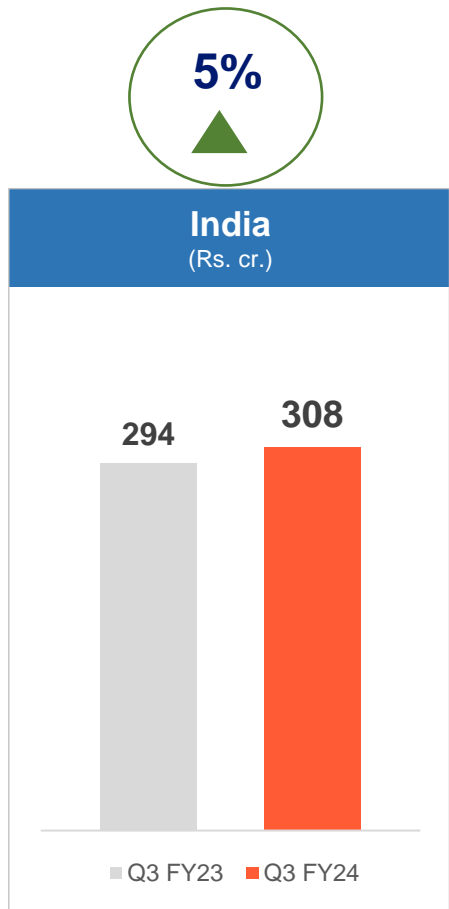
**Tablets & Capsules**

# Financial Highlights

**Higher margins**

# Branded Generics Sales **Continues** to Grow

**Q3**  
Consolidated



**28%**  
of Total Revenue

**27%**  
of Total Revenue

**14%**  
of Total Revenue

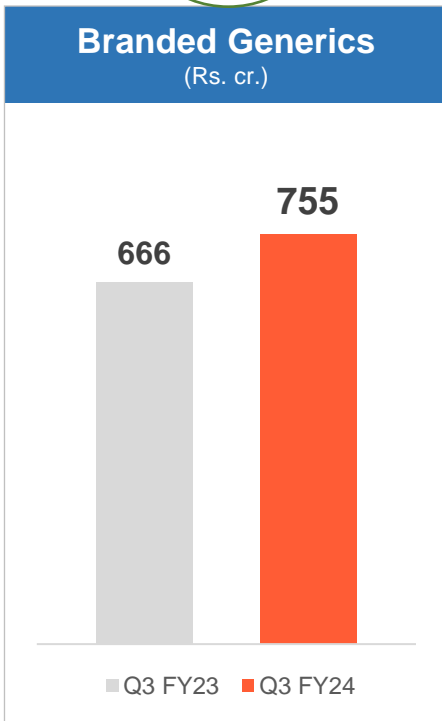
**69%**  
of Total Revenue



# So also Total Sales continues to grow

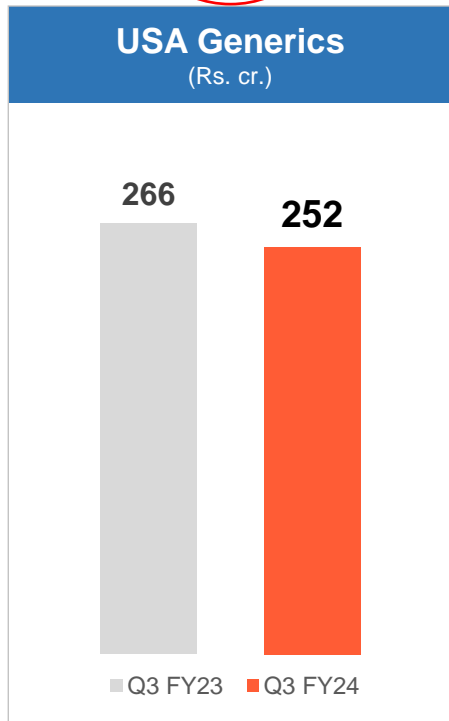
**Q3**  
Consolidated

13%  
▲



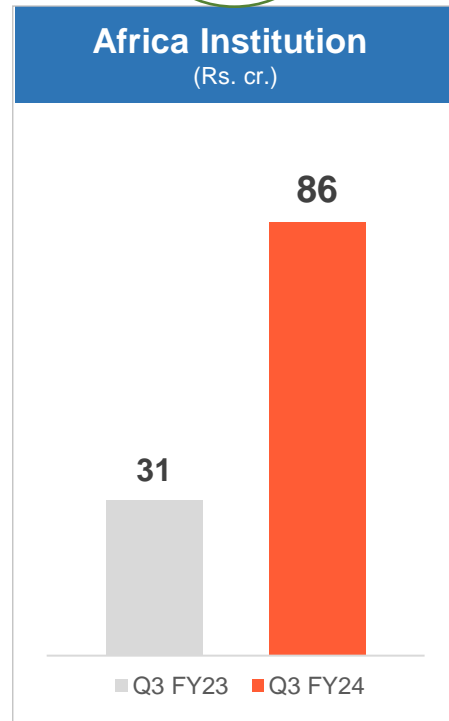
69%  
of Total Revenue

5%  
▼



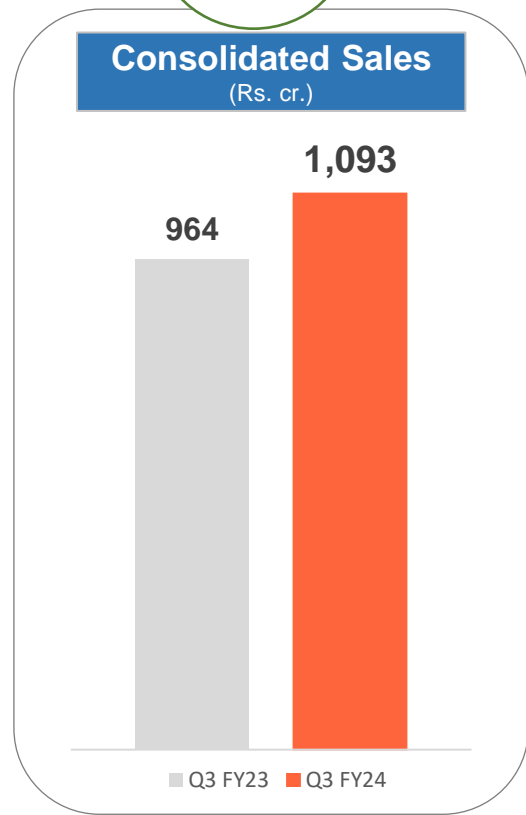
23%  
of Total Revenue

179%  
▲



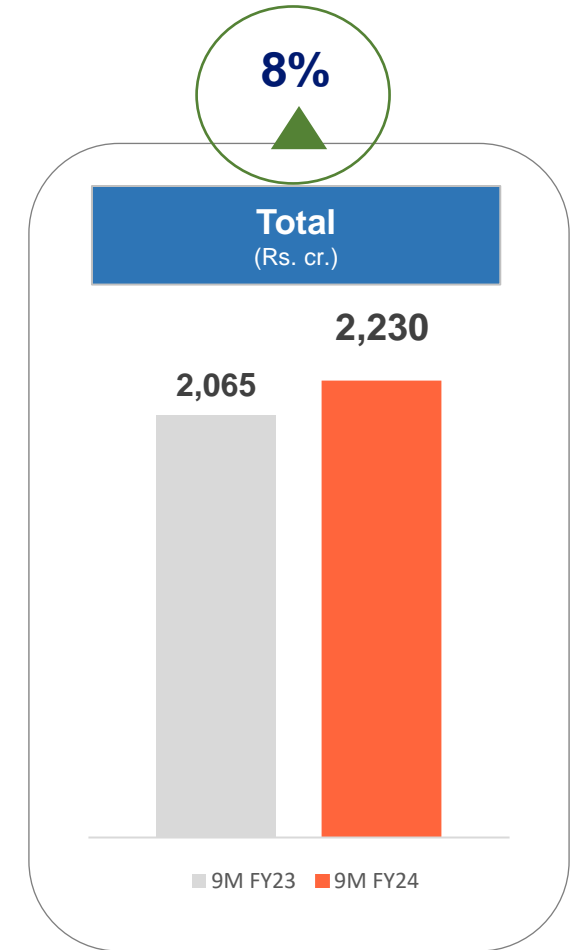
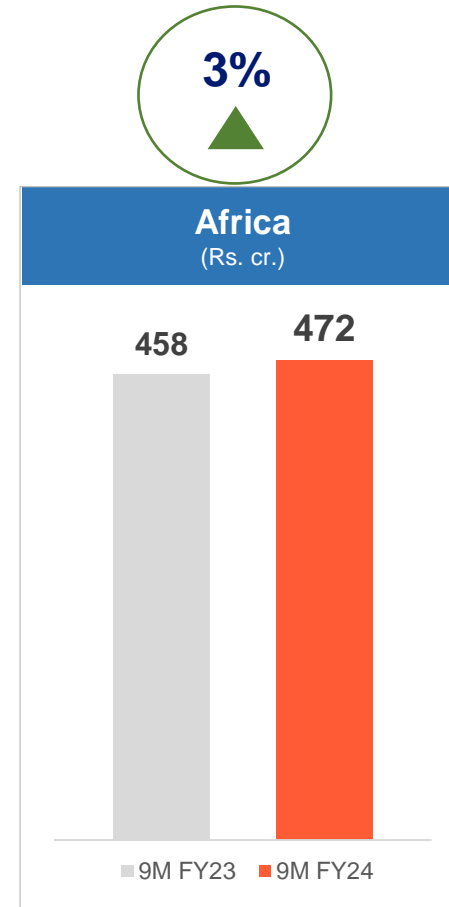
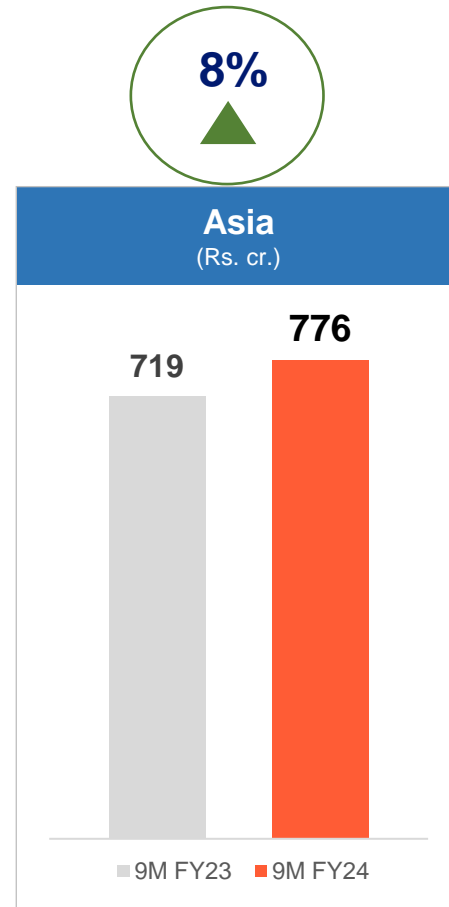
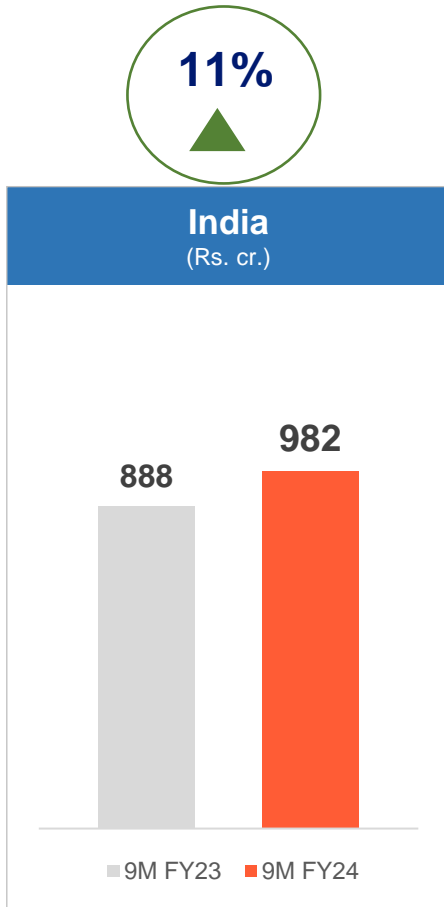
8%  
of Total Revenue

13%  
▲



# India takes the lead in Branded Generics Sales

**9M**  
Consolidated



**31%**  
of Total Revenue

**25%**  
of Total Revenue

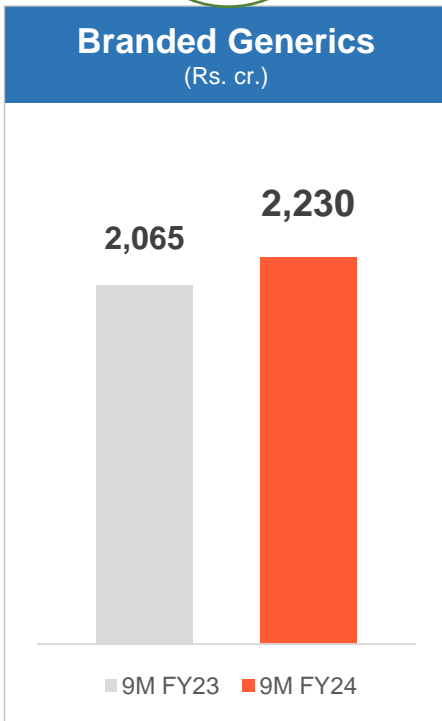
**15%**  
of Total Revenue

**71%**  
of Total Revenue

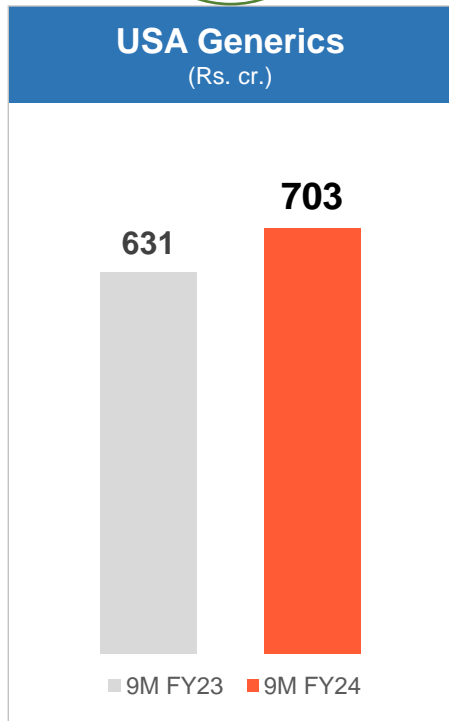
# US takes the lead for overall growth

**9M**  
Consolidated

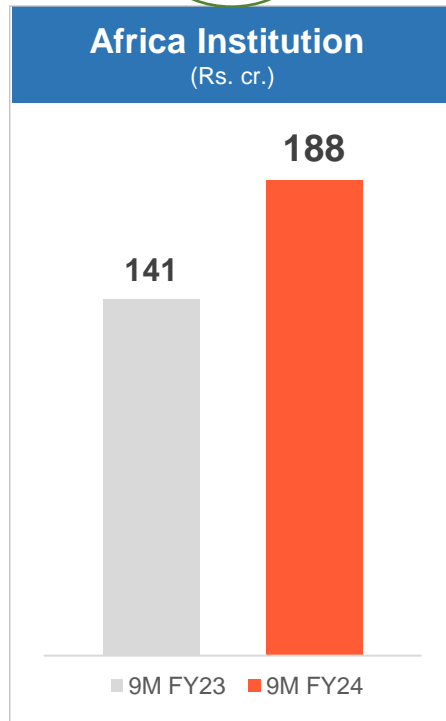
8%  
▲



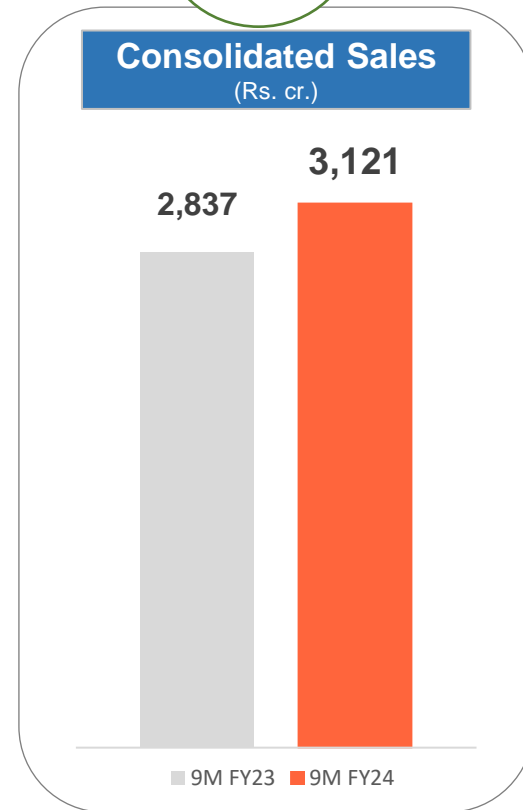
11%  
▲



33%  
▲



10%  
▲



**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%	
<b>Gross Profit</b>	<b>703</b>	<b>72%</b>	<b>811</b>	<b>73%</b>	<b>15%</b>
Employee Benefit	(192)	20%	(231)	21%	20%
Other Expenses	(340)	35%	(266)	24%	(22%)
<b>EBITDA</b>	<b>170</b>	<b>17%</b>	<b>314</b>	<b>28%</b>	<b>85%</b>
Depreciation	(33)	3%	(34)	3%	
Finance Cost	(3)	0%	(3)	0%	
Other Income	35	4%	14	2%	
<b>Profit Before Tax</b>	<b>169</b>	<b>17%</b>	<b>291</b>	<b>26%</b>	<b>73%</b>
Tax Expense	(34)	3%	(81)	7%	
<b>Net Profit</b>	<b>135</b>	<b>14%</b>	<b>210</b>	<b>19%</b>	<b>56%</b>
Other Comprehensive Income	12	1%	3	0%	
<b>Total Comprehensive Income</b>	<b>147</b>	<b>15%</b>	<b>213</b>	<b>19%</b>	<b>45%</b>

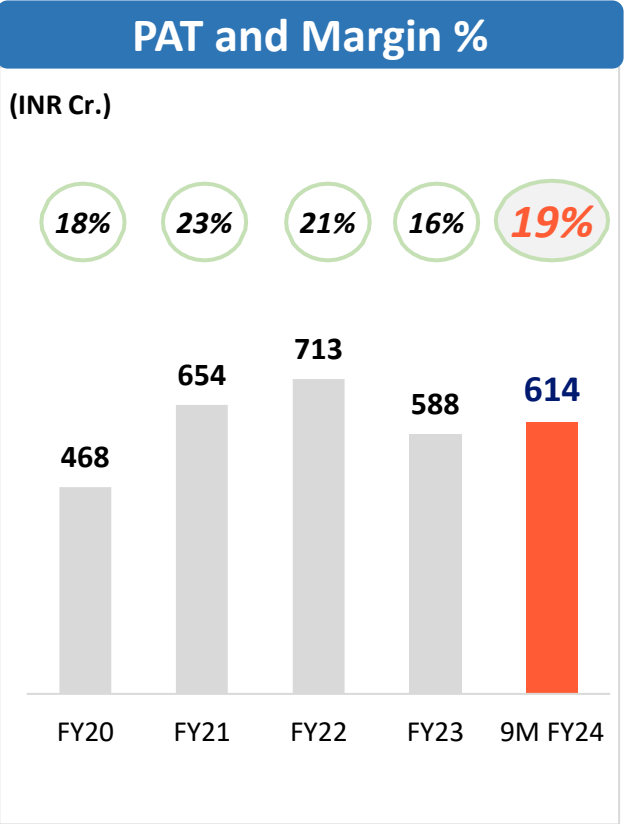
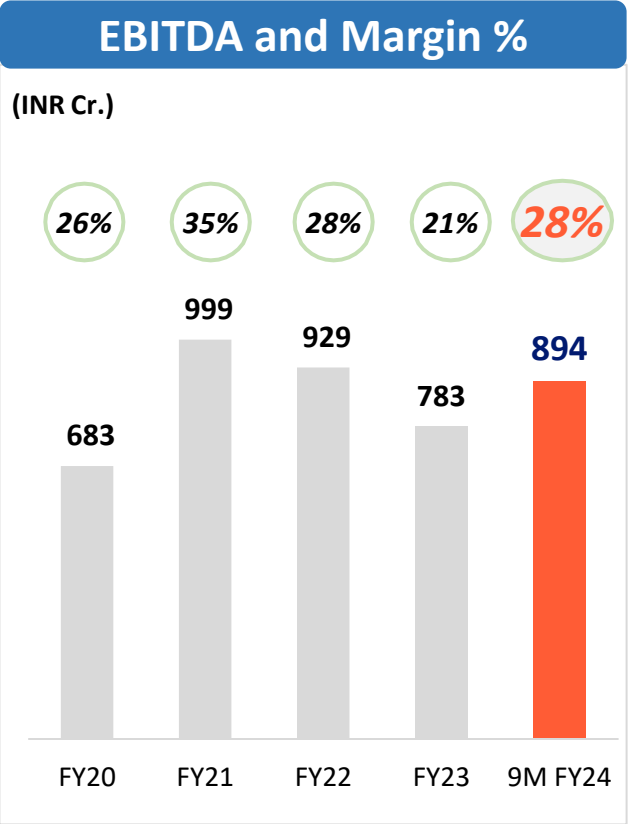
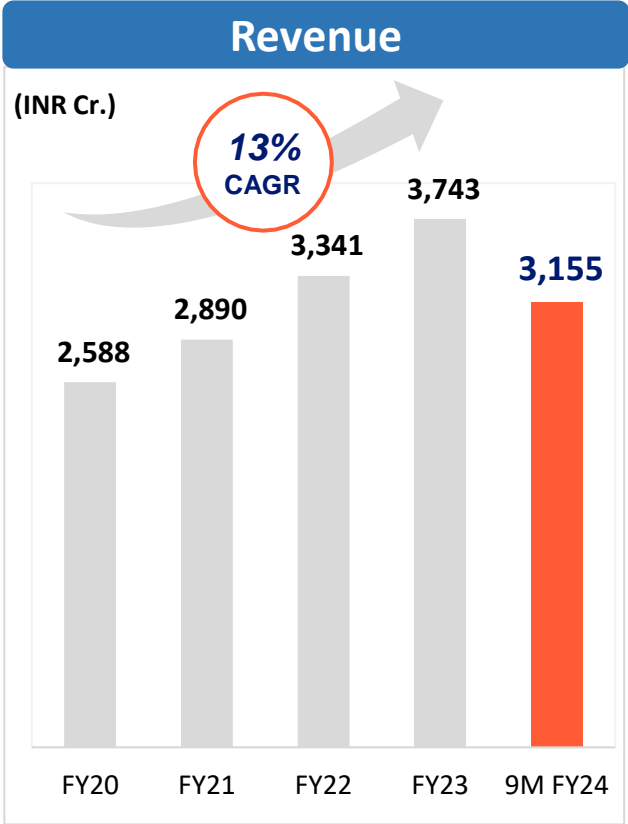
# Profitability improves with cost optimization

**9M**  
Consolidated

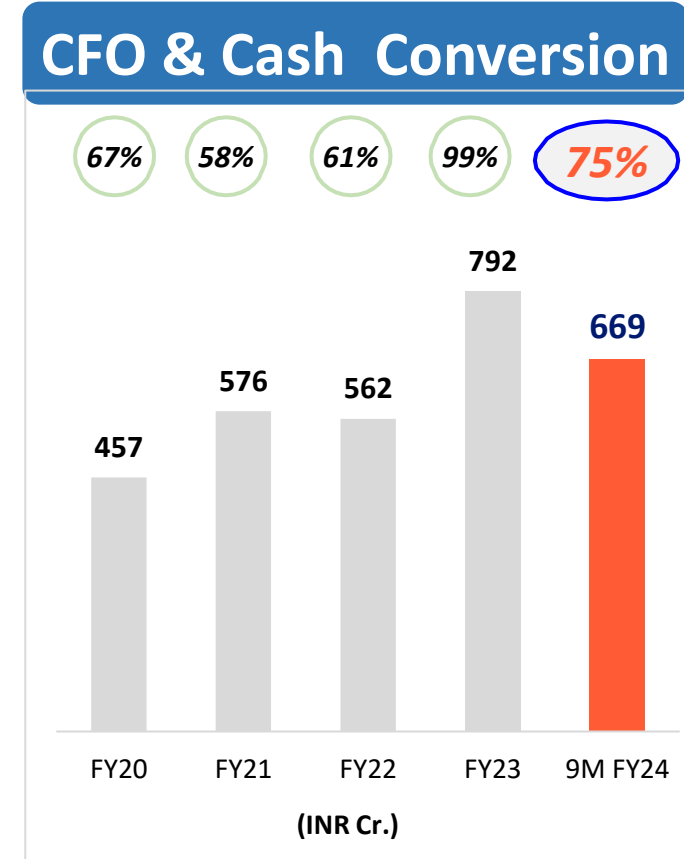
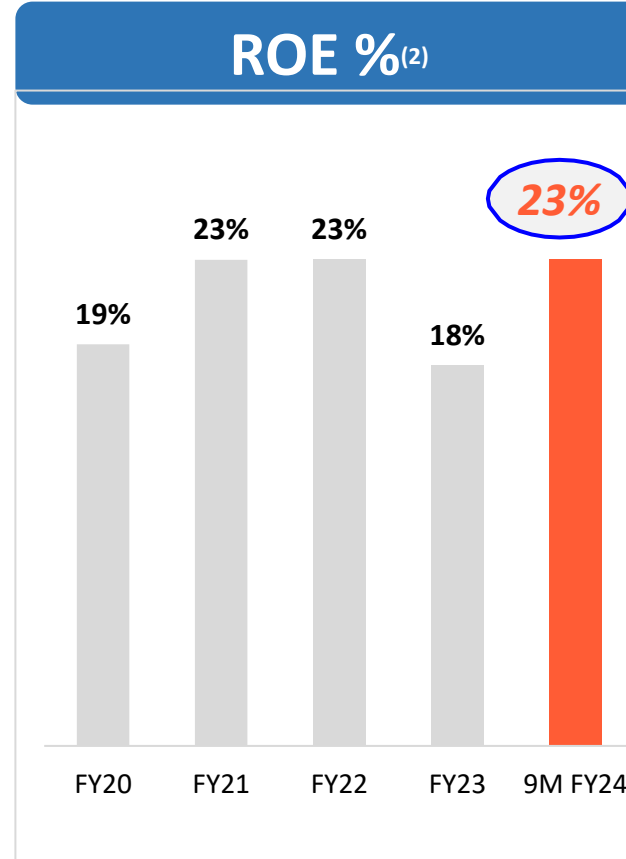
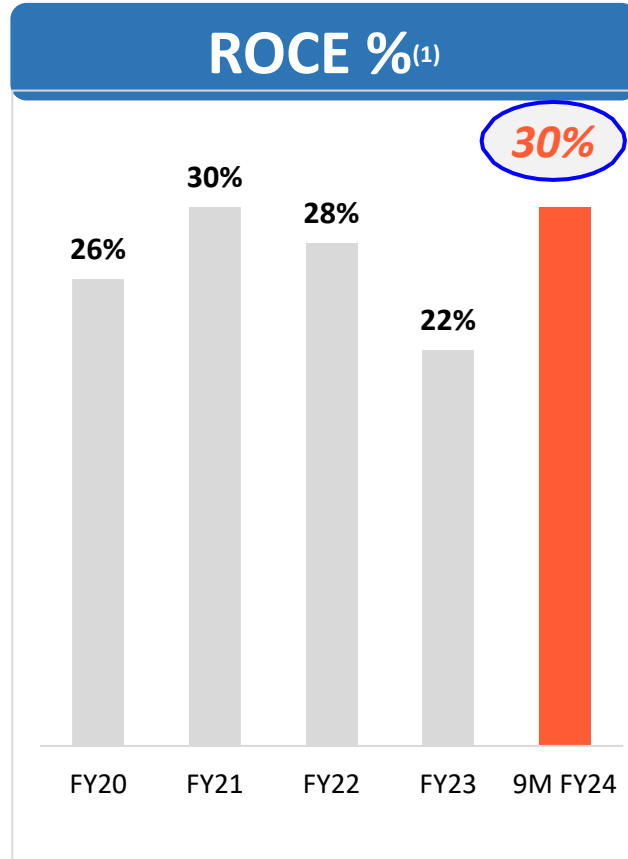
(INR Cr)	9M FY 2023	% to RO	9M FY 2024	% to RO	% Growth
Revenue from Operations (RO)	2,861		3,155		10%
COGS	(810)	28%	(802)	25%	
<b>Gross Profit</b>	<b>2,051</b>	<b>72%</b>	<b>2,353</b>	<b>75%</b>	<b>15%</b>
Employee Benefit	(562)	20%	(667)	21%	19%
Other Expenses	(901)	32%	(792)	25%	(12%)
<b>EBITDA</b>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



# We have track record of **consistent growth**

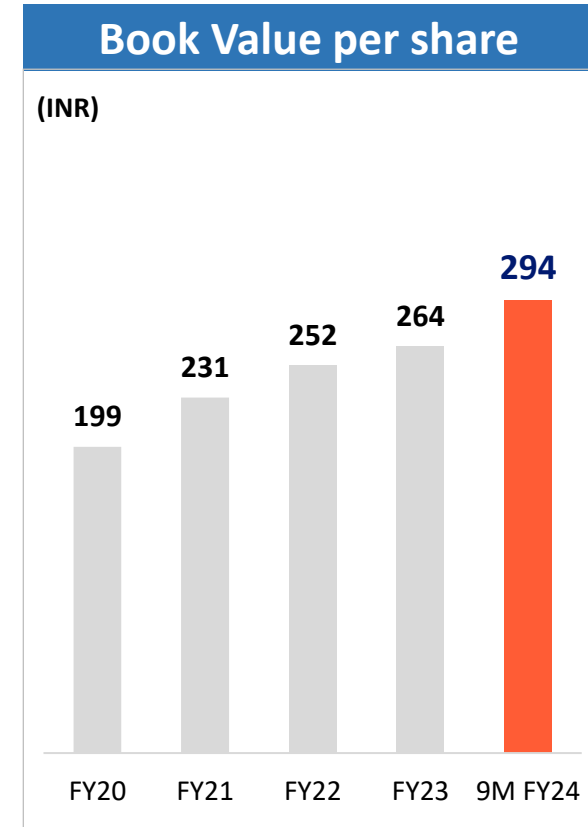
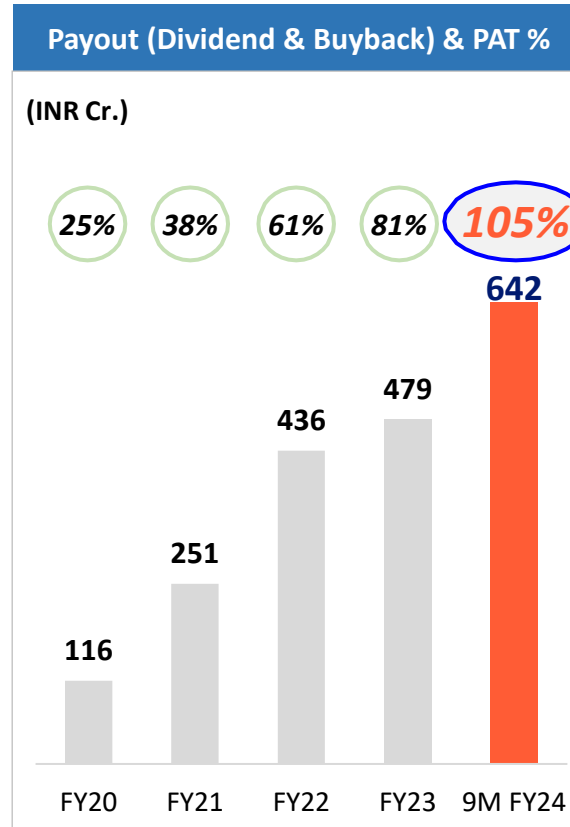
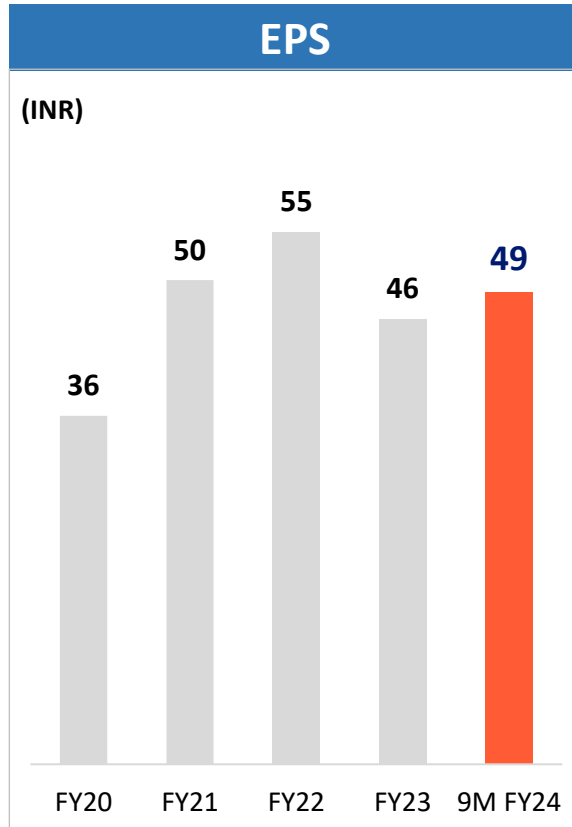


# Our return ratios & cashflows are among **best in industry**



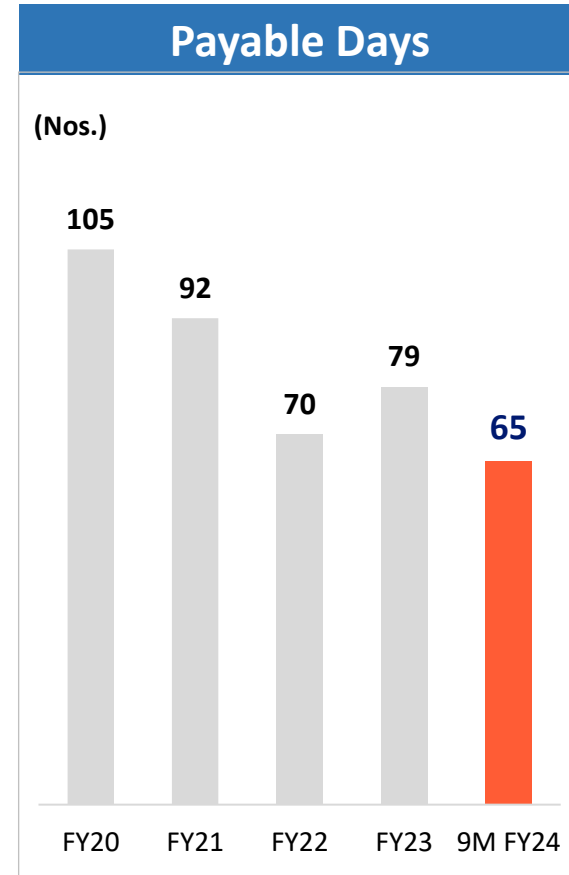
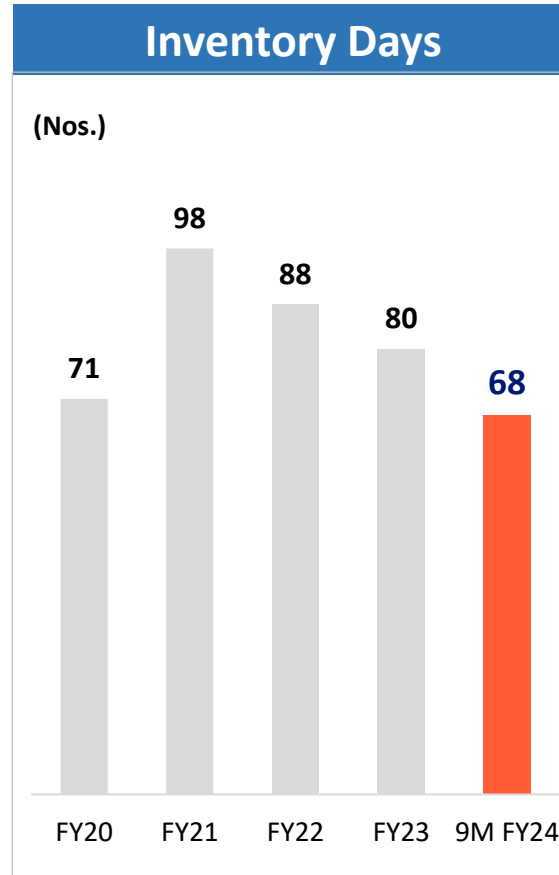
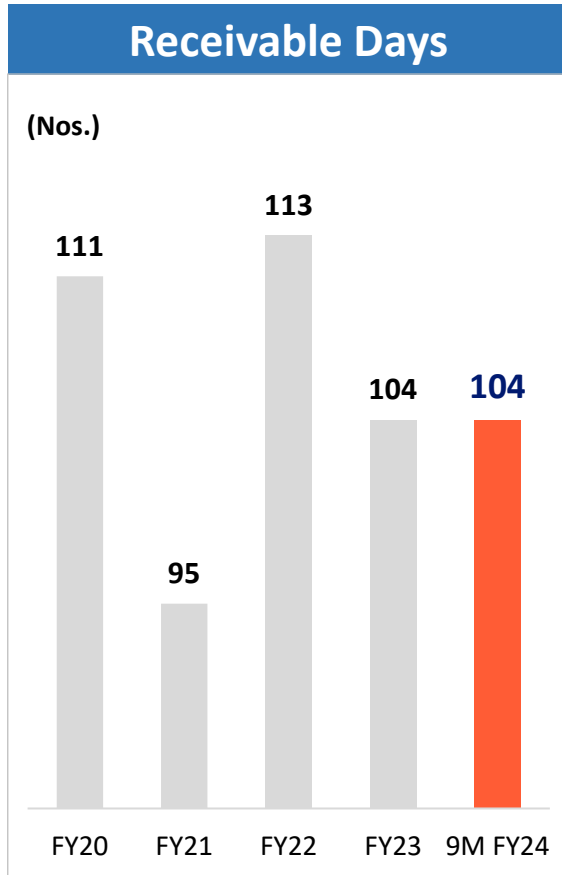
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)  
2. ROE calculated as Net profit / Average net worth  
3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

# 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 2<sup>nd</sup> 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

<b>Date and Time</b>	January 31, 2024 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 hrs US ET
<b>Dial-in Numbers</b>	
<b>Universal Access</b>	Primary Access: +91 22 6280 1542 +91 22 7115 8372
<b>International Toll Free Number</b>	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

# Thank you

For more information please visit our website:

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

For regular updates follow us on twitter

[www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

For specific queries, contact:

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