

5th May 2023

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	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: BSE – AJANTPHARM 532331	Scrip Code: NSE AJANTPHARMEQ

Re: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that at the Board meeting held on Friday, 5th May 2023, Board has *inter-alia* approved and taken on record the Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31st March 2023;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith following:

1. Press Release;
2. Audited Consolidated Financial Results for the quarter and year ended 31st March 2023 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
3. Audited Standalone Financial Results for the quarter and year ended 31st March 2023 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
4. Investor presentation.

Board has also approved amendment in the object clause of Memorandum of Association (MOA) to align the same with regulatory requirements. There is no change in the principal business of the Company. This amendment is subject to approval of the shareholders at the ensuing Annual General Meeting.

We shall inform in due course, date of the 44th Annual General Meeting to be held for the year ended 31st March 2023.

Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.30 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH*VP - Legal & Company Secretary***Encl.:** a/a

Press Release

Revenue from Operation in FY 2023 up by 12%

(4th Quarter & 12 Months, FY 2023 Consolidated Results)

Mumbai, 5th May, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th Quarter & 12 Months ended 31st March 2023.

Q4 FY 2023 performance highlights (compared to Q4 FY 2022)

- Revenue from operations at Rs. 882 cr. against Rs. 870 cr.; up 1%.
- EBITDA at Rs. 149 cr. against Rs. 207 cr.; EBITDA at 17% of revenue from operations.
- Profit after tax at Rs. 122 cr. against Rs. 151 cr.; PAT at 14% of revenue from operations.

12 Months FY 2023 performance highlights (compared to 12 Months FY 2022)

- Revenue from operations at Rs. 3,743 cr. against Rs. 3,341 cr., up 12%.
- EBITDA at Rs. 783 cr. against Rs. 929 cr.; EBITDA at 21% of revenue from operations.
- Profit after tax at Rs. 588 cr. against Rs. 713 cr., PAT at 16% of revenue from operations.

Branded Generic Business

India	<p><u>Q4</u> FY 2023, Sales was Rs. 287 cr. (Rs. 245 cr.), up 17%.</p> <p><u>12M</u> FY 2023, Sales was Rs. 1,174 cr. (Rs. 982 cr.), up 20%.</p> <p>As per secondary market data of <u>IQVIA MAT March 2023</u>, Ajanta's growth was 16% versus IPM growth of 8%. Therapeutic growths are as below:</p> <ol style="list-style-type: none"> 13% in Cardiology (segment growth of 9%), 16% in Ophthalmology (segment growth of 16%), 26% in Dermatology (segment growth of 6%) and 23% in Pain Management (segment growth of 12%).
Asia	<p><u>Q4</u> FY 2023, Sale was Rs. 238 cr. (Rs. 263 cr.) down 9%.</p> <p><u>12M</u> FY 2023, Sale was Rs. 957 cr. (Rs. 813 cr.) up 18%.</p>
Africa	<p><u>Q4</u> FY 2023, Sale was Rs. 100 cr. (Rs. 136 cr.) down 26%.</p> <p><u>12M</u> FY 2023, Sale was Rs. 559 cr. (Rs. 587 cr.) down 5%.</p>
Total Branded Generic	<p><u>Q4</u> FY 2023, Sale was Rs. 625 cr. (Rs. 644 cr.) down 3%.</p> <p><u>12M</u> FY 2023, Sale was Rs. 2,690 cr. (Rs. 2,382 cr.) up 13%.</p>

US Generic Business

USA	<p>Q4 FY 2023, Sale was Rs. 197 cr. (Rs. 168 cr.) up 17%. 12M FY 2023, Sale was Rs. 828 cr. (Rs. 696 cr.) up 19%.</p> <p>In US, during FY 2023, company received 4 ANDA final approval, 1 tentative approval and filed 5 ANDA with US FDA. Out of 46 final ANDA approvals, we have commercialized 40 products. We hold 3 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
------------	---

Africa Institution Business

Africa Institution	<p>Q4 FY 2023, Sale was Rs. 49 cr. (Rs. 50 cr.) down 1%. 12M FY 2023, Sale was Rs. 190 cr. (Rs. 206 cr.) down 8%.</p>
---------------------------	---

Note: Figures in bracket are for corresponding period of previous year.

R&D

Q4 FY 2023, R&D expenses were Rs. 63 cr., (Q4 FY 2022 Rs. 59 cr.), 7% of revenue.

12M FY 2023, R&D expenses were Rs. 237 cr. (12M FY 2022 Rs. 204 cr.), 6% of revenue.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India, Asia & Africa, 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 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 1600 hrs. IST (1830 hrs. SST/HKT, 1130 hrs. BST, 0630 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	May 5, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
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 Audited Financial Results for the quarter and year ended 31 March 2023

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	881.84	971.77	870.29	3,742.64	3,340.99
Other income (Refer note 4)	36.83	34.93	29.48	98.64	115.68
Total Income	918.67	1,006.70	899.77	3,841.28	3,456.67
Expenses					
Cost of materials consumed	231.90	246.01	216.96	878.36	779.34
Purchases of stock-in-trade	29.27	39.64	34.22	146.28	136.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.27)	(16.32)	(11.86)	25.76	(83.17)
Employee benefits expense	223.64	192.42	165.52	785.14	645.78
Finance costs	1.13	2.84	7.34	5.84	10.20
Depreciation and amortisation expense	33.02	33.30	31.16	130.80	125.30
Other expenses (Refer note 4)	267.93	340.47	258.76	1,123.85	933.64
Total Expenses	766.62	838.36	702.10	3,096.03	2,547.19
Profit before and after exceptional items but before tax	152.05	168.34	197.67	745.25	909.48
Tax Expense					
Current Tax	56.99	38.37	35.61	197.24	191.67
Deferred Tax	(27.19)	(4.54)	10.85	(39.97)	5.13
Profit for the period	122.25	134.51	151.21	587.98	712.68
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	(3.41)	12.67	(0.80)	17.12	(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	(2.14)	(0.45)	2.03	(3.49)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.75	0.16	(0.71)	1.22	(0.19)
Other Comprehensive Income for the year, net of tax	(4.80)	12.38	0.52	14.85	(7.97)
Total Comprehensive Income for the period	117.45	146.89	151.73	602.83	704.71
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.71	17.17	25.27	17.17
Other Equity				3,362.72	3,247.17
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	9.54	10.50	11.66	45.89	54.97
(b) Diluted - in ₹	9.54	10.50	11.66	45.89	54.96

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 May 2023. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2023. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2022 and 31 December 2021 respectively.
- The consolidated audited 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.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Foreign exchange gain (in other income)	24.52	27.21	24.23	66.07	73.46
Foreign exchange loss (in other expense)	21.71	36.99	-	18.82	-

- During the year 1,000 (previous year 4,000) 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 ₹ 8,000) and securities premium by ₹ 0.18 crores (previous year ₹ 6 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.

- Board of Directors in its meeting held on 10 March 2023 have approved buyback of its 22,10,500 equity shares (previous year 11,20,000 equity shares), being 2.59% (previous year 1.29%) of the total paid up equity share capital at ₹ 1,425 (previous year ₹ 2,550) per equity share for an aggregate amount of ₹ 315.00 crores (previous year ₹ 285.60 crores). The buyback issue was opened on 31 March 2023 and closed on 10 April 2023. The amounts payable on account of buyback has been recognised as liability.

8. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,407.83	1,424.31
Capital work-in-progress	209.47	152.86
Investment property	-	8.41
Other Intangible assets	7.75	9.02
Right to use assets	80.86	70.25
Financial assets		
Investments	25.10	25.10
Other financial assets	11.09	12.04
Income tax assets (net)	0.83	27.04
Deferred tax assets (net)	96.77	55.55
Other non-current assets	5.32	6.54
Total non-current assets	1,845.02	1,791.12
Current assets		
Inventories	815.63	791.07
Financial assets		
Investments	510.27	121.86
Trade receivables	1,056.90	1,019.81
Cash and cash equivalents	329.83	206.36
Bank balances other than cash and cash equivalents	1.07	5.43
Loans	17.39	6.37
Other financial assets	2.48	17.69
Other current assets	91.61	95.87
Non-Current assets classified as held for sale	8.82	-
Total current assets	2,834.00	2,264.46
Total assets	4,679.02	4,055.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	17.17
Other equity	3,362.72	3,247.17
Total equity	3,387.99	3,264.34
Non-current liabilities		
Financial liabilities		
Borrowings	1.25	1.64
Lease liabilities	24.95	16.93
Other financial liabilities	1.01	1.09
Other liabilities	2.67	3.00
Provisions	24.15	19.32
Deferred tax liabilities (net)	97.72	101.87
Total non-current liabilities	151.75	143.85
Current liabilities		
Financial liabilities		
Borrowings	0.18	0.27
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	37.94	27.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	384.83	299.19
Other financial liabilities	636.84	230.59
Lease liabilities	9.25	6.19
Other current liabilities	23.15	64.42
Provisions	14.02	10.81
Income tax liabilities (net)	33.07	7.94
Total current liabilities	1,139.28	647.39
Total liabilities	1,291.03	791.24
Total Equity and Liabilities	4,679.02	4,055.58

9. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A. Cash flow from operating activities		
Profit before tax	745.25	909.48
Adjustment for :		
Depreciation and amortisation expense	130.80	125.30
Loss on sale / retirement of property, plant and equipment (net)	6.19	3.87
Finance costs	5.84	10.20
Loss / (Gain) on fair value of investment	2.30	(9.21)
Loss / (Gain) on fair value of derivative	18.82	(17.09)
Income from investments and deposits	(17.64)	(4.08)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	0.22	0.30
Unrealised foreign exchange difference	(14.08)	(21.19)
Impairment loss on financial assets	(0.82)	3.98
Operating cash flow before working capital changes	876.55	1,001.24
Changes in working capital		
Decrease / (increase) in trade receivables	(10.55)	(269.68)
Decrease / (increase) in other current assets	6.93	26.36
Decrease / (increase) in other current financial assets	32.33	17.56
Decrease / (increase) in other non-current financial assets	0.96	4.33
Decrease / (increase) in non-current financial assets	0.27	0.46
Decrease / (increase) in inventories	(22.37)	(25.66)
Decrease / (increase) in current loans	(11.02)	1.66
Increase / (decrease) in other non-current financial liabilities	(0.08)	(0.16)
Increase / (decrease) in other current liabilities	(44.01)	35.32
Increase / (decrease) in other current financial liabilities	11.38	56.59
Increase / (decrease) in non-current provisions	4.83	1.39
Increase / (decrease) in current provisions	0.94	(0.54)
Increase / (decrease) in trade payables	96.91	(48.02)
Cash generated from operating activities	943.07	800.84
Net income tax paid	(151.29)	(239.13)
Net cash generated from operating activities	791.78	561.71
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(174.49)	(148.84)
Non-Current assets classified as held for sale	(8.82)	-
Proceeds from sale of property, plant and equipment	9.55	18.38
Bank balances not considered as cash and cash equivalents (net)	4.35	26.68
Purchase of current investments	(1,666.86)	(1,037.87)
Proceeds from sale of current investments	1,276.15	1,091.65
Income on investments and deposits	0.52	0.90
Sale / (purchase) of non-current investments	-	(25.00)
Net cash used in investing activities	(559.60)	(74.10)
C. Cash flow from financing activities		
Proceeds / (repayment) of borrowings (net)	(0.49)	0.23
Interest paid	(2.33)	(7.35)
Payment of lease liability (includes interest of Rs. 3.51 crores in current year and Rs. 2.85 crores in previous year)	(14.25)	(16.60)
Deferred government grant	0.33	0.33
Payment for buyback of shares	-	(285.59)
Payment for expenses for buyback of shares	(1.44)	(68.52)
Dividend paid	(89.69)	(82.21)
Net cash used in financing activities	(107.87)	(459.71)
Net increase / (decrease) in cash and cash equivalents	124.31	27.90
Cash and cash equivalents as at the beginning of the year	206.36	177.51
Cash and cash equivalents as at the end of the year	330.67	205.41
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	330.67	205.41
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(0.84)	0.95
Cash and cash equivalents as restated as at the end of the year as per the balance sheet	329.83	206.36
Figures in brackets indicates outflow.		

10. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

11. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

SREEJA
RAJASEKHAR
AN MARAR

Digitally signed by
SREEJA RAJASEKHARAN
MARAR
Date: 2023.05.05
15:02:12 +05'30'

Mumbai, 5 May 2023

By order of the Board
For Ajanta Pharma Ltd.

YOGESH
MANNALAL
AGRAWAL

Digitally signed by
YOGESH MANNALAL
AGRAWAL
Date: 2023.05.05
14:29:41 +05'30'

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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a. of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustment) of Rs. 279.41 Crores as at 31 March 2023, Group's share of total revenue (before consolidation adjustment) of Rs. 365.72 Crores and Group's share of total net profit after tax (before consolidation adjustment) of Rs. 17.02 Crores and Group's share of net cash inflow of Rs. (3.11) Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

were subject to limited review by us.

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

Chartered Accountants

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

SREEJA
RAJASEKHARA
N MARAR

Digitally signed by
SREEJA RAJASEKHARAN
MARAR
Date: 2023.05.05
15:01:23 +05'30'

Sreeja Marar

Partner

Mumbai

05 May 2023

Membership No.: 111410

UDIN:23111410BGYAUC3781

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Ajanta Pharma (Mauritius) Limited	Wholly owned subsidiary
2.	Ajanta Pharma Mauritius International Limited	Wholly owned subsidiary of Ajanta Pharma (Mauritius) Limited
3	Ajanta Pharma USA Inc.	Wholly owned subsidiary
4.	Ajanta Pharma Philippines Inc	Wholly owned subsidiary
5.	Ajanta Pharma Nigeria Limited	Wholly owned subsidiary

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	848.86	874.89	765.63	3,411.27	3,140.64
Other income (Refer note 3)	36.75	30.51	28.42	132.75	139.73
Total Income	885.61	905.40	794.05	3,544.02	3,280.37
Expenses					
Cost of materials consumed	231.89	246.01	217.01	878.36	773.04
Purchases of stock-in-trade	39.22	37.48	29.13	149.04	116.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.03)	(46.15)	(45.27)	(21.99)	(56.60)
Employee benefits expense	207.06	175.53	146.11	720.41	585.87
Finance costs	1.21	2.68	7.18	5.23	9.12
Depreciation and amortisation expense	32.11	32.29	30.09	126.95	120.96
Other expenses (Refer note 3)	232.19	302.61	231.50	986.17	831.32
Total Expenses	737.65	750.45	615.75	2,844.17	2,379.83
Profit before and after exceptional items but before tax	147.96	154.95	178.30	699.85	900.54
Tax Expense					
Current Tax	39.20	17.53	46.95	144.06	171.17
Deferred Tax	(8.45)	13.46	(3.49)	(2.93)	9.51
Profit for the period	117.21	123.96	134.84	558.72	719.86
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	(2.14)	(0.45)	2.03	(3.49)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.75	0.16	(0.71)	1.22	(0.19)
Other Comprehensive Income for the year, net of tax	(1.39)	(0.29)	1.32	(2.27)	0.36
Total Comprehensive Income for the period	115.82	123.67	136.16	556.45	720.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.71	17.17	25.27	17.17
Other Equity				3,221.18	3,152.01
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	9.15	9.67	10.40	43.61	55.52
(b) Diluted - in ₹	9.15	9.67	10.40	43.61	55.52

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 May 2023. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2023. The review report has been filed with the stock exchange and is available on the company's website.

2. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2022 and 31 December 2021 respectively.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Dividend from subsidiaries (in other income)	-	-	-	35.14	22.33
Foreign exchange gain (in other income)	24.52	22.91	23.18	68.48	75.94
Foreign exchange loss (in other expense)	23.78	36.99	-	18.82	-

4. During the year 1,000 (previous year 4,000) 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 ₹ 8,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.54 crores).

5 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.

6. Board of Directors in its meeting held on 10 March 2023 have approved buyback of its 22,10,500 equity shares (previous year 11,20,000 equity shares), being 2.59% (previous year 1.29%) of the total paid up equity share capital at ₹ 1,425 (previous year ₹ 2,550) per equity share for an aggregate amount of ₹ 315.00 crores (previous year ₹ 285.60 crores). The buyback issue was opened on 31 March 2023 and closed on 10 April 2023. The amounts payable on account of buyback has been recognised as liability.

7. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,399.84	1,410.21
Capital work-in-progress	209.47	152.86
Investment property	-	8.41
Other Intangible assets	4.88	5.82
Right to use assets	79.29	67.88
Financial assets		
Investments	42.99	42.99
Other financial assets	10.99	11.84
Income tax assets (net)	0.83	17.01
Other non-current assets	5.31	6.46
Total non-current assets	1,753.60	1,723.48
Current assets		
Inventories	683.77	635.11
Financial assets		
Investments	510.27	121.86
Trade receivables	977.63	1,043.62
Cash and cash equivalents	268.85	139.83
Bank balances other than cash and cash equivalents	1.07	5.42
Loans	17.01	6.14
Other financial assets	2.48	17.68
Other current assets	82.19	87.35
Non-Current assets classified as held for sale	7.92	-
Total current assets	2,551.19	2,057.01
Total assets	4,304.79	3,780.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	17.17
Other equity	3,221.18	3,152.01
Total equity	3,246.45	3,169.18
Non-current liabilities		
Financial liabilities		
Lease liabilities	24.95	16.33
Other financial liabilities	1.01	1.09
Other liabilities	2.67	3.00
Provisions	24.15	19.32
Deferred tax liabilities (net)	97.72	101.87
Total non-current liabilities	150.50	141.61
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	37.94	27.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	315.08	246.39
Other financial liabilities	498.22	108.02
Lease liabilities	7.95	4.16
Other current liabilities	23.15	64.41
Provisions	14.02	10.80
Income tax liabilities (net)	11.48	7.94
Total current liabilities	907.84	469.70
Total liabilities	1,058.34	611.31
Total Equity and Liabilities	4,304.79	3,780.49

8. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A. Cash flow from operating activities		
Profit before tax	699.85	900.54
Adjustment for :		
Depreciation and amortisation expense	126.95	120.96
Loss on sale / retirement of property, plant and equipment (net)	1.52	3.87
Finance costs	5.23	9.12
Dividend from subsidiaries	(35.14)	(22.33)
Loss / (Gain) on fair value of investment	2.30	(9.07)
Loss / (Gain) on fair value of derivative	18.82	(17.09)
Income from investments and deposits	(25.31)	(12.35)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	0.22	0.30
Unrealised foreign exchange difference	(14.08)	(21.19)
Impairment loss on financial assets	(0.84)	3.69
Operating cash flow before working capital changes	779.19	956.12
Changes in working capital		
Decrease / (increase) in trade receivables	81.94	(244.17)
Decrease / (increase) in other current assets	5.16	29.77
Decrease / (increase) in non-current assets	0.20	0.01
Decrease / (increase) in other current financial assets	15.20	5.27
Decrease / (increase) in other non-current financial assets	0.85	4.31
Decrease / (increase) in inventories	(48.67)	(0.89)
Decrease / (increase) in current loans	(10.88)	(0.40)
Increase / (decrease) in other non-current financial liabilities	(0.09)	(0.16)
Increase / (decrease) in other non-current liabilities	0.66	0.67
Increase / (decrease) in other current liabilities	(34.06)	23.86
Increase / (decrease) in other current financial liabilities	(11.89)	4.00
Increase / (decrease) in non-current provisions	4.83	1.39
Increase / (decrease) in current provisions	0.95	(0.54)
Increase / (decrease) in trade payables	78.46	(43.43)
Cash generated from operating activities	861.85	735.81
Net income tax paid	(125.56)	(193.47)
Net cash generated from operating activities	736.29	542.34
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(175.66)	(146.53)
Proceeds from sale of property, plant and equipment	0.57	18.39
Bank balances not considered as cash and cash equivalents (net)	4.35	26.68
Dividend from subsidiaries	35.14	22.33
Purchase of current investments	(1,666.86)	(1,037.87)
Proceeds from sale of current investments	1,276.15	1,064.04
Income on investments and deposits	25.00	11.92
Investment in Limited Liability Partnership	-	(25.00)
Net cash used in investing activities	(501.31)	(66.04)
C. Cash flow from financing activities		
Interest paid	(1.76)	(6.52)
Payment of lease liability (includes interest of Rs. 3.47 crores in current year and Rs. 2.60 crores in previous year)	(12.23)	(14.47)
Payment for buyback of shares	-	(285.60)
Payment of tax on buyback of shares	-	(66.48)
Payment for expenses for buyback of shares	(1.44)	(2.02)
Dividend paid	(89.69)	(82.21)
Net cash used in financing activities	(105.12)	(457.30)
Net increase / (decrease) in cash and cash equivalents	129.86	19.00
Cash and cash equivalents as at the beginning of the year	139.83	119.88
Cash and cash equivalents as at the end of the year	269.69	138.88
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	269.69	138.88
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(0.84)	0.95
Cash and cash equivalents as restated as at the end of the year as per the balance sheet	268.85	139.83
Figures in brackets indicates outflow.		

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

10. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

 SREEJA
 RAJASEKHA
 RAN MARAR
 Digitally signed by
 SREEJA
 RAJASEKHARAN
 MARAR
 Date: 2023.05.05
 15:00:44 +05'30'

Mumbai, 5 May 2023

 By order of the Board
 For Ajanta Pharma Ltd.

 YOGESH
 MANNALAL
 AGRAWAL
 Digitally signed by
 YOGESH MANNALAL
 AGRAWAL
 Date: 2023.05.05
 14:26:39 +05'30'

 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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

SREEJA
RAJASEKHARAN
MARAR

Digitally signed by SREEJA
RAJASEKHARAN MARAR
Date: 2023.05.05 14:59:50
+05'30'

Sreeja Marar

Partner

Mumbai

05 May 2023

Membership No.: 111410

UDIN:23111410BGYAUUA9597

5th May 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
--	--

Dear Sirs/Madam,

Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016**DECLARATION**

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, I hereby declare that M/s. BSR & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended 31st March 2023.

Kindly take on record the same.

Thanking you,

Yours faithfully,

ARVIND AGRAWAL
Chief Financial Officer



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
4	US Generic Business	PAGE 21
5	Manufacturing and R&D	PAGE 23
6	Financials	PAGE 26
7	Strategy Initiatives and Levers for Growth	PAGE 39
8	Sustainability Initiatives	PAGE 41

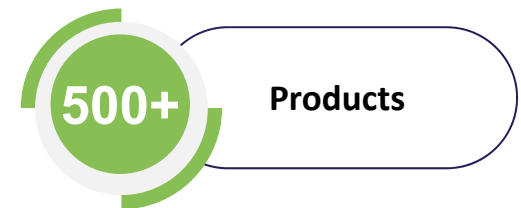
Ajanta Pharma Overview



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



15%

Branded Generics
Revenue CAGR (FY19-FY23)



4,500+ MRs

(front-end model across all geographies)



21

INR 25+ Cr Brands

Strong
India
Franchise



~2x

Outperformance
to IPM (MAT Mar 23')



45th -> 27th

Rank improvement
(Mar-13 to Mar-23)



2nd

Rank in Ophthalmology

Financial
Metrics



Rs. 3,743 Cr

Revenue from Operations (FY23)



21%

EBITDA Margin (FY23)



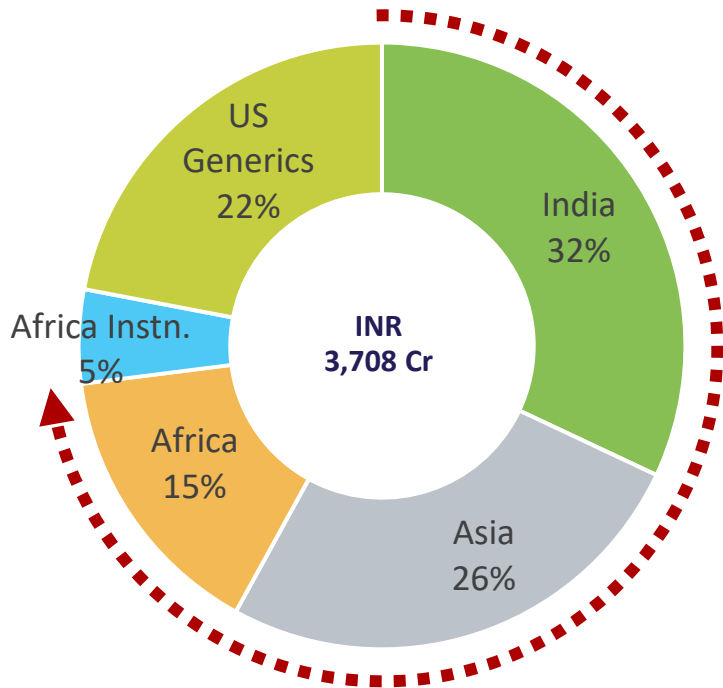
22%

ROCE (FY23)

Diversified Revenue Streams with Focus on Branded Generics

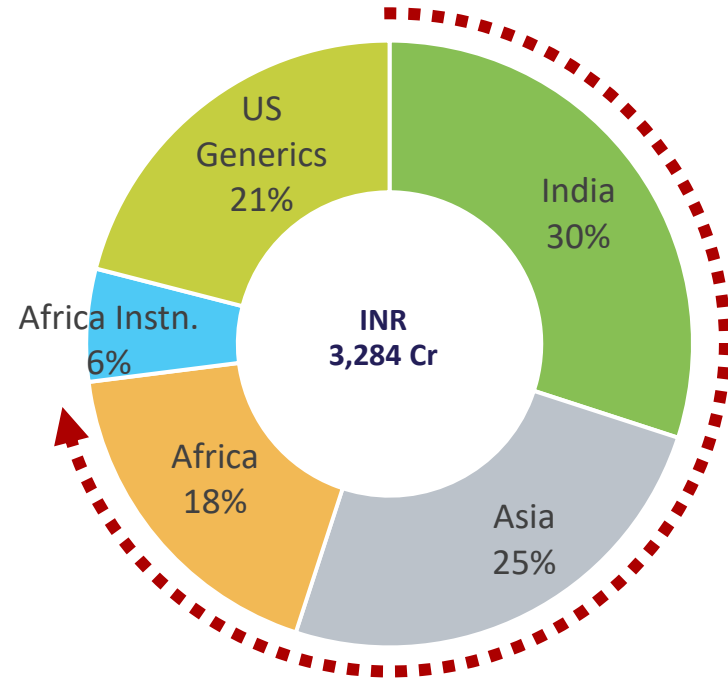
FY 2023

73%
Branded Generics

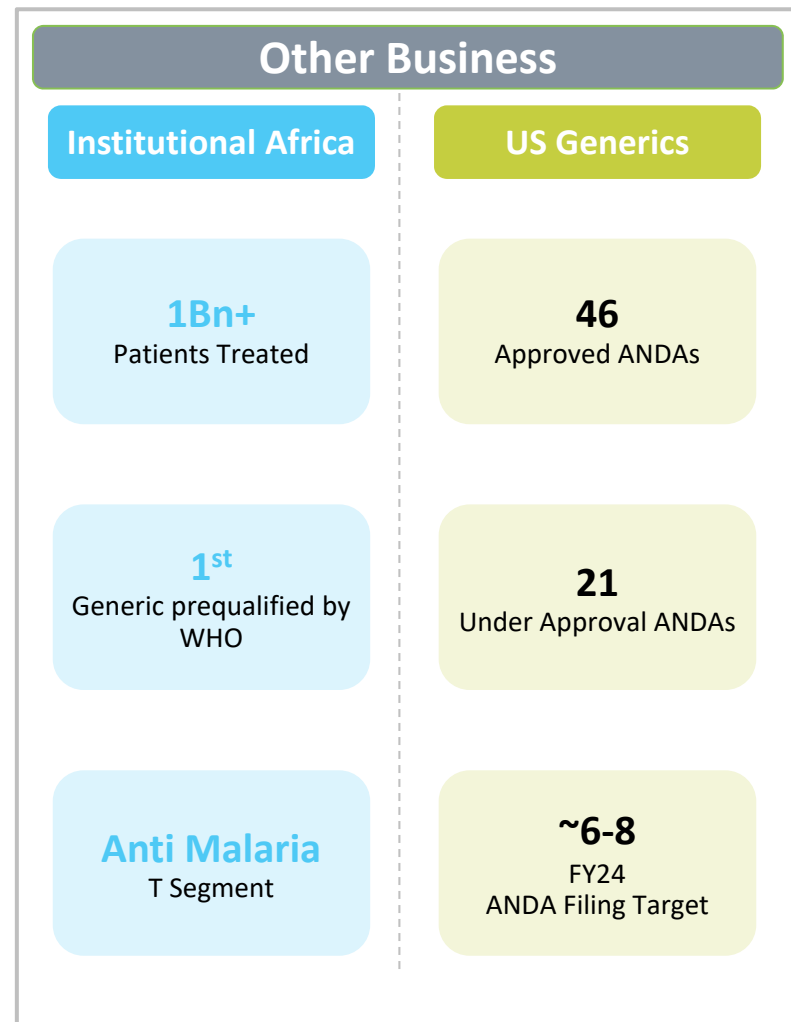
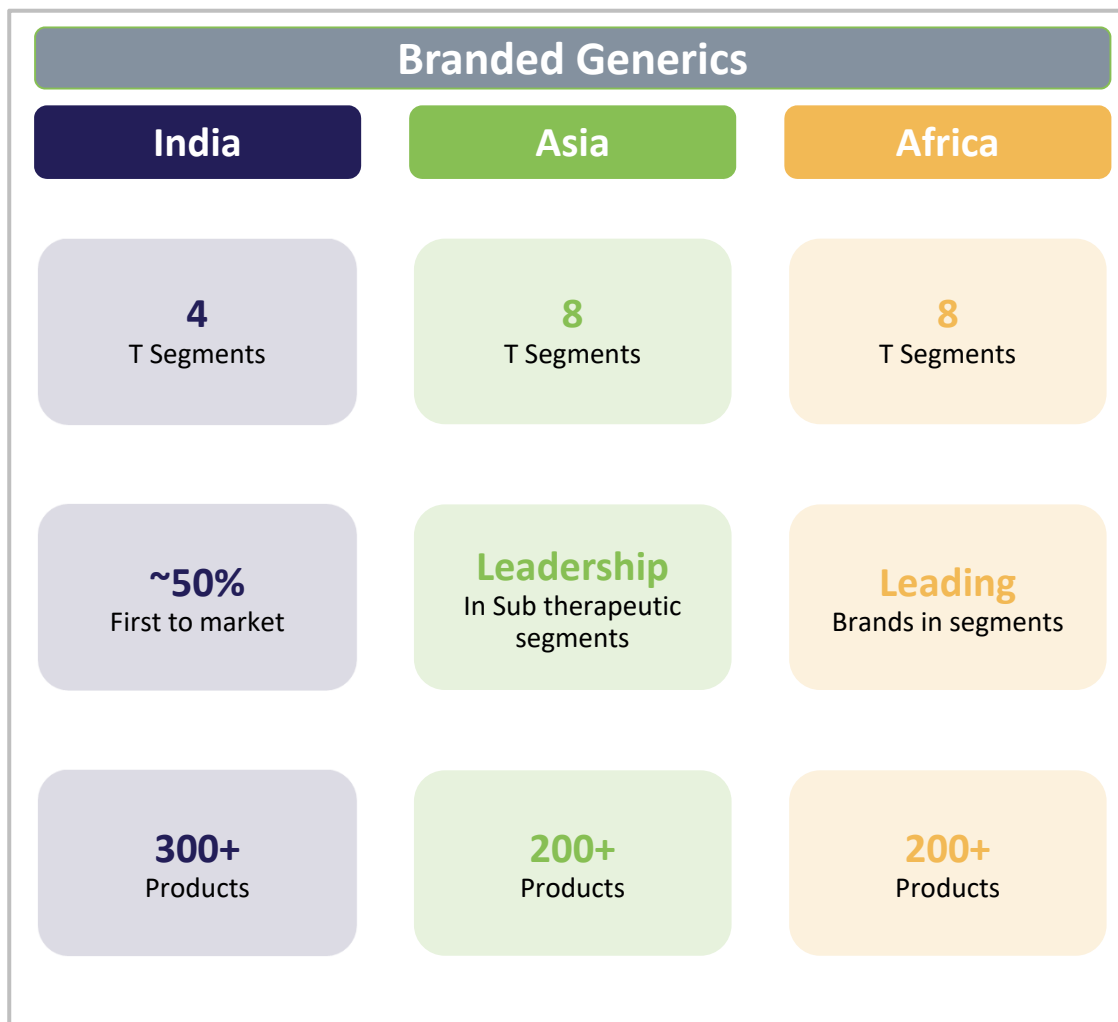


FY 2022

73%
Branded Generics



Overview of our Geographic Segments



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

Branded Generic Business - India

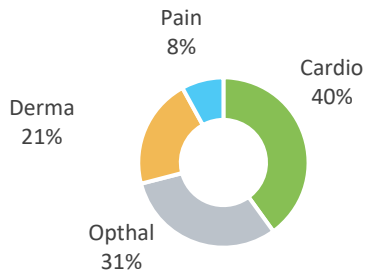


India - Scaled Franchise with Track Record of Consistent Organic Growth

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 Mar. MAT 2023



March 2013



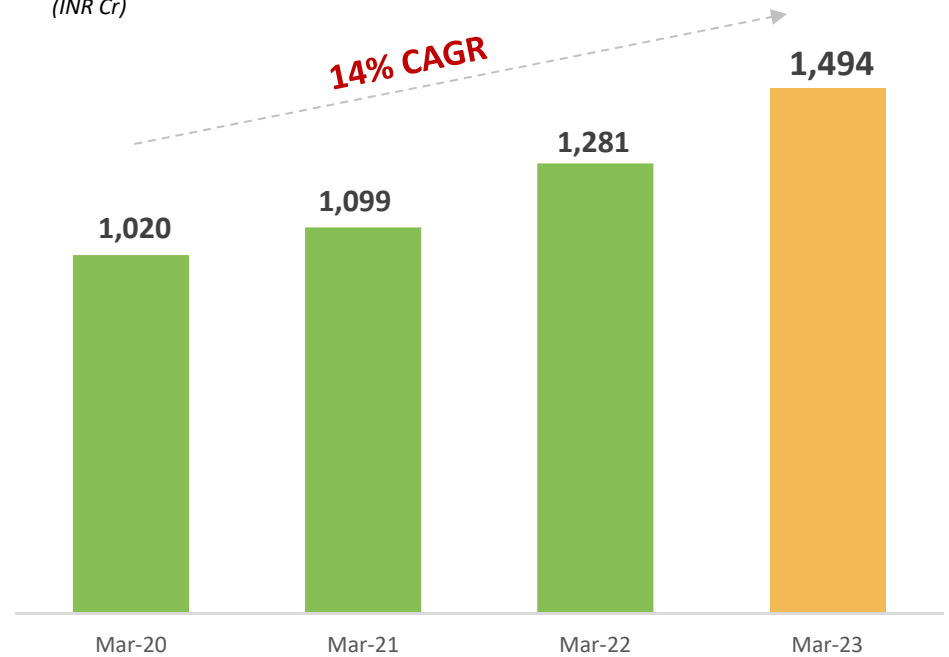
March 2023

India Ranking

Therapies	March 2013	March 2023
	Ophthalmology	#5
Cardiology	#28	#16
Dermatology	#15	#15
Pain Management	-	#27






















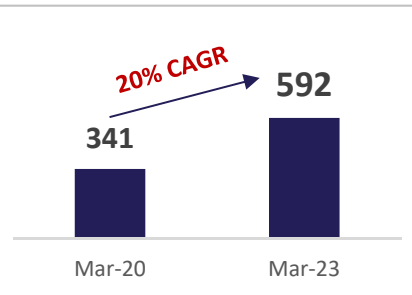
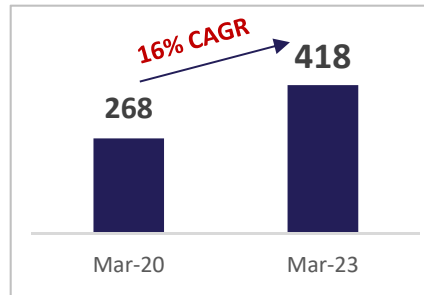
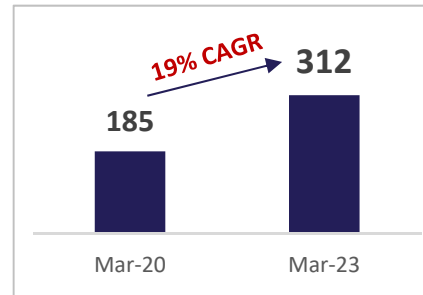
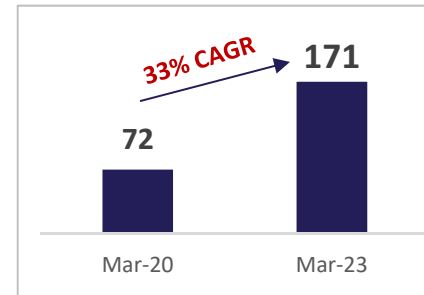
Track record of Revenue Growth

IQVIA MAT Sales (INR Cr)



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

Focused Presence in Key Therapy Areas

	 Cardiac	 Ophthal	 Derma	 Pain
CVM rank	#10	#2	#2	#10
Contribution to India revenue (FY 2023)	40%	31%	21%	8%
Top Brands	    	    	    	 
MAT Sales (INR Cr)				

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

Strong Brand Portfolio with Track Record of Consistent Growth

9





















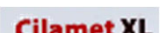

INR 25 Cr Brands (Mar-23)

58%

MAT contribution from Top 10 brands (Mar-23)


23

New launches in FY23

Brand name	Molecule	Therapy	MAT Sales (INR Cr) Mar-23	Brand CAGR / Segment CAGR (4-yr) ⁽¹⁾	Brand rank		FY23 Market share
					Mar-18	Mar-23	
 MetXL*	Metoprolol and Combinations	Cardiac	288	18% / 13% 	#1	#1	 15%
 MELACARE	Hydroquinone and Combinations	Derma	76	8% / 7% 	#2	#2	 16%
 Aterfit CV	Atorvastatin and Combinations	Cardiac	75	4% / 15%	#5	#6	5%
 Rosufit	Rosuvastatin and Combinations	Cardiac	72	4% / 15%	#4	#6	3%
 Cinod	Cilnidipine and Combinations	Cardiac	71	14% / 18%	#3	#3	 5%
 Feburic*	Febuxostat	Pain / Analgesics	71	17% / 11% 	#2	#2	 20%
 apdrops	Moxifloxacin and Combinations	Ophthal	46	12% / 13%	#3	#2	 10%
 Aquasoft	Emollients, Calamine and Combinations	Derma	38	22% / 14% 	#11	#7	2%
 Softdrops	Carboxymethylcellulose and Glycerin	Ophthal	26	8% / 5% 	#1	#1	 69%
 Cilamet XL	Cilnidipine and Metoprolol	Cardiac	24	18% / 23%	#2	#2	 29%

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

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

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

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

50%

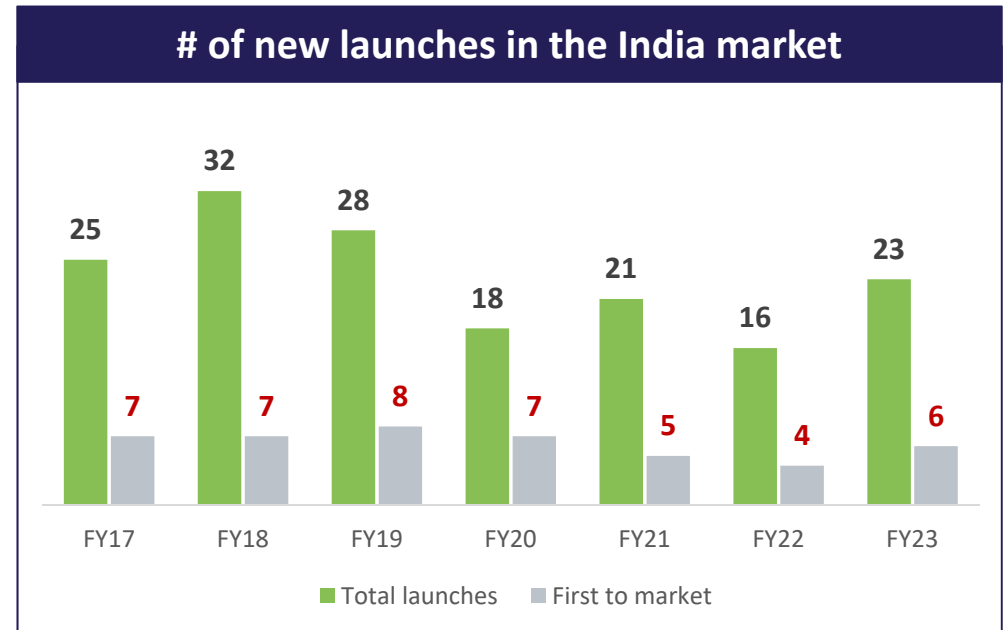
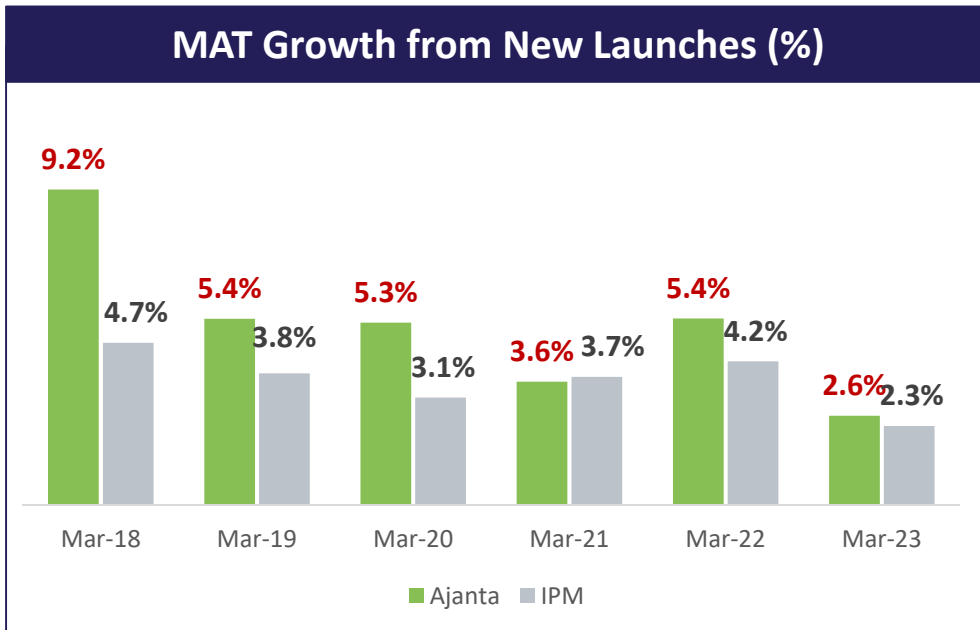
First to launch products in portfolio

150+

1st to Market Products

6

1st to Market launches in FY23



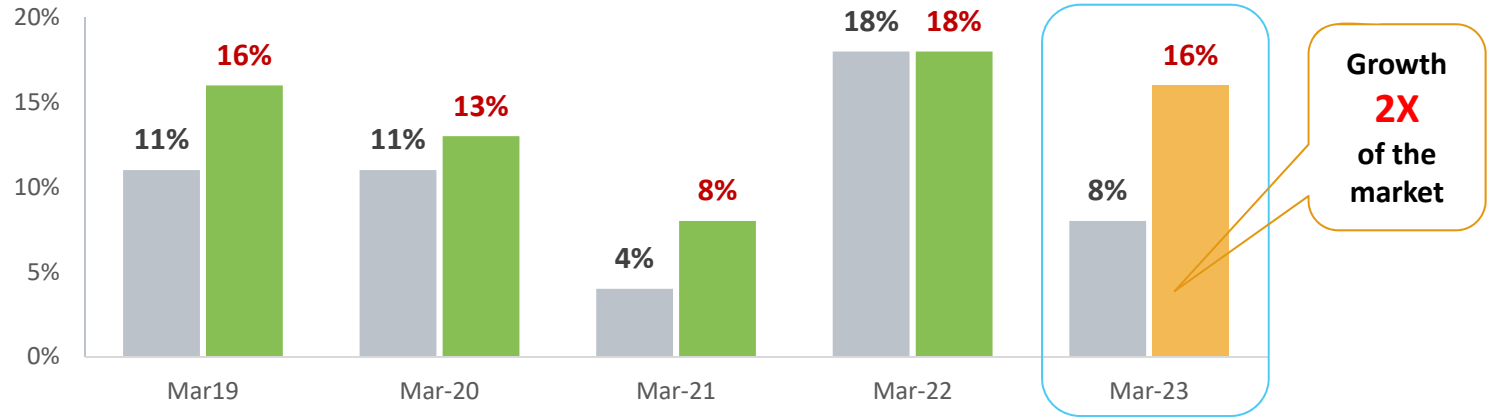
The first-to-market launches have either been with a differentiated delivery system or combinations of existing molecules

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

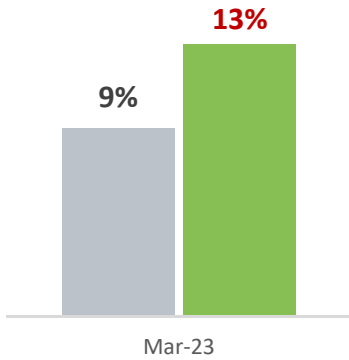
Source: IQVIA MAT March

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

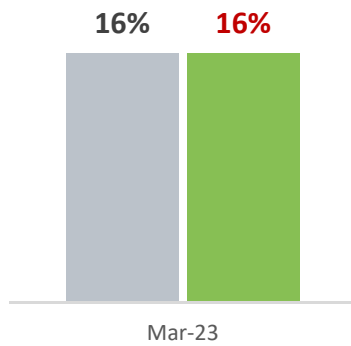
IPM Growth vs. Ajanta Growth



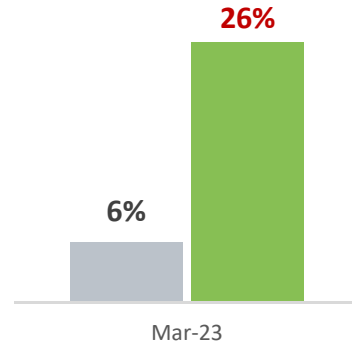
Cardiac



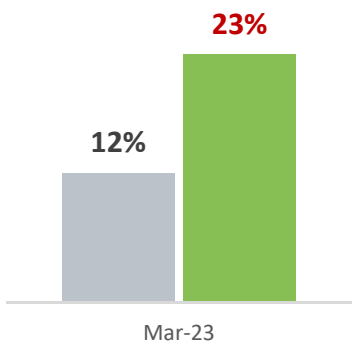
Opthal



Derma



Pain



■ Ajanta Pharma ■ IPM

Source: IQVIA March MAT 2023

Branded Generic Business - **Asia**

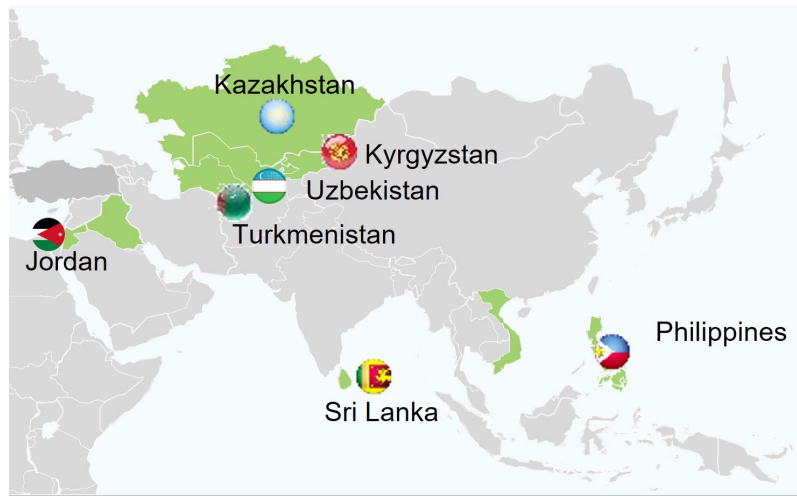


Asia Business – Front-End Presence in All the Markets Provides Additional Edge

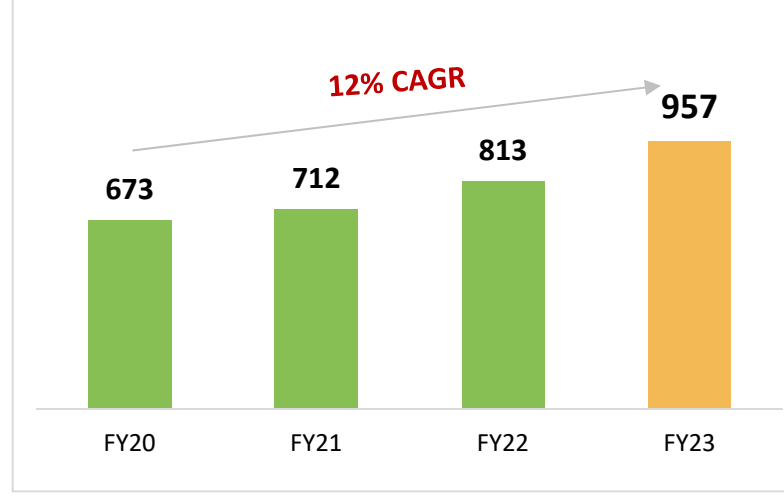
Overview

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

Front-End Presence in 10 Asian Markets



Revenue (INR Cr.)





**Branded Generic
Business - Africa**

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

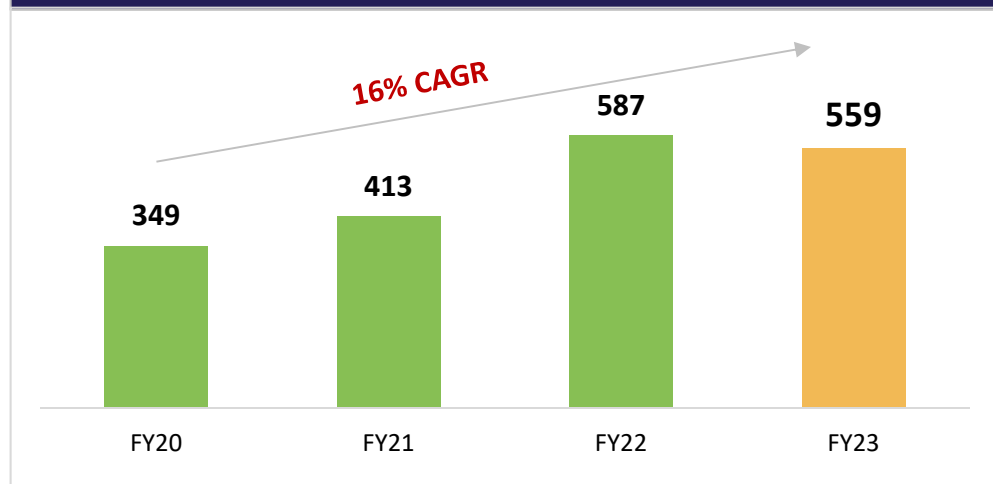
Front-end Presence in 20 African Countries



Overview

- Spread over **20 countries** across Africa
- Therapy presence across Cardiac, Diabetes, Ophthal, Pain, Anti-biotics, Gastro, Anti-histamines, Respiratory
- Launched **8 new products** in FY 2023.

Revenue (INR Cr)



Africa Institutional Business

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

Overview



1st Generic Company
to obtain
WHO Pre-Qualification

for difficult anti-malarial product

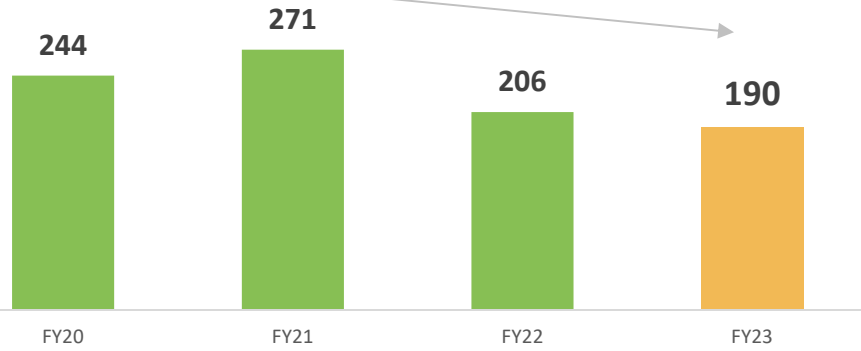


Artemether + Lumefantrine Tabs

Treated **1 Billion+** Patients

Revenue (INR Cr)

(8%) CAGR



Key Customers



US Generic Business

496-01
W1 - W2

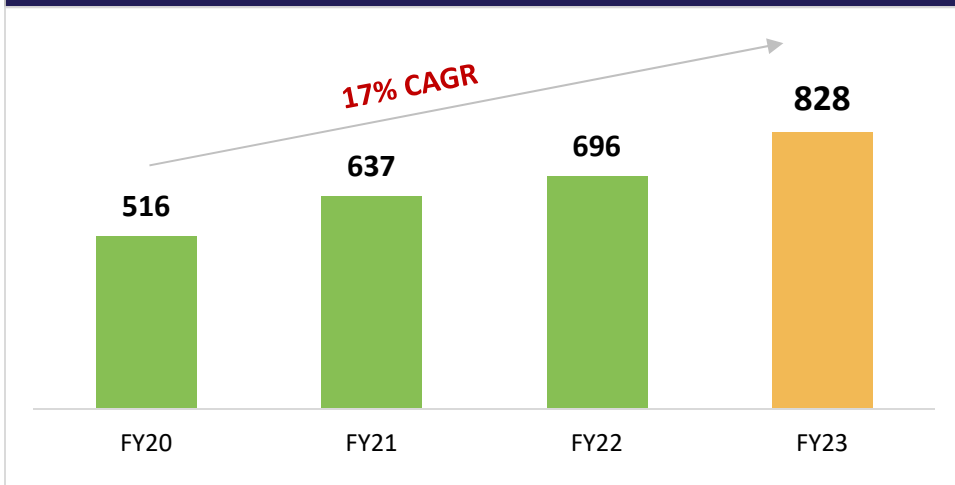
496-01

US Generics – Reduced Focus Going Forward

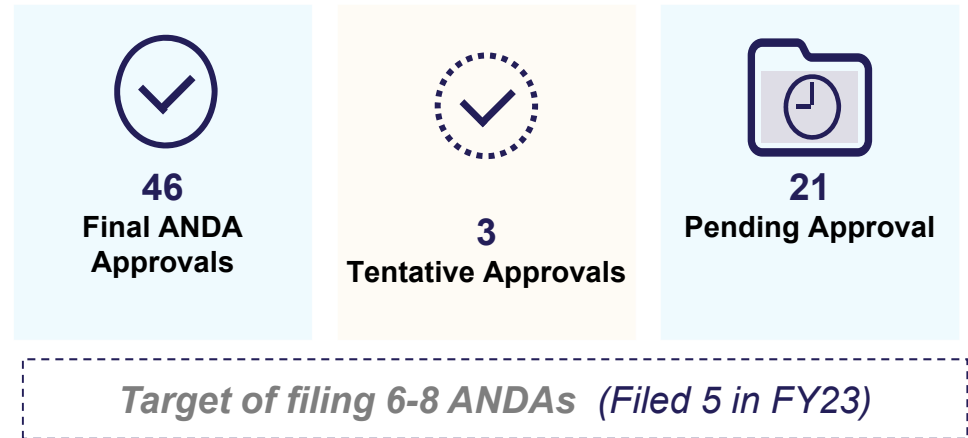
Overview

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

Revenue (INR Cr)



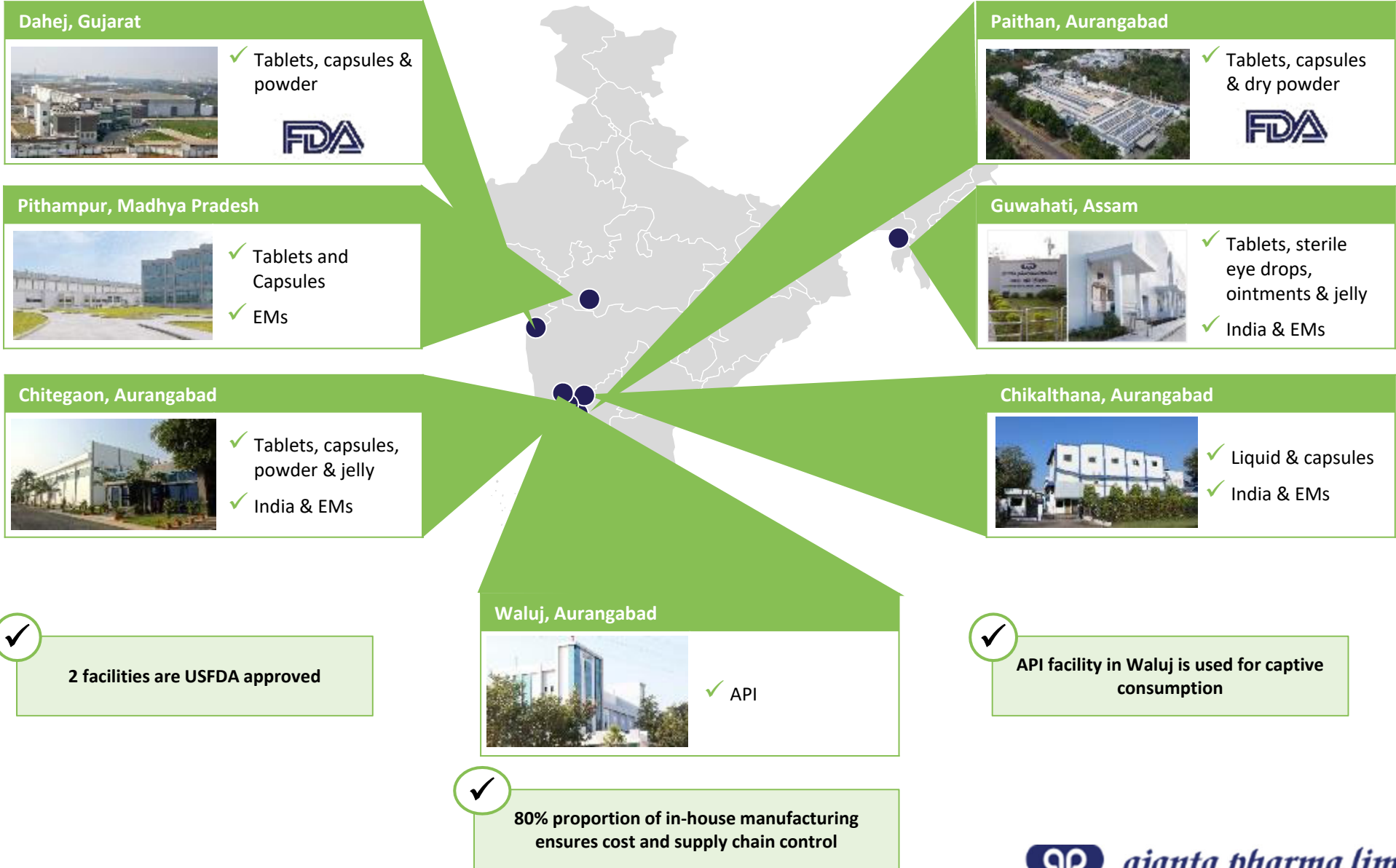
New Product Approvals Expected to Pick Up As of FY23 (cumulatively)



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

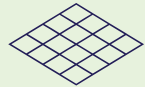
Ajanta Research Centre, Mumbai



850+
Scientists



6%
Revenue spent on R&D



100,000 sq. ft.
Area with latest equipment

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

Strong Capabilities



Formulation Development



Analytical Development



API Development



Bio-Analytical Testing Lab



Drug Regulatory Affairs



IPR & QA

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

Wide Spectrum of Dosage Form Capabilities

Tablets

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



Capsules

- Immediate release
- Extended release
- Delayed release



Ointments,
creams, lotions



Sterile eye drops



Injectable



Oral jelly



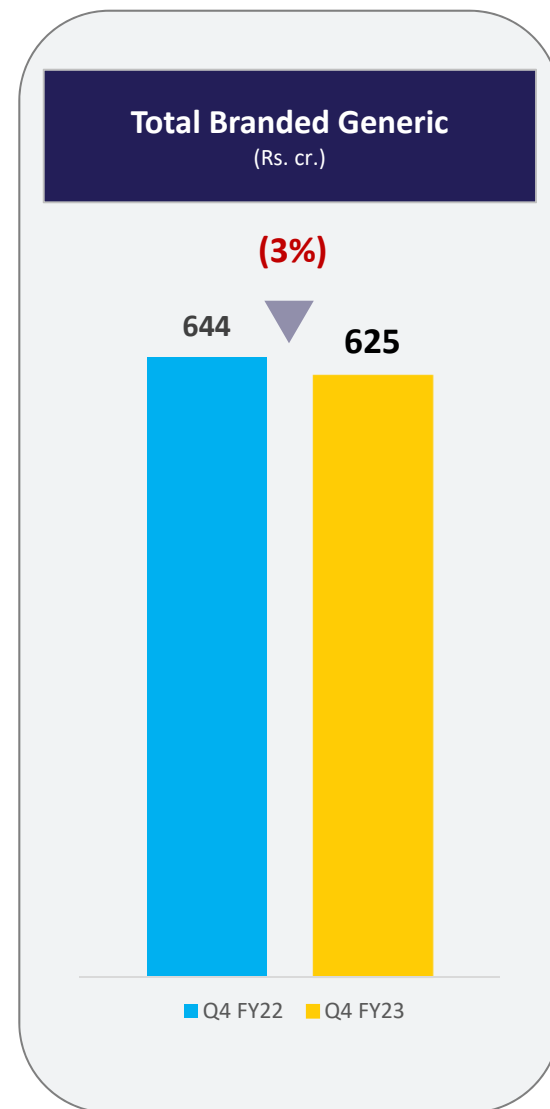
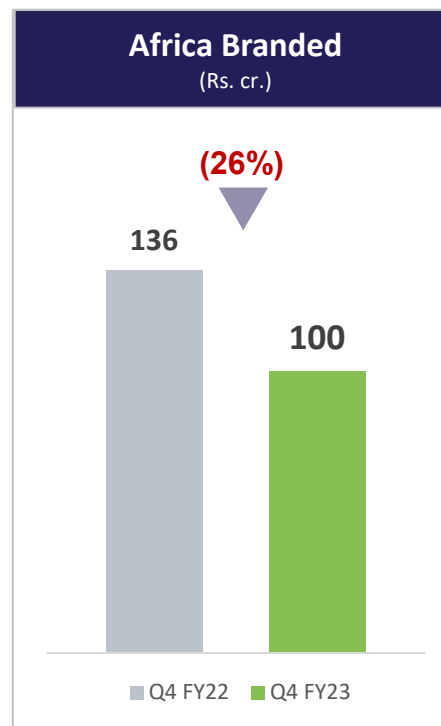
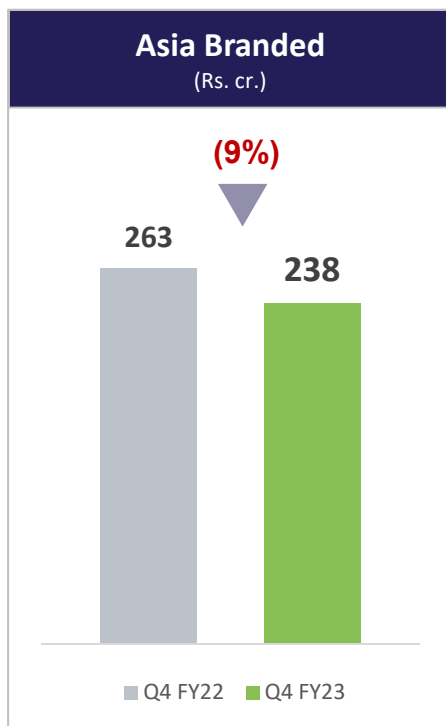
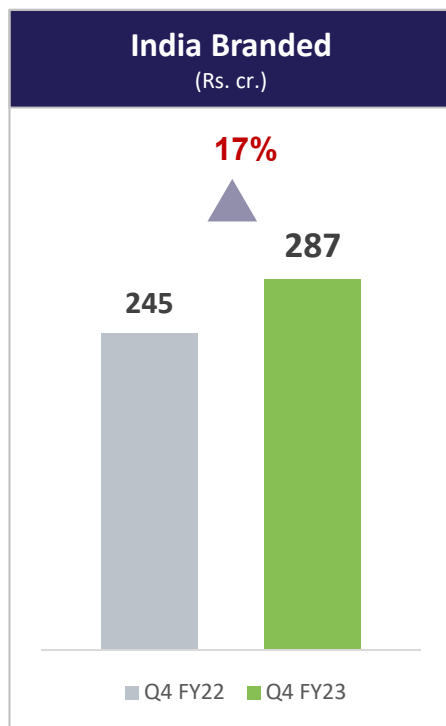


Financials

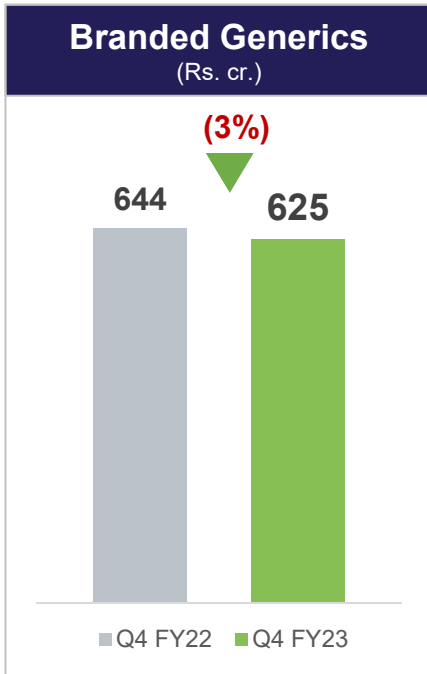
Q4 & FY

ACG-18	ACG-19	ACG-20	ACG-21	ACG-22	ACG-23
1	1	1	1	1	1
2	2	2	2	2	2
3	3	3	3	3	3
4	4	4	4	4	4
5	5	5	5	5	5
6	6	6	6	6	6
7	7	7	7	7	7
8	8	8	8	8	8
9	9	9	9	9	9
10	10	10	10	10	10
11	11	11	11	11	11
12	12	12	12	12	12
13	13	13	13	13	13
14	14	14	14	14	14
15	15	15	15	15	15
16	16	16	16	16	16
17	17	17	17	17	17
18	18	18	18	18	18
19	19	19	19	19	19
20	20	20	20	20	20
21	21	21	21	21	21
22	22	22	22	22	22
23	23	23	23	23	23
24	24	24	24	24	24
25	25	25	25	25	25
26	26	26	26	26	26
27	27	27	27	27	27
28	28	28	28	28	28
29	29	29	29	29	29
30	30	30	30	30	30
31	31	31	31	31	31
32	32	32	32	32	32
33	33	33	33	33	33
34	34	34	34	34	34
35	35	35	35	35	35
36	36	36	36	36	36
37	37	37	37	37	37
38	38	38	38	38	38
39	39	39	39	39	39
40	40	40	40	40	40
41	41	41	41	41	41
42	42	42	42	42	42
43	43	43	43	43	43
44	44	44	44	44	44
45	45	45	45	45	45
46	46	46	46	46	46
47	47	47	47	47	47
48	48	48	48	48	48
49	49	49	49	49	49
50	50	50	50	50	50
51	51	51	51	51	51
52	52	52	52	52	52
53	53	53	53	53	53
54	54	54	54	54	54
55	55	55	55	55	55
56	56	56	56	56	56
57	57	57	57	57	57
58	58	58	58	58	58
59	59	59	59	59	59
60	60	60	60	60	60
61	61	61	61	61	61
62	62	62	62	62	62
63	63	63	63	63	63
64	64	64	64	64	64
65	65	65	65	65	65
66	66	66	66	66	66
67	67	67	67	67	67
68	68	68	68	68	68
69	69	69	69	69	69
70	70	70	70	70	70
71	71	71	71	71	71
72	72	72	72	72	72
73	73	73	73	73	73
74	74	74	74	74	74
75	75	75	75	75	75
76	76	76	76	76	76
77	77	77	77	77	77
78	78	78	78	78	78
79	79	79	79	79	79
80	80	80	80	80	80
81	81	81	81	81	81
82	82	82	82	82	82
83	83	83	83	83	83
84	84	84	84	84	84
85	85	85	85	85	85
86	86	86	86	86	86
87	87	87	87	87	87
88	88	88	88	88	88
89	89	89	89	89	89
90	90	90	90	90	90
91	91	91	91	91	91
92	92	92	92	92	92
93	93	93	93	93	93
94	94	94	94	94	94
95	95	95	95	95	95
96	96	96	96	96	96
97	97	97	97	97	97
98	98	98	98	98	98
99	99	99	99	99	99
100	100	100	100	100	100

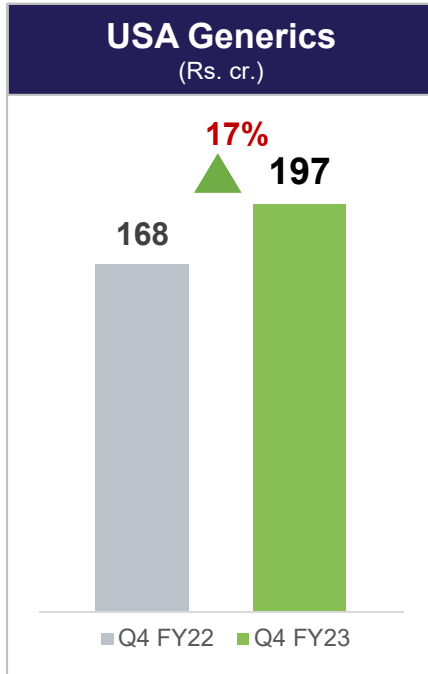
Consolidated Branded Generic Sales – Q4



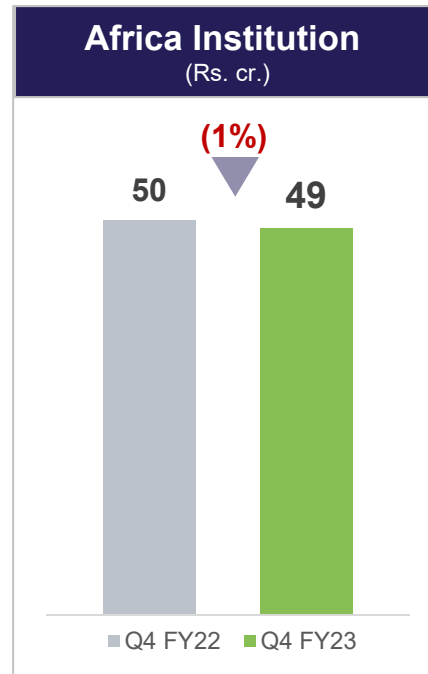
Consolidated Sales – Q4



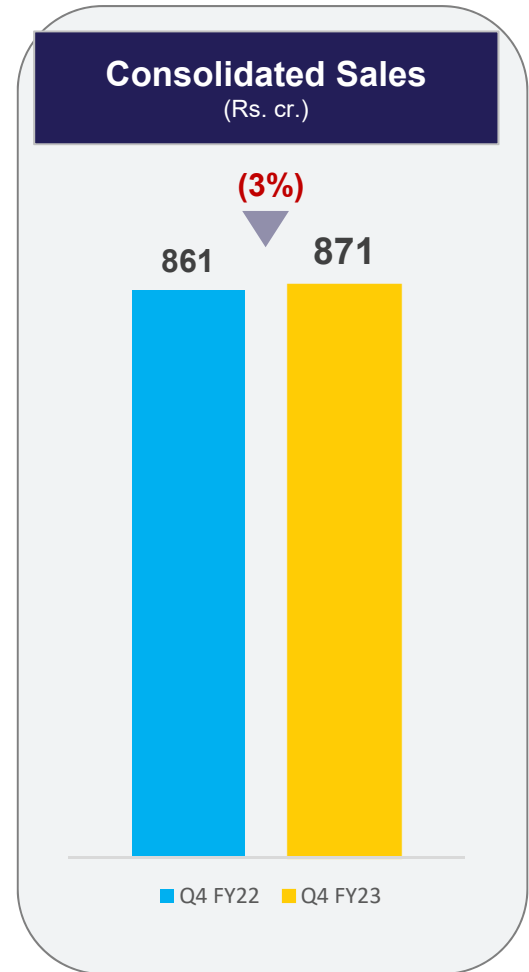
72%
of Total Revenue



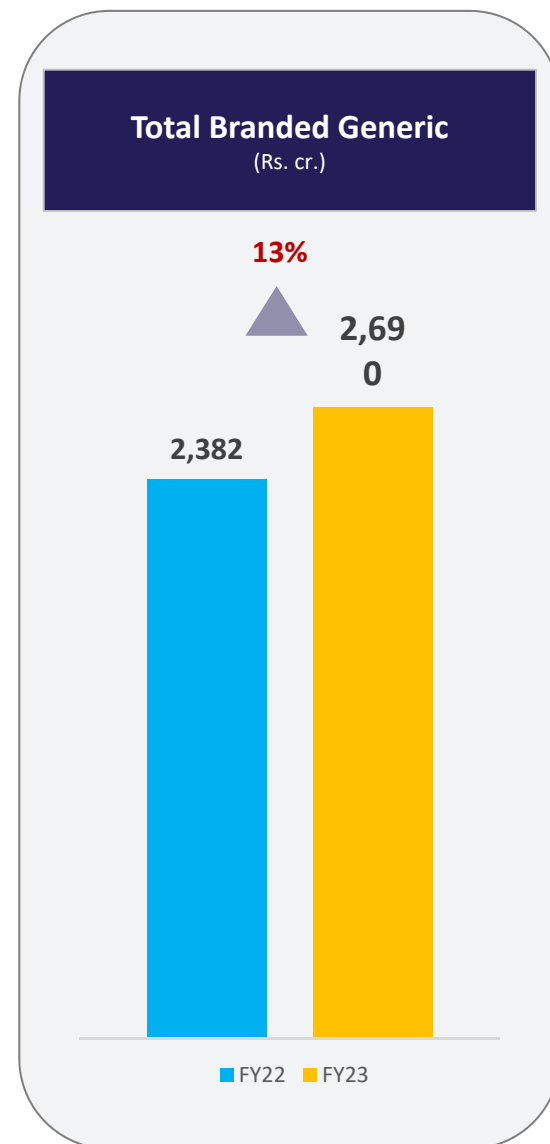
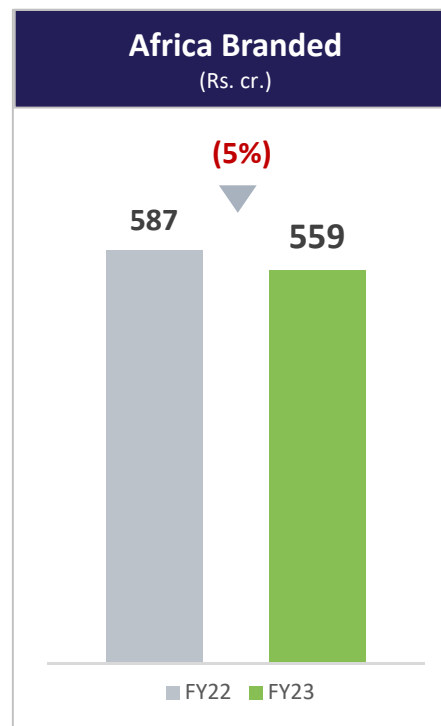
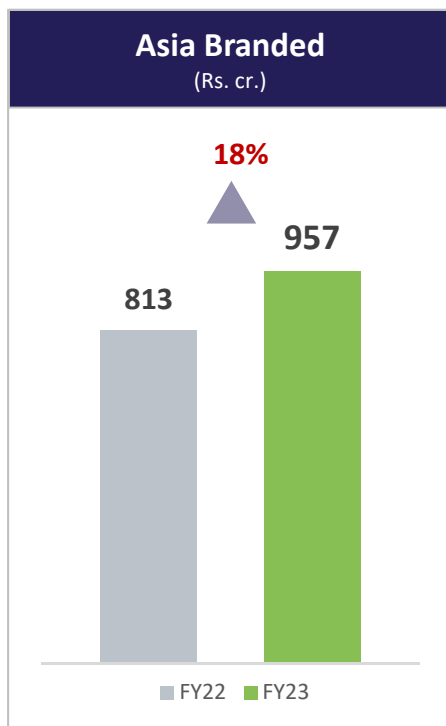
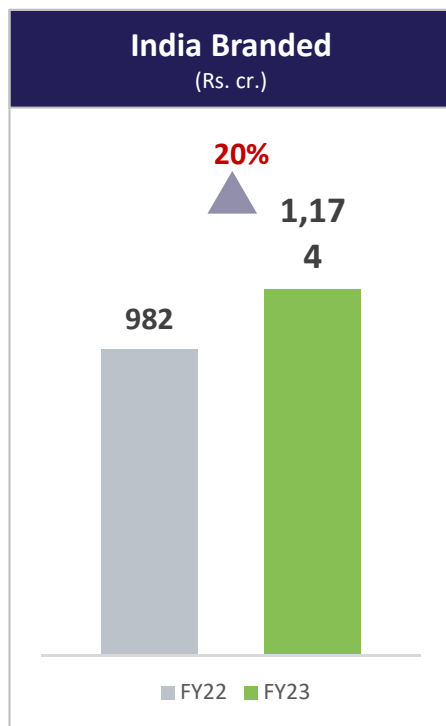
23%
of Total Revenue



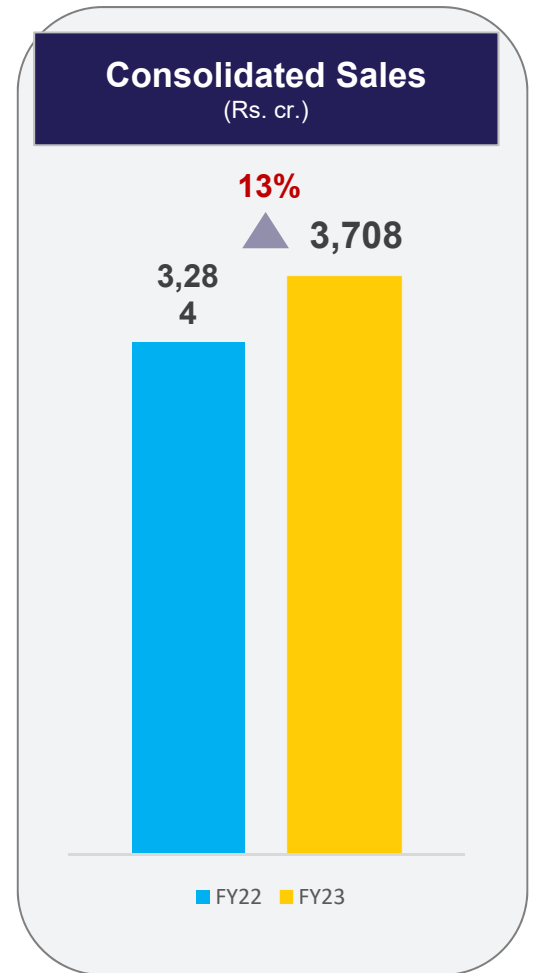
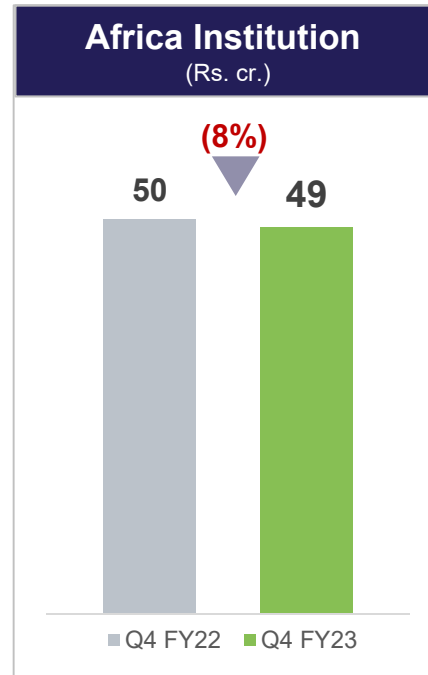
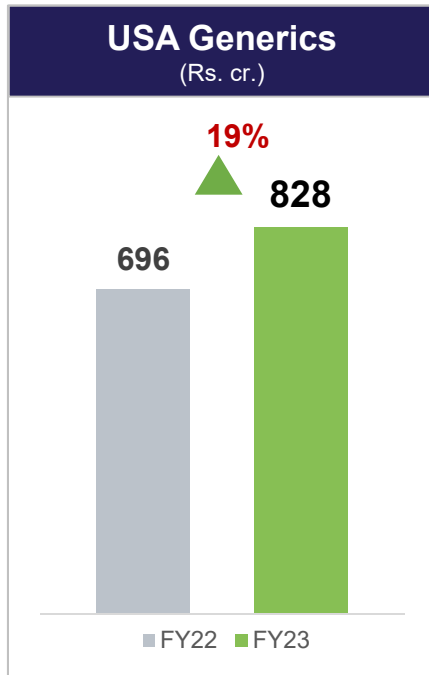
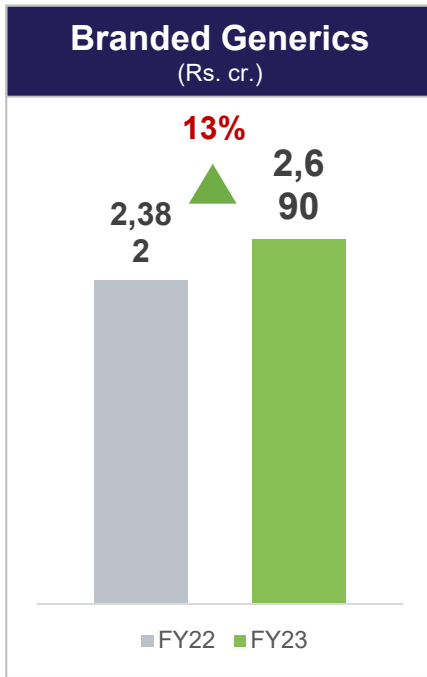
5%
of Total Revenue



Consolidated Branded Generic Sales – FY



Consolidated Sales – FY23



73%
of Total Revenue

22%
of Total Revenue

5%
of Total Revenue

Consolidated P&L – Q4 FY 2023

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

Consolidated P&L – FY 2023

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

Balance Sheet

Rs. cr.

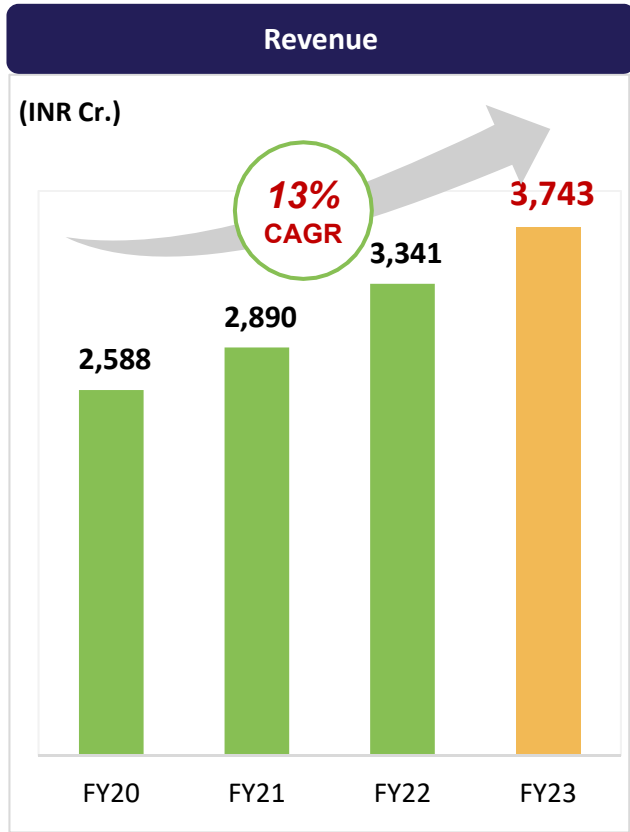
Statement of Assets & Liabilities	FY 2022		FY 2023	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,462		1,416	
Capital Work-in-Progress	153		209	
Right for use assets	70		81	
Other non-current assets	126		139	
Sub-total - Non-current assets	1,791	46%	1,845	39%
Current Assets				
Inventories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

Balance Sheet

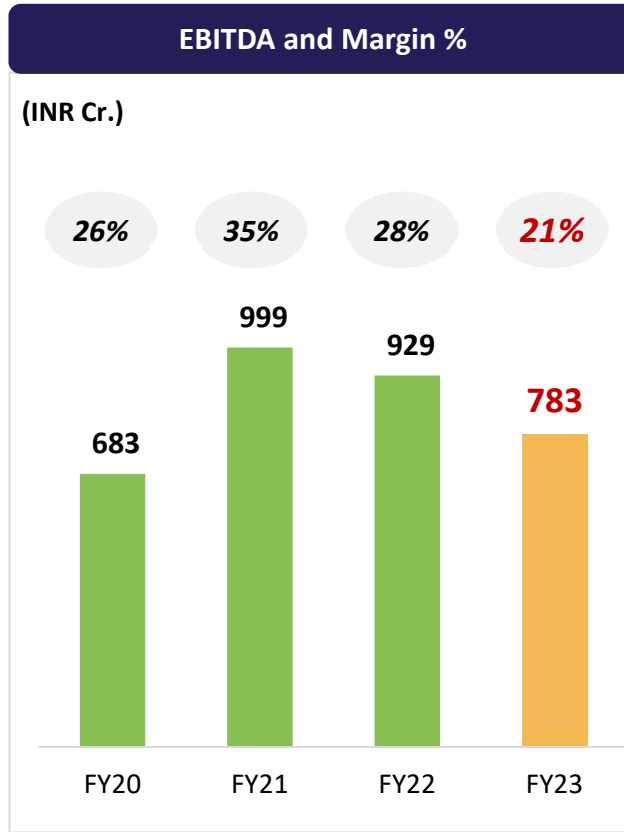
Rs. cr.

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

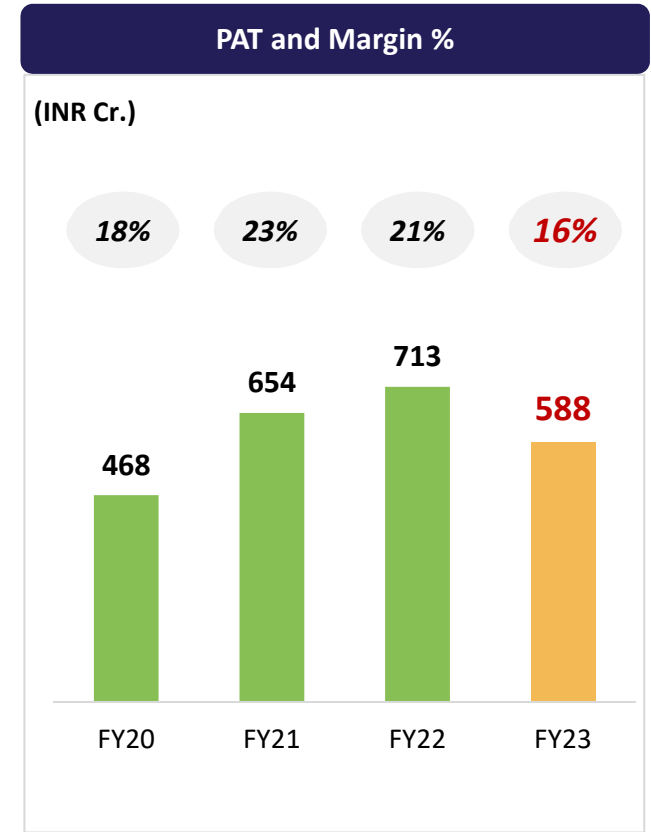
Track Record of Consistent Growth



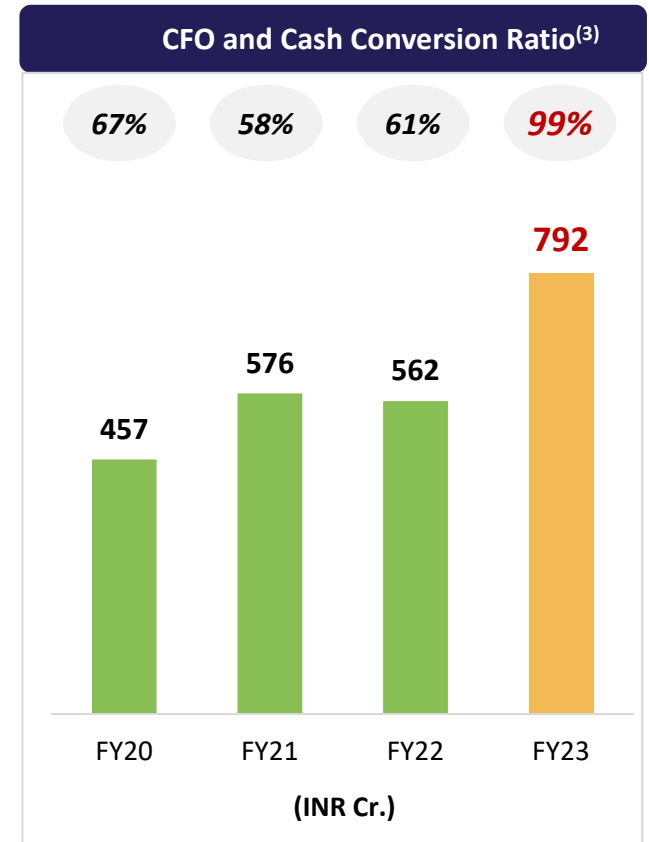
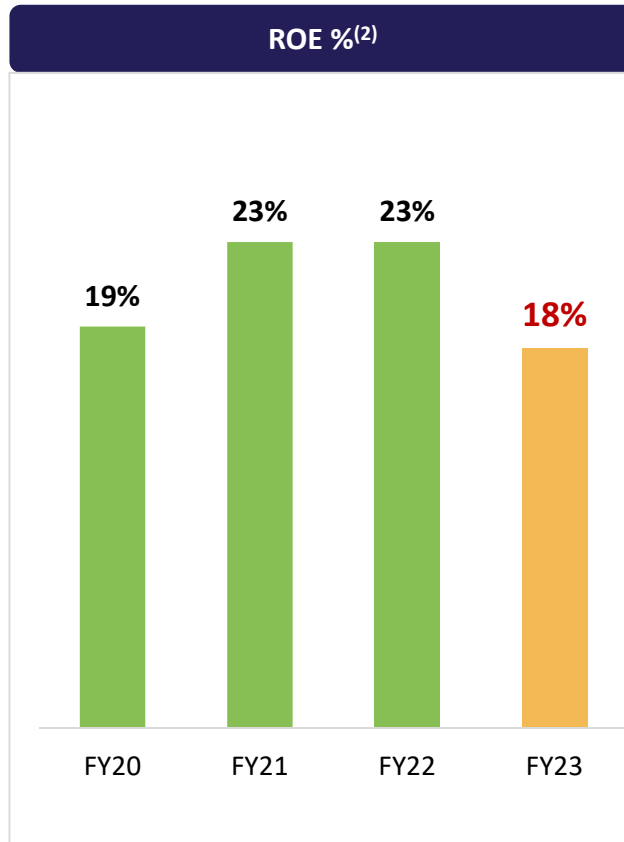
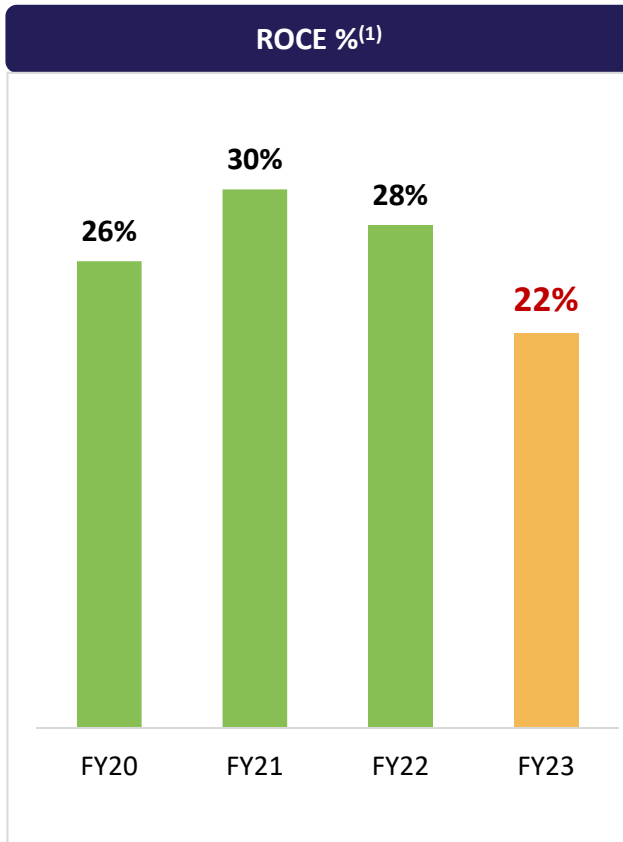
Demonstrated strong execution with ~13% revenue CAGR from FY20-23



Attractive margin profile led by predominantly branded nature of the business



Attractive Return Metrics and Healthy Cash Flows



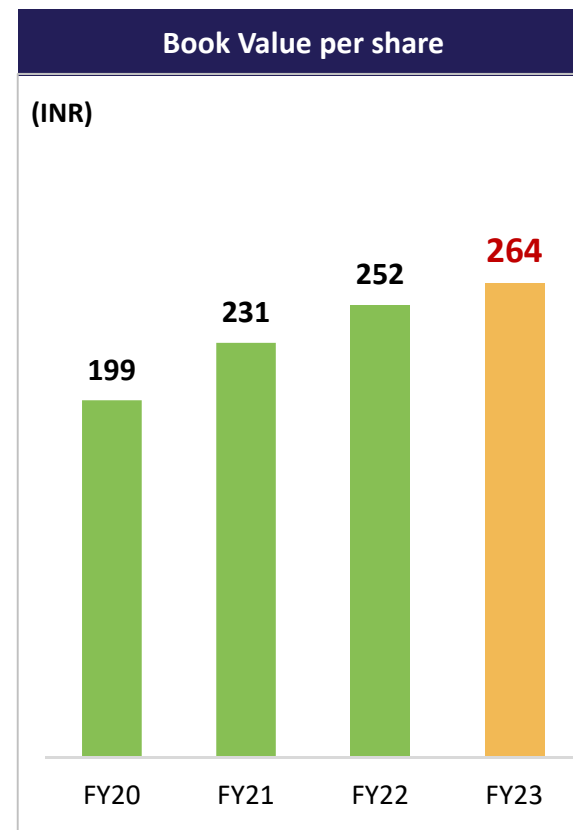
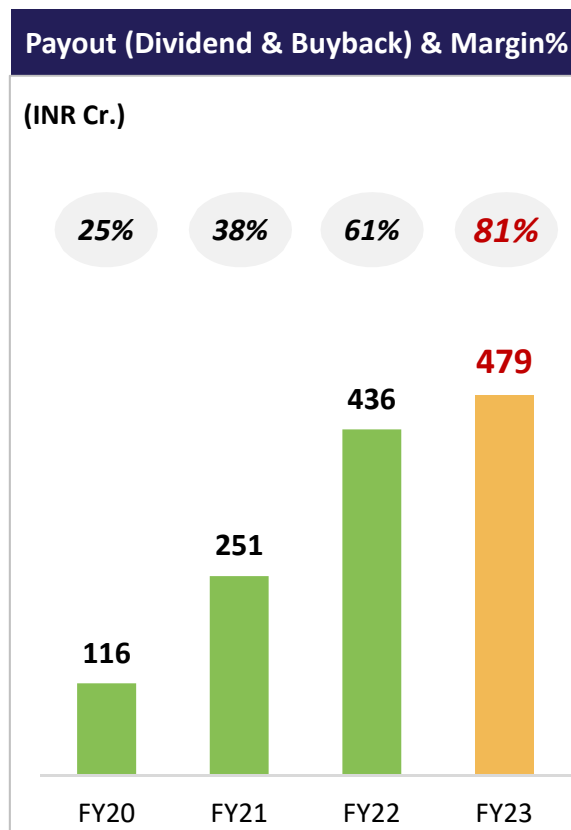
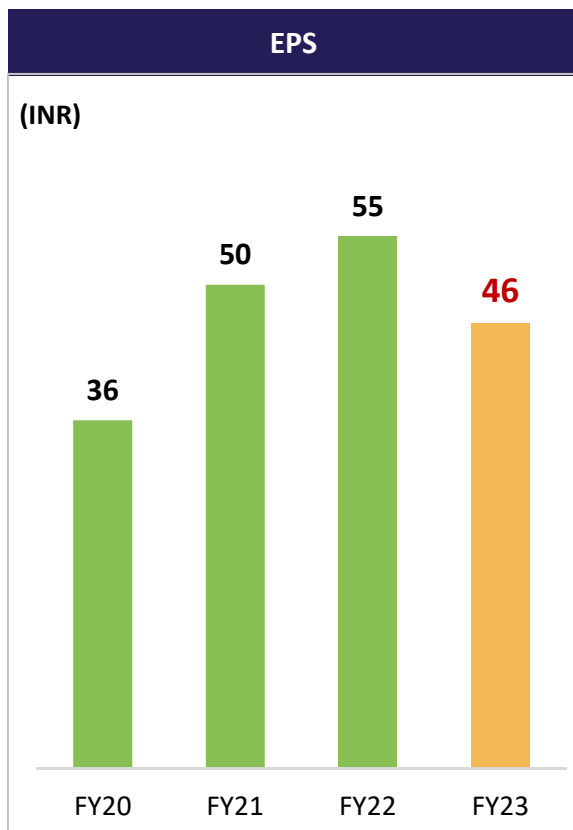
Strong focus on capital efficient operations and generating value for investors



High cash conversion ratio of ~99% in FY2023

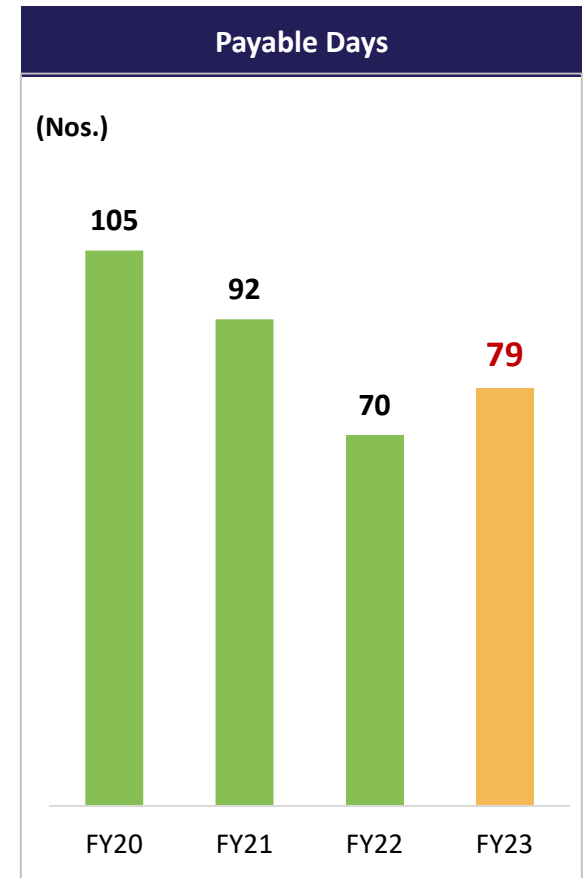
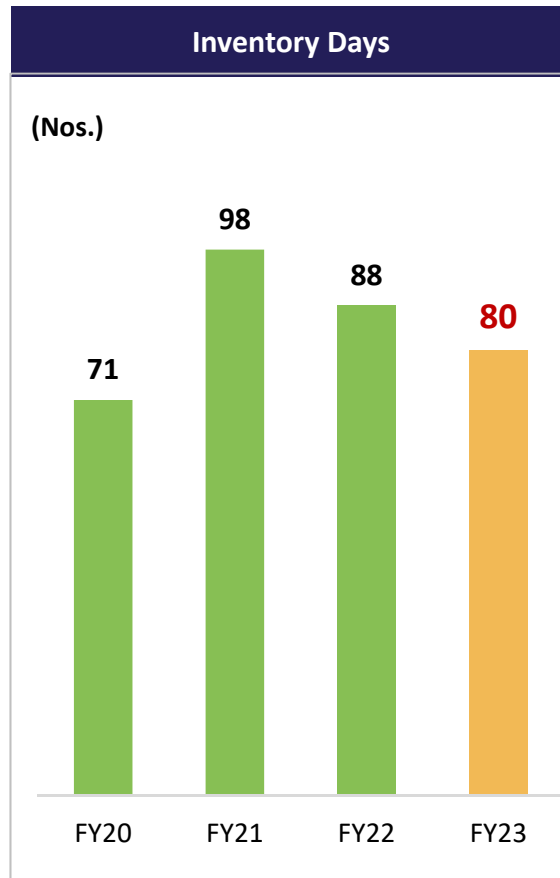
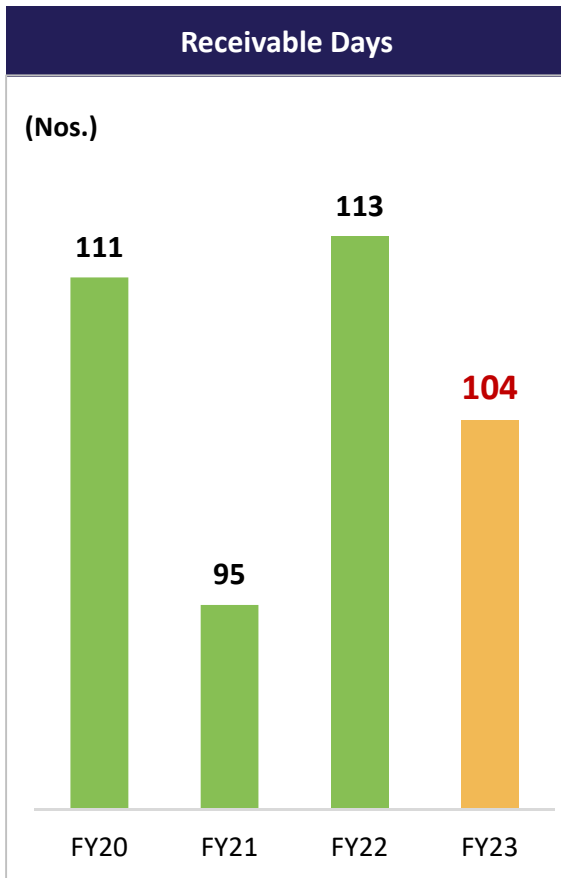
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

Healthy Earnings & Pay Out Track Record



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

Healthy Working Capital Cycle



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.



Expanded ground presence across the Branded Generic markets.



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



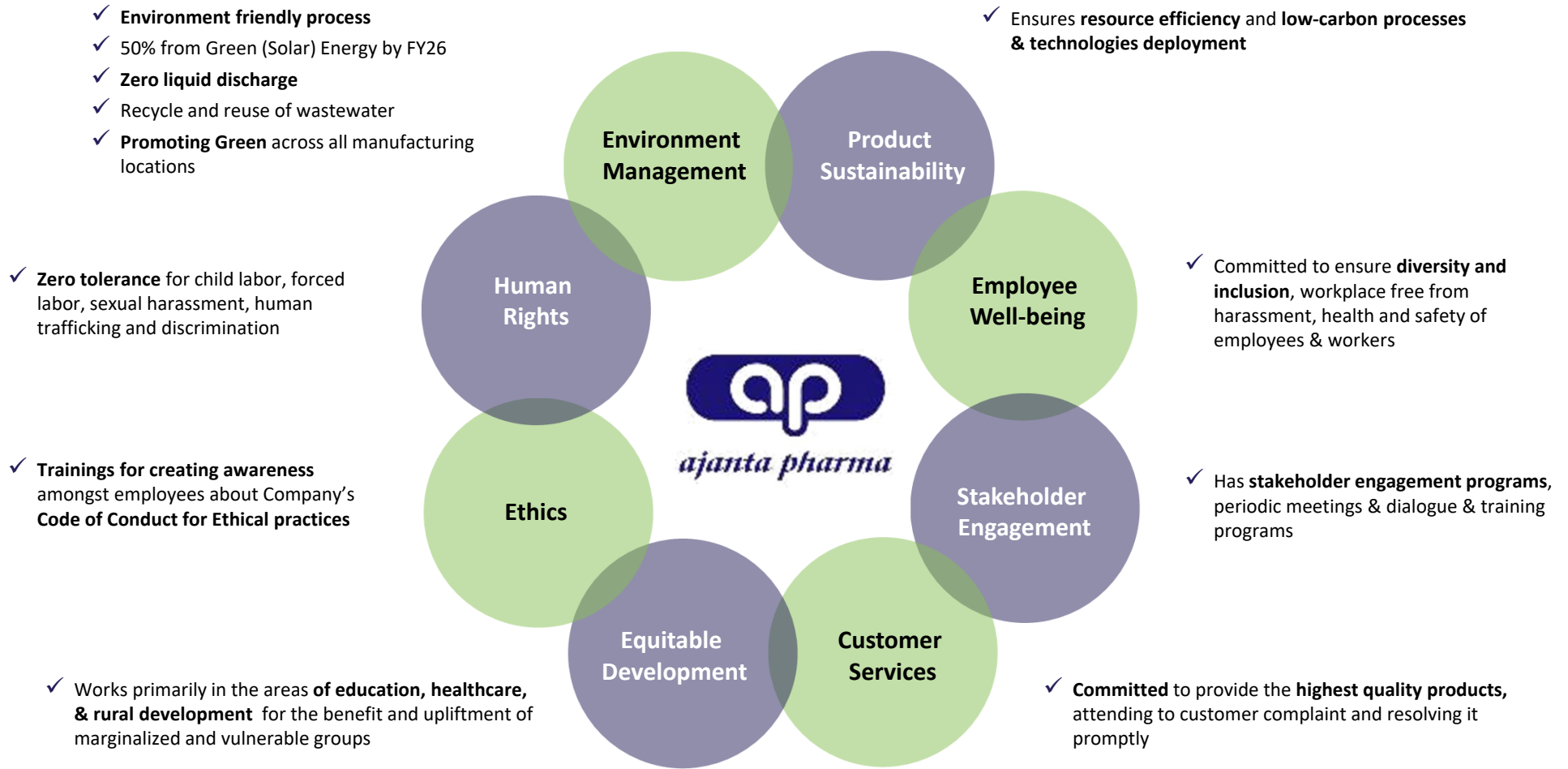
Pursue synergistic brand acquisitions in India market.



Sustainability Initiatives



Effective Business Practices with Key Principles in Place



Earning Call Details



Q4 FY23 Earnings Conference Call

Earnings Conference Call Dial-in Information

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

Thank You

For more information please visit our website:

www.ajantapharma.com

For regular updates follow us on twitter

www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal - 022-66061377
rajeev.agarwal@ajantapharma.com

Abhineet Kumar – 022-66061814
abhineet.kumar@ajantapharma.com

Ajanta House, Charkop, Kandivli (W), Mumbai 400 067
CIN No. - L24230MH1979PLC022059