

3rd November 2022

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,

Pursuant to Regulations 33, 42 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of Directors of Company have at their meeting held on 3rd November 2022, approved the following:

- i. Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30th September 2022;
- ii. Payment of interim dividend of Rs. 7/- (350%) per equity share on the face-value of Rs. 2/- per share for the Financial Year 2022-23;
- iii. Fixed Monday, 14th November 2022 as the Record date for payment of interim dividend. Interim dividend will be paid on or after 24th November 2022.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the second quarter and half year ended 30th September 2022;
- ii. Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2022;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2022;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2022;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2022.

Kindly note that the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.30 p.m. and take the above on your records.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH
VP - Legal & Company Secretary

Encl.: a/a

Revenue from Operation in Q2 up by 6% (2nd Quarter & Half Year FY 2023 Consolidated Results)

Mumbai, 3rd November, 2022: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2nd quarter & half year ended 30th September 2022.

Q2 FY 2023 performance highlights (compared to Q2 FY 2022)

- Revenue from operations at Rs. 938 cr. against Rs. 885 cr.; up 6%.
- EBITDA at Rs. 196 cr. against Rs. 263 cr.; EBITDA at 21% of revenue from operations.
- Profit after tax at Rs. 157 cr. against Rs. 196 cr.; PAT at 17% of revenue from operations.

H1 FY 2023 performance highlights (compared to H1 FY 2022)

- Revenue from operations at Rs. 1,889 cr. against Rs. 1,633 cr., up 16%.
- EBITDA at Rs. 418 cr. against Rs. 483 cr.; EBITDA at 22% of revenue from operations.
- Profit after tax at Rs. 331 cr. against Rs. 370 cr., PAT at 18% of revenue from operations.

India

Q2 FY 2023, India sales was Rs. 314 cr. (Q2 FY 2022 Rs. 248 cr.), up 27%.

H1 FY 2023, India sales was Rs. 593 cr. (H1 FY 2022 Rs. 477 cr.), up 24%.

As per secondary market data of IQVIA MAT September 2022, Ajanta's growth was 14% versus IPM growth of 7%. Therapeutic growths are as below:

- 10% in Cardiology (segment growth of 6%),
- 14% in Ophthalmology (segment growth of 15%),
- 20% in Dermatology (segment growth of 3%) and
- 19% in Pain Management (segment growth of 13%).

Exports

Q2 FY 2023, total export sales were Rs. 615 cr. (Q2 FY 2022 Rs. 611 cr.) posting growth of 1%, break up of which is given below:

Emerging market branded generic	Sale was Rs. 397 cr. (Q2 FY 2022 Rs. 350 cr.) posting 13% growth. Out of which: <ul style="list-style-type: none">• Asia branded generic sale was Rs. 251 cr. (Q2 FY 2022 Rs. 191 cr.) posting 31% growth.• Africa branded generic sale was Rs. 146 cr. (Q2 FY 2022 Rs. 168 cr.) posting 8% de-growth.
US Generic	Sale was Rs. 185 cr. (Q2 FY 2022 Rs. 194 cr.) posting 5% de-growth.
Africa Institution	Sale was Rs. 33 cr. (Q2 FY 2022 Rs. 66 cr.) posting 50% de-growth.

H1 FY 2023, total export sales were Rs. 1,280 cr. (H1 FY 2022 Rs. 1,123 cr.) posting growth of 14%, break up of which is given below:

Emerging market branded generic	Sale was Rs. 805 cr. (H1 FY 2022 Rs. 641 cr.) posting 26% growth. Out of which: <ul style="list-style-type: none">• Asia branded generic sale was Rs. 492 cr. (H1 FY 2022 Rs. 357 cr.) posting 38% growth.• Africa branded generic sale was Rs. 314 cr. (H1 FY 2022 Rs. 284 cr.) posting 10% growth.
US Generic	Sale was Rs. 364 cr. (H1 FY 2022 Rs. 362 cr.) posting 1% growth. In US, during H1 FY 2023, company received 1 ANDA final approval; 1 tentative approval; and filed 3 ANDA with US FDA. Out of 43 final ANDA approvals, we have commercialized 39 products. We hold 4 tentative approvals and 21 ANDAs are awaiting US FDA approval.
Africa Institution	Sale was Rs. 110 cr. (H1 FY 2022 Rs. 120 cr.) posting 8% de-growth.

R&D

During Q2 FY 2023, R&D expenses were Rs. 59 cr., (Q2 FY 2022 Rs. 49 cr.) which is 6% of revenue from operations. During H1 FY 2023, R&D expenses were Rs. 113 cr. (H1 FY 2022 Rs. 94 cr.) which is 6% of revenue from operations.

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 1700 hrs. IST (1930 hrs. SST/HKT, 1230 hrs. BST, 0730 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	November 3, 2022 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746
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:

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Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement



 **ajanta pharma** Awarded "Best Managed Companies 2022" by **Deloitte**.

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2022

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	938.10	950.93	884.80	1,889.03	1,632.79	3,340.99
Other income	40.35	32.76	29.54	73.11	62.17	115.68
Total Income	978.45	983.69	914.34	1,962.14	1,694.96	3,456.67
Expenses						
Cost of materials consumed	205.40	195.05	174.10	400.45	361.33	779.34
Purchases of stock-in-trade	40.83	36.54	38.08	77.37	74.59	136.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.52	48.83	20.05	62.35	(32.03)	(83.17)
Employee benefits expense	186.14	182.94	160.08	369.08	318.07	645.78
Finance costs	0.99	0.88	0.40	1.87	1.91	10.20
Depreciation and amortisation expense	32.70	31.78	31.54	64.48	62.42	125.30
Other expenses	295.87	265.81	229.67	561.68	427.80	933.64
Total Expenses	775.45	761.83	653.92	1,537.28	1,214.09	2,547.19
Profit before tax	203.00	221.86	260.42	424.86	480.87	909.48
Tax Expense						
Current Tax	56.37	45.51	69.99	101.88	114.71	191.67
Deferred Tax	(9.97)	1.73	(5.51)	(8.24)	(3.53)	5.13
Net Profit for the period	156.60	174.62	195.94	331.22	369.69	712.68
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	2.66	5.20	(3.94)	7.86	(5.94)	(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	(1.05)	0.15	(0.48)	(0.90)	(0.99)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.05)	0.17	0.31	0.35	(0.19)
Other Comprehensive Income for the year, net of tax	1.97	5.30	(4.25)	7.27	(6.58)	(7.97)
Total Comprehensive Income for the period	158.57	179.92	191.69	338.49	363.11	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				3,577.77	3,341.51	3,247.17
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	12.22	13.63	15.10	25.85	28.48	54.97
(b) Diluted - in ₹	12.22	13.63	15.10	25.85	28.48	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 3 November 2022. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved payment of interim dividend on 3 November 2022 of ₹ 7 per equity share of face value of ₹ 2 each.
- 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.
- During the quarter Nil equity shares (previous year 4,000 equity shares) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011 and Share Based Incentive Plan 2019, resulting in an increase in the paid-up share capital by ₹ Nil (previous year ₹ 8,000) and securities premium account by ₹ Nil (previous year ₹ 0.54 crores).

6. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,396.97	1,424.31
Capital work-in-progress	182.30	152.86
Investment property	8.16	8.41
Other intangible assets	8.14	9.02
Right to use assets	74.38	70.25
Assets held for sale	0.98	-
Financial assets		
Investments	25.10	25.10
Other financial assets	12.17	12.04
Income tax assets (net)	8.63	27.04
Deferred tax assets (net)	74.42	55.55
Other non-current assets	9.05	6.54
Total Non-Current Assets	1,800.30	1,791.12
Current Assets		
Inventories	748.58	791.07
Financial Assets		
Investments	281.08	121.86
Loans	8.03	6.37
Trade receivables	1,180.43	1,019.81
Cash and cash equivalents	328.81	206.36
Bank balances other than cash and cash equivalents	4.77	5.43
Other financial assets	3.14	17.69
Other current assets	92.71	95.87
Total Current Assets	2,647.55	2,264.46
Total Assets	4,447.85	4,055.58
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	25.71	17.17
Other Equity	3,577.77	3,247.17
Total Equity	3,603.48	3,264.34
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1.49	1.64
Lease liabilities	20.70	16.93
Other financial liabilities	1.05	1.09
Other liabilities	2.84	3.00
Provisions	20.16	19.32
Deferred tax liabilities (Net)	93.62	101.87
Total Non-Current Liabilities	139.86	143.85
Current Liabilities		
Financial Liabilities		
Borrowings	0.01	0.27
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	35.04	27.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	352.50	299.19
Other financial liabilities	230.50	230.59
Lease liabilities	6.28	6.19
Other liabilities	34.67	64.42
Provisions	9.94	10.81
Income tax liabilities (Net)	35.57	7.94
Total Current Liabilities	704.51	647.39
Total Liabilities	844.37	791.24
Total Equity and Liabilities	4,447.85	4,055.58

7. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-22 Unaudited	Half year ended 30-Sep-21 Unaudited	Year ended 31-Mar-22 Audited
A. Cash flow from operating activities			
Profit before tax	424.86	480.87	909.48
Adjustment for :			
Depreciation and amortisation expense	64.48	62.42	125.30
Loss on sale / retirement of property, plant and equipment (net)	4.77	4.00	3.87
Finance costs	1.87	1.91	10.20
Loss / (Gain) on fair value of investment	(4.66)	(3.70)	(9.21)
Loss / (Gain) on fair value of derivative	6.35	(17.67)	(17.09)
Income from investments and deposits	(1.47)	(4.72)	(4.08)
Equity settled share based payment	0.08	0.14	0.30
Unrealised foreign exchange Loss / (Gain)	(57.75)	(8.62)	(21.19)
Impairment loss on financial assets	(1.95)	-	3.98
Operating cash flow before working capital changes	436.58	514.63	1,001.56
Changes in working capital			
Decrease / (increase) in trade receivables	(96.74)	(80.08)	(269.68)
Decrease / (increase) in other current assets	4.35	11.66	26.36
Decrease / (increase) in other current financial assets	20.45	6.85	17.56
Decrease / (increase) in other non-current financial assets	(0.12)	0.29	4.33
Decrease / (increase) in non-current financial assets	0.28	0.47	0.46
Decrease / (increase) in inventories	43.49	(20.64)	(25.66)
Decrease / (increase) in current loans	(1.66)	1.23	1.66
Increase / (decrease) in other non-current financial liabilities	(0.04)	(0.16)	(0.16)
Increase / (decrease) in other current liabilities	(31.01)	5.94	35.32
Increase / (decrease) in other current financial liabilities	10.35	21.56	56.59
Increase / (decrease) in non-current provisions	0.84	2.57	1.39
Increase / (decrease) in current provisions	(1.46)	(3.18)	(0.54)
Increase / (decrease) in trade payables	60.31	(73.77)	(48.02)
Cash generated from operating activities	445.62	387.37	801.17
Net income tax paid	(74.70)	(115.66)	(239.13)
Net cash generated from operating activities	370.92	271.71	562.04
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(85.54)	(75.82)	(148.84)
Proceeds from sale of property, plant and equipment	1.26	15.75	18.38
Bank balances not considered as cash and cash equivalents	0.65	26.63	26.68
Purchase of current investments	(175.50)	(277.74)	(1,037.87)
Proceeds from sale of current investments	16.28	124.41	1,091.65
Income on investments and deposits	0.23	4.72	0.90
Sale / (purchase) of non-current investments	-	(25.01)	(25.00)
Net cash used in investing activities	(242.62)	(207.06)	(74.10)
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	(0.42)	(0.58)	0.23
Interest paid	0.75	(0.68)	(7.35)
Repayment of lease liability (including interest thereon)	(8.20)	(7.71)	(16.60)
Payment for buyback of equity shares	-	-	(285.59)
Payment for Expenses for buyback of equity shares	0.54	-	(68.52)
Dividend paid	-	-	(82.21)
Net cash used in financing activities	(7.33)	(8.97)	(460.04)
Net increase / (decrease) in cash and cash equivalents	120.97	55.68	27.90
Cash and cash equivalents as at the beginning of the year	206.36	177.51	177.51
Cash and cash equivalents as at the end of the year	327.33	233.19	205.41
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as per balance sheet	327.33	233.19	205.41
Unrealised loss / (gain) on foreign currency cash and cash equivalents	1.48	2.33	0.95
Cash and cash equivalents as restated as at the end of the year	328.81	235.52	206.36
Figures in brackets indicates outflow.			

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

9. 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, 3 November 2022

 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

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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 entity

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
6	Ajanta Pharma (Mauritius) International Limited	Wholly owned subsidiary of

Registered Office:

		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 assets of Rs. 266.18 Crores as at 30 September 2022 and total revenues of Rs. 90.23 Crores and Rs. 169.95 Crores, total net profit /(loss) after tax of Rs. (0.26) Crores and Rs. 7.40 Crores and total comprehensive income/(loss) of Rs. (0.46) Crores and Rs. 8.81 Crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs (16.81) Crores for the period from 1 April 2022 to 30 September 2022, 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
03 November 2022

Membership No.: 111410
UDIN:22111410BBWYUF9196

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	837.23	850.29	823.71	1,687.52	1,566.43	3,140.64
Other income	78.37	35.42	52.41	113.79	83.41	139.73
Total Income	915.60	885.71	876.12	1,801.31	1,649.84	3,280.37
Expenses						
Cost of materials consumed	205.41	195.05	172.99	400.46	357.42	773.04
Purchases of stock-in-trade	38.91	33.43	31.50	72.34	58.64	116.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.90)	32.09	34.99	30.19	11.05	(56.60)
Employee benefits expense	170.90	166.92	146.93	337.82	291.86	585.87
Finance costs	0.71	0.63	0.07	1.34	1.24	9.12
Depreciation and amortisation expense	31.80	30.75	30.40	62.55	60.16	120.96
Other expenses	263.18	236.49	204.45	499.67	381.59	831.32
Total Expenses	709.01	695.36	621.33	1,404.37	1,161.96	2,379.83
Profit before tax	206.59	190.35	254.79	396.94	487.88	900.54
Tax Expense						
Current Tax	45.52	41.81	54.86	87.33	91.23	171.17
Deferred Tax	(6.11)	(1.83)	3.08	(7.94)	6.34	9.51
Net Profit for the period	167.18	150.37	196.85	317.55	390.31	719.86
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(1.05)	0.15	(0.48)	(0.90)	(0.99)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.05)	0.17	0.31	0.35	(0.19)
Other Comprehensive Income for the year, net of tax	(0.69)	0.10	(0.31)	(0.59)	(0.64)	0.36
Total Comprehensive Income for the period	166.49	150.47	196.54	316.96	389.67	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				3,461.06	3,257.39	3,152.01
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	13.05	11.74	15.17	24.78	30.07	55.52
(b) Diluted - in ₹	13.05	11.74	15.17	24.78	30.07	55.52

Notes :

- The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2022. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved payment of interim dividend on 3 November 2022 of ₹ 7 per equity share of face value of ₹ 2 each.

3. Other income includes :

	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Dividend from subsidiaries (₹ in Crore)	35.14	-	22.33	35.14	22.33	22.33

4. 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.

5. During the quarter Nil equity shares (previous year 4,000 equity shares) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011 and Share Based Incentive Plan 2019, resulting in an increase in the paid-up share capital by ₹ Nil (previous year ₹ 8,000) and securities premium account by ₹ Nil (previous year ₹ 0.54 crores).

6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,388.80	1,410.21
Capital work-in-progress	182.30	152.86
Investment property	8.16	8.41
Other intangible assets	5.23	5.82
Right to use assets	72.52	67.88
Financial assets		
Investments	42.99	42.99
Other financial assets	11.95	11.84
Income tax assets (net)	8.63	17.01
Other non-current assets	9.05	6.46
Total Non-Current Assets	1,729.63	1,723.48
Current Assets		
Inventories	608.40	635.11
Financial assets		
Investments	281.08	121.86
Loans	7.81	6.14
Trade receivables	1,130.69	1,043.62
Cash and cash equivalents	263.92	139.83
Bank balances other than cash and cash equivalents	4.77	5.42
Other financial assets	3.14	17.68
Other current assets	86.53	87.35
Total Current Assets	2,386.34	2,057.01
Total Assets	4,115.97	3,780.49
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	25.71	17.17
Other Equity	3,461.06	3,152.01
Total Equity	3,486.77	3,169.18
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	20.06	16.33
Other financial liabilities	1.05	1.09
Other liabilities	2.84	3.00
Provisions	20.16	19.32
Deferred tax liabilities (Net)	93.62	101.87
Total Non-Current Liabilities	137.73	141.61
Current Liabilities		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	35.04	27.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	294.27	246.39
Other financial liabilities	93.23	108.02
Lease liabilities	5.00	4.16
Other current liabilities	34.67	64.41
Provisions	9.94	10.80
Income tax liabilities (Net)	19.32	7.94
Total Current Liabilities	491.47	469.70
Total Liabilities	629.20	611.31
Total Equity and Liabilities	4,115.97	3,780.49

7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-22 Unaudited	Half year ended 30-Sep-21 Unaudited	Year ended 31-Mar-22 Audited
A. Cash flow from operating activities			
Profit before Tax	396.94	487.88	900.54
Adjustment for :			
Depreciation and amortisation expense	62.55	60.16	120.96
Loss on sale / retirement of property, plant and equipment (net)	0.23	4.00	3.87
Finance costs	1.34	1.24	9.12
Dividend from subsidiaries	(35.14)	(22.33)	(22.33)
Gain on fair value of investment	(5.90)	(3.55)	(9.07)
Loss / (Gain) on fair value of derivative	6.35	(17.67)	(17.09)
Income from investments and deposits	(3.07)	(4.89)	(12.35)
Equity settled share based payment	0.08	0.14	0.30
Unrealised foreign exchange Loss / (Gain)	(66.13)	(8.62)	(21.19)
Impairment loss on financial assets	(1.97)	-	3.69
Operating cash flow before working capital changes	355.28	496.36	956.45
Changes in working capital			
Decrease / (increase) in trade receivables	(21.80)	(83.63)	(244.17)
Decrease / (increase) in other current assets	0.82	8.76	29.77
Decrease / (increase) in non-current assets	0.20	0.01	0.01
Decrease / (increase) in other current financial assets	14.54	2.33	5.27
Decrease / (increase) in other non-current financial assets	(0.11)	0.28	4.31
Decrease / (increase) in inventories	26.71	21.36	(0.89)
Decrease / (increase) in current loans	(1.67)	(0.91)	(0.40)
Increase / (decrease) in other non-current financial liabilities	(0.04)	(0.16)	(0.16)
Increase / (decrease) in other non-current liabilities	0.16	0.17	0.34
Increase / (decrease) in other current liabilities	(26.14)	(11.14)	23.86
Increase / (decrease) in other current financial liabilities	(7.96)	(1.30)	4.00
Increase / (decrease) in non-current provisions	0.84	2.57	1.39
Increase / (decrease) in current provisions	(1.45)	(3.18)	(0.54)
Increase / (decrease) in trade payables	54.64	(60.32)	(43.43)
Cash generated from operating activities	394.02	371.20	735.81
Net income tax paid	(67.88)	(79.44)	(193.47)
Net cash generated from operating activities	326.14	291.76	542.34
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(85.23)	(74.24)	(146.53)
Insurance claim received against property, plant and equipment	-	-	-
Proceeds from sale of property, plant and equipment	0.16	15.75	18.39
Bank balances not considered as cash and cash equivalents	0.65	26.63	26.68
Dividend from subsidiaries	35.14	22.33	22.33
Purchase of current investments	(549.29)	(277.74)	(1,037.87)
Proceeds from sale of current investments	395.97	92.10	1,064.04
Income on investments and deposits	2.90	4.73	11.92
Investment in Limited Liability Partnership	-	(25.00)	(25.00)
Net cash used in investing activities	(199.70)	(215.44)	(66.04)
C. Cash flow from financing activities			
Interest paid	(0.06)	(0.01)	(6.52)
Repayment of lease liability (including interest thereon)	(5.97)	(6.77)	(14.47)
Payment for buyback of equity shares	-	-	(285.60)
Payment for tax on buyback of equity shares	-	-	(66.48)
Payment of expenses for buyback of equity shares	0.54	-	(2.02)
Dividend paid	-	-	(82.21)
Net cash used in financing activities	(5.49)	(6.78)	(457.30)
Net increase / (decrease) in cash and cash equivalents	120.95	69.54	19.00
Cash and cash equivalents as at the beginning of the year	139.83	119.88	119.88
Cash and cash equivalents as at the end of the year	260.78	189.42	138.88
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as per balance sheet	260.78	189.42	138.88
Unrealised loss / (gain) on foreign currency cash and cash equivalents	3.14	2.32	0.95
Cash and cash equivalents as restated as at the end of the year	263.92	191.74	139.83
Figures in brackets indicates outflow.			

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

9. 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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RAN MARAR

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Mumbai, 3 November 2022

By order of the Board
For Ajanta Pharma Ltd.

YOGESH
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AGRAWAL

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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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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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RAJASEKHA
RAN MARAR

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Date: 2022.11.03
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Sreeja Marar

Partner

Mumbai

03 November 2022

Membership No.: 111410

UDIN:22111410BBWXWR7301

Registered Office:



INVESTOR PRESENTATION

Q2 FY 2023 3rd November 2022

ajanta

Safe Harbor Statement

This presentation may include certain 'forward looking statements', based on current expectations, forecasts and assumptions within the meaning of applicable laws and regulations. They are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

The Company disclaims any obligation to revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

This material is used during oral presentation; it is not a complete record of the discussion.

Deloitte.

presents

“Best Managed Company”

Award to



14th Oct, 2022



Contents

1



India
Business

2



Global
Business

3



Infrastructure

4



Financial
Highlights

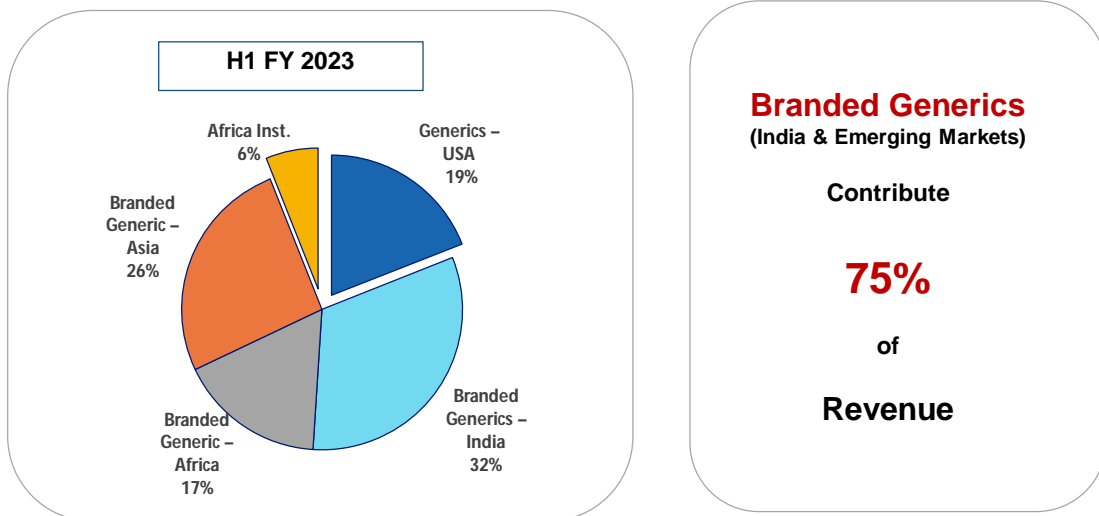
Ajanta's Strength

Smart Product Portfolio & Robust Execution



Robust Supply Chain ensures product availability every single day

Diversified Revenue Streams



1

India Business



3rd November 2022



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India Branded Generic Business

15

Divisions

4 Segments

2,800+
MRs

Building Efficiency

300+

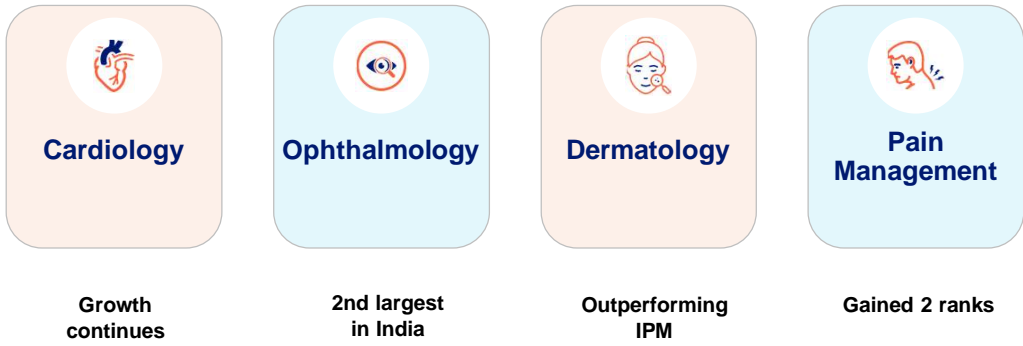
Product Basket

3rd November 2022

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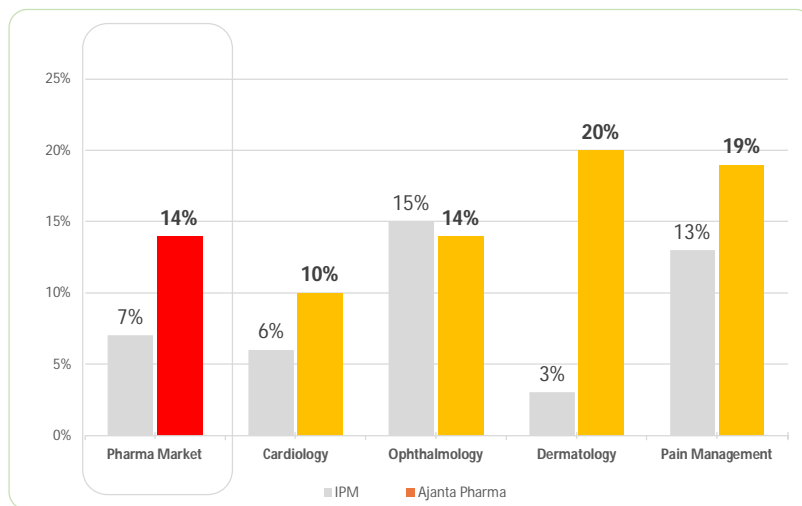
India Branded Generic Business

Focus on **4** Therapeutic Segments



3rd November 2022

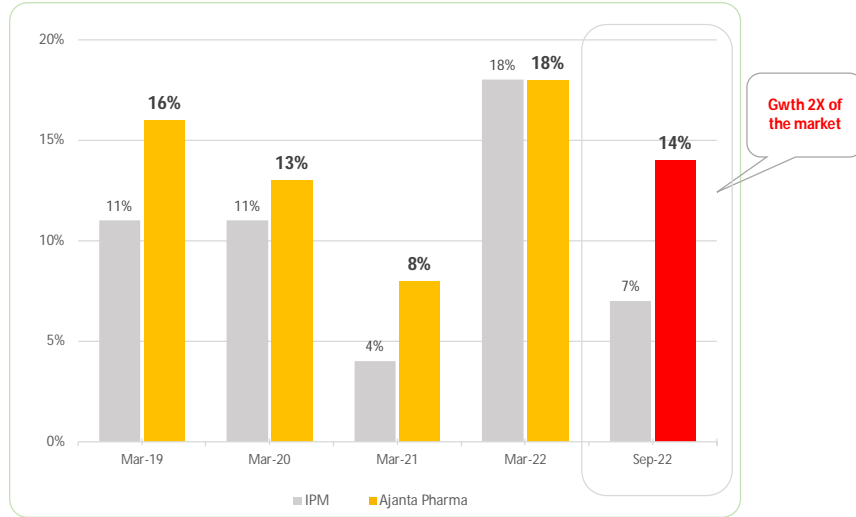
India – Higher than Industry Growth



IPM = Indian Pharmaceutical Market
Source: Iqvia, September MAT 2022

3rd November 2022

Consistently Exceeding IPM Growth

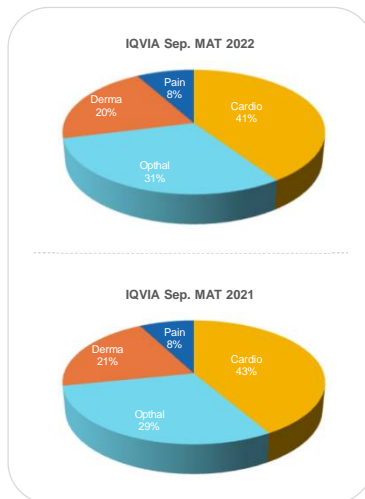
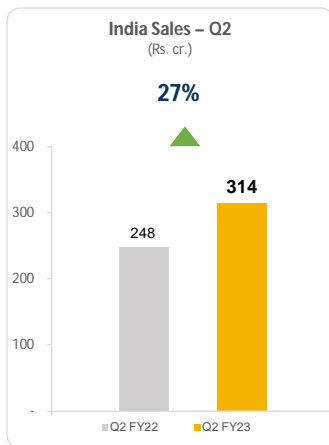


3rd November 2022

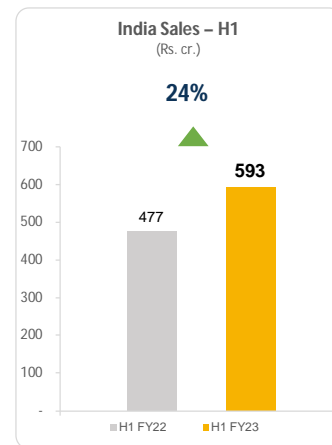
IPM – Indian Pharmaceutical Market
Source: IQVIA, MAT

India Sales

Q2



H1



3rd November 2022

India Ranking

Therapies	March 2013	September 2022
Ophthalmology	5 th	2 nd
Cardiology	28 th	17 th
Dermatology	15 th	14 th
Pain Management	NA	28 th
Ajanta	45th	27th

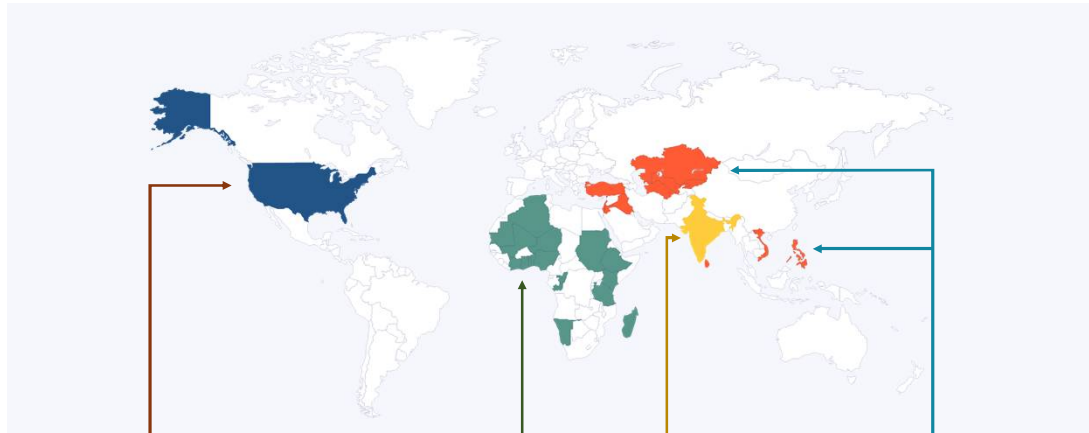
Jumped 1 Rank from June 2022

2

Global Business



Global Presence



● USA

● Africa
19 countries

● India

● Rest of Asia
10 countries

Branded Generic – Emerging Markets

200+
Products

Leadership
in many molecules

⊕
Cardiology

⊕
Anti-Diabetic

⊕
Ophthalmology

⊕
Dermatology

⊕
Anti-Malaria

⊕
Antibiotics

⊕
Pain

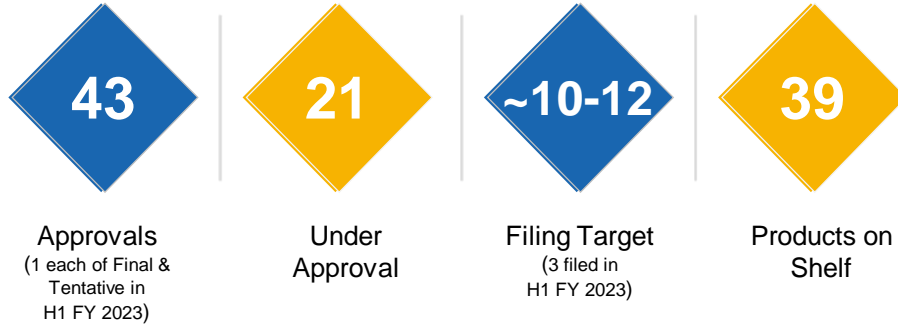
⊕
Gastro

⊕
Anti-Histamines

⊕
Gynecology

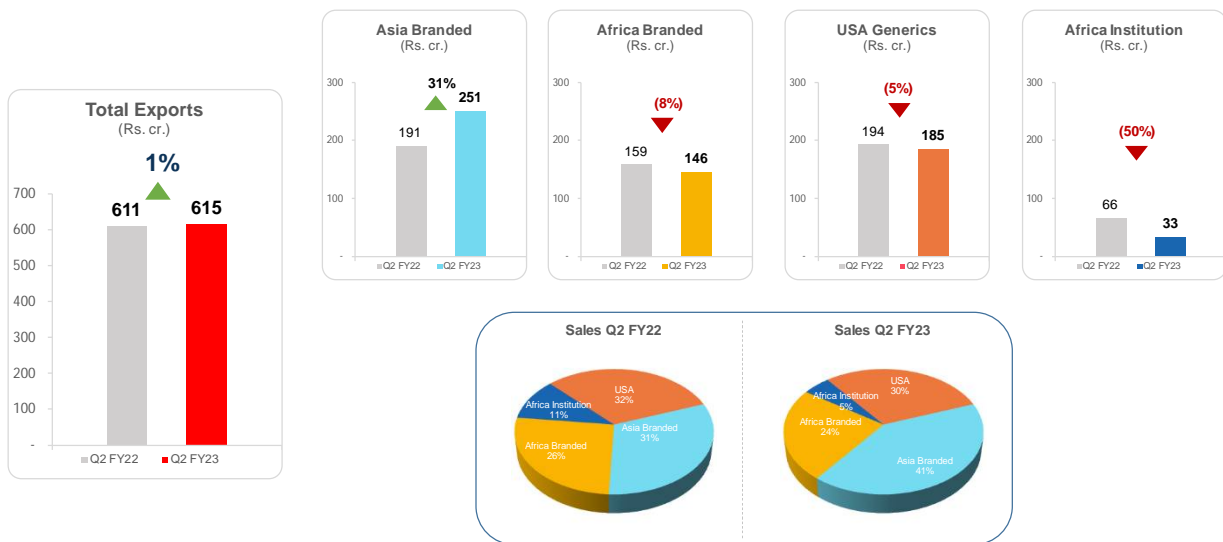
⊕
Respiratory

USA

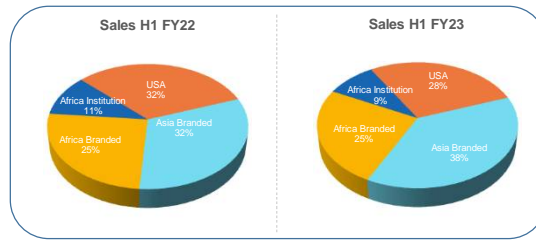
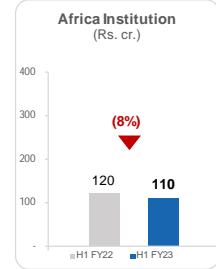
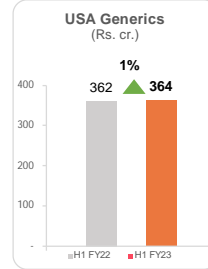
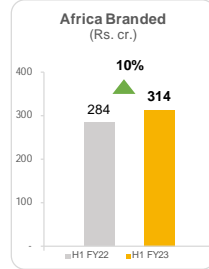
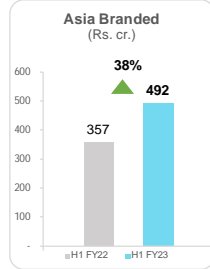
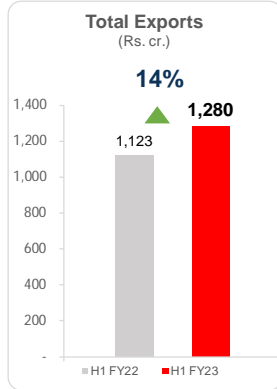


- Price erosion, no new approvals & launches impacted H1.
- Dahej USFDA inspection completed successfully.

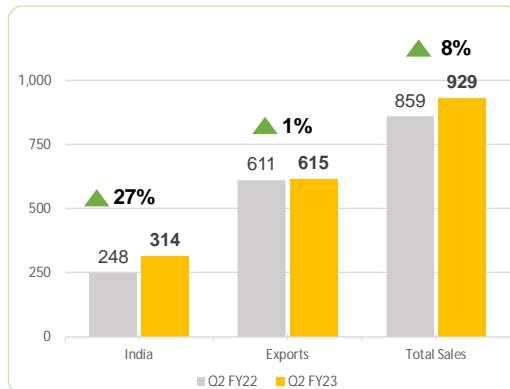
Export Sales – Q2 (Consolidated)



Export Sales – H1 (Consolidated)

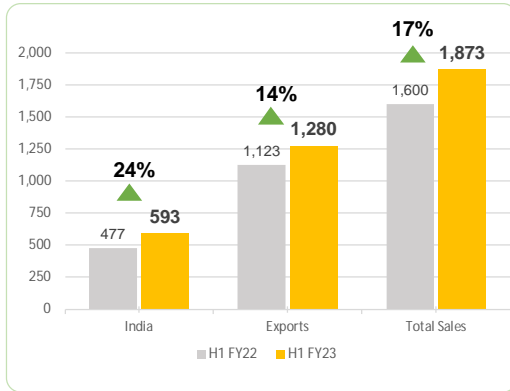


Total Consolidated Sales – Q2



	Rs. cr.		
	Q2 FY 2022	Q2 FY 2023	Gwth
India	248	314	27%
Exports	611	615	1%
Total Sales	859	929	8%

Total Consolidated Sales – H1



Rs. cr.

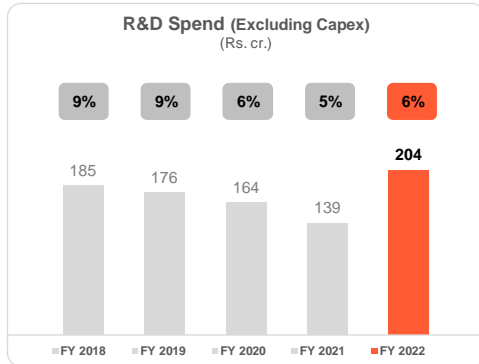
	H1 FY 2022	H1 FY 2023	Gwth
India	477	593	24%
Exports	1,123	1,280	14%
Total Sales	1,600	1,873	17%

3

Infrastructure



Research & Development



Ajanta Research Centre, Mumbai



Q2 FY 2023
Rs. 59 cr. (6%)

H1 FY 2023
Rs. 113 cr. (6%)

Q2 FY 2022
Rs. 49 cr. (6%)

H1 FY 2022
Rs. 94 cr. (6%)

Manufacturing

Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam
- 1 facility at Pithampur, Madhya Pradesh

API Manufacturing

- 1 facility at Waluj, Aurangabad, Maharashtra
(Captive Consumption)



Ajanta Manufacturing Facility – Paithan, Aurangabad



Capsule Filling Machine



Packing Machine

4

Financial Highlights



Detailed P&L – Q2 FY 2023 (Consolidated)

Rs. Cr.

	Q2 FY 2022	% to RO	Q2 FY 2023	% to RO
Revenue from Operations (RO)	885		938	
Other Income	29	3%	40	4%
Total Income	914		978	
Materials consumed	232	26%	260	28%
Employee Benefit	160	18%	186	20%
Finance Cost	0	0%	1	0%
Depreciation	32	4%	33	3%
Other Expenses	230	26%	295	31%
Total Expenses	654	74%	775	82%
Profit Before Tax	260	29%	203	22%
Tax Expense	64	7%	46	5%
Net Profit	196	22%	157	17%
Other Comprehensive Income	(4)	0%	2	0%
Total Comprehensive Income	192	22%	159	17%
EBITDA	263	30%	196	21%

P&L Synopsis – Q2 FY 2023 (Consolidated)

Rs. Cr.

	Q2 FY 2022	% to RO	Q2 FY 2023	% to RO	% Growth
Exports	611	69%	615	66%	1%
Domestic	248	28%	314	33%	27%
Other Op. Income	26	3%	9	1%	(66%)
Revenue from Operations (RO)	885		938		6%
EBITDA	263	30%	196	21%	(25%)
PBT	260	29%	203	22%	(22%)
PAT	196	22%	157	17%	(20%)
Total Comprehensive Income	192	22%	159	17%	(18%)

3rd November 2022

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Detailed P&L – H1 FY 2023 (Consolidated)

Rs. Cr.

	H1 FY 2022	% to RO	H1 FY 2023	% to RO
Revenue from Operations (RO)	1,633		1,889	
Other Income	62	4%	73	4%
Total Income	1,695		1,962	
Materials consumed	404	25%	540	29%
Employee Benefit	318	19%	369	19%
Finance Cost	2	0%	2	0%
Depreciation	62	4%	64	3%
Other Expenses	428	26%	562	30%
Total Expenses	1,214	74%	1,537	81%
Profit Before Tax	481	30%	425	23%
Tax Expense	111	7%	94	5%
Net Profit	370	23%	331	18%
Other Comprehensive Income	(7)	1%	7	0%
Total Comprehensive Income	363	22%	338	18%
EBITDA	483	30%	418	22%

3rd November 2022

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P&L Synopsis – H1 FY 2023 (Consolidated)

Rs. Cr.

	H1 FY 2022	% to RO	H1 FY 2023	% to RO	% Growth
Exports	1,123	69%	1,280	68%	14%
Domestic	477	29%	593	31%	24%
Other Op. Income	33	2%	16	1%	(51%)
Revenue from Operations (RO)	1,633		1,889		16%
EBITDA	483	30%	418	22%	(13%)
PBT	481	30%	425	23%	(12%)
PAT	370	23%	331	18%	(11%)
Total Comprehensive Income	363	22%	338	18%	(7%)

3rd November 2022

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Balance Sheet (Consolidated)

Rs. Cr.

Statement of Assets & Liabilities	FY 2022		H1 FY 2023	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,442		1,414	
Capital Work-in-Progress	153		182	
Right for use assets	70		74	
Other non-current assets	126		130	
Sub-total - Non-current assets	1,791	44%	1,800	40%
Current Assets				
Inventories	791	88 days	749	73 days
Trade Receivables	1,020	113 days	1,180	115 days
Bank Balance incld. Investments	334		615	
Other Current Assets	120		104	
Sub-total - Current Assets	2,265	56%	2,648	60%
TOTAL - ASSETS	4,056		4,448	

3rd November 2022

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Balance Sheet (Consolidated)

Rs. Cr.

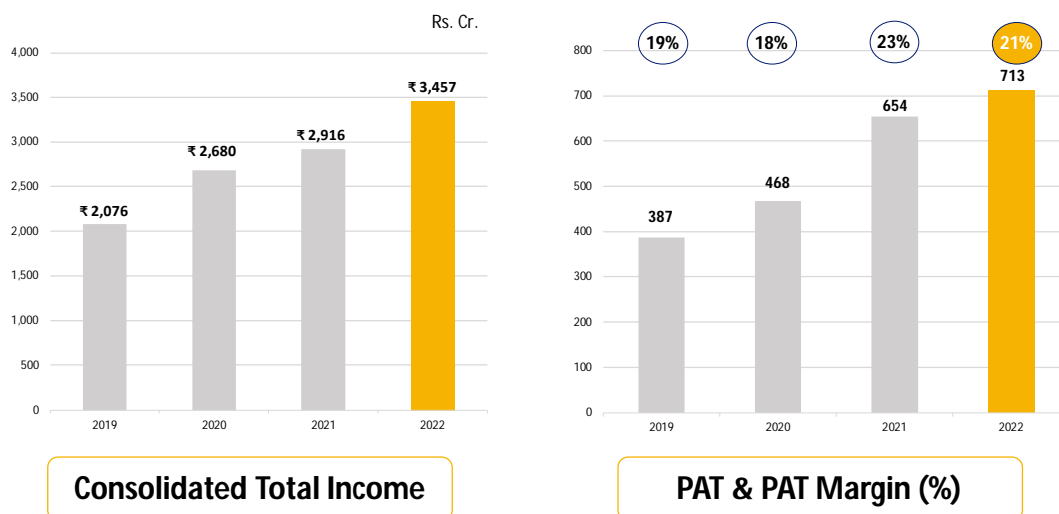
Statement of Assets & Liabilities	FY 2022		H1 FY 2023	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17		26	
Other Equity	3,247		3,578	
Sub Total – Shareholders' Funds	3,264	80%	3,604	81%
Non-current Liabilities				
Non-current Liabilities	144		144	
Sub Total – Non-Current Liab.	144	4%	144	3%
Current Liabilities				
Trade payables	327	70 days	388	76 days
Other current liabilities	321		312	
Sub Total – Current Liabilities	648	16%	700	16%
TOTAL – Equity and Liabilities	4,056		4,448	

3rd November 2022

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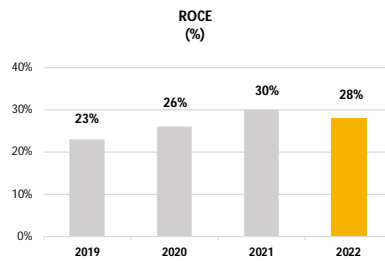
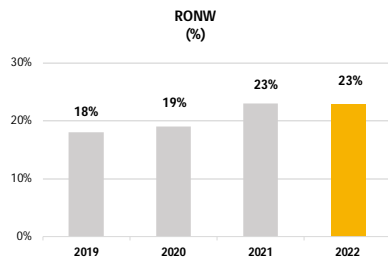
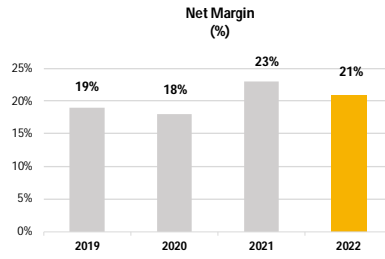
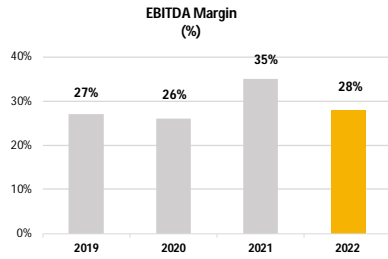
Track Record (Consolidated)

Rs. Cr.

3rd November 2022

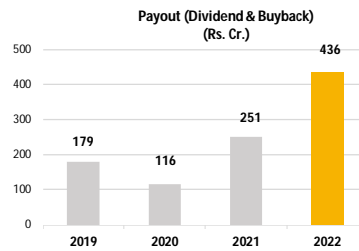
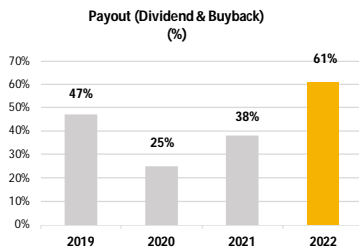
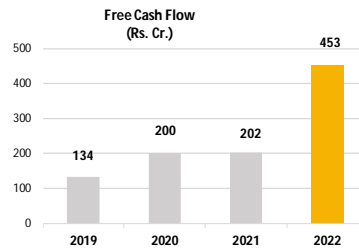
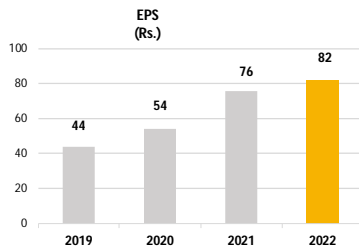
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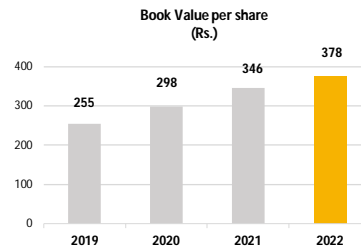
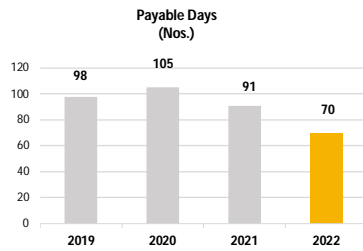
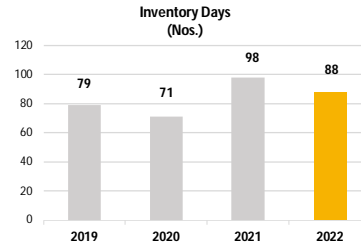
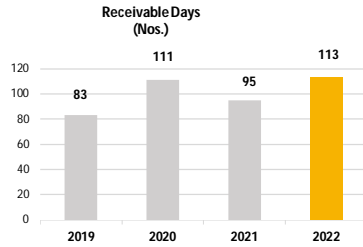
3rd November 2022

Track Record (Consolidated)



3rd November 2022

Track Record (Consolidated)



Q2 FY23 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	November 03, 2022 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll 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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