

1st February 2023

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Re: Outcome of the Board Meeting

Dear Sir/Madam,

At the Board meeting held today, the Board has *inter-alia* approved and taken on record Unaudited Financial results for the quarter and nine months ended 31st December 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Press Release being issued on the Results for the quarter and nine months ended 31st December 2022;
- ii. Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2022;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2022;
- iv. Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2022;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2022;
- vi. Investors' presentation.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that based on the recommendations of Nomination & Remuneration Committee meeting held today, Board has also approved the re-appointment of Mr. Yogesh Agrawal as Managing Director and Mr. Rajesh Agrawal as Joint Managing Director for a further period of five years from 1st April 2023 upto 31st March 2028, subject to approval of members.

Brief profile of both the directors is enclosed as Annexure – I.

Accordingly, we are seeking members approval by postal ballot. For dispatch of postal ballot notice, company shall be taking beneficiary position as on 3rd February 2023. The Company shall intimate the Stock Exchanges on completion of dispatch of the Postal Ballot notice. The Board has also appointed Mr. Alwyn Dsouza of Alwyn D' Souza & Co., Practicing Company Secretaries or failing him, Mr. Jay D'Souza of Jay D'Souza & Co., Practicing Company Secretaries, who have given the consent to act as the Scrutinizer, for the Postal Ballot process. The Calendar of Events for the proposed postal ballot process is enclosed as Annexure – II.

Kindly note that the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.25 p.m.

Please take the above on your records.

Thanking You,

Yours faithfully,

Gaurang Shah

VP – Legal & Company Secretary

Encl.: a/a

Press Release

Revenue from Operation up by 16%

(3rd Quarter & 9 Months, FY 2023 Consolidated Results)

Mumbai, 1st February, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 3rd Quarter & 9 Months ended 31st December 2022.

Q3 FY 2023 performance highlights (compared to Q3 FY 2022)

- Revenue from operations at Rs. 972 cr. against Rs. 838 cr.; up 16%.
- EBITDA at Rs. 170 cr. against Rs. 240 cr.; EBITDA at 17% of revenue from operations.
- Adjusted EBITDA stands at Rs. 207 cr. against Rs. 240 cr.; Adjusted EBITDA at 21% of revenue from operations. This is after adjusting forex derivative loss of Rs. 37 cr. included in other expenses with forex gain in other income.
- Profit after tax at Rs. 135 cr. against Rs. 192 cr.; PAT at 14% of revenue from operations.

9 Months FY 2023 performance highlights (compared to 9 Months FY 2022)

- Revenue from operations at Rs. 2,861 cr. against Rs. 2,471 cr., up 16%.
- EBITDA at Rs. 588 cr. against Rs. 723 cr.; EBITDA at 21% of revenue from operations.
- Adjusted EBITDA stands at Rs. 631 cr. against Rs. 723 cr.; Adjusted EBITDA at 22% of revenue from operations. This is after adjusting forex derivative loss of Rs. 43 cr. included in other expenses with forex gain in other income.
- Profit after tax at Rs. 466 cr. against Rs. 561 cr., PAT at 16% of revenue from operations.

Branded Generic Business (FY 2023)

Total Branded Generic	Q3 Sale was Rs. 666 cr. (Rs. 620 cr.) up 8%. 9M Sale was Rs. 2,065 cr. (Rs. 1,739 cr.) up 19%.
India	Q3 Sales was Rs. 294 cr. (Rs. 260 cr.), up 13%. 9M Sales was Rs. 888 cr. (Rs. 737 cr.), up 20%. As per secondary market data of <u>IQVIA MAT December 2022</u> , Ajanta's growth was 15% versus IPM growth of 7%. Therapeutic growths are as below: <ol style="list-style-type: none"> 12% in Cardiology (segment growth of 7%), 14% in Ophthalmology (segment growth of 14%), 24% in Dermatology (segment growth of 4%) and 20% in Pain Management (segment growth of 12%).
Asia	Q3 FY 2023, Sale was Rs. 228 cr. (Rs. 194 cr.) up 17%. 9M FY 2023, Sale was Rs. 719 cr. (Rs. 551 cr.) up 31%.
Africa	Q3 FY 2023, Sale was Rs. 145 cr. (Rs. 166 cr.) down 13%. 9M FY 2023, Sale was Rs. 458 cr. (Rs. 451 cr.) up 2%.

US Generic Business (FY 2023)

USA	Q3 Sale was Rs. 266 cr. (Rs. 166 cr.) up 61%. 9M Sale was Rs. 631 cr. (Rs. 528 cr.) up 19%. In US, during 9M FY 2023, company received 1 ANDA final approval, 1 tentative approval and filed 4 ANDA with US FDA. Out of 43 final ANDA approvals, we have commercialized 39 products. We hold 4 tentative approvals and 22 ANDAs are awaiting US FDA approval.
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Africa Institution Business (FY 2023)

Africa Institution	Q3 Sale was Rs. 31 cr. (Rs. 36 cr.) down 15%. 9M Sale was Rs. 141 cr. (Rs. 156 cr.) down 10%.
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Note: Figures in bracket are for corresponding year same period.

R&D

Q3 FY 2023, R&D expenses were Rs. 61 cr., (Q3 FY 2022 Rs. 51 cr.), 6% of revenue.

9M FY 2023, R&D expenses were Rs. 174 cr. (9M FY 2022 Rs. 145 cr.), 6% of revenue.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

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 10 financial years, company has posted healthy performance with its Revenue from Operations growing at 15% CAGR and net profit at 23% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1600 hrs. IST (1830 hrs. SST/HKT, 1130 hrs. BST, 0530 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	February 1, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0530 – 0630 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): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2022

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	971.77	938.10	837.91	2,860.80	2,470.70	3,340.99
Other income (Refer note 4 (a))	34.93	40.35	24.03	108.04	86.20	115.68
Total Income	1,006.70	978.45	861.94	2,968.84	2,556.90	3,456.67
Expenses						
Cost of materials consumed	246.01	205.40	201.05	646.46	562.38	779.34
Purchases of stock-in-trade	39.64	40.83	27.29	117.01	101.88	136.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.32)	13.52	(39.28)	46.03	(71.31)	(83.17)
Employee benefits expense	192.42	186.14	162.19	561.50	480.26	645.78
Finance costs	2.84	0.99	0.95	4.71	2.86	10.20
Depreciation and amortisation expense	33.30	32.70	31.72	97.78	94.14	125.30
Other expenses (Refer note 4 (b))	340.47	295.87	247.08	902.15	674.88	933.64
Total Expenses	838.36	775.45	631.00	2,375.64	1,845.09	2,547.19
Profit before tax	168.34	203.00	230.94	593.20	711.81	909.48
Tax Expense						
Current Tax	38.37	56.37	41.35	140.25	156.06	191.67
Deferred Tax	(4.54)	(9.97)	(2.19)	(12.78)	(5.72)	5.13
Net Profit for the period	134.51	156.60	191.78	465.73	561.47	712.68
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	12.67	2.66	(1.59)	20.53	(7.53)	(8.33)
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	(0.45)	(1.05)	(0.49)	(1.35)	(1.48)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.16	0.36	0.17	0.47	0.52	(0.19)
Other Comprehensive Income for the year, net of tax	12.38	1.97	(1.91)	19.65	(8.49)	(7.97)
Total Comprehensive Income for the period	146.89	158.57	189.87	485.38	552.98	704.71
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.71	25.71	17.39	25.71	17.39	17.17
Other Equity						3,247.17
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	10.50	12.22	14.78	36.35	43.26	54.97
(b) Diluted - in ₹	10.50	12.22	14.77	36.35	43.26	54.96

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 1 February 2023. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2022. The review report has been filed with the stock exchange and is available on company website.
- The consolidated unaudited financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- Pursuant to approval given by its shareholders, the Group has during the quarter ended June 2022, issued 4,27,08,385 equity shares of ₹ 2 each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 2 (Two) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
- Foreign exchange gain and loss :
 - Other income includes foreign exchange gain from derivative instrument of ₹ 7.07 Crore in quarter ended 31 December 2021, ₹ 24.74 Crore in nine month ended 31 December 2021 and ₹ 17.09 crore in the year ended 31 March 2022. Other income also includes foreign exchange gain of ₹ 27.21 Crore in quarter ended 31 December 2022, ₹ 32.96 Crore in quarter ended 30 September 2022, ₹ 4.22 Crore in quarter ended 31 December 2021, ₹ 87.78 Crore in nine months ended 31 December 2022, ₹ 24.49 Crore in nine month ended 31 December 2021 and ₹ 56.37 crore in the year ended 31 March 2022.
 - Other expense includes foreign exchange loss from derivative instrument of ₹ 36.99 Crore in quarter ended 31 December 2022, ₹ 3.90 Crore in quarter ended 30 September 2022 and ₹ 43.34 Crore in nine month ended 31 December 2022.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- The Financial Results are available for investors at on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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Mumbai, 1 February 2023

 By order of the Board
 For Ajanta Pharma Ltd.

YOGESH MANNAL
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Yogesh M. Agrawal
 Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 :

Sr. 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**

6	Ajanta Pharma (Mauritius) International Limited	Wholly owned subsidiary of APML
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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 4 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 90.93 Crores and Rs. 260.88 Crores , total net profit / (loss) after tax (before consolidation adjustments) of Rs. 1.28 Crores and Rs. 8.69 Crores and total comprehensive income (before consolidation adjustments) of Rs. 12.43 Crores and Rs 21.24 Crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 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

01 February 2023

Membership No.: 111410

UDIN:23111410BGYATF2752

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2022

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	874.89	837.23	808.58	2,562.41	2,375.01	3,140.64
Other income (Refer note 4 (a))	30.51	78.37	27.90	144.30	111.31	139.73
Total Income	905.40	915.60	836.48	2,706.71	2,486.32	3,280.37
Expenses						
Cost of materials consumed	246.01	205.41	198.61	646.47	556.03	773.04
Purchases of stock-in-trade	37.48	38.91	28.35	109.82	86.99	116.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.15)	(1.90)	(22.38)	(15.96)	(11.33)	(56.60)
Employee benefits expense	175.53	170.90	147.90	513.35	439.76	585.87
Finance costs	2.68	0.71	0.70	4.02	1.94	9.12
Depreciation and amortisation expense	32.29	31.80	30.71	94.84	90.87	120.96
Other expenses (Refer note 4 (b))	302.61	263.18	218.23	802.28	599.82	831.32
Total Expenses	750.45	709.01	602.12	2,154.82	1,764.08	2,379.83
Profit before tax	154.95	206.59	234.36	551.89	722.24	900.54
Tax Expense						
Current Tax	17.53	45.52	32.99	104.86	124.22	171.17
Deferred Tax	13.46	(6.11)	6.66	5.52	13.00	9.51
Net Profit for the period	123.96	167.18	194.71	441.51	585.02	719.86
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(0.45)	(1.05)	(0.49)	(1.35)	(1.48)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.16	0.36	0.17	0.47	0.52	(0.19)
Other Comprehensive Income for the year, net of tax	(0.29)	(0.69)	(0.32)	(0.88)	(0.96)	0.36
Total Comprehensive Income for the period	123.67	166.49	194.39	440.63	584.06	720.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.71	25.71	17.39	25.71	17.39	17.17
Other Equity						3,152.01
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	9.67	13.05	15.00	34.46	45.07	55.52
(b) Diluted - in ₹	9.67	13.05	15.00	34.46	45.07	55.52

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 1 February 2023. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2022. The review report has been filed with the stock exchange and is available on company website.

2. Other income includes :

	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Dividend from subsidiaries (₹ in Crore)	-	35.14	-	35.14	22.33	22.33

3. Pursuant to approval given by its shareholders, the Company has during the quarter ended June 2022, issued 4,27,08,385 equity shares of ₹ 2 each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 2 (Two) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.

4. Foreign exchange gain and loss :

(a) Other income includes foreign exchange gain from derivative instrument of ₹ 7.07 Crore in quarter ended 31 December 2021, ₹ 24.74 Crore in nine month ended 31 December 2021 and ₹ 17.09 crore in the year ended 31 March 2022. Other income also includes foreign exchange gain of ₹ 22.91 Crore in quarter ended 31 December 2022, ₹ 36.00 Crore in quarter ended 30 September 2022, ₹ 8.27 Crore in quarter ended 31 December 2021, ₹ 92.26 Crore in nine months ended 31 December 2022, ₹ 28.02 Crore in nine month ended 31 December 2021 and ₹ 58.85 crore in the year ended 31 March 2022.

(b) Other expense includes foreign exchange loss from derivative instrument of ₹ 36.99 Crore in quarter ended 31 December 2022, ₹ 3.90 Crore in quarter ended 30 September 2022 and ₹ 43.34 Crore in nine month ended 31 December 2022.

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

6. The Financial Results are available for investors at on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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Mumbai, 1 February 2023

By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

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Sreeja Marar

Partner

Mumbai

01 February 2023

Membership No.: 111410

UDIN:23111410BGYATE6792

Registered Office:



ajanta pharma limited

Investor Presentation

Important Disclosure

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

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

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

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

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



Contents

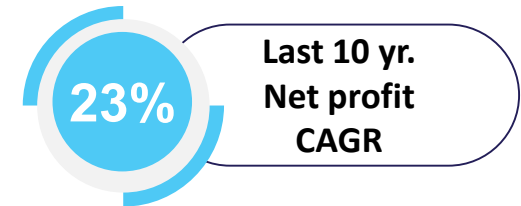
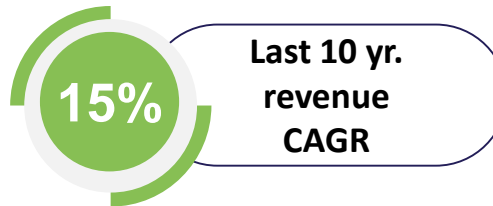
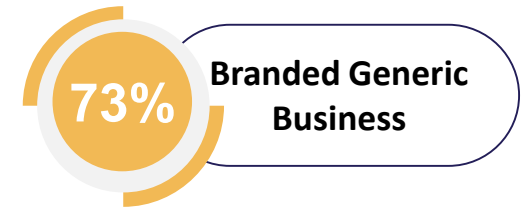
1	Overview	PAGE 4
2	Branded Generic Business	PAGE 9
3	Africa Institution Business	PAGE 19
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5	Manufacturing and R&D	PAGE 23
6	Strategy Initiatives and Levers for Growth	PAGE 26
7	Sustainability Initiatives	PAGE 28
8	Financial	PAGE 30

Ajanta Pharma Overview

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

Company Overview

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



Ajanta Pharma – At a Glance

Focused on
Branded
Generics



16%

Branded Generics
Revenue CAGR (FY19-FY22)



4,400+ MRs

(front-end model across all geographies)



21

INR 25+ Cr Brands

Strong
Domestic
Franchise



~2x

Outperformance
to IPM (MAT Dec 21'-22')



45th -> 27th

Rank improvement
(Mar-13 to Dec-22)



2nd

Rank in Ophthalmology

Financial
Metrics



3,341

FY22 Revenue from Operations
(INR Cr)



28%

FY22
EBITDA Margin



27%

FY22 ROCE⁽¹⁾

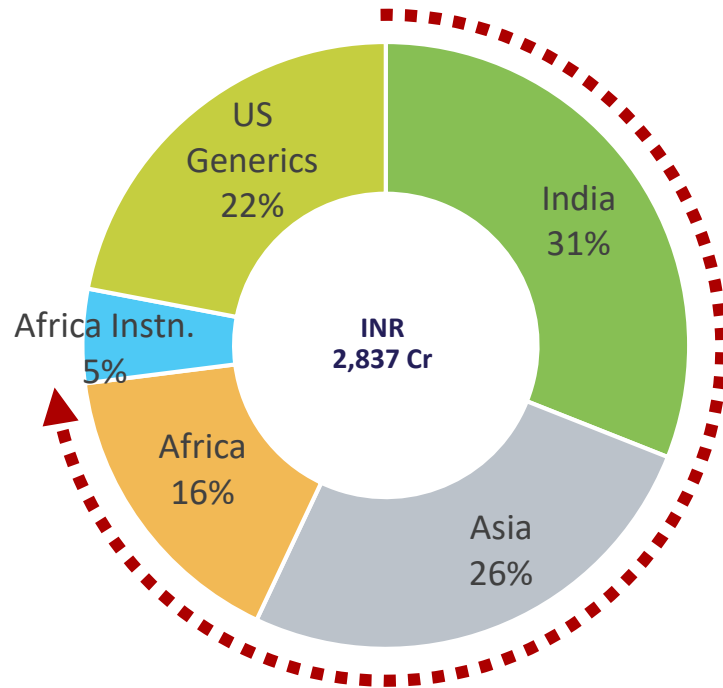
Source: IQVIA December MAT 2022

Note: All data as of Dec-22 unless otherwise specified; (1) ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)

Diversified Revenue Streams with Focus on Branded Generics

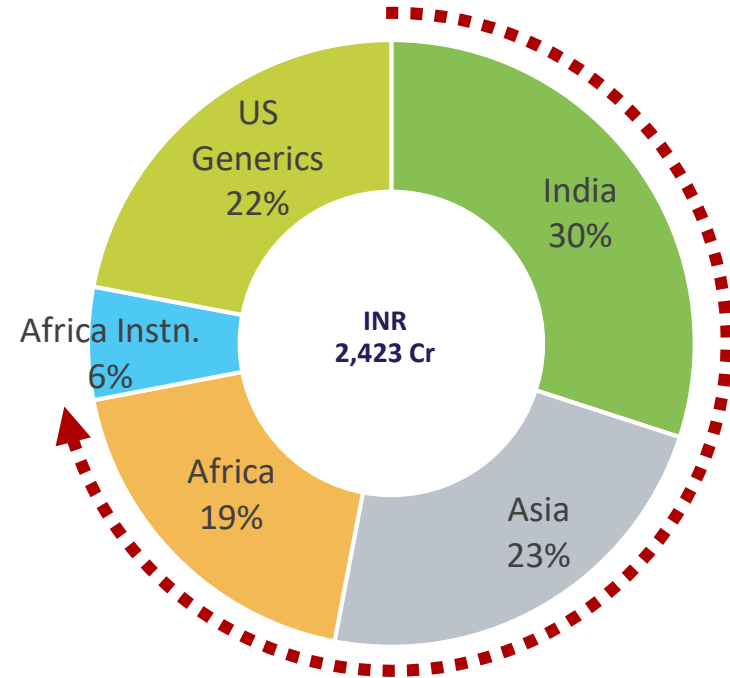
9M FY 2023

Branded Generics - **73%**

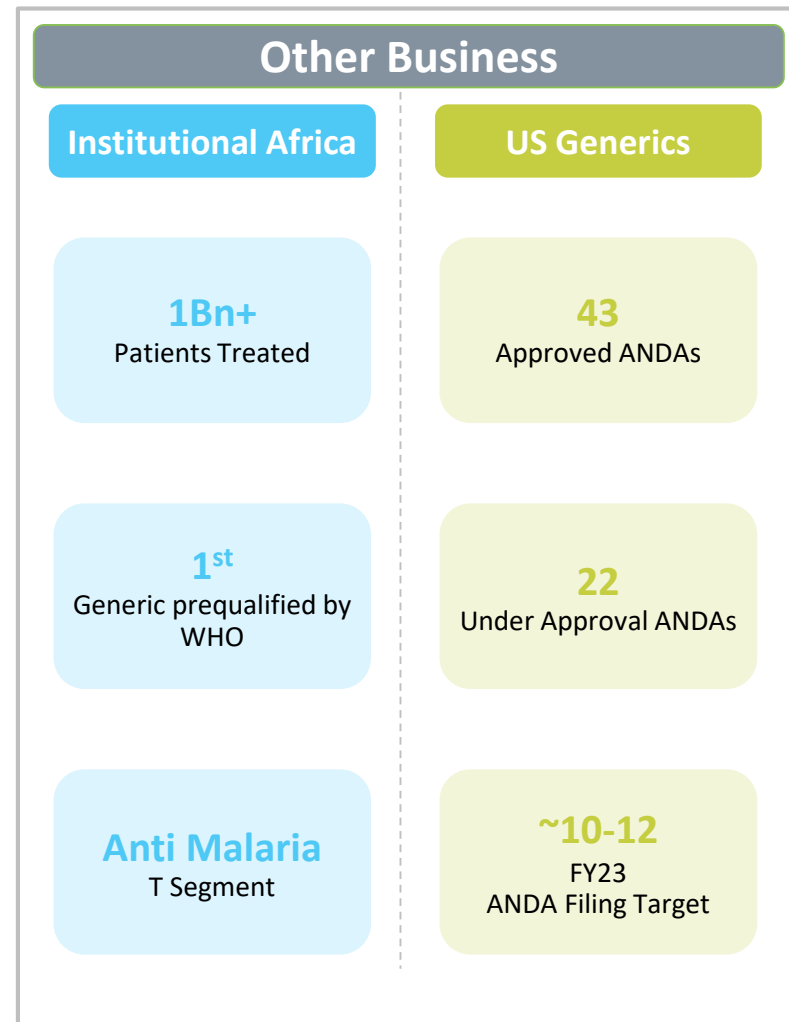
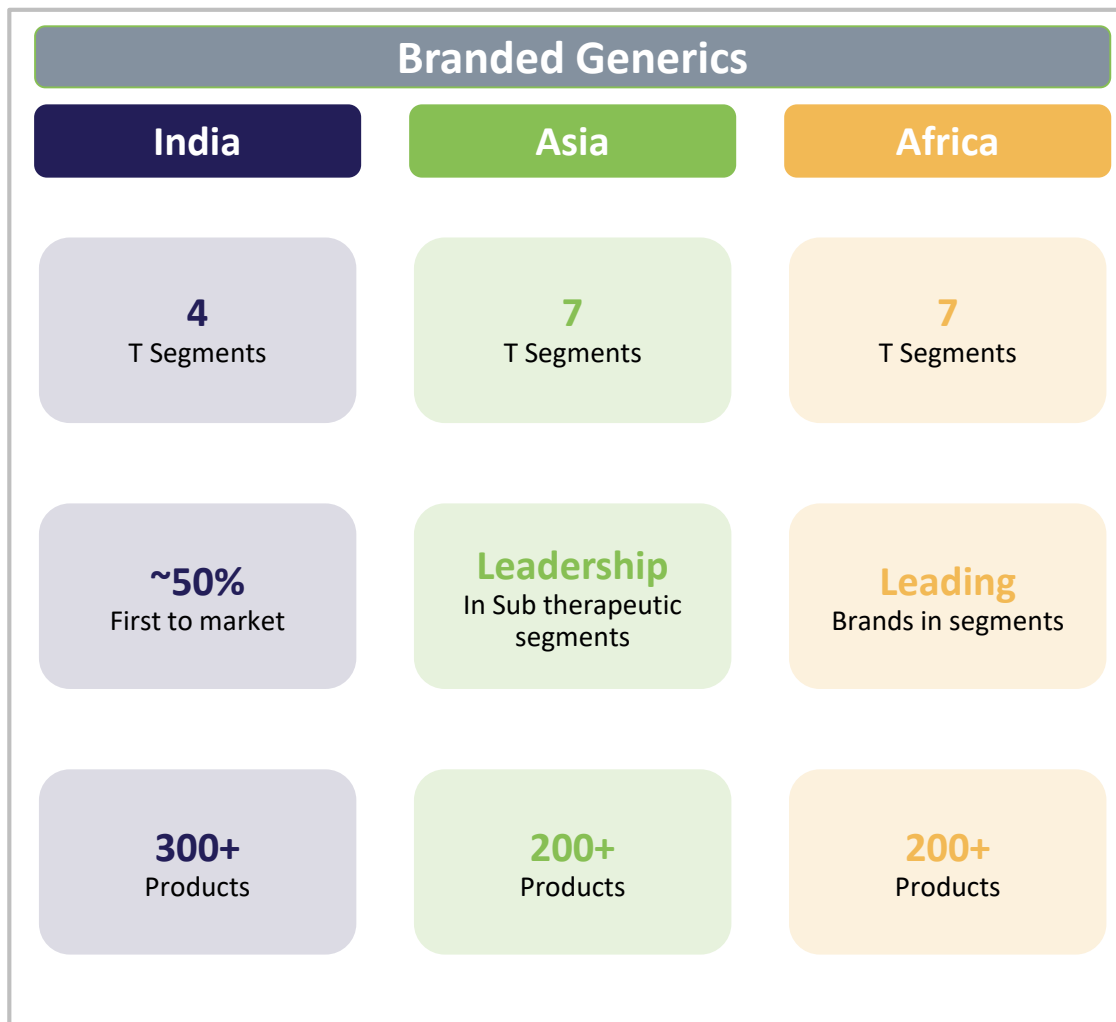


9M FY 2022

Branded Generics - **72%**



Overview of our Geographic Segments



Note: All data as of Dec-22 unless otherwise specified

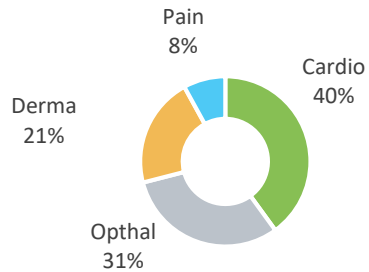
Branded Generic Business - **India**

India - Scaled Franchise with Track Record of Consistent Organic Growth

27th Rank in IPM
 4th Rank in Covered Market
 65% Chronic Sales
 12% DPCO Exposure
 2,800+ MRs
 250,000+ Doctors Covered

Focused Presence with Rank Improvement Across Therapies

IQVIA Dec. MAT 2022

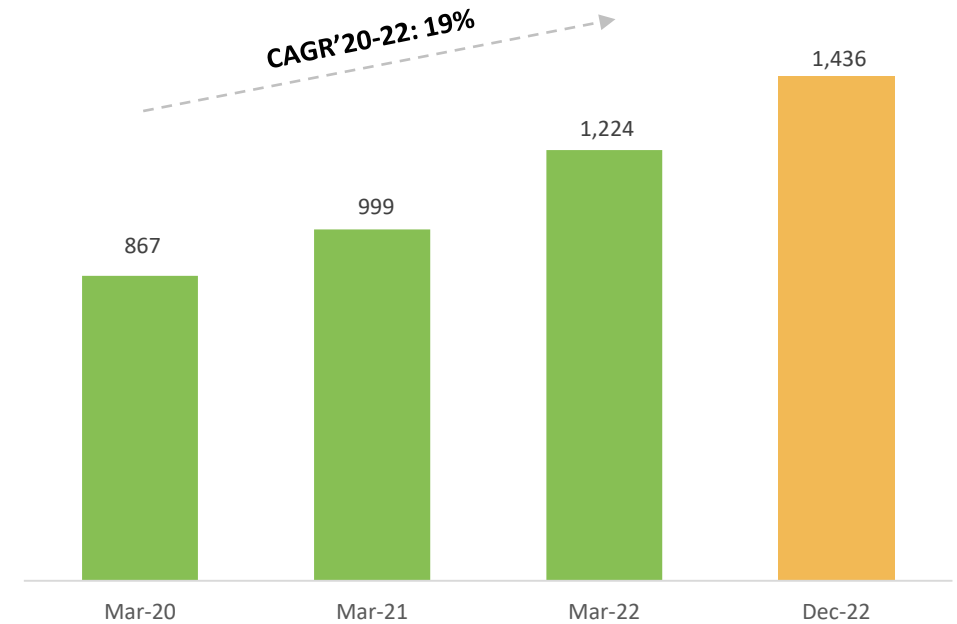


India Ranking

Therapies	March 2013	December 2022
Ophthalmology	#5	#2
Cardiology	#28	#16
Dermatology	#15	#15
Pain Management	-	#27






















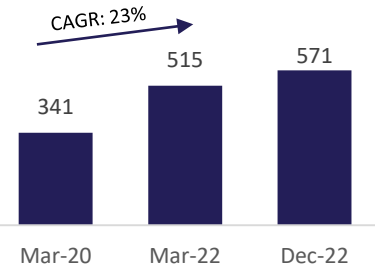
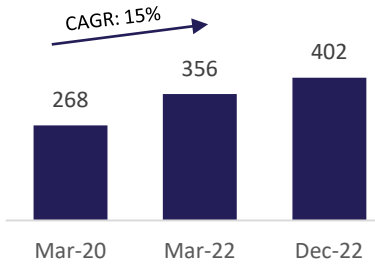
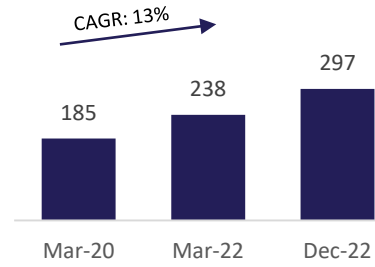
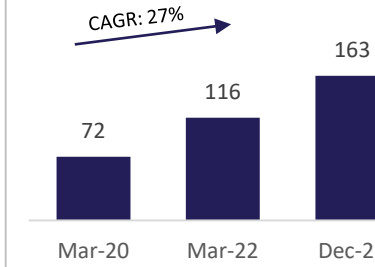
Track record of Revenue Growth

IQVIA MAT Sales (INR Cr)



Sources: IQVIA December MAT 2022
 Note: All data as of Dec-22 unless otherwise specified

Focused Presence in Key Therapy Areas

	 Cardiac	 Ophthal	 Derma	 Pain
CVM rank ⁽¹⁾	#9	#2	#2	#10
Contribution to India revenue (9M FY 2023)	40%	31%	21%	8%
Top Brands	    	    	    	 
MAT Sales (INR Cr) ⁽¹⁾	<p>CAGR: 23%</p> 	<p>CAGR: 15%</p> 	<p>CAGR: 13%</p> 	<p>CAGR: 27%</p> 

Source: IQVIA December MAT 2022
 Note: All data as of Dec-22 unless otherwise specified

Strong Brand Portfolio with Track Record of Consistent Growth

9
























INR 25 Cr Brands (Dec-22)

54%

MAT contribution from Top 10 brands (Dec-22)

21

New launches in 9M FY23

Brand name	Molecule	Therapy	MAT Sales (INR Cr) Dec-22	Brand CAGR / Segment CAGR (4-yr) ⁽¹⁾	Brand rank		FY22 Market share
					Mar-18	Mar-22	
 Met XL ²⁵	Metoprolol and Combinations	Cardiac	279	18% / 13% 	#1	#1	 15%
 Aterfit CV	Atorvastatin and Combinations	Cardiac	72	3% / 6%	#5	#5	 6%
 MELACARE	Hydroquinone and Combinations	Derma	74	3% / 4%	#2	#2	 16%
 Rosufit	Rosuvastatin and Combinations	Cardiac	70	4% / 15%	#4	#6	3%
 Cinod	Cilnidipine and Combinations	Cardiac	69	13% / 20%	#3	#3	 5%
 Febunc	Febuxostat	Pain / Analgesics	67	13% / 9% 	#2	#2	 20%
 apdrops	Moxifloxacin and Combinations	Ophthal	44	10% / 10% 	#3	#2	 11%
 Aquasoft	Emollients, Calamine and Combinations	Derma	36	16% / 10% 	#11	#7	2%
 Softdrops	Carboxymethylcellulose and Glycerin	Ophthal	26	11% / 10% 	#1	#1	 66%
 Cilamet XL	Cilnidipine and Metoprolol	Cardiac	21	18% / 26%	#2	#2	 28%

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

Source: IQVIA December MAT 2022
Note: (1) MAT Mar 19-22



Indicated brands that are ranked amongst the top 5 in their molecule segment

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

50%

First to launch products in portfolio

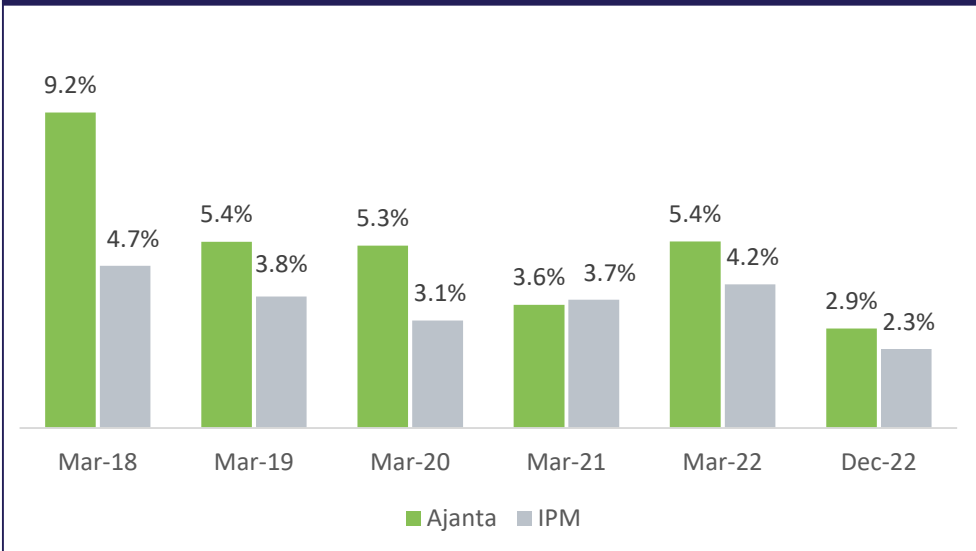
150+

1st to Market Products

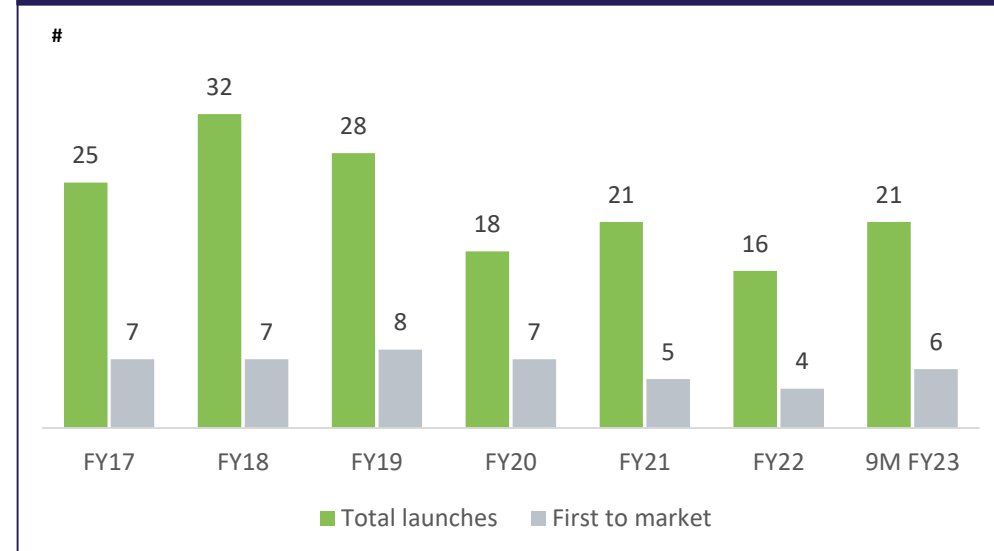
6

1st to Market launches in 9M FY23

MAT Growth from New Launches (%)



of new launches in the domestic market



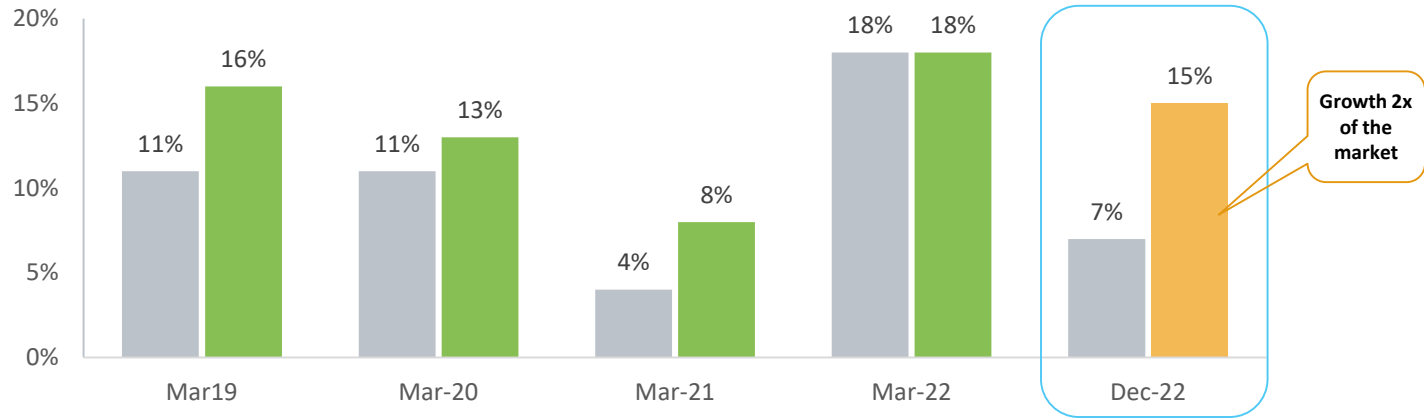
The first-to-market launches have either been with a differentiated delivery system or combinations of existing molecules

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

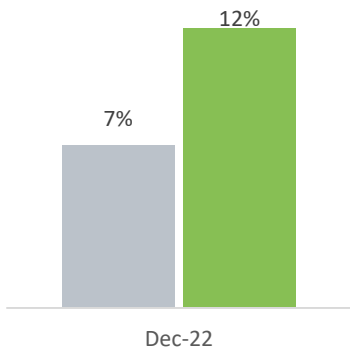
Source: IQVIA December MAT 2022

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

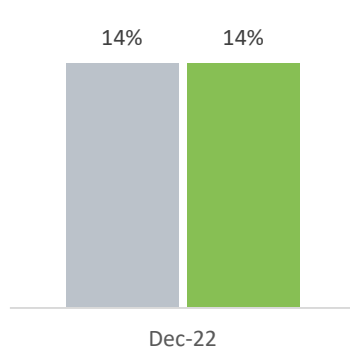
IPM Growth vs. Ajanta Growth



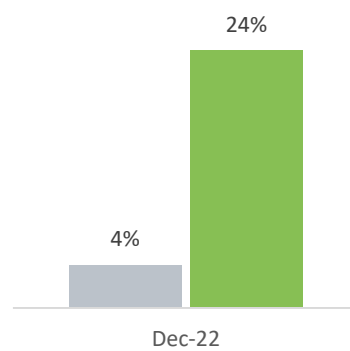
Cardiac



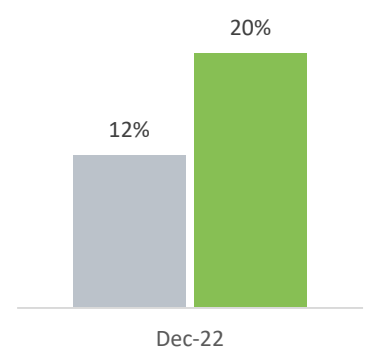
Opthal



Derma



Pain



■ Ajanta Pharma ■ IPM

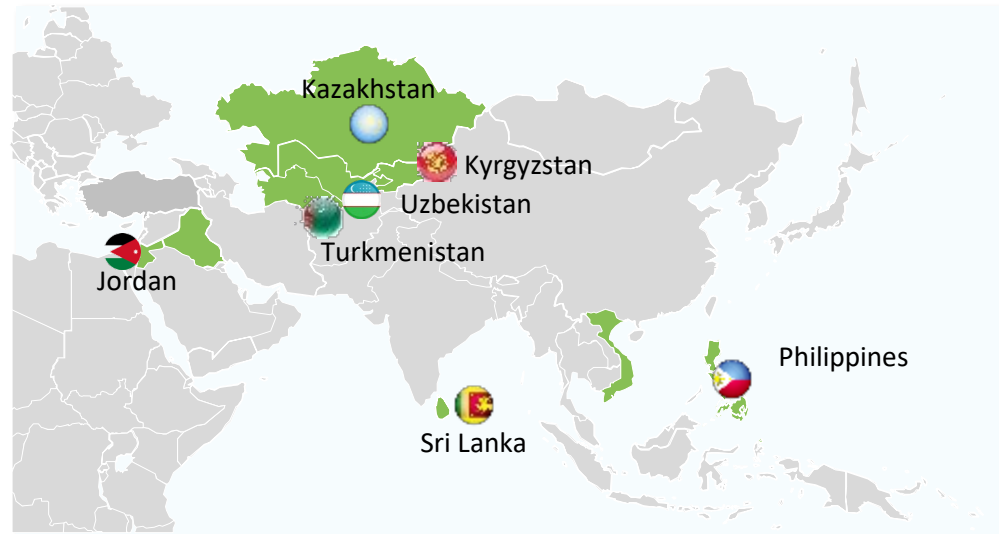
Source: IQVIA December MAT 2022

Branded Generic Business - **Asia**



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

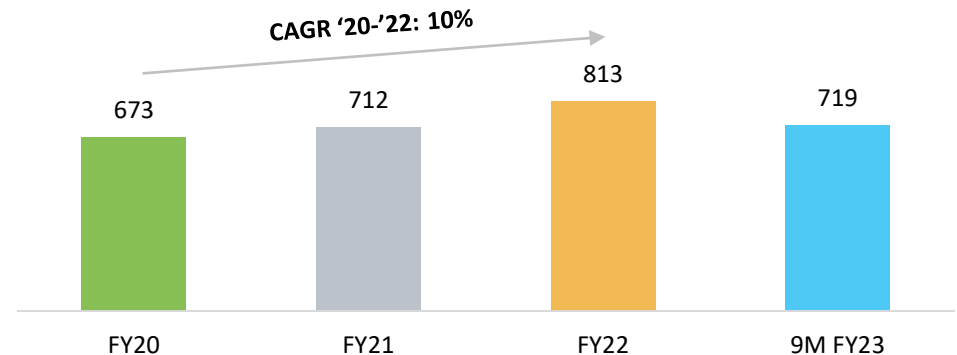
Front-End Presence in 10 Asian Markets



Overview

- **Branded generics** presence in 6 countries
- Philippines and the Middle East are the key markets
 - **Philippines** is the **largest Asian market**
 - **Ranks among the top 20** and is among the **fastest-growing companies** in the Philippines market
- Therapy presence across cardiac, diabetes, Ophthal, pain, anti-biotics, gastro, anti-histamines, respiratory

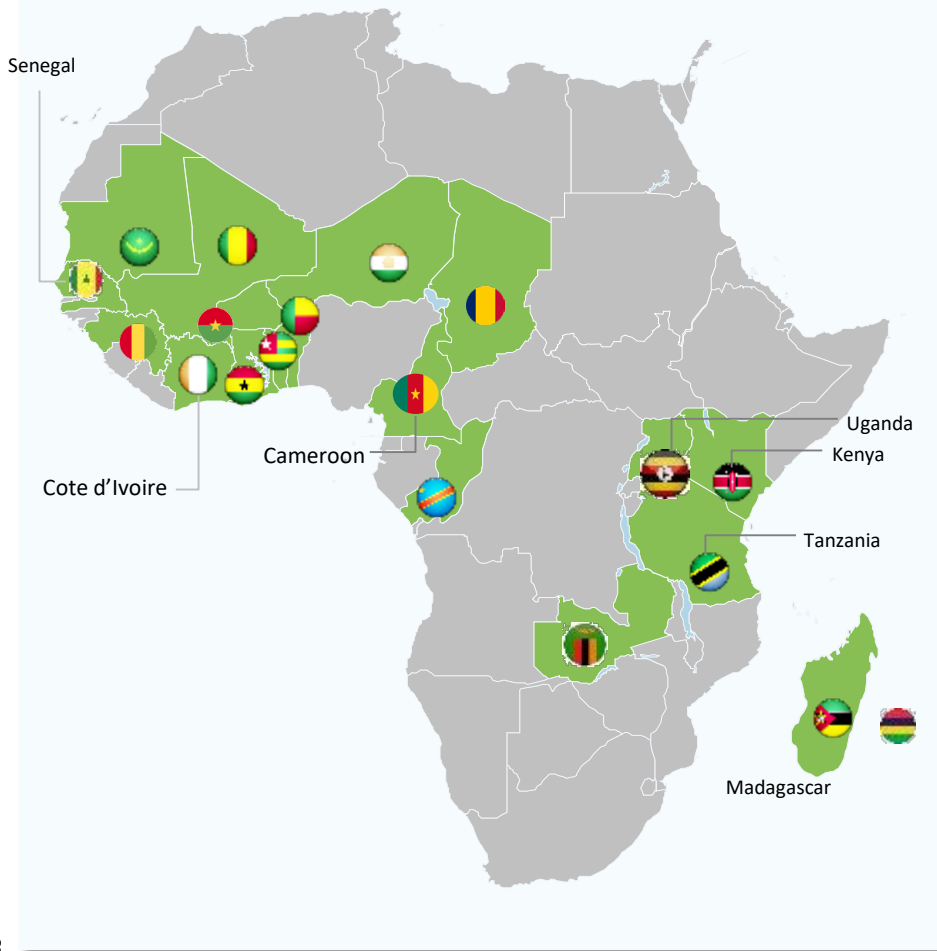
Revenue (INR Cr.)



Branded Generic Business - **Africa**

Africa Business – Branded business Growing at Healthy Double-Digit Rate Over the Last Three Years

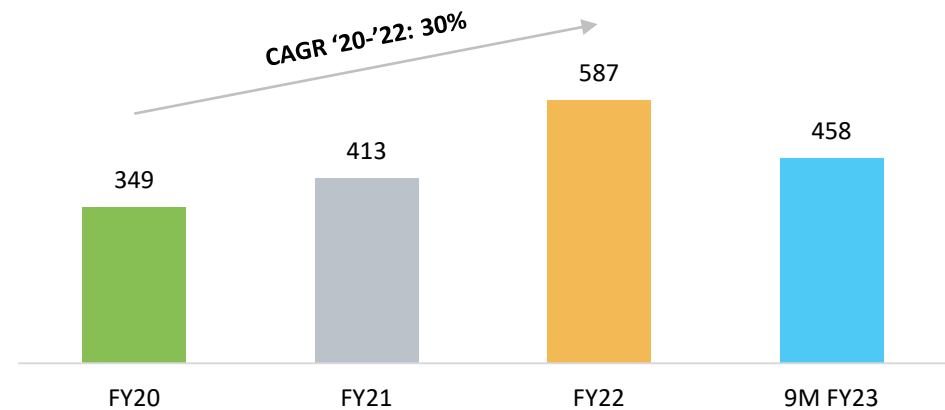
Front-end Presence in 20 African Countries



Overview

- Spread over 20 countries across Franco Africa and Anglo Africa
- Therapy presence across Cardiac, Diabetes, Ophthal, Pain, Anti-biotics, Gastro, Anti-histamines, Respiratory

Revenue (INR Cr)



Africa Institutional Business

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

Overview



1st Generic Company
to obtain
WHO Pre-Qualification

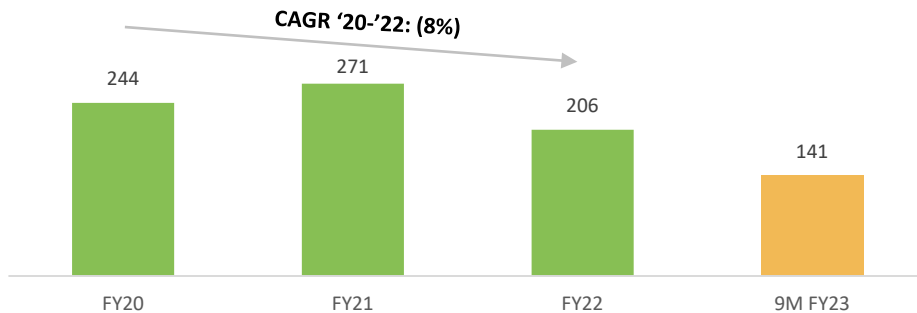
for difficult anti-malarial product



Artemether + Lumefantrine Tabs

Treated **1 Billion+** Patients

Revenue (INR Cr)



Key Customers



US Generic Business

496-01
W1 - W2

496-01

US – Gradually Scaling Generics Business Driven by New Launches

Overview



39 products on Shelf



Strategy of **selective play** in the market with the launch of **limited competition products**



Expecting **accelerated flow of ANDA approvals** in coming quarters

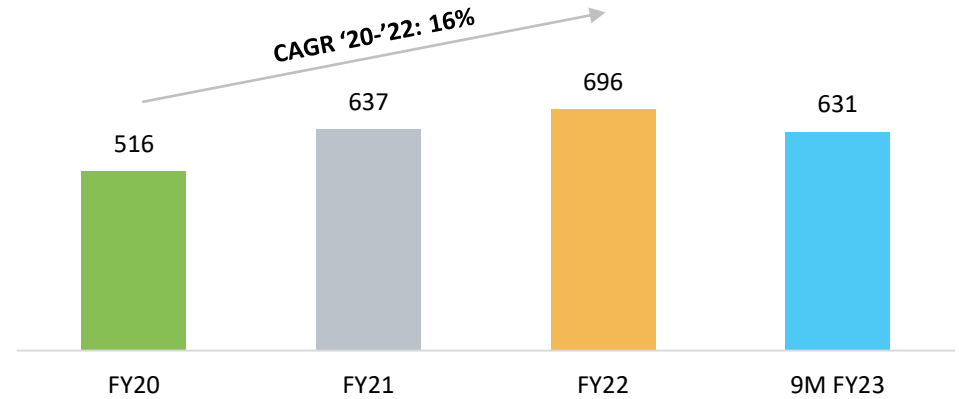


Benefitted from Flu season in Q3 FY2023



On an average, **launching around 8-10 products annually**

Revenue (INR Cr)



New Product Approvals Expected to Pick Up

As of 9M-FY23 (cumulatively)



43

Final ANDA Approvals



4

Tentative Approvals

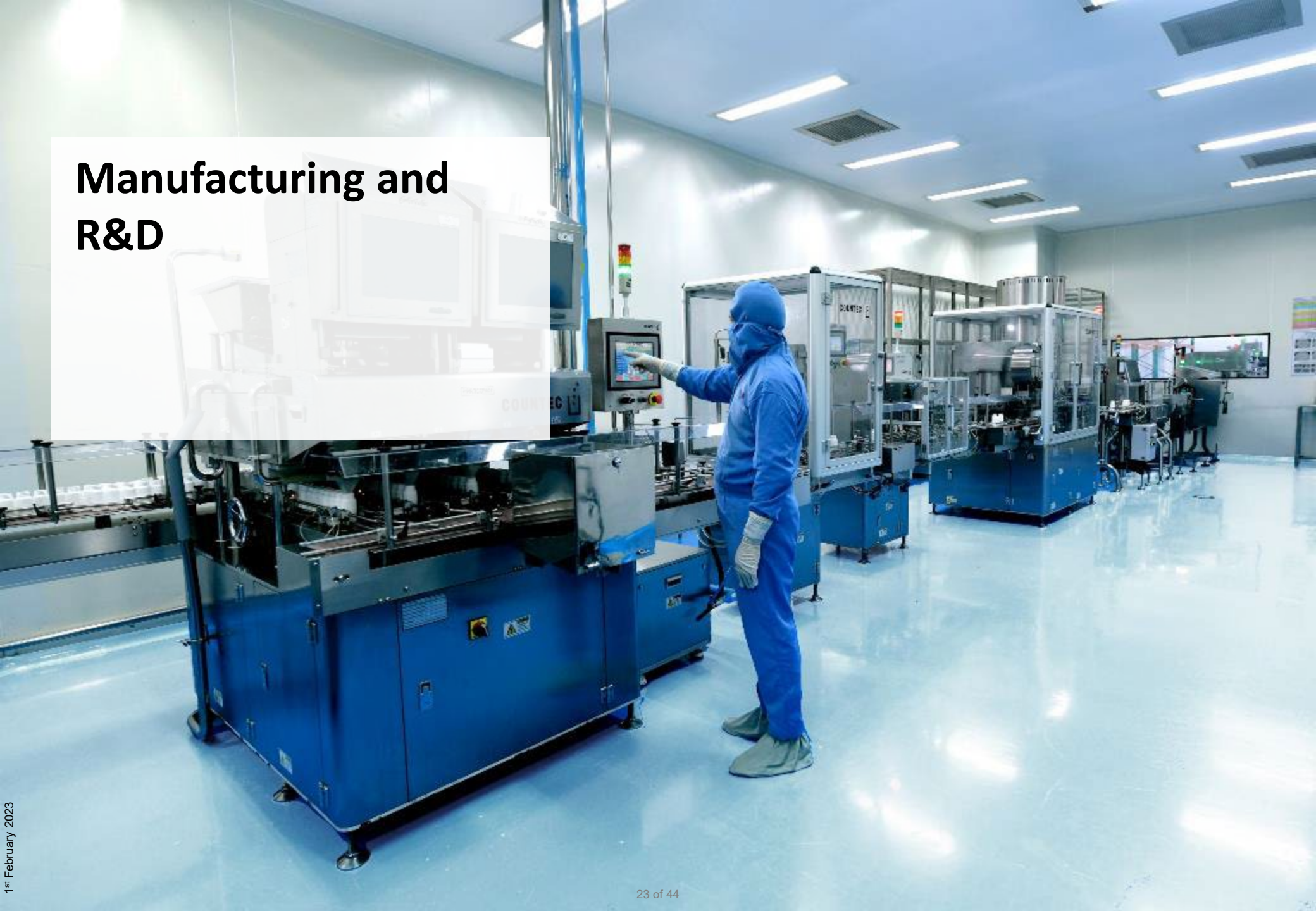


22

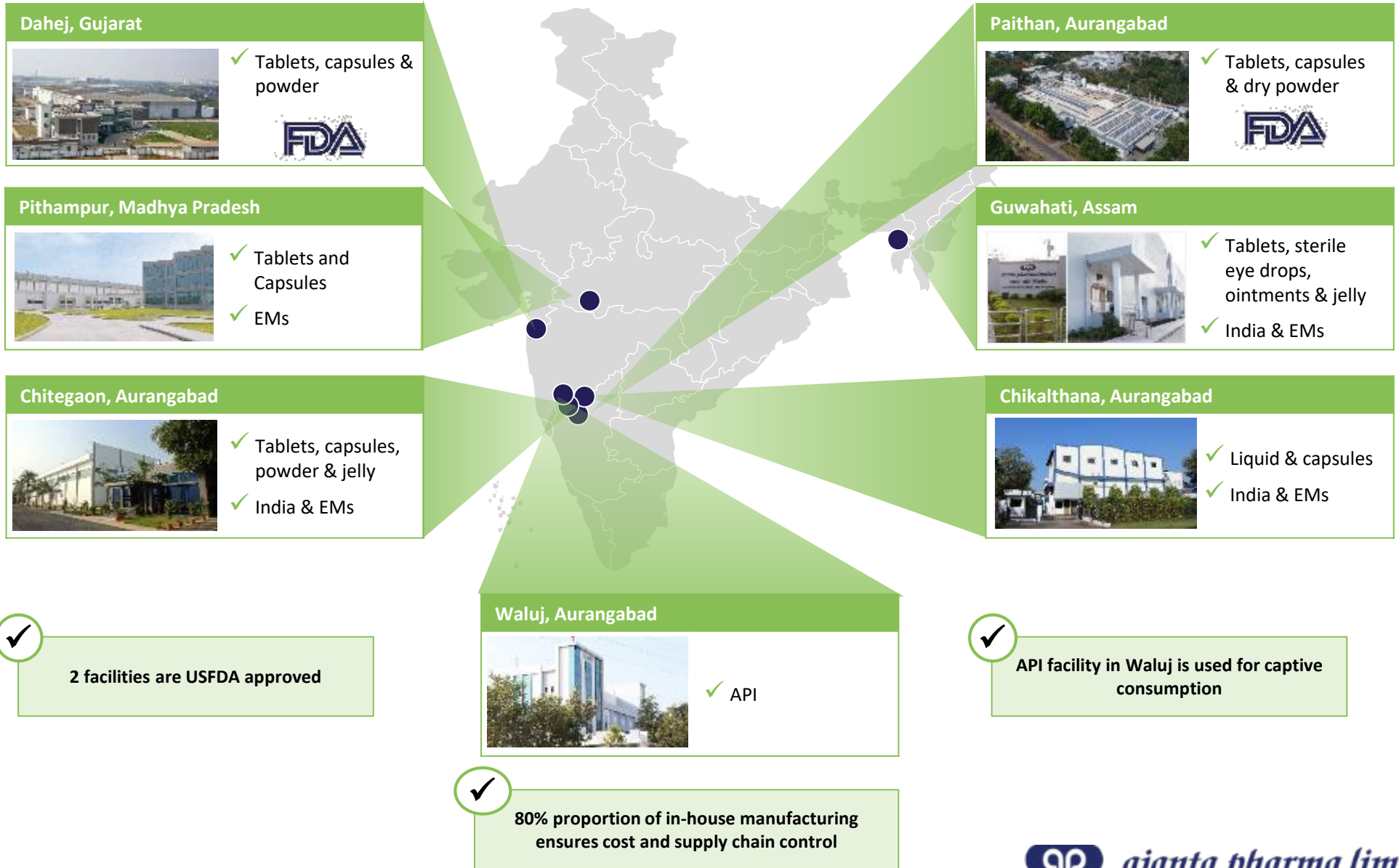
Pending Approval

Target of filing 10-12 ANDAs annually (Filed 4 in 9M FY23)

Manufacturing and R&D



Expansive Manufacturing Footprint with 7 World Class Facilities...



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

Ajanta Research Centre, Mumbai



Strong Capabilities

- ✓ Formulation Development
- ✓ API Development
- ✓ Drug Regulatory Affairs
- ✓ Analytical Development
- ✓ Bio-Analytical Testing Lab
- ✓ IPR & QA

R&D Spend in FY2023 - Q3 Rs. 61 cr., 9M Rs. 174 cr.

Wide Spectrum of Dosage Form Capabilities

Tablets

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



Capsules

- Immediate release
- Extended release
- Delayed release



Ointments,
creams, lotions



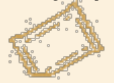
Sterile eye drops



Injectable



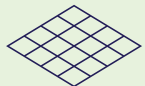
Oral jelly



850+
Scientists



6%
Revenue spent on R&D



100,000 sq. ft.
Area with latest equipment

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

Strategy Initiatives and Levers for Growth



Strategy Initiatives and Levers for Growth



Enhance our capital allocation to Branded Generic business of India, Asia & Africa.

Productivity Enhancement of Field Force to Improve Profitability.

Aggressive product registrations across the Branded Generic markets.

Addressable branded generic market of \$3.8 bn in Asia & Africa available.

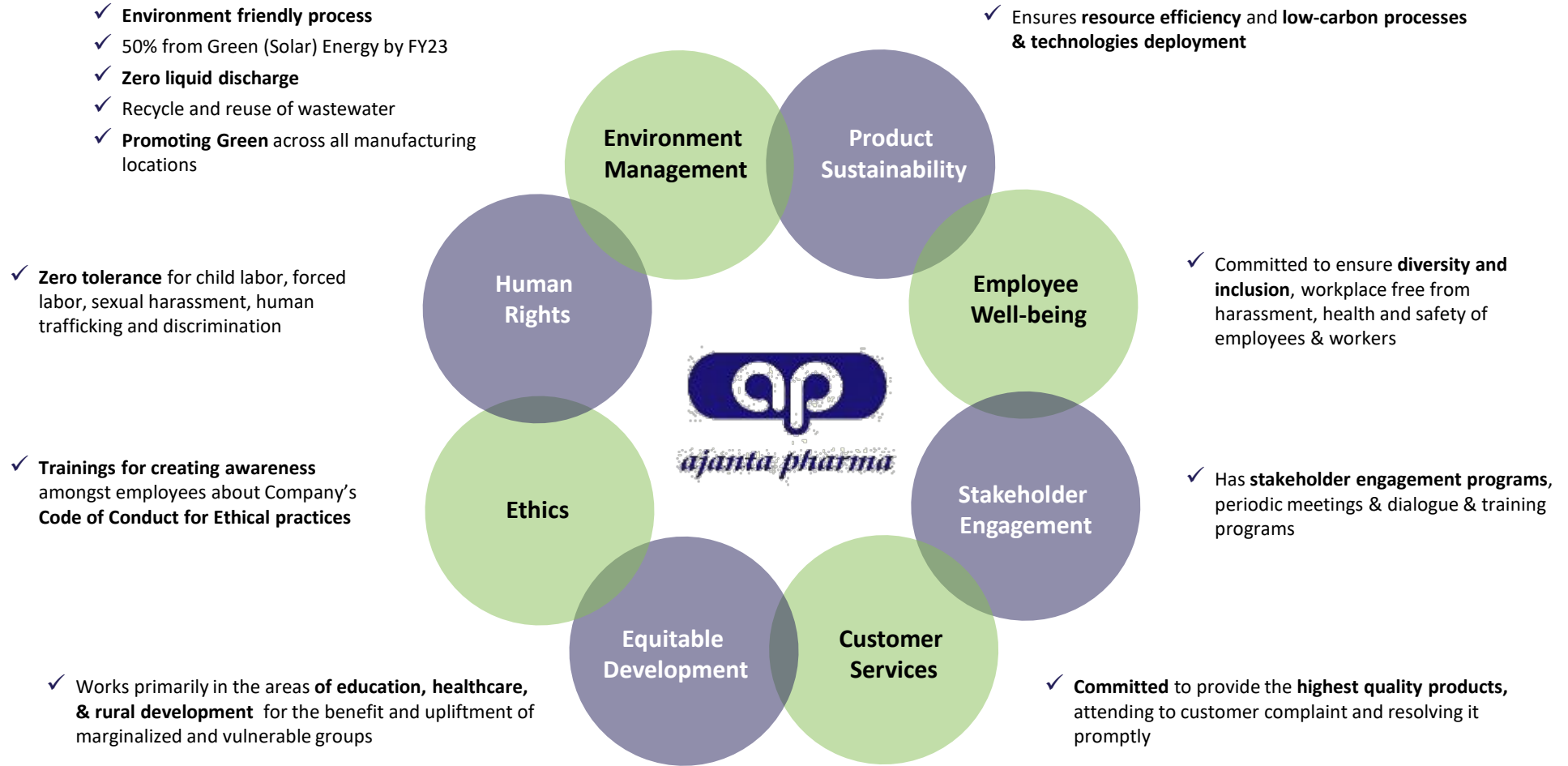
Increased pace of ANDA approvals to accelerate new launches in US.

Pursue synergistic brand acquisitions in Domestic market.

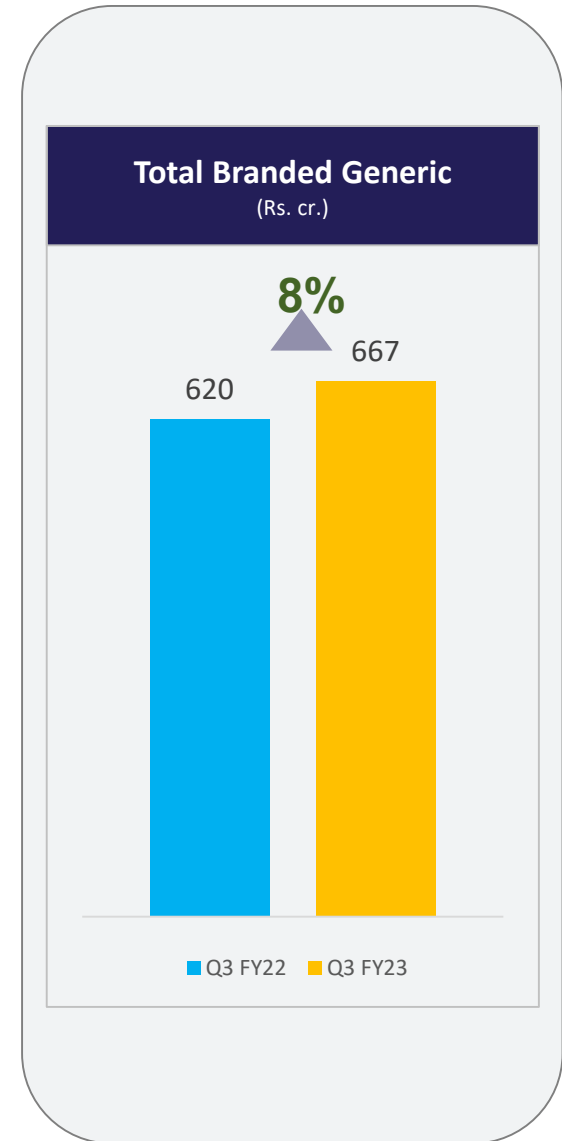
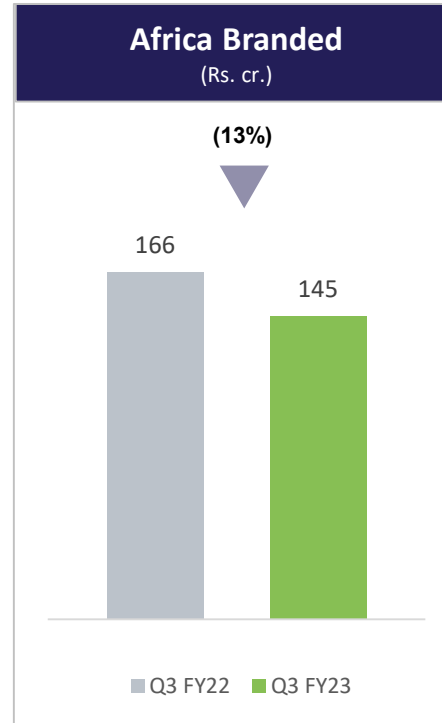
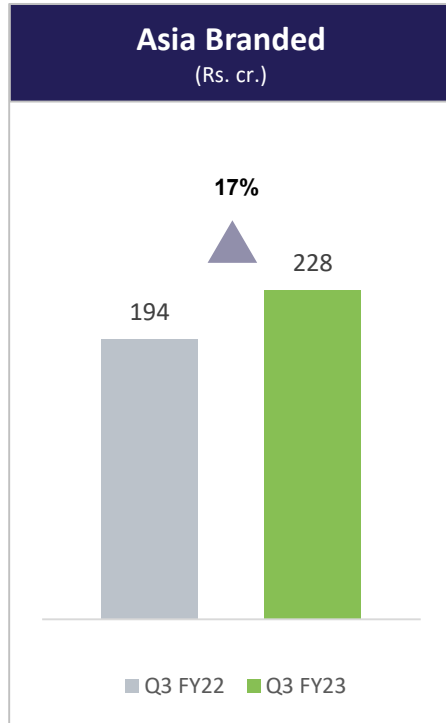
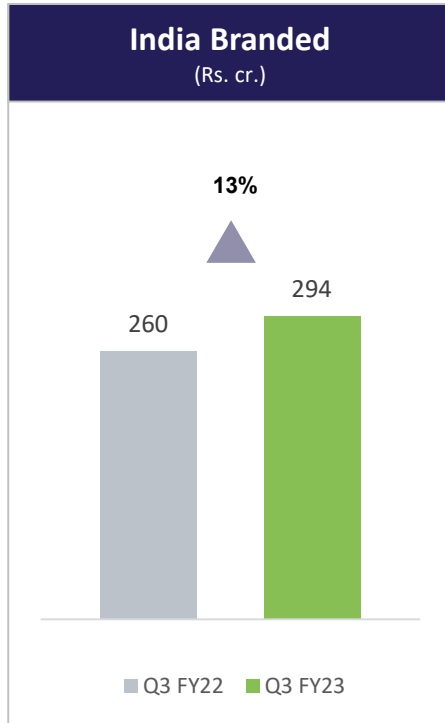
Sustainability Initiatives



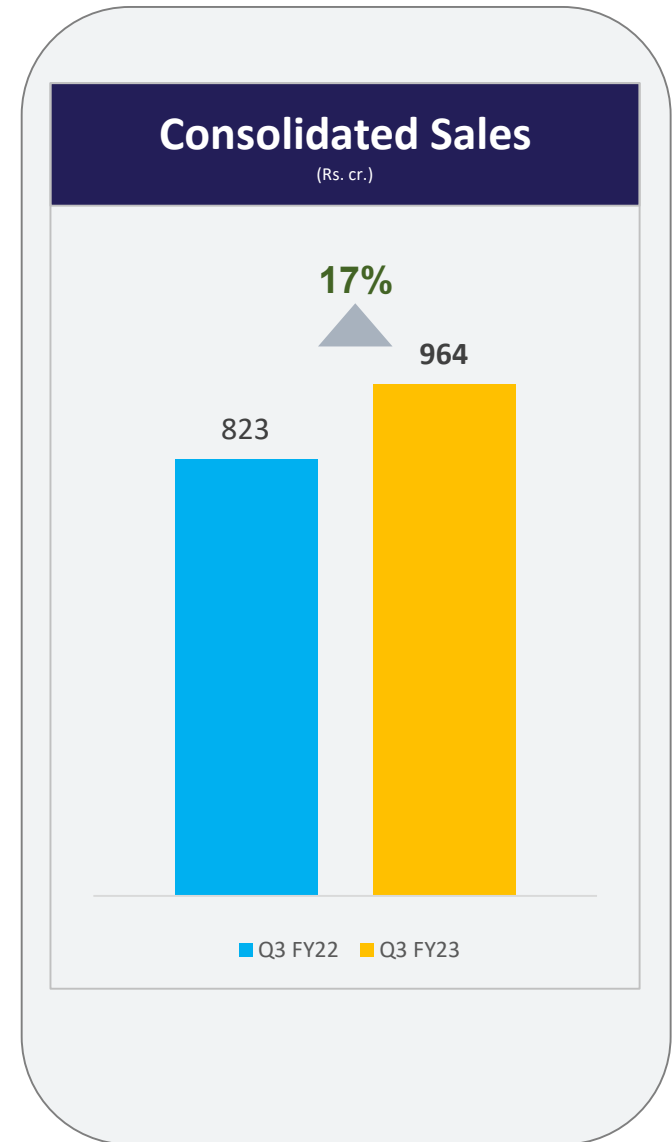
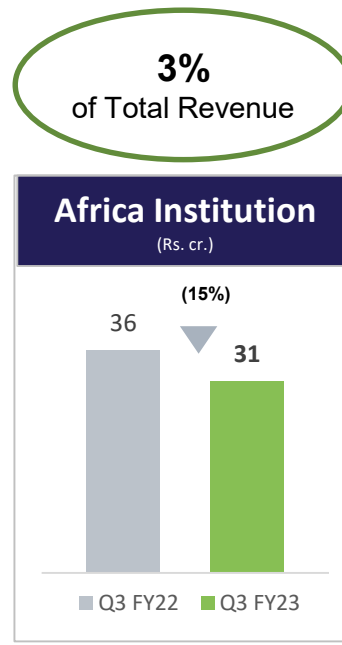
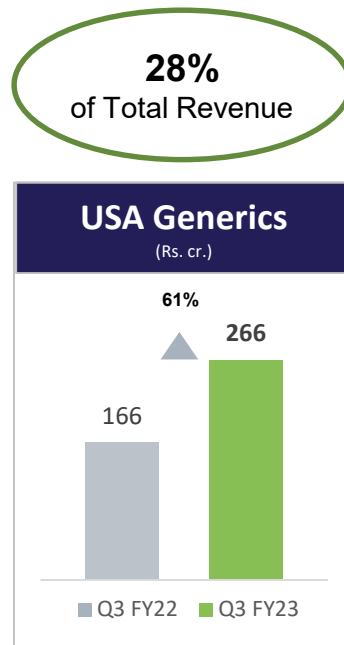
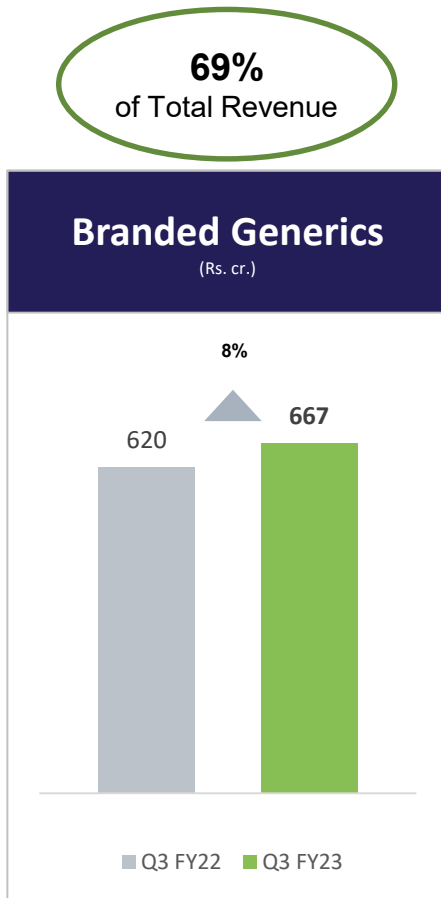
Effective Business Practices with Key Principles in Place



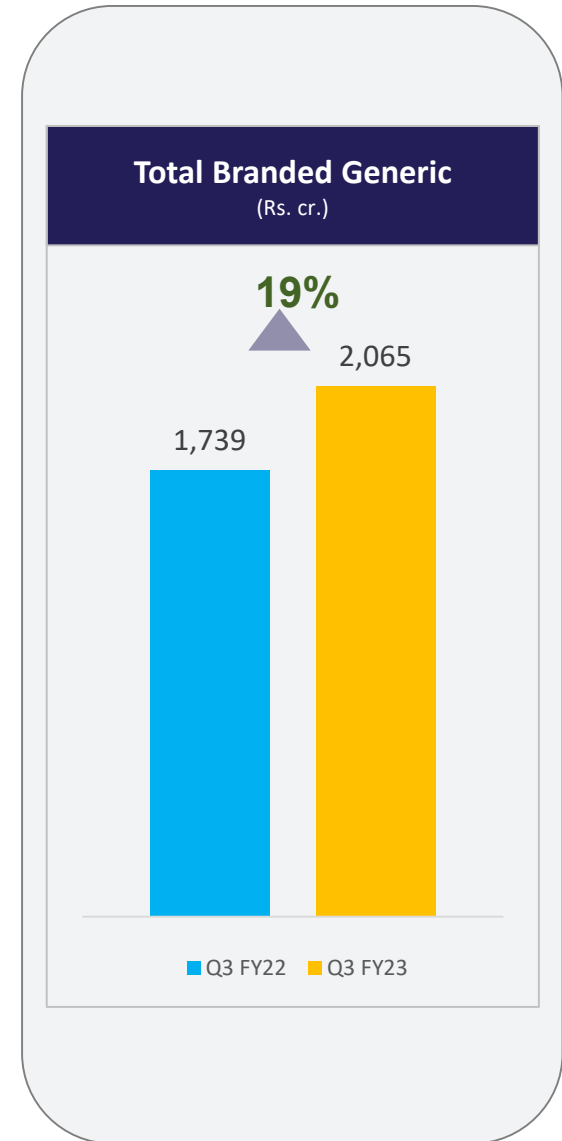
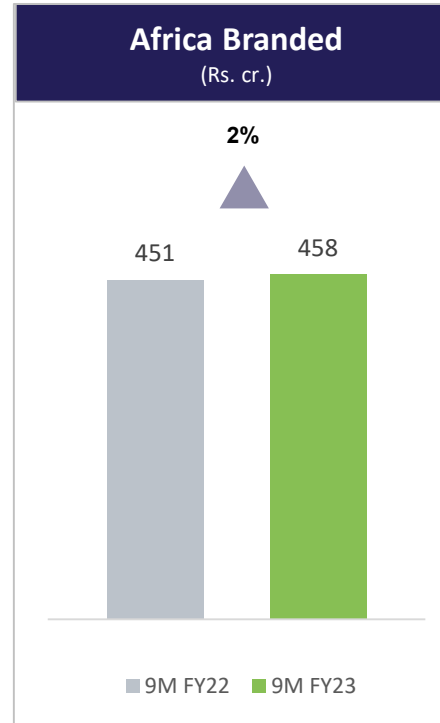
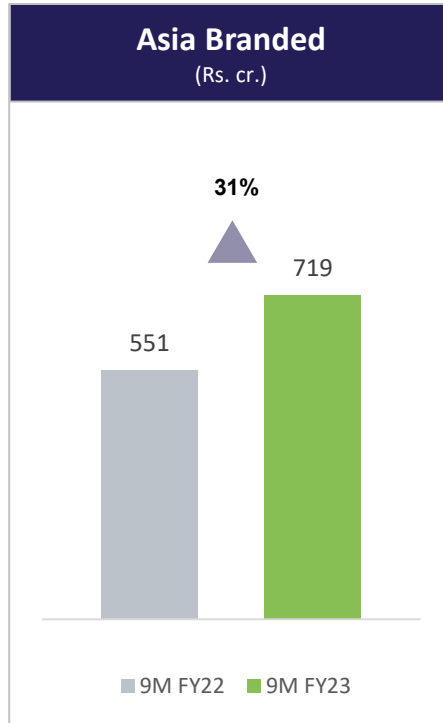
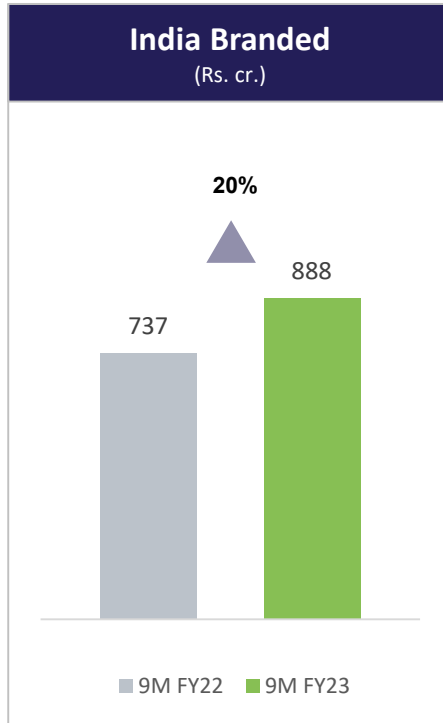
Consolidated Branded Generic Sales – Q3



Consolidated Sales – Q3



Consolidated Branded Generic Sales – 9M

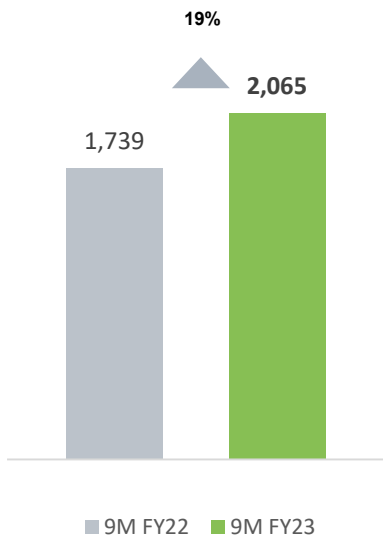


Consolidated Sales – 9M

73%
of Total Revenue

Branded Generics

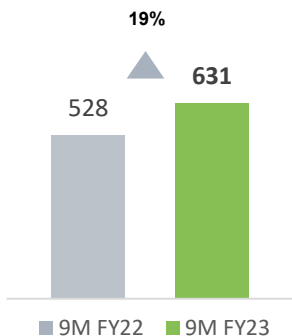
(Rs. cr.)



22%
of Total Revenue

USA Generics

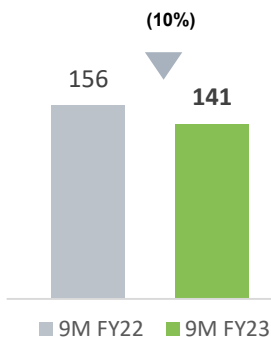
(Rs. cr.)



5%
of Total Revenue

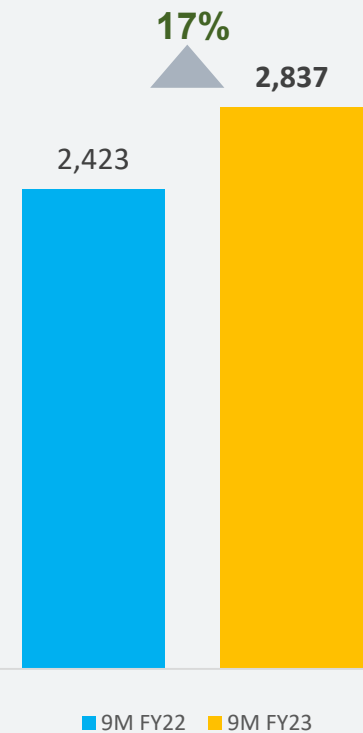
Africa Institution

(Rs. cr.)



Consolidated Sales

(Rs. cr.)



Consolidated P&L – Q3 FY 2023

(INR Cr)	Q3 FY 2022	% to RO	Q3 FY 2023	% to RO	% Growth
Revenue from Operations (RO)	838		972		16%
COGS	(189)	23%	(269)	28%	
Gross Profit	649	77%	703	72%	
Employee Benefit	(162)	19%	(192)	20%	
Other Expenses	(247)	29%	(340)	35%	
EBITDA	240	29%	170	17%	(29%)
EBITDA after adjusting forex derivative loss of Rs. 37 cr. included in other expenses	240	29%	207	21%	(14%)
Depreciation	(32)	4%	(33)	3%	
Finance Cost	(1)	0%	(3)	0%	
Other Income	24	3%	35	4%	
Profit Before Tax	231	28%	169	17%	(27%)
Tax Expense	(39)	5%	(34)	3%	
Net Profit	192	23%	135	14%	(30%)
Other Comprehensive Income	(2)	0%	12	1%	
Total Comprehensive Income	190	23%	147	15%	(23%)

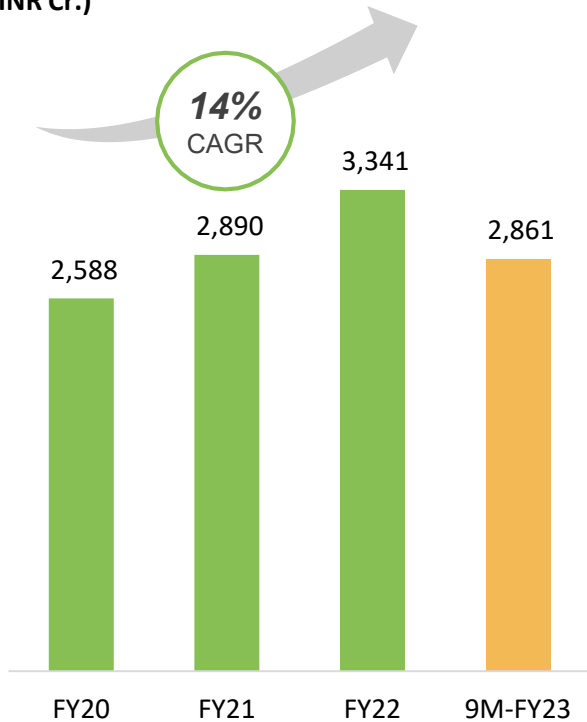
Consolidated P&L – 9M FY 2023

(INR Cr)	9M FY 2022	% to RO	9M FY 2023	% to RO	% Growth
Revenue from Operations (RO)	2,471		2,861		16%
COGS	(593)	24%	(810)	28%	
Gross Profit	1,878	76%	2,051	72%	
Employee Benefit	(480)	19%	(562)	20%	
Other Expenses	(667)	27%	(901)	32%	
EBITDA	731	30%	588	21%	(19%)
EBITDA after adjusting forex derivative loss of Rs. 43 cr. included in other expenses	731	30%	631	22%	(13%)
Depreciation	(94)	4%	(98)	3%	
Finance Cost	(3)	0%	(5)	0%	
Other Income	78	3%	108	4%	
Profit Before Tax	712	29%	593	21%	(17%)
Tax Expense	(151)	6%	(127)	4%	
Net Profit	561	23%	466	16%	(17%)
Other Comprehensive Income	(8)	1%	19	1%	
Total Comprehensive Income	553	22%	485	17%	(12%)

Track Record of Rapid Growth and High Profitability

Revenue

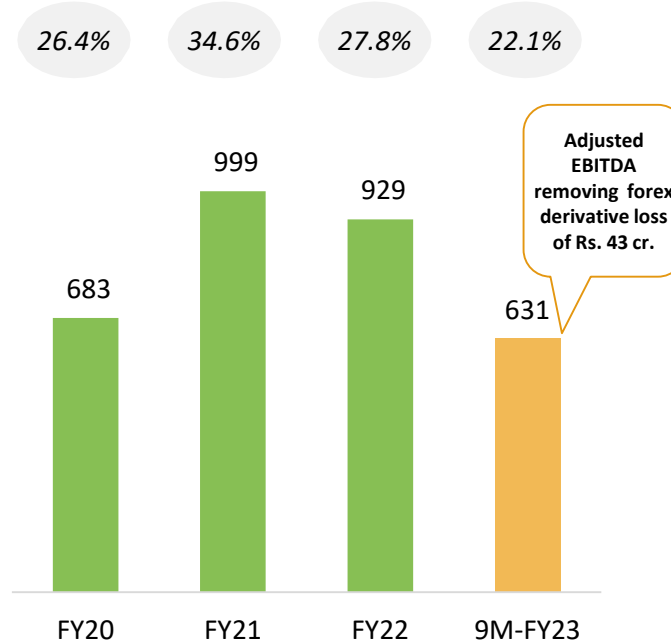
(INR Cr.)



✓ Demonstrated strong execution with ~14% revenue CAGR from FY20-22

EBITDA and Margin %

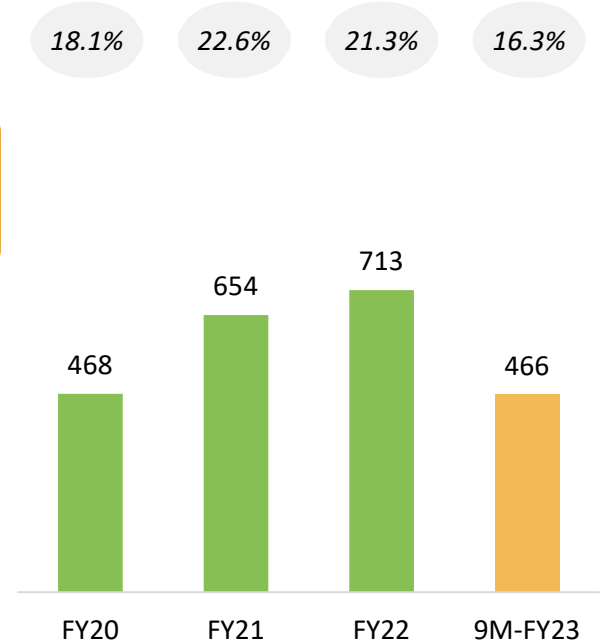
(INR Cr.)



✓ Attractive margin profile led by predominantly branded nature of the business

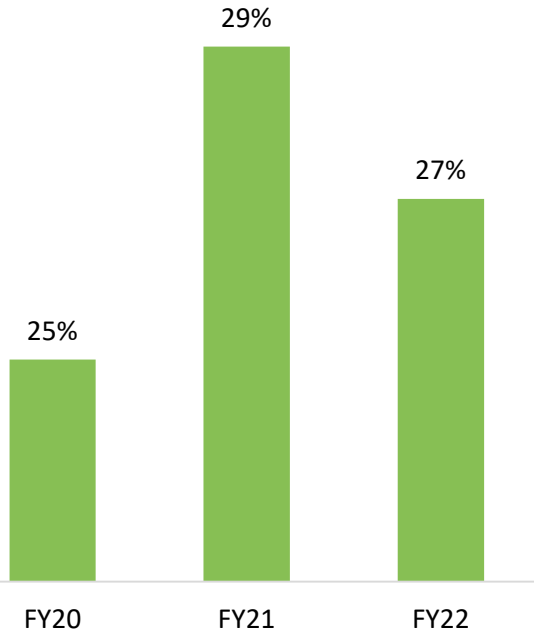
PAT and Margin %

(INR Cr.)

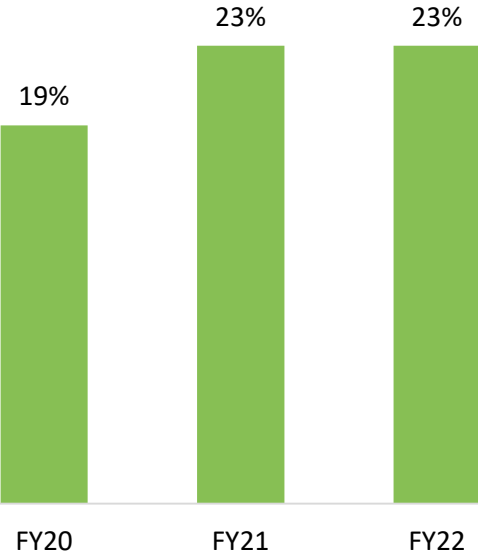


Attractive Return Metrics and Healthy Cash Flows

ROCE %⁽¹⁾

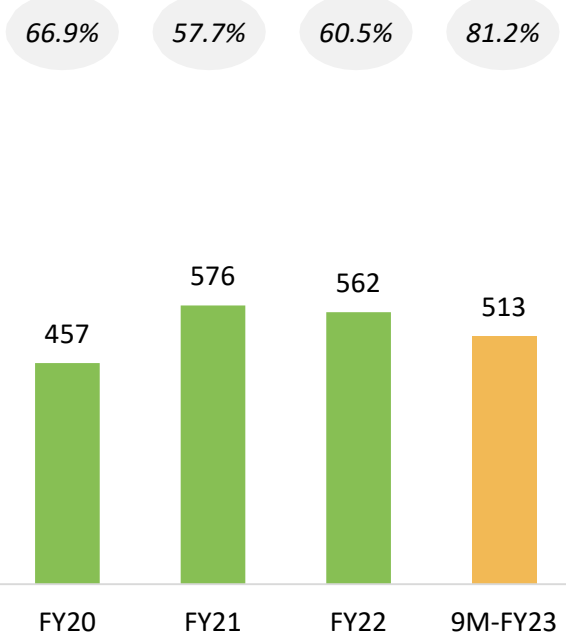


ROE %⁽²⁾



CFO and Cash Conversion Ratio⁽³⁾

(INR Cr.)



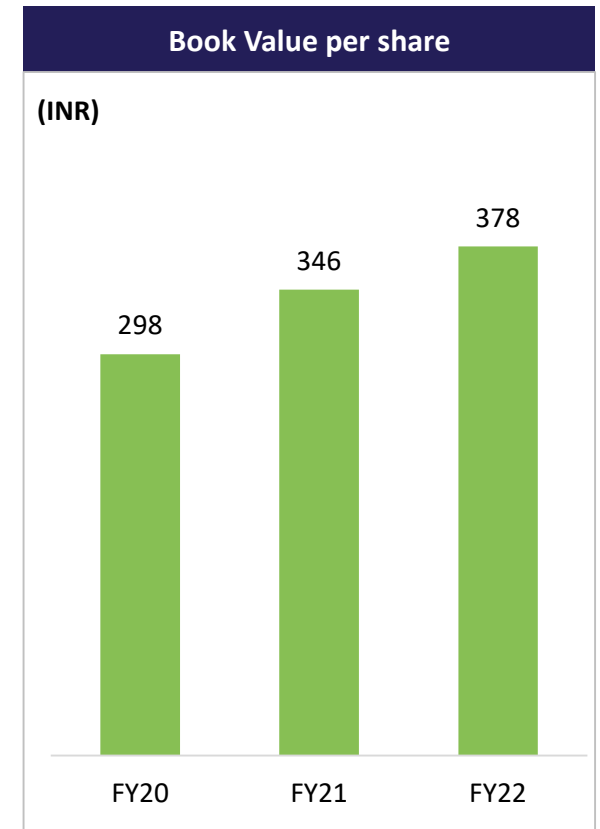
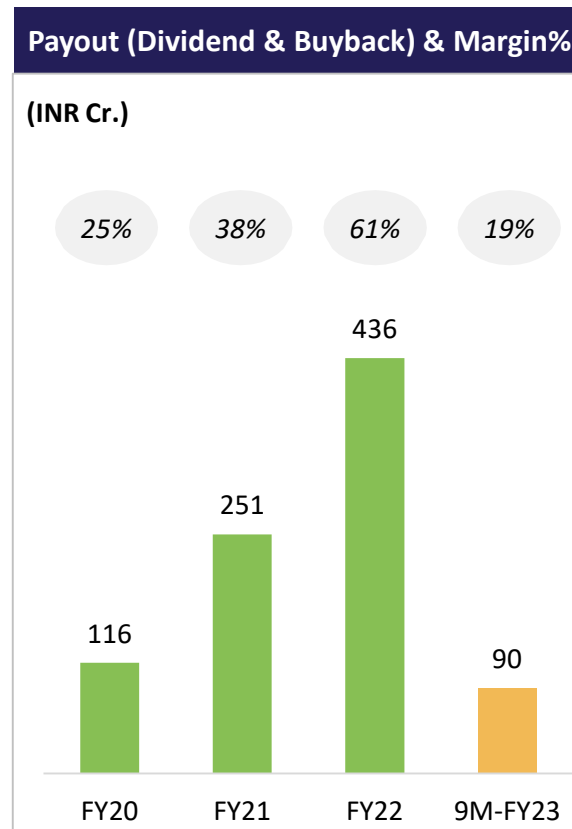
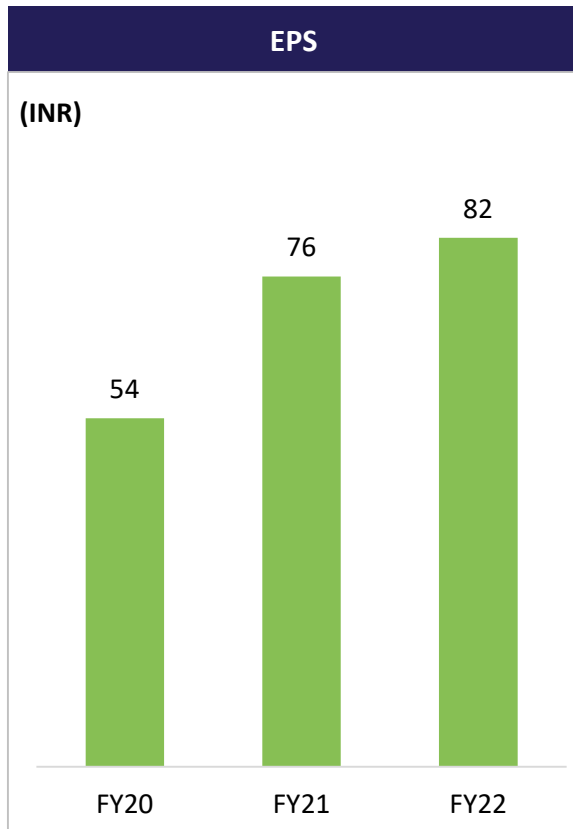
Strong focus on capital efficient operations and generating value for investors



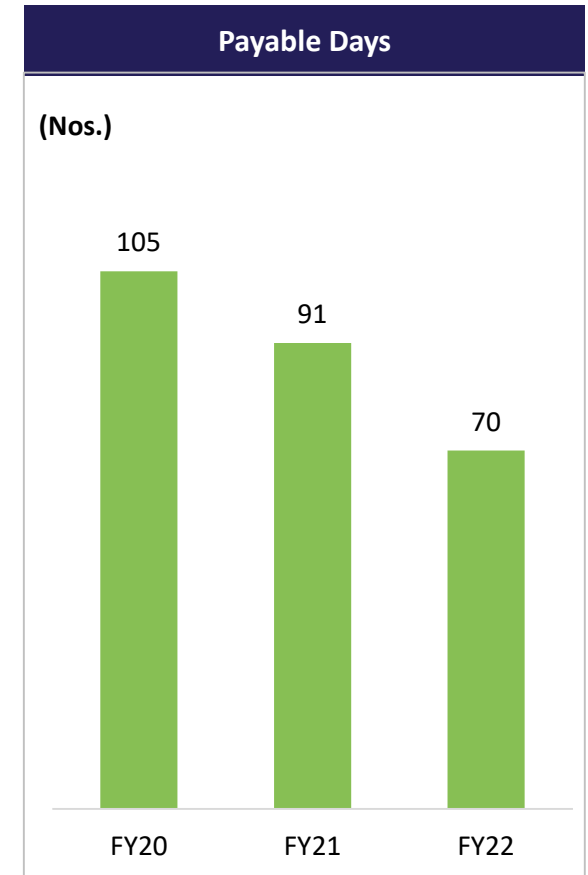
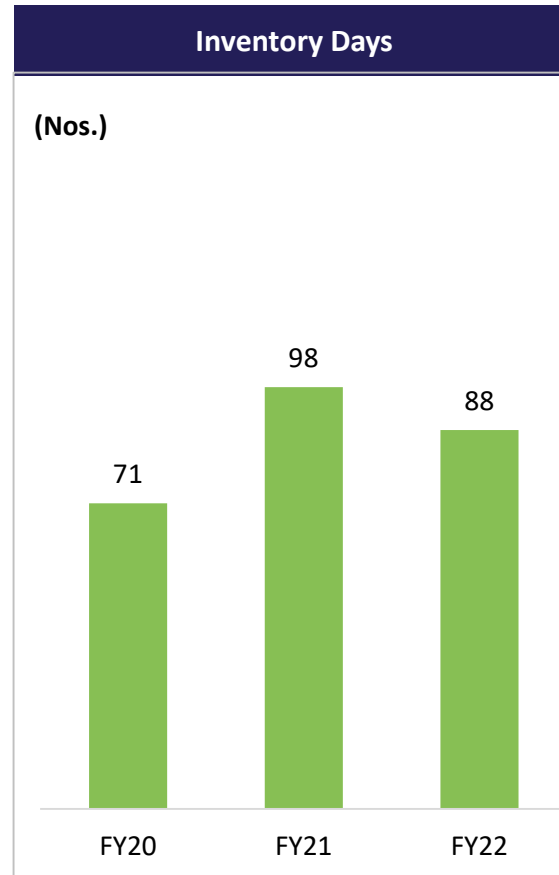
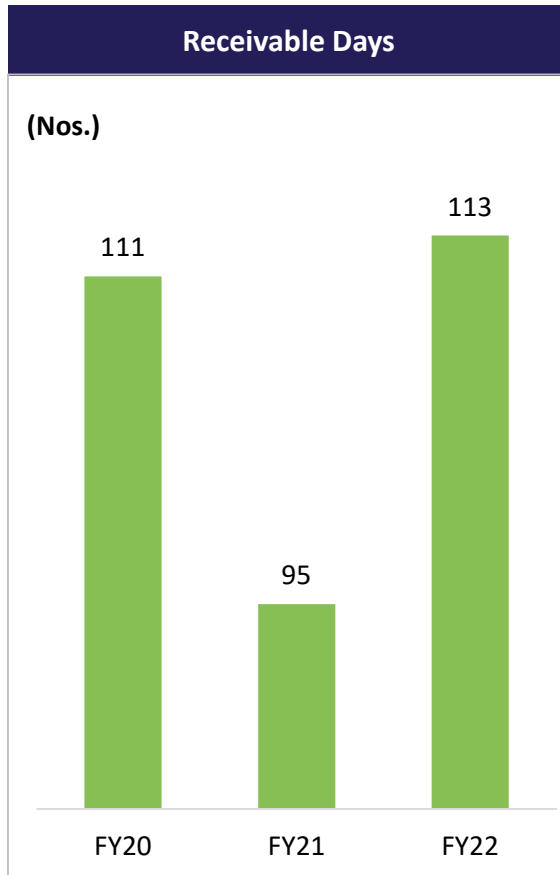
High cash conversion ratio of ~80% in 9M FY2023

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

Healthy Earnings & Pay Out Track Record



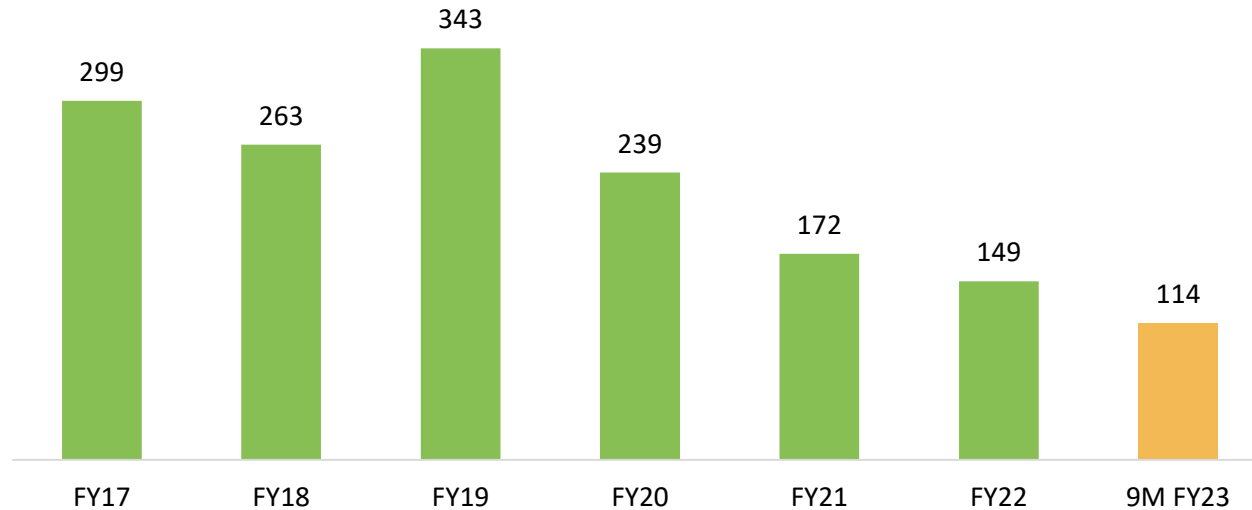
Healthy Working Capital Cycle



Overview of Capex Cycle

Aggressive Capex Cycle Over FY17-21

(INR Cr.)



- ➔ Invested close to ~INR 13b in capex over FY17-21, in its Guwahati / Dahej / Pithampur facilities
- ➔ These facilities are now operating at utilization levels of 50-60% and should suffice for growth over the next four years
- ➔ With most of the capex complete, company is expected to consistently generate positive FCF and witness ROCE accretion in future

Earning Call Details

Q3 FY23 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	February 01, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0530 – 0630 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Number	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Thank You

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

CIN No. - L24230MH1979PLC022059

**Annexure – I
Brief Profile of Directors**

Particulars	Mr. Yogesh Agrawal	Mr. Rajesh Agrawal
Date of First appointment as Director	29 th April 2000	30 th April 2013
Qualifications	Business Management Graduate, USA	Masters in Business Administration, USA
Experience in years	26+	24+
Expertise in specific functional areas	He has been associated with the company for more than two decades. He has been instrumental in making Ajanta one of the most vibrant and high growth pharmaceutical companies and spreading its presence in over 30 countries, with its specialty product basket of branded generics and generic products. In the last two decades, he along with Joint Managing Director Mr. Rajesh Agrawal, scaled the company to Rs. 3,341 cr. revenue from operations in FY 2022 from Rs. 71 cr. in FY 2002, a CAGR of over 20%. Profit after Tax in this period grew at CAGR of 35% to Rs. 713 cr. Market capitalization has moved to over Rs. 15,000+ cr. in July 2022 from then Rs. 24 cr.	He has been associated with the company for more than two decades and has been Jt. Managing Director for last ten years. He is credited for building company's branded generic business in India and Philippines. During last two decades, he has placed Ajanta Pharma among the fastest growing companies in these markets. He has robust business acumen and deep understanding of pharma industry which enables him to launch differentiated products and thereby augmenting revenues in all the therapeutic segments in which company operates.
Directorships held in other companies	1. Ajanta Pharma USA Inc. 2. Ajanta Pharma (Mauritius) Ltd. 3. Ajanta Pharma Philippines Inc. 4. Gabs Investments Private Ltd.	1. Ajanta Pharma Philippines Inc. 2. Gabs Investments Private Ltd. 3. SBFC Finance Private Ltd.
Memberships (M) /Chairmanships (C) of committees of other companies	Ajanta Pharma Ltd: Executive Committee (C); Corporate Social Responsibility Committee (M); Risk Management Committee (C) Forex Management Committee (C)	Ajanta Pharma Ltd: Executive Committee (M); Risk Management Committee (M) Stakeholders' Relationship Committee (C) SBFC Finance Private Limited: Audit Committee (M) Risk Management Committee (M) Nomination and Remuneration Committee (M)

Annexure – II
Proposed Calendar of Events for passing of resolution through Postal Ballot

#	Particulars	Date
1.	Date on which consent is given by the Scrutinizer	23 rd January 2023
2.	Date of Board resolution authorizing the Company Secretary/ Chief Financial Officer to be responsible for the entire Postal Ballot process	1 st February 2023
3.	Date of appointment of the Scrutinizer	1 st February 2023
4.	Specified Date for determining members to whom Postal Ballot Notice to be sent	3 rd February 2023
5.	Date of completion of dispatch of Notice	7 th February 2023
6.	Date of publishing advertisement in newspaper	8 th February 2023
7.	Date of commencement of voting by electronic mode	8 th February 2023
8.	Last date for voting by electronic mode	9 th March 2023
9.	Date on which Resolution will be deemed to be passed	9 th March 2023
10.	Date of submission of the Report by the Scrutinizer	11 th March 2023
11.	Date of declaration of the result by the Chairman	11 th March 2023
12.	Last date of signing of Minutes by the Chairman (within thirty days from the date of declaration of the result of the Postal Ballot).	7 th April 2023