

28th October 2024

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Sub.: 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 28th October 2024, considered and approved the following:

- i. Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30th September 2024;
- ii. 1st interim dividend for the year FY 2025. Each share of Rs. 2 face value will receive a dividend of Rs. 28, amounting to Rs. 350 cr.
- iii. Fixed Wednesday, 6th November 2024 as the Record date for payment of 1st interim dividend. Dividend will be paid on or after 15th November 2024.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the second quarter and half year ended 30th September 2024;
- ii. Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2024;
- 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 2024;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2024;
- 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 2024;
- vi. Investor presentation.

Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 03:40 p.m.

Kindly take the above on your records.

Thanking You,
Yours faithfully,

GAURANG SHAH
Sr. VP - Legal & Company Secretary

Encl.: a/a

Press Release

Revenue up by 15% (2nd Quarter FY 2025 Consolidated Results)

Mumbai, 28th October, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 2nd quarter and half year ended 30th September 2024.

Shareholders pay-out:

Today Board of Directors have approved 1st interim dividend of Rs. 28 per share for face value of Rs. 2 per share amounting to Rs. 350 cr. With this, total payout in current financial year becomes Rs. 701 cr., which is 90% of cashflow from operations of H1 FY 2025.

Q2 FY 2025 performance highlights (compared to Q2 FY 2024):

- Revenue from operations at Rs. 1,187 cr. against Rs. 1,028 cr.; up 15%.
- EBITDA at Rs. 311 cr. against Rs. 291 cr.; up 7%; EBITDA at 26%.
- Profit after tax at Rs. 216 cr. against Rs. 195 cr.; up 11%; PAT at 18%.

H1 FY 2025 performance highlights (compared to H1 FY 2024):

- Revenue from operations at Rs. 2,332 cr. against Rs. 2,049 cr.; up 14%.
- EBITDA at Rs. 642 cr. against Rs. 572 cr.; up 12%; EBITDA at 28%.
- Profit after tax at Rs. 462 cr. against Rs. 403 cr.; up 15%; PAT at 20%.
- Cashflow from operations (CFO) was Rs. 776 cr., EBITDA to CFO conversion of 121%.
- Free cashflow (FCF) was Rs. 322 cr., FCF to PAT conversion of 70%.
- ROCE stood at a healthy level of 34% and RONW at 26%.

Branded Generic Business:

India	<p><u>Q2</u> FY 2025, Sale was Rs. 386 cr. (Rs. 355 cr.), up 9%.</p> <p><u>H1</u> FY 2025, Sale was Rs. 739 cr. (Rs. 674 cr.), up 10%.</p> <p>As per <u>IQVIA MAT September 2024</u>, Ajanta's growth was 9.6% versus IPM growth of 7.7%. This higher than IPM growth is contributed mainly by volumes, which was 1.5x to IPM. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology</u>: 9% against segment growth of 11%. • <u>Ophthalmology</u>: 5% against segment growth of 1%. • <u>Dermatology</u>: 17% against segment growth of 8%. • <u>Pain Management</u>: 10% against segment growth of 8%.
Asia	<p><u>Q2</u> FY 2025, Sale was Rs. 296 cr. (Rs. 230 cr.), up 28%.</p> <p><u>H1</u> FY 2025, Sale was Rs. 572 cr. (Rs. 484 cr.), up 18%.</p>



Africa	Q2 FY 2025, Sale was Rs. 213 cr. (Rs. 157 cr.), up 35%. H1 FY 2025, Sale was Rs. 443 cr. (Rs. 316 cr.), up 40%.
Total Branded Generic	Q2 FY 2025, Sale was Rs. 894 cr. (Rs. 743 cr.), up 20%. H1 FY 2025, Sale was Rs. 1,754 cr. (Rs. 1,475 cr.), up 19%.

US Generic Business:

USA	Q2 FY 2025, Sale was Rs. 232 cr. (Rs. 237 cr.), down 2%. H1 FY 2025, Sale was Rs. 460 cr. (Rs. 451 cr.), up 2%. During H1, we received 4 ANDA final approval & filed 4 ANDA's. Out of 55 final ANDA approvals, we have commercialized 46 products. We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.
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Africa Institution Business:

Africa Institution	Q2 FY 2025, Sale was Rs. 43 cr. (Rs. 37 cr.), up 16%. H1 FY 2025, Sale was Rs. 85 cr. (Rs. 102 cr.), down 17%.
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R&D:

Q2 FY 2025, R&D expenses were Rs. 57 cr., (Rs. 50 cr.), 5% of revenue.

H1 FY 2025, R&D expenses were Rs. 108 cr., (Rs. 105 cr.), 5% of revenue.

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

About Ajanta Pharma Limited

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

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

For the past 5 financial years, company has posted healthy revenue CAGR of 13% and even stronger PAT CAGR of 15%.



Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 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	October 28, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

For convenience and faster connectivity to the conference, kindly follow the below steps:

1. Register through the Diamond pass link.
2. You will receive a calendar invite along with a passcode and a PIN number. The passcode and PIN will be activated 30 minutes prior to the conference scheduled time.
3. Dial the ‘conference Dial-in number’ you will receive on your email.
4. On system prompt dial the PASSCODE followed by # key.
5. On system prompt enter the PIN followed by # key.
6. If the line gets disconnected, you need to dial the ‘conference dial-in number’ again and follow the necessary steps.

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 x.com – <https://x.com/AjantaPharmaLtd>

For specific queries, contact:

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

Safe Harbour Statement



Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2024

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,186.64	1,144.92	1,028.44	2,331.56	2,049.48	4,208.71
Other income (Refer note 4)	19.48	26.47	21.33	45.95	43.09	84.60
Total Income	1,206.12	1,171.39	1,049.77	2,377.51	2,092.57	4,293.31
Expenses						
Cost of materials consumed	207.09	238.41	223.54	445.50	441.35	939.43
Purchases of stock-in-trade	45.79	45.28	46.98	91.07	86.62	166.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.80	(15.84)	(14.40)	(7.04)	(19.95)	(39.21)
Employee benefits expense	260.96	283.78	222.27	544.74	435.48	900.34
Finance costs	6.02	0.73	2.34	6.75	3.19	7.21
Depreciation and amortisation expense	34.39	33.97	33.71	68.36	66.89	135.40
Other expenses (Refer note 4)	352.83	262.94	259.39	615.77	534.01	1,069.86
Total Expenses	915.88	849.27	773.83	1,765.15	1,547.59	3,179.38
Profit before tax	290.24	322.12	275.94	612.36	544.98	1,113.93
Tax Expense						
Current Tax	76.11	79.38	89.32	155.49	157.64	322.06
Deferred Tax	(2.35)	(3.03)	(8.68)	(5.38)	(16.08)	(24.30)
Net Profit for the period	216.48	245.77	195.30	462.25	403.42	816.17
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	7.27	(4.91)	7.49	2.36	5.47	3.33
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	(2.40)	(3.74)	(0.62)	(6.14)	(1.58)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.84	1.31	0.21	2.15	0.55	1.36
Other Comprehensive Income for the year, net of tax	5.71	(7.34)	7.08	(1.63)	4.44	0.81
Total Comprehensive Income for the period	222.19	238.43	202.38	460.62	407.86	816.98
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27	25.27
Other Equity				3,651.88	3,456.60	3,542.09
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	17.27	19.54	15.51	36.88	32.04	64.82
(b) Diluted - in ₹	17.26	19.53	15.50	36.86	32.02	64.77

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- The consolidated unaudited financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- Board of Directors have approved 1st interim dividend of ₹ 350 Crore for financial year 2024-25 to its shareholders @ ₹ 28 per share on the face value of ₹ 2 per share.

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Foreign exchange gain (in other income)	12.13	8.26	12.81	12.39	23.90	38.69
Foreign exchange loss (in other expense)	25.65	-	-	17.65	1.40	-

- During half year 25,325 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).
- On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.



7. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,360.49	1,384.13
Capital work-in-progress	348.76	256.45
Right to use assets	77.53	80.40
Other intangible assets	13.32	14.66
Financial assets		
Investments	24.83	18.58
Other financial assets	9.17	9.36
Income tax assets (net)	-	-
Deferred tax assets (net)	146.39	134.45
Other non-current assets	15.23	9.44
Total non-current assets	1,995.72	1,907.47
Current assets		
Inventories	845.66	828.36
Financial assets		
Investments	676.98	330.05
Trade receivables	1,016.43	1,246.84
Cash and cash equivalents	63.89	129.49
Bank balances other than cash and cash equivalents	1.04	1.28
Loans	20.20	33.96
Other financial assets	15.57	19.02
Other current assets	146.16	133.07
	2,785.93	2,722.07
Non-Current assets classified as held for sale	8.85	8.85
Total current assets	2,794.78	2,730.92
Total assets	4,790.50	4,638.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.27
Other equity	3,651.88	3,542.09
Total equity	3,676.95	3,567.36
Non-current liabilities		
Financial liabilities		
Lease liabilities	21.54	23.52
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.17	2.34
Provisions	67.22	39.54
Deferred tax liabilities (Net)	112.56	108.50
Total Non-current liabilities	204.54	175.27
Current liabilities		
Financial liabilities		
Borrowings	2.42	1.49
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	13.97	20.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	406.91	442.56
Other financial liabilities	339.74	298.03
Lease liabilities	8.83	10.27
Other liabilities	60.77	59.73
Provisions	21.17	17.76
Income tax liabilities (Net)	55.20	44.77
	909.01	895.25
Liabilities classified as held for sale	-	0.51
Total current liabilities	909.01	895.76
Total liabilities	1,113.55	1,071.03
Total equity and liabilities	4,790.50	4,638.39



8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-24 Unaudited	Half year ended 30-Sep-23 Unaudited	Year ended 31-Mar-24 Audited
A. Cash flow from operating activities			
Profit before tax	612.36	544.97	1,113.93
Adjustment for :			
Depreciation and amortisation expense	68.36	66.89	135.40
Loss on sale / retirement of property, plant and equipment (net)	0.53	(3.62)	(3.49)
Finance costs	6.75	3.19	7.21
(Gain) / Loss on fair value of investment	4.63	(7.40)	9.11
(Gain) / Loss on fair value of derivative	17.65	(23.90)	(22.82)
Income from investments and deposits	(31.07)	(3.46)	(38.12)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	2.57	1.69	5.49
Unrealised foreign exchange (Gain)	(5.11)	(12.16)	(9.42)
Impairment loss on financial assets	-	-	-
Operating cash flow before working capital changes	676.50	566.03	1,196.96
Changes in working capital			
(Increase) in trade receivables	237.38	(66.09)	(178.88)
(Increase) / decrease in other current assets	(12.75)	(38.95)	(40.94)
Decrease in other current financial assets	3.45	31.00	17.40
Decrease / (increase) in other non-current financial assets	0.19	0.14	1.73
Decrease in non-current financial assets	0.38	-	(1.01)
Decrease / (increase) in inventories	(17.00)	30.54	(12.30)
(Increase) in current loans	13.76	(5.15)	(16.57)
Increase / (decrease) in other non-current financial liabilities	(0.15)	0.36	0.69
Increase / (decrease) in other current liabilities	0.67	1.13	36.05
Increase in other current financial liabilities	37.10	69.63	36.09
(Decrease) / Increase in non-current provisions	27.68	(1.28)	15.39
Liabilities classified as held for sale	(0.51)	-	0.51
(Decrease) / Increase in current provisions	(0.58)	(3.00)	1.22
(Decrease) / Increase in trade payables	(42.10)	(61.16)	40.85
Cash generated from operating activities	924.02	523.20	1,097.20
Net income tax paid	(147.56)	(124.17)	(312.13)
Net cash generated from operating activities	776.46	399.03	785.07
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(149.74)	(52.33)	(152.41)
Proceeds from sale of property, plant and equipment	0.55	0.56	13.38
Bank balances not considered as cash and cash equivalents (net)	0.24	0.12	(0.21)
Purchase of current investments	(1,969.79)	(592.89)	(2,079.76)
Proceeds from sale of current investments	1,628.23	890.34	2,257.39
Income on investments and deposits	21.07	0.13	27.00
Investment in limited liability partnership - Non current investment	(6.25)	-	-
Net cash used in investing activities	(475.69)	245.93	65.39
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	0.93	(0.51)	0.06
Interest paid	(5.35)	(1.70)	(3.53)
Payment of lease liability (includes interest of Rs. 1.40 crores in current year, Rs. 1.53 crores in previous year and Rs. 3.68 crores in FY 2024)	(7.97)	(7.76)	(16.23)
Deferred government grant	-	0.17	-
Payment for buyback of shares	(351.34)	(388.27)	(388.27)
Payment for expenses for buyback of shares	(2.26)	(0.88)	(0.92)
Dividend paid	-	(314.79)	(642.17)
Net cash used in financing activities	(365.99)	(713.74)	(1,051.06)
Net increase / (decrease) in cash and cash equivalents	(65.22)	(68.78)	(200.60)
Cash and cash equivalents as at the beginning of the year	129.49	329.83	329.83
Cash and cash equivalents as at the end of the year	64.27	261.05	129.23
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	64.27	261.05	129.23
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	(0.38)	0.77	0.26
Cash and cash equivalents as restated as at balance sheet date	63.89	261.82	129.49
Figures in brackets indicates outflow.			

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

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

Mumbai, 28 October 2024

REKHA SHENOY
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Date: 2024.10.28
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By order of the Board
For Ajanta Pharma Ltd.
Yogesh Agrawal
Digitally signed by
Yogesh Agrawal
Date: 2024.10.28
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Yogesh M. Agrawal
Managing Director

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ajanta Pharma Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Registered Office:

Limited Review Report (Continued)

Ajanta Pharma Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of 3 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 262.58 Crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 90.39 Crores and Rs. 171.91 Crores, total net profit after tax (before consolidation adjustments) of Rs. 1.17 Crores and Rs. 11.55 Crores and total comprehensive income (before consolidation adjustments) of Rs. 7.75 Crores and Rs. 13.24 Crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (4.27) Crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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

**REKHA
SHENOY** Digitally signed by
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Date: 2024.10.28
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Rekha Shenoy

Partner

Mumbai

28 October 2024

Membership No.: 124219

UDIN:24124219BKFMVF7859



Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2024

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,128.91	1,077.27	945.18	2,206.18	1,959.76	3,971.12
Other income (Refer note 3)	40.34	28.37	52.16	68.71	76.65	116.48
Total Income	1,169.25	1,105.64	997.34	2,274.89	2,036.41	4,087.60
Expenses						
Cost of materials consumed	207.09	238.41	223.55	445.50	441.36	939.43
Purchases of stock-in-trade	42.62	44.61	44.80	87.23	84.26	162.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.60	(25.08)	(28.16)	(7.48)	6.24	(22.17)
Employee benefits expense	241.65	265.68	205.48	507.33	401.78	834.16
Finance costs	0.73	0.72	2.27	1.45	3.02	6.80
Depreciation and amortisation expense	33.32	32.92	33.04	66.24	65.28	132.16
Other expenses (Refer note 3)	317.04	237.82	225.86	554.86	468.60	938.11
Total Expenses	860.05	795.08	706.84	1,655.13	1,470.54	2,990.65
Profit before tax	309.20	310.56	290.50	619.76	565.87	1,096.95
Tax Expense						
Current Tax	71.13	71.42	75.23	142.55	135.81	277.58
Deferred Tax	3.09	3.11	2.91	6.20	5.66	12.13
Net Profit for the period	234.98	236.03	212.36	471.01	424.40	807.24
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(2.40)	(3.74)	(0.62)	(6.14)	(1.58)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.84	1.31	0.21	2.15	0.55	1.36
Other Comprehensive Income for the year, net of tax	(1.56)	(2.43)	(0.41)	(3.99)	(1.03)	(2.52)
Total Comprehensive Income for the period	233.42	233.60	211.95	467.02	423.37	804.72
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27	25.27
Other Equity				3,504.50	3,330.57	3,388.30
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	18.75	18.77	16.87	37.58	33.71	64.11
(b) Diluted - in ₹	18.74	18.75	16.85	37.56	33.68	64.06

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.

2. Board of Directors have approved 1st interim dividend of ₹ 350 Crore for financial year 2024-25 to its shareholders @ ₹ 28 per share on the face value of ₹ 2 per share.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Dividend from subsidiaries (in other income)	22.28	-	29.13	22.28	29.13	29.13
Foreign exchange gain (in other income)	10.95	10.83	16.13	13.78	28.84	43.16
Foreign exchange loss (in other expense)	25.65	-	-	17.65	-	-

4. During half year 25,325 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

5. On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.



6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,353.41	1,376.86
Capital work-in-progress	348.76	256.45
Right to use assets	72.50	75.42
Other Intangible assets (other than self generated)	11.72	12.61
Financial assets		
Investments	43.80	37.09
Other financial assets	8.50	8.92
Other non-current assets	14.07	8.42
Total non-current assets	1,852.76	1,775.77
Current assets		
Inventories	693.85	677.79
Financial assets		
Investments	676.98	330.05
Trade receivables	984.48	1,207.67
Cash and cash equivalents	26.75	61.78
Bank balances other than cash and cash equivalents	1.04	1.28
Loans	19.79	15.40
Other financial assets	15.57	19.02
Other current assets	131.47	119.83
	2,549.93	2,432.82
Assets classified as held for sale	8.85	8.85
Total current assets	2,558.78	2,441.67
Total assets	4,411.54	4,217.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.27
Other equity	3,504.50	3,388.30
Total equity	3,529.57	3,413.57
Non-current liabilities		
Financial liabilities		
Lease liabilities	21.22	22.42
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.17	2.34
Provisions	67.22	39.54
Deferred tax liabilities (Net)	112.56	108.50
Total Non-current liabilities	204.22	174.17
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	13.97	20.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	335.91	363.10
Other financial liabilities	145.84	122.56
Lease liabilities	6.73	8.10
Other current liabilities	96.08	59.73
Provisions	21.17	17.76
Income tax liabilities (Net)	58.05	37.30
	677.75	629.19
Liabilities classified as held for sale	-	0.51
Total current liabilities	677.75	629.70
Total liabilities	881.97	803.87
Total equity and liabilities	4,411.54	4,217.44



7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-24 Unaudited	Half year ended 30-Sep-23 Unaudited	Year ended 31-Mar-24 Audited
A. Cash flow from operating activities			
Profit before tax	619.76	565.87	1,096.95
Adjustment for :			
Depreciation and amortisation expense	66.24	65.28	132.16
Loss on sale / retirement of property, plant and equipment (net)	0.53	(3.62)	(3.49)
Finance costs	1.45	3.02	6.80
Dividend from subsidiaries	(22.28)	(29.13)	(29.13)
Loss / (Gain) on fair value of investment	4.63	(7.40)	9.11
Loss / (Gain) on fair value of derivative	17.65	(23.90)	(22.82)
Income from investments and deposits	(31.20)	(6.61)	(38.44)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	2.11	1.69	4.87
Unrealised foreign exchange difference	(5.11)	(12.16)	(9.42)
Operating cash flow before working capital changes	653.61	552.87	1,146.26
Changes in working capital			
Decrease / (increase) in trade receivables	228.67	(127.54)	(221.02)
Decrease / (increase) in other current assets	(11.64)	(39.66)	(37.64)
Decrease / (increase) in non-current assets	0.52	-	-
Decrease / (increase) in other current financial assets	3.45	23.26	6.28
Decrease / (increase) in other non-current financial assets	0.42	-	1.33
Decrease / (increase) in inventories	(16.06)	58.06	5.98
Decrease / (increase) in current loans	(4.39)	(5.27)	1.61
Increase / (decrease) in other non-current financial liabilities	(0.32)	0.36	0.36
Increase / (decrease) in other non-current liabilities	-	0.34	0.66
Increase / (decrease) in other current liabilities	36.35	2.00	36.58
Increase / (decrease) in other current financial liabilities	18.67	50.08	(0.75)
Increase / (decrease) in non-current provisions	27.68	(1.28)	15.39
Increase / (decrease) in current provisions	(0.58)	(3.01)	1.22
Increase / (decrease) in trade payables	(33.85)	(66.02)	30.86
Liabilities classified as held for sale	(0.51)	-	0.51
Cash generated from operating activities	902.02	444.19	987.63
Net income tax paid	(123.94)	(89.82)	(252.28)
Net cash generated from operating activities	778.08	354.37	735.35
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(149.47)	(62.09)	(152.57)
Proceeds from sale of property, plant and equipment	0.21	11.80	12.18
Bank balances not considered as cash and cash equivalents (net)	0.24	0.51	0.44
Dividend from subsidiaries	22.28	29.13	29.13
Purchase of current investments	(1,969.79)	(592.89)	(2,079.76)
Proceeds from sale of current investments	1,628.23	901.07	2,257.39
Income on investments and deposits	21.20	0.22	38.21
Investment in limited liability partnership - Non current investment	(6.25)	-	-
Net cash used in investing activities	(453.35)	287.75	105.02
C. Cash flow from financing activities			
Interest paid	(0.09)	(1.56)	(3.42)
Payment of lease liability (includes interest of Rs. 1.36 crores in current year, Rs. 1.46 crores in previous year and Rs. 3.38 crores in FY 2024)	(5.70)	(6.15)	(12.91)
Payment for buyback of shares	(284.99)	(315.00)	(315.00)
Payment of tax on buyback of shares	(66.35)	(73.28)	(73.28)
Payment for expenses for buyback of shares	(2.26)	(0.88)	(0.92)
Dividend paid	-	(314.79)	(642.17)
Net cash used in financing activities	(359.39)	(711.66)	(1,047.70)
Net increase / (decrease) in cash and cash equivalents	(34.66)	(69.54)	(207.33)
Cash and cash equivalents as at the beginning of the year	61.78	268.85	268.85
Cash and cash equivalents as at the end of the year	27.12	199.31	61.52
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	27.12	199.31	61.52
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	(0.37)	0.77	0.26
Cash and cash equivalents as restated as at balance sheet date	26.75	200.08	61.78
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.

Mumbai, 28 October 2024

REKHA SHENOY
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REKHA SHENOY
Date: 2024.10.28
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By order of the Board
For Ajanta Pharma Ltd.
Yogesh Agrawal
Digitally signed by
Yogesh Agrawal
Date: 2024.10.28
15:15:46 +05'30'
Yogesh M. Agrawal
Managing Director

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

**REKHA
SHENOY** Digitally signed by
REKHA SHENOY
Date: 2024.10.28
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Rekha Shenoy

Partner

Mumbai

28 October 2024

Membership No.: 124219

UDIN:24124219BKFMVG6759

Registered Office:



Investor Presentation

Q2 FY 2025

October 28th, 2024

Important Disclosure

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

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

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

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

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

Contents

- 1 **Ajanta at a Glance**
- 2 **Branded Generic Business**

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

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

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

Strong formulation capabilities
- 6 **Financials**

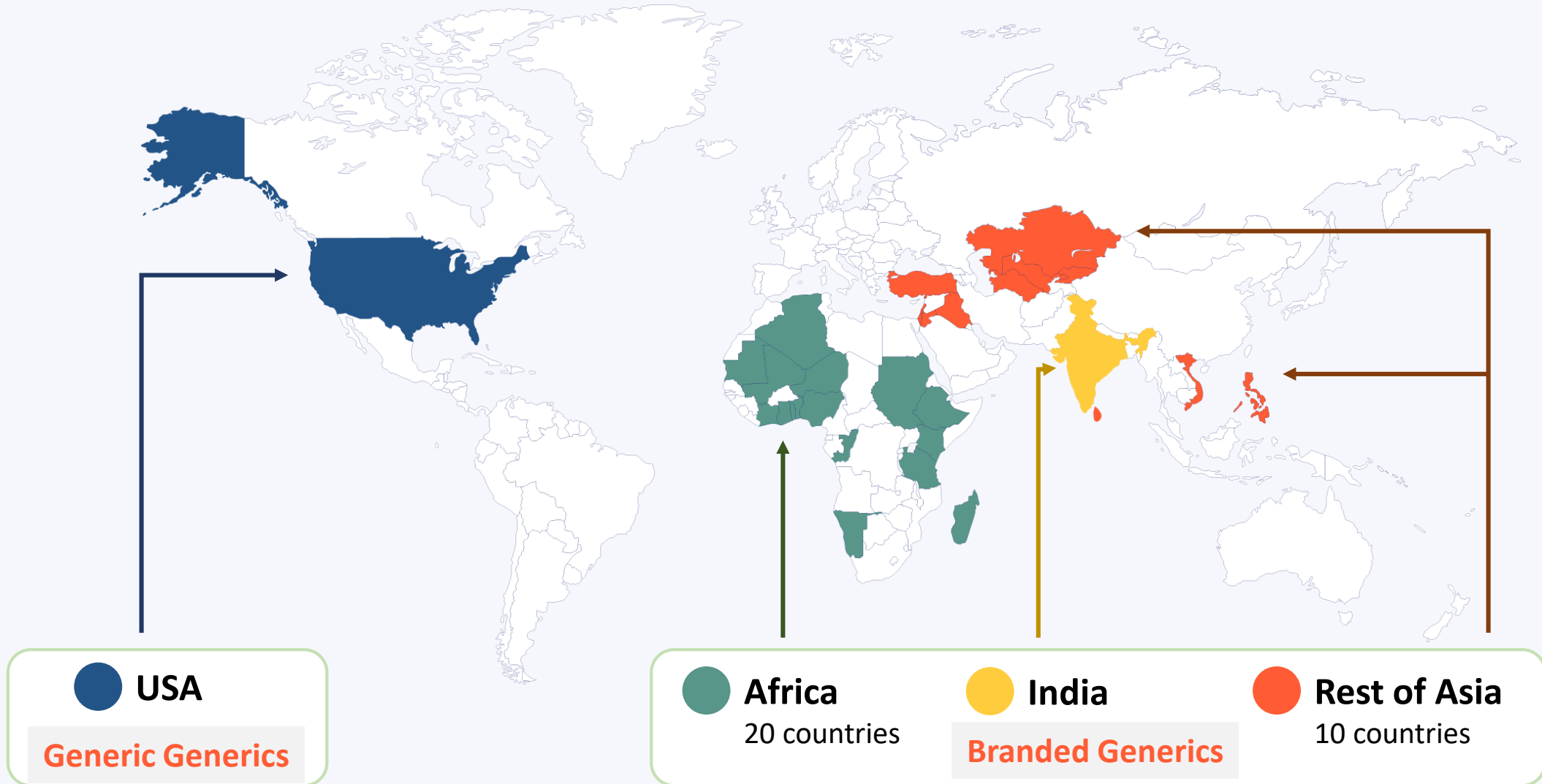
Improved margins
- 7 **Strategy Initiatives**

Levers for growth
- 8 **Sustainability Initiatives**

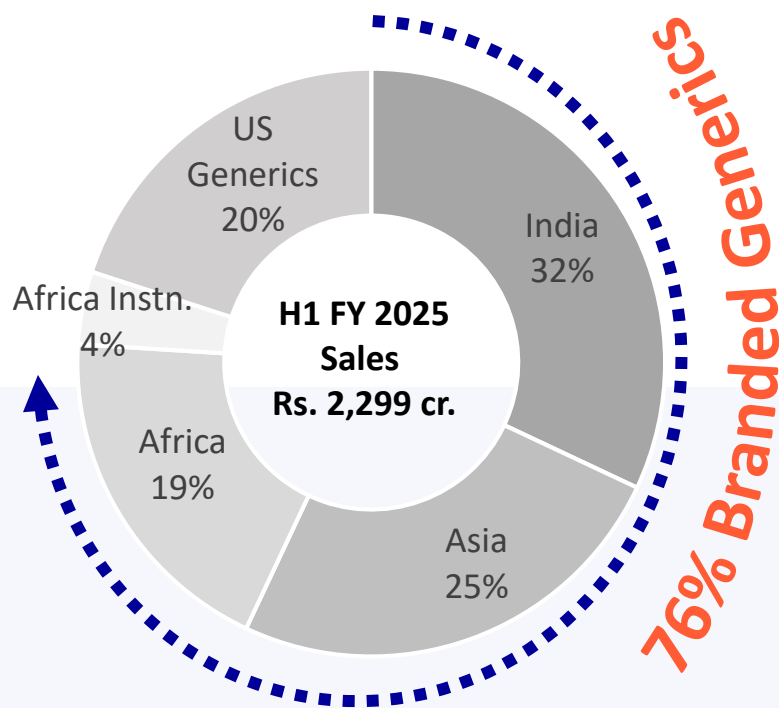
Committed to sustainable practices

Ajanta at a Glance

We are present in 30 countries globally



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



50%
of our products are **1st to Market**

5,100+
Medical Representatives
globally for promotion of products

500+
Brands across therapeutic segments

Market diversification in **Branded Generics** enables continued growth



3

Regions

India
Africa
Asia

Chronic

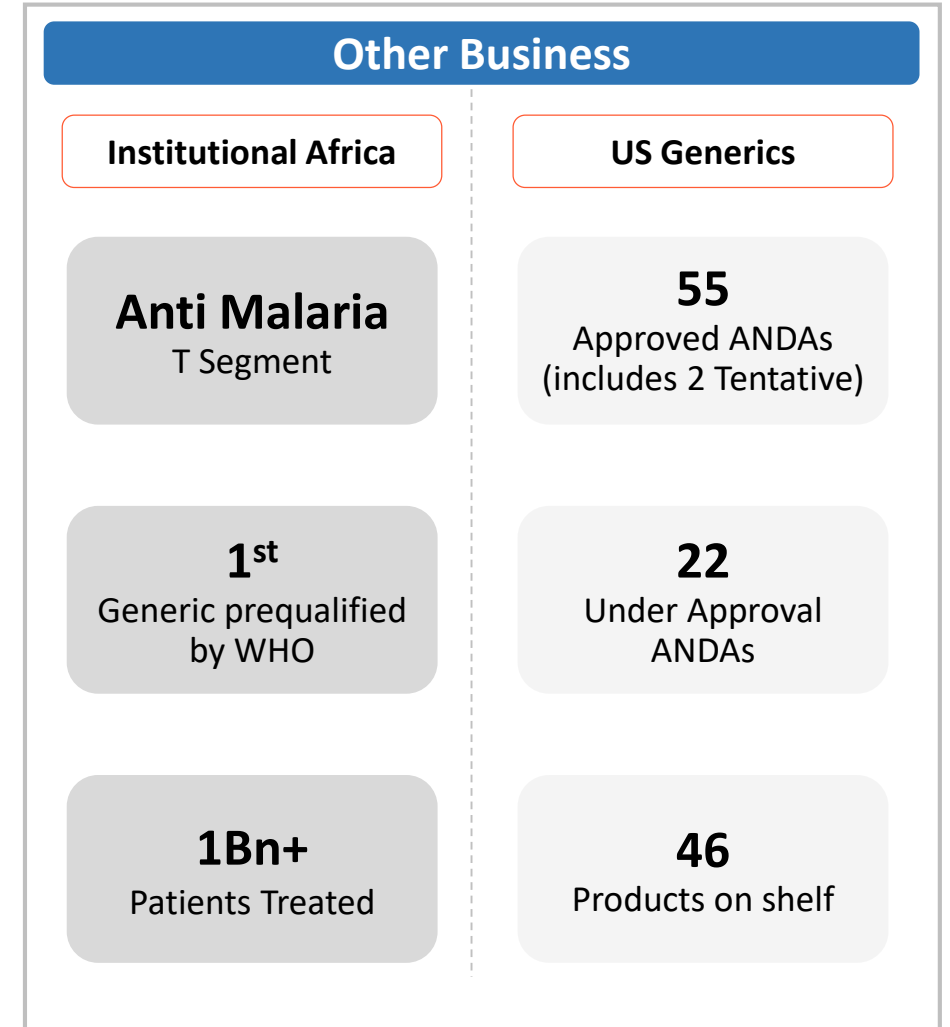
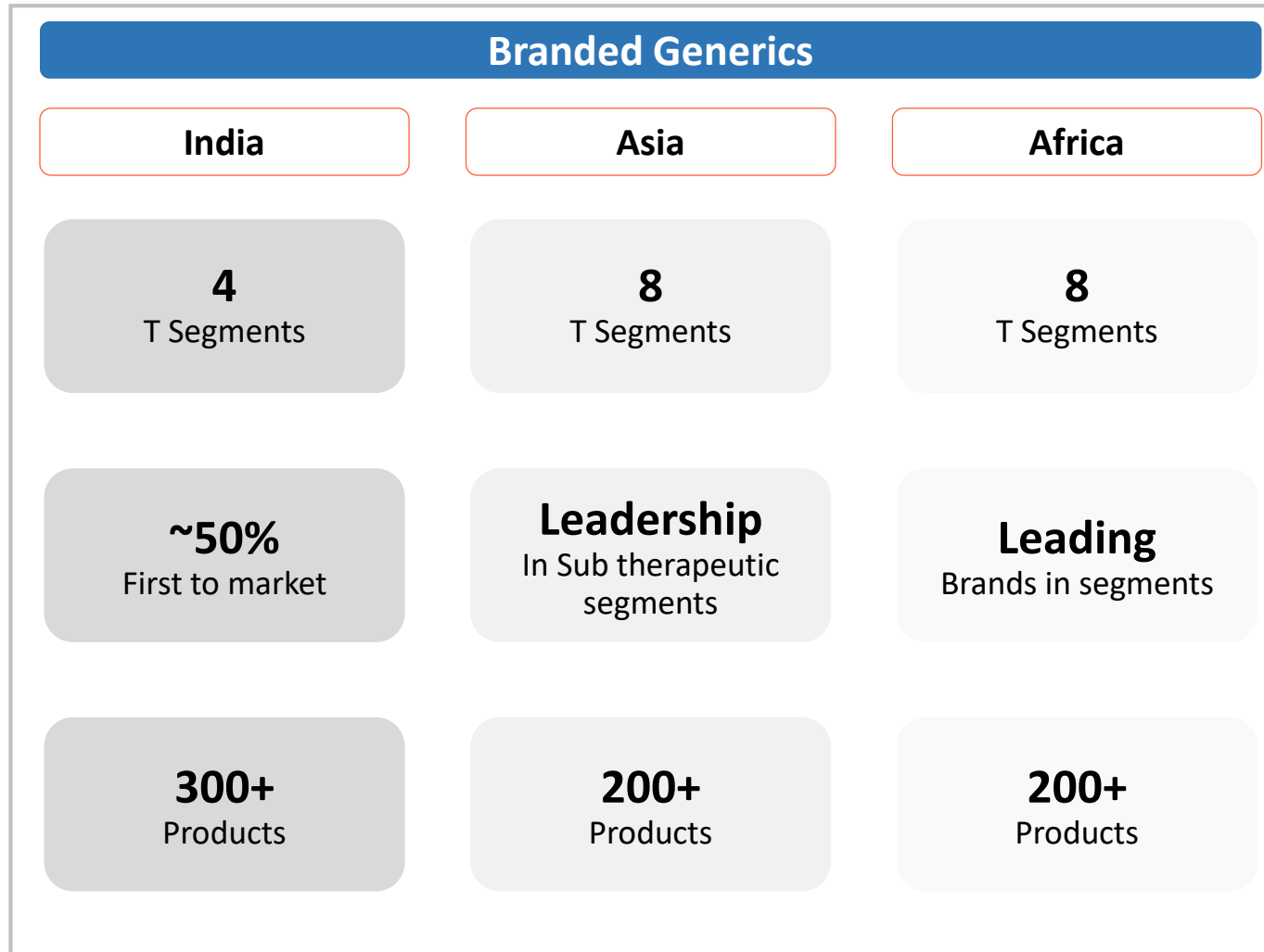
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

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

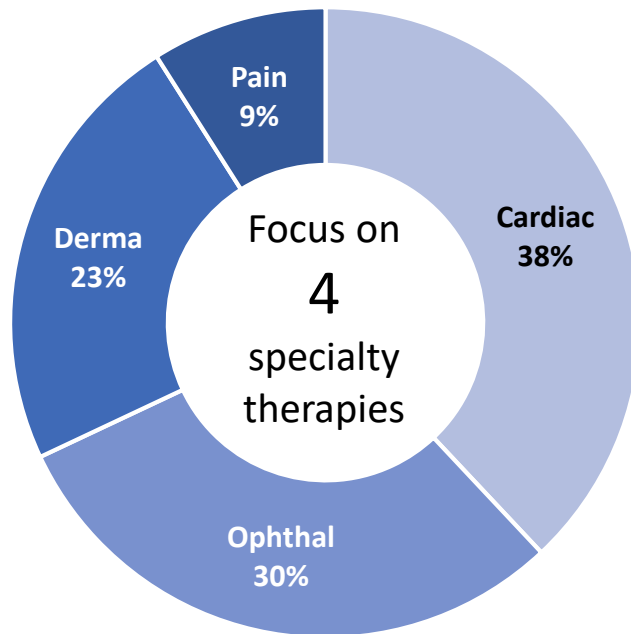


**Branded
Generic
Business**

India
**Growth
Continues**

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

Sales Contribution
(IQVIA MAT September 2024)



65%

Chronic Sales

12%

NLEM Exposure

50%+

1st to market products

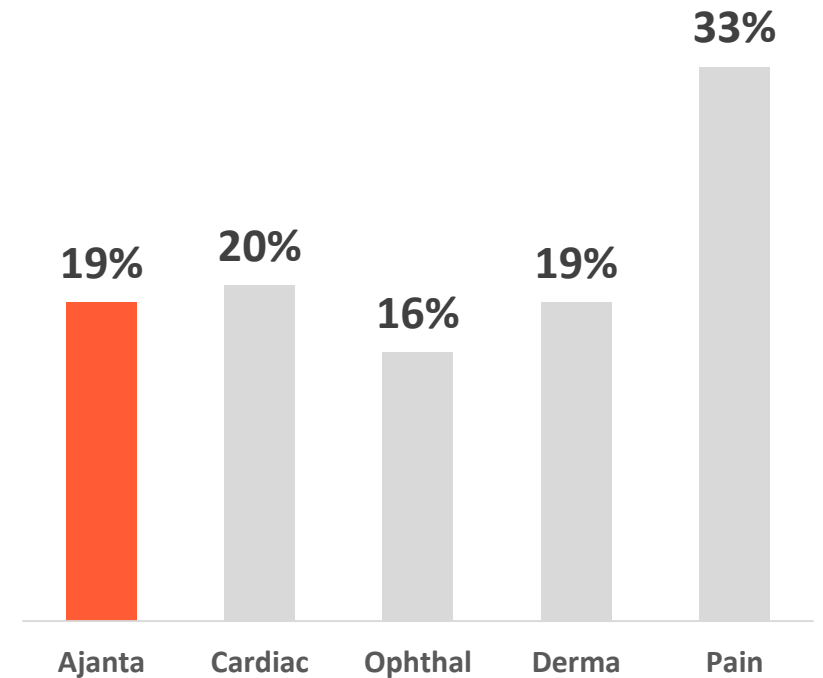
3,200+

MRs

250,000+

Doctors Covered

5 year CAGR
(IQVIA MAT Mar 2020 - 2024)



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

12

INR **25+ Cr.** Brands

57%

contribution from **Top 10** brands

11

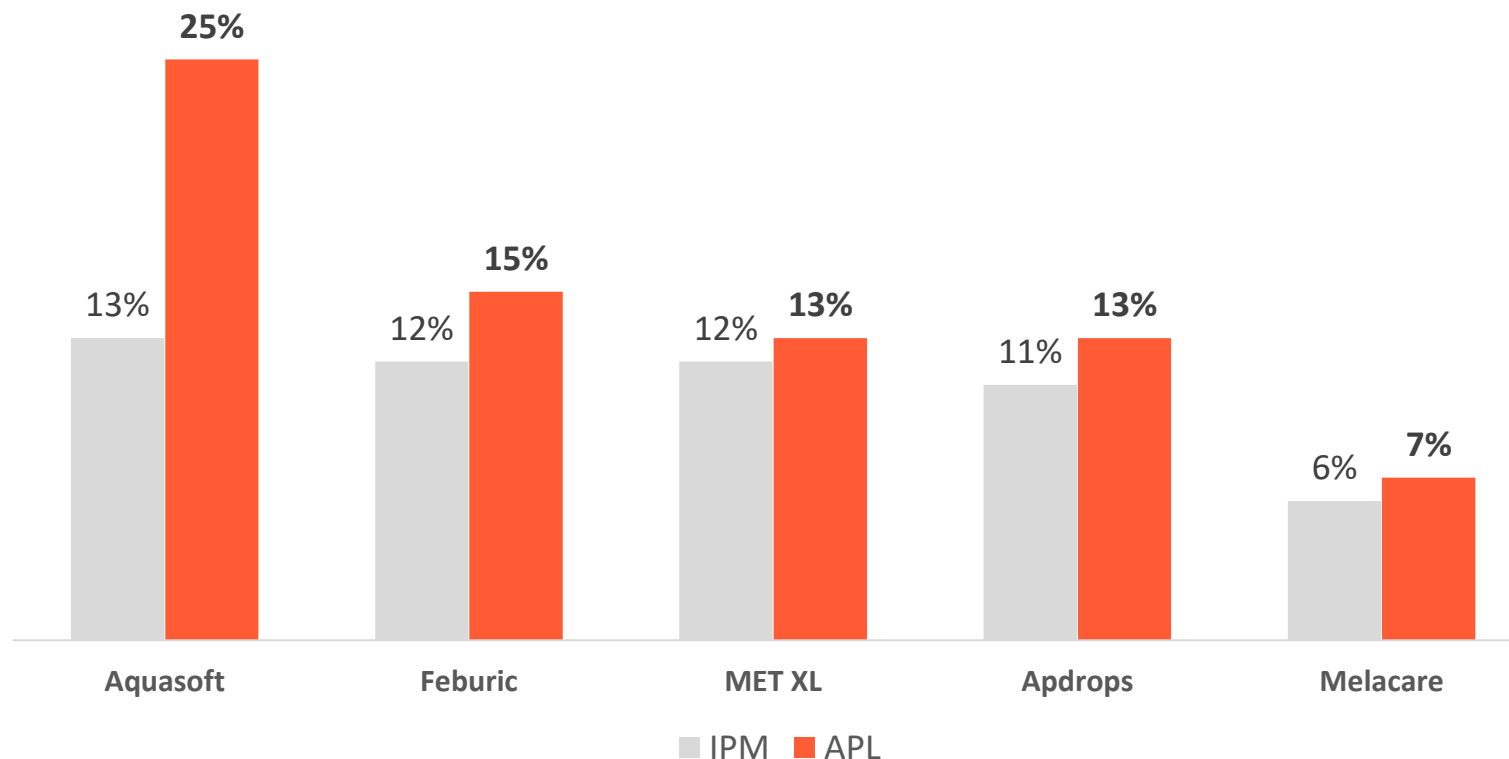
New launches
in H1 FY 2025

4

1st to market
in H1 FY 2025

Source: IQVIA MAT September 2024

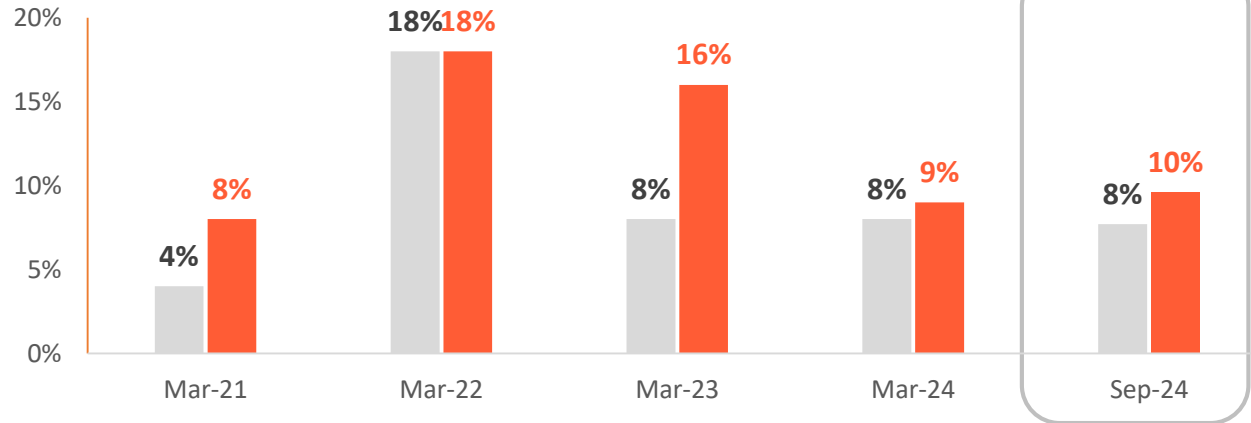
5 year CAGR
(IQVIA MAT Mar 2020 - 2024)



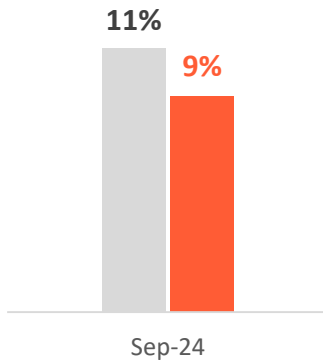
IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We continue to **outperform** industry growth

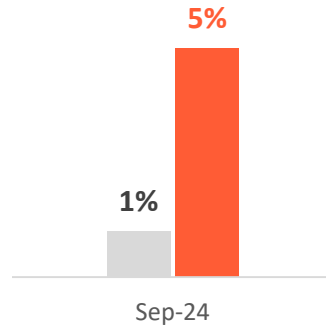
IPM Growth vs. Ajanta Growth



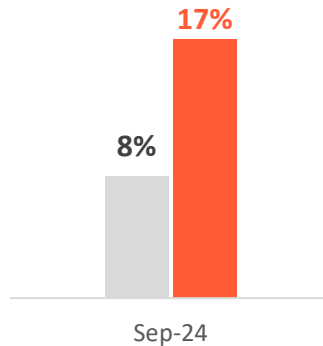
Cardiac



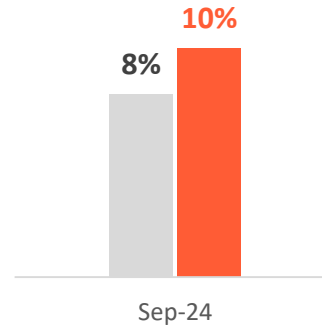
Ophthal



Derma

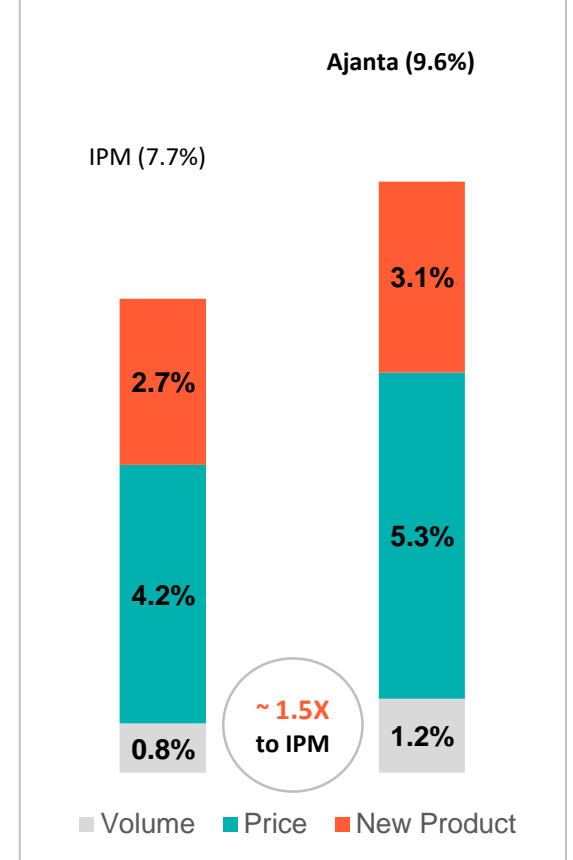


Pain



Growth Structure

September 2024 MAT



■ IPM ■ Ajanta Pharma

**Branded
Generic
Business**

**Asia &
Africa**

Growth continues

We have **wide presence** in markets & therapies



Key Markets

Africa, South East Asia, Middle East Asia & Central Asia

Leadership

In **many molecules & sub-therapeutic** segments

Among

Top 5

Players in major markets

We were pioneers for **front-end** presence in EM

22

New launches
In H1 FY 2025

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



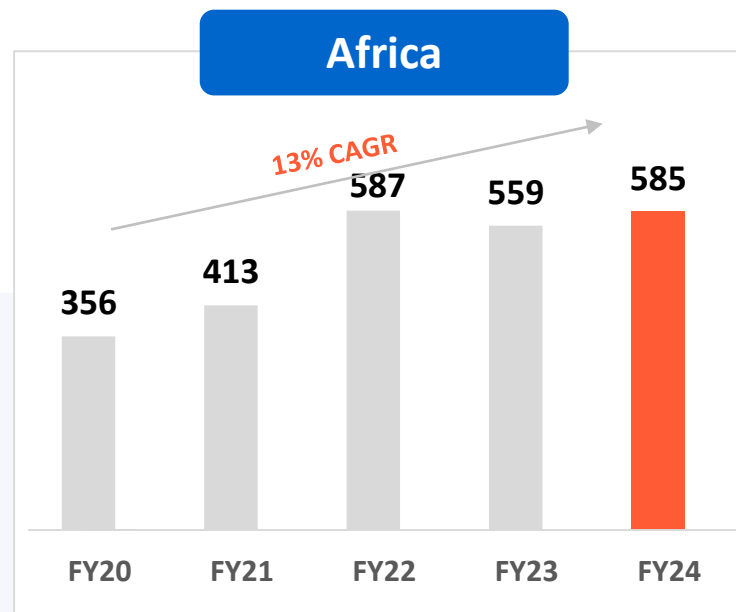
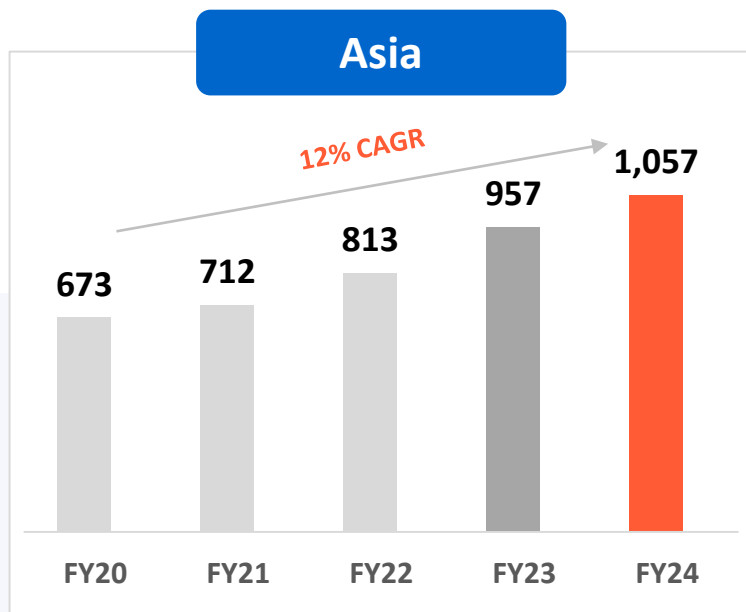
Anti
Histamine



Respiratory

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

Revenue (Rs. Cr.)



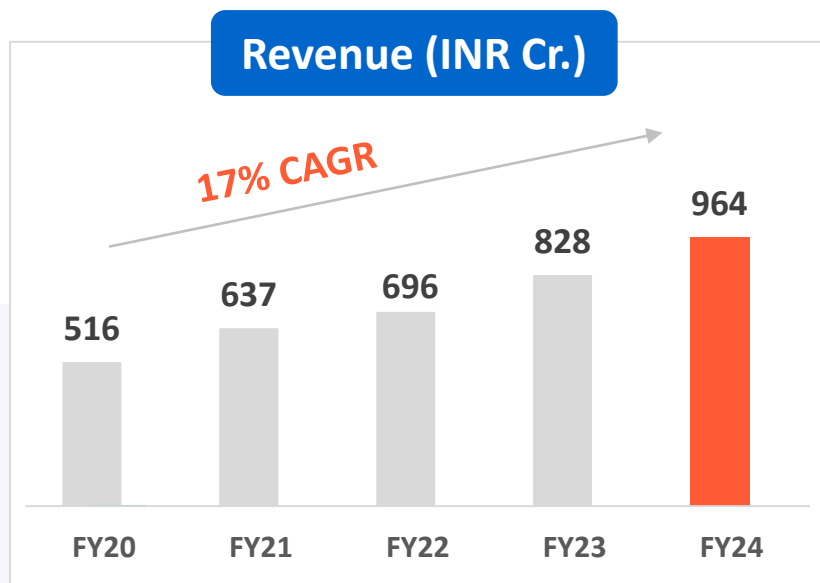
5 years
Consistent growth
both in Asia & Africa

Generic Business

USA

Selective **product portfolio**; strong supply chain & **robust quality compliance**

Our US strategy of selective play pays



55

ANDA **approvals**
(includes 2 tentative)
(4 in H1 FY 2025)

46

Products
on shelf

2

Launched during H1 FY 2025

4

ANDA **filed** in H1 FY 2025,
target ~8 this year

22

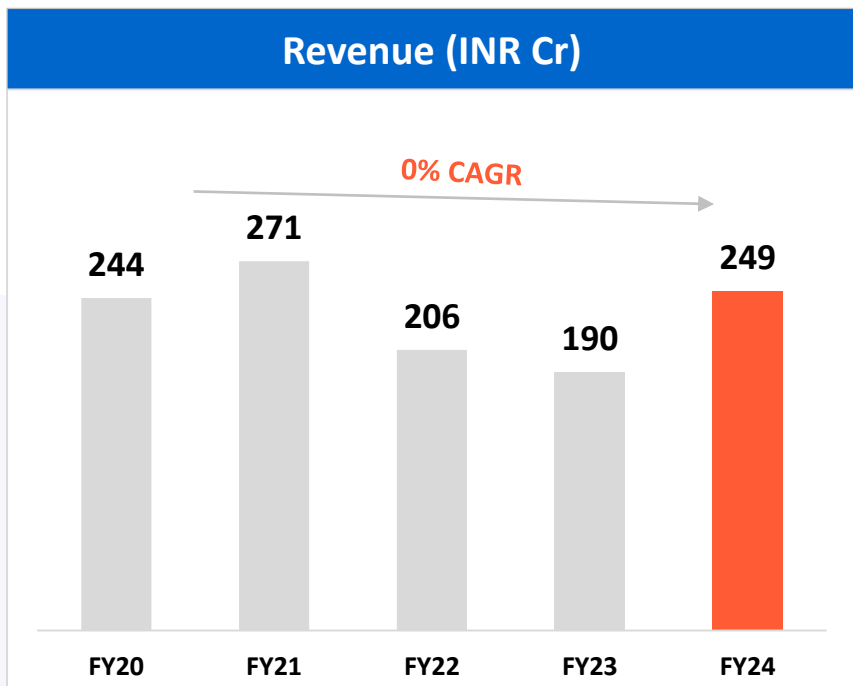
Pending approvals

Institution Business

Africa

**In-line
performance**

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



1st

Generic company to obtain
WHO Pre-Qualification

1 Billion+

Patients **treated**
till date

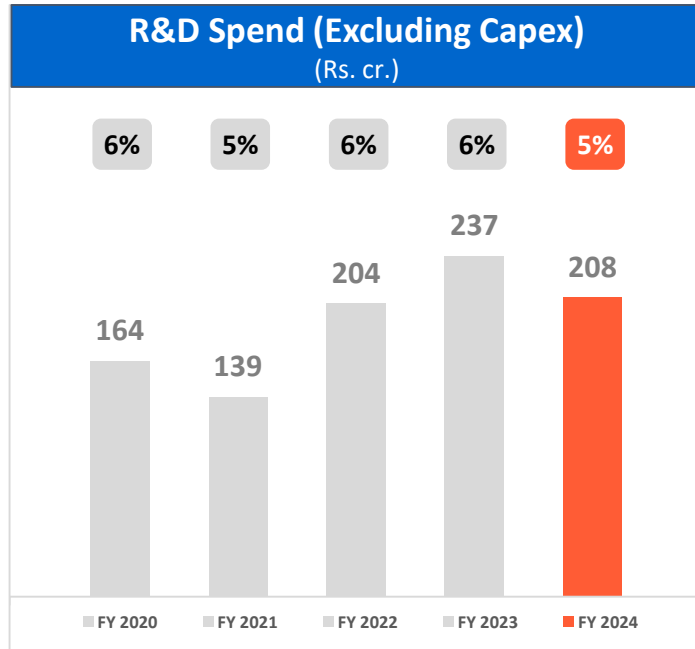
Stagnates

Due to **lower procurement**
by aid agencies

R&D & Manufacturing

**Strong
Formulation
Development
Capabilities**

Our R&D continues to provide **product innovation**



Strong Capabilities

- **800+** Scientists
- Formulation Development
- Analytical Development
- API Development
- Bio-Analytical Lab
- Drug Regulatory Affairs
- IPR

R&D revenue expenditure

Rs. cr.

Period	FY 2024	% to Revenue	FY 2025	% to Revenue
Q2	50	5%	57	5%
H1	105	5%	108	5%

Our 7 plants are **best in class**



**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



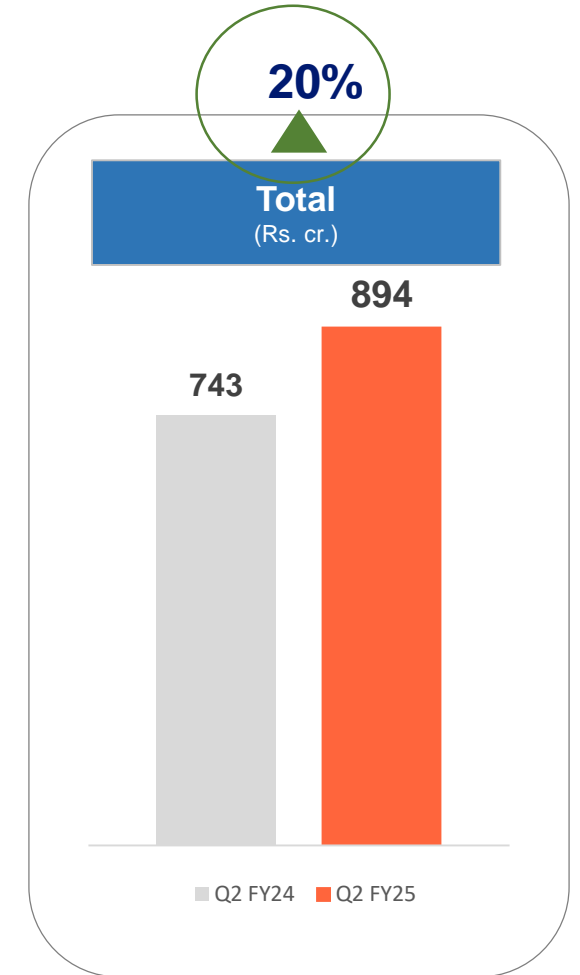
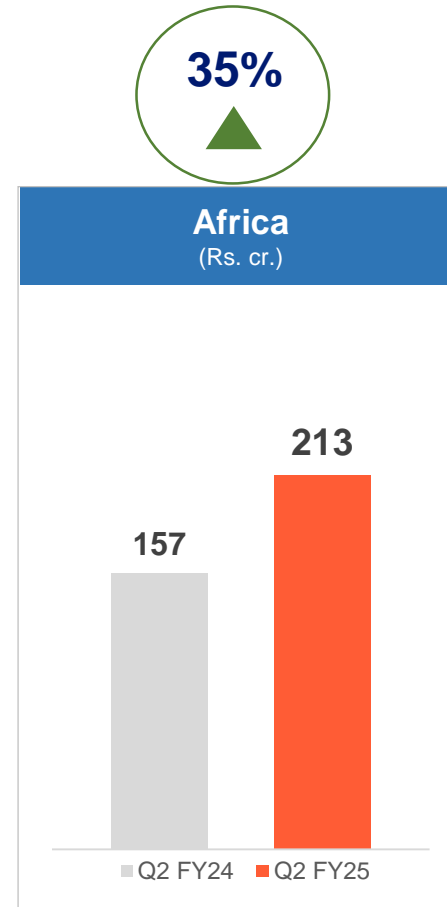
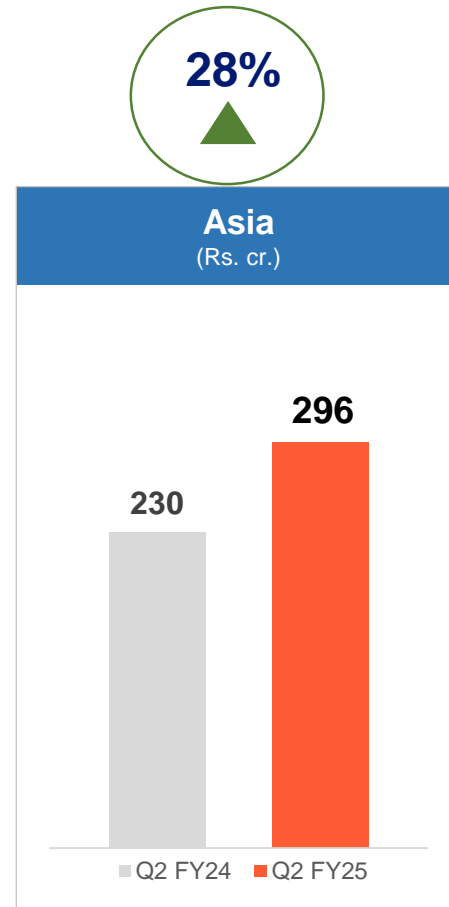
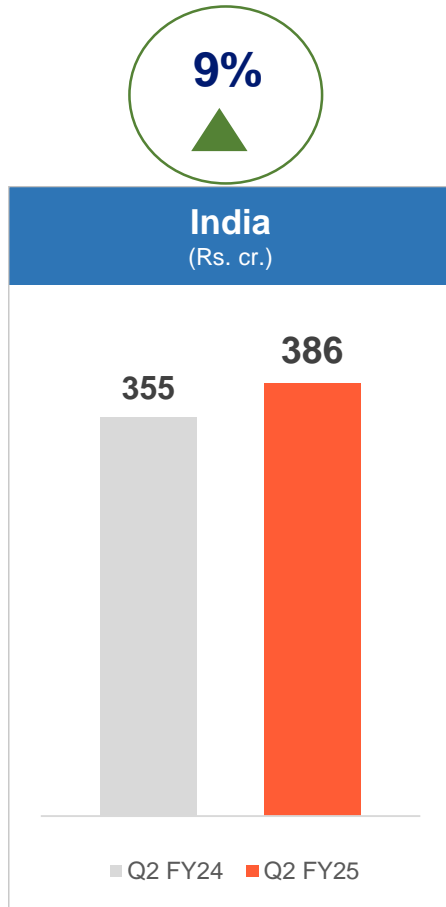
Tablets & Capsules

Financial Highlights

Higher margins

Branded Generics Sales **Continues** to Grow

Q2
Consolidated



33%
of Total Revenue

25%
of Total Revenue

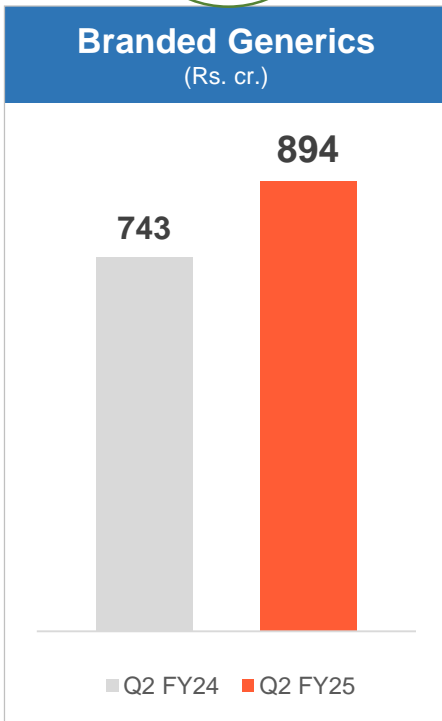
18%
of Total Revenue

76%
of Total Revenue

So also, Total Sales continues to grow

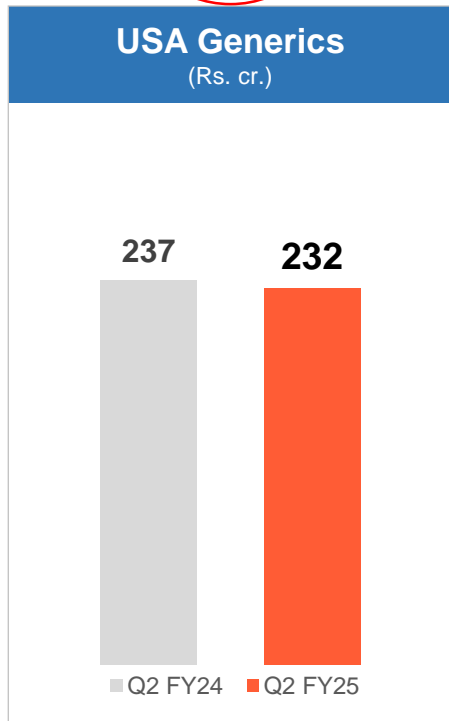
Q2
Consolidated

20%
▲



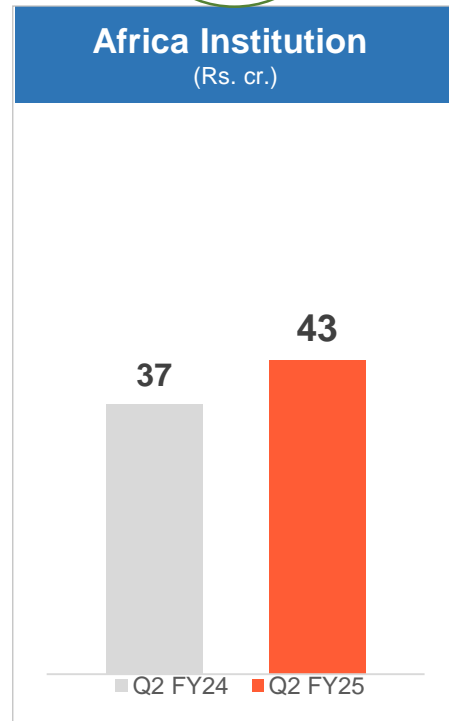
76%
of Total Revenue

2%
▼



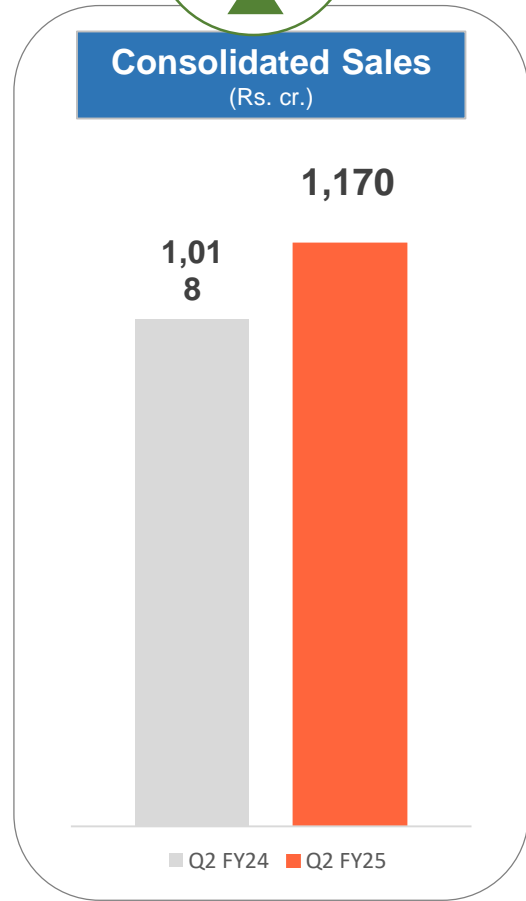
20%
of Total Revenue

16%
▲



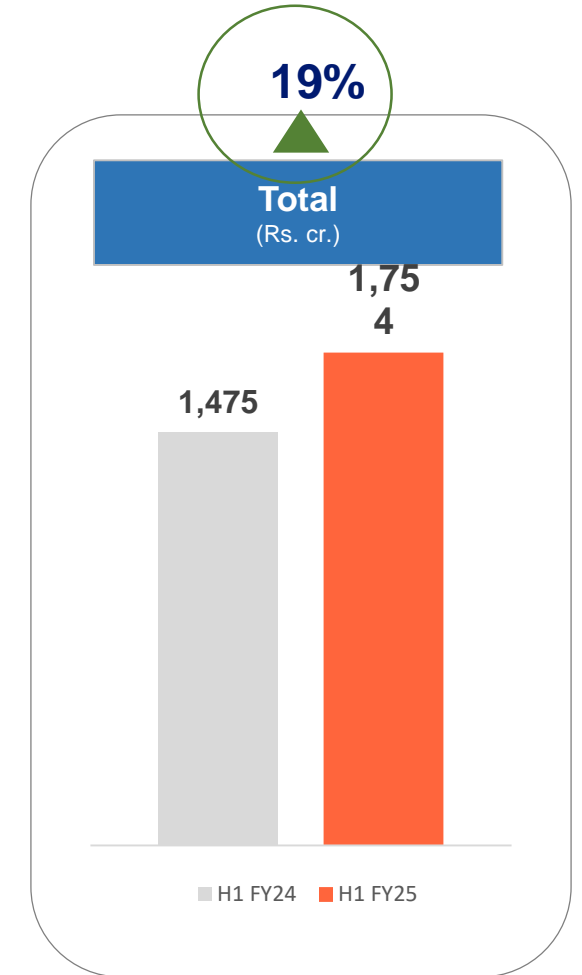
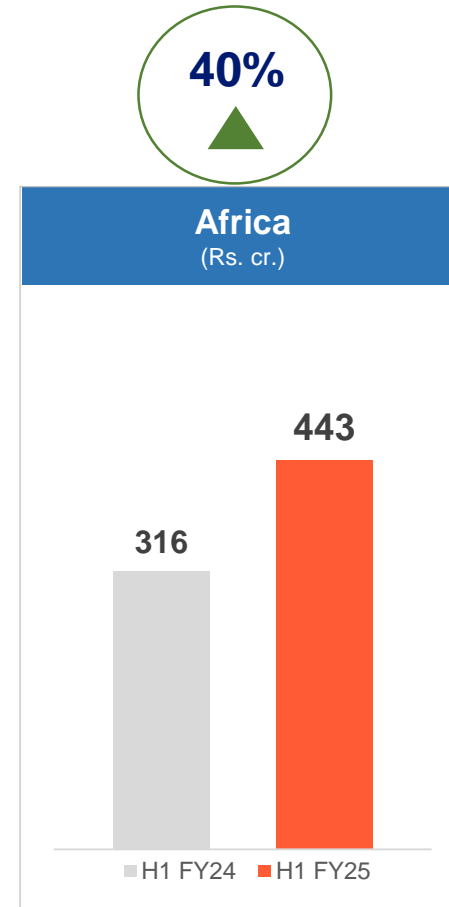
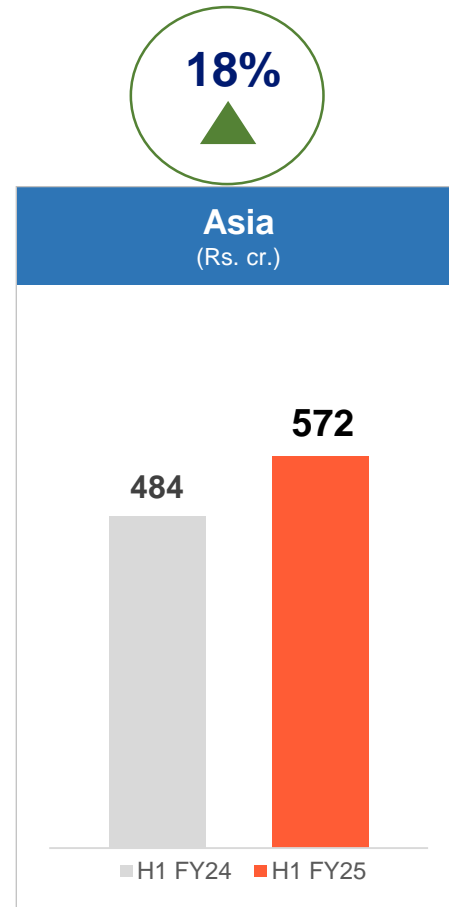
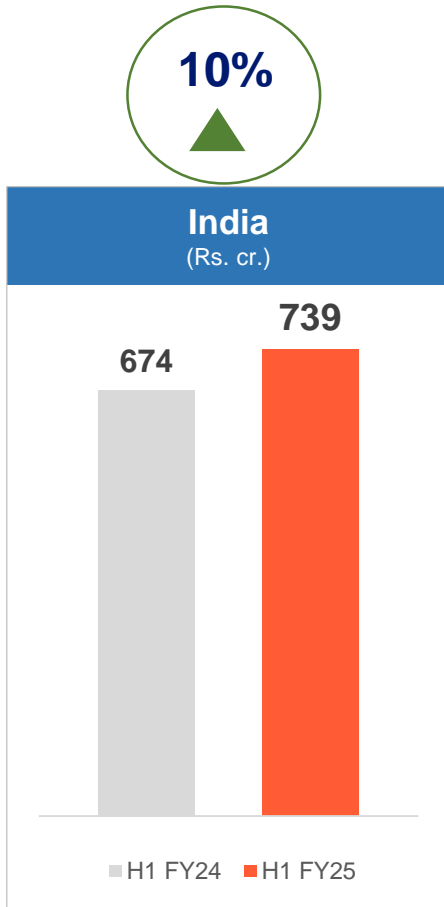
4%
of Total Revenue

15%
▲



Branded Generics Sales **Continues** to Grow

H1
Consolidated



32%
of Total Revenue

25%
of Total Revenue

19%
of Total Revenue

76%
of Total Revenue

So also, Total Sales continues to grow

H1

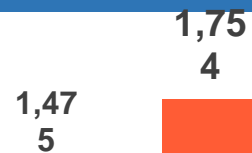
Consolidated

19%



Branded Generics

(Rs. cr.)



■ H1 FY24 ■ H1 FY25

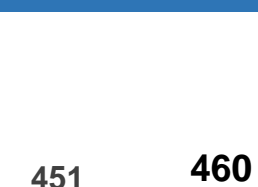
76%
of Total Revenue

2%



USA Generics

(Rs. cr.)



■ H1 FY24 ■ H1 FY25

20%
of Total Revenue

17%



Africa Institution

(Rs. cr.)



■ H1 FY24 ■ H1 FY25

4%
of Total Revenue

13%



Consolidated Sales

(Rs. cr.)

2,299

2,028



■ H1 FY24 ■ H1 FY25

Q2 FY 2025 (Consolidated): Consistent efforts pays

Rs. cr

	Q2 FY 2024	% to RO	Q2 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	1,028		1,187		15%
COGS	(256)	25%	(262)	22%	
Gross Profit	772	75%	925	78%	20%
Employee Benefit	(222)	22%	(261)	22%	17%
Other Expenses	(259)	25%	(353)	30%	36%
EBITDA	291	28%	311	26%	7%
Depreciation	(34)	3%	(34)	3%	
Finance Cost	(2)	0%	(6)	1%	
Other Income	21	2%	19	2%	
Profit Before Tax	276	27%	290	24%	
Tax Expense	(81)	8%	(74)	6%	
Net Profit	195	19%	216	18%	11%
Other Comprehensive Income	7	1%	6	0%	
Total Comprehensive Income	202	20%	222	18%	10%

H1 FY 2025 (Consolidated): Consistent efforts pays

Rs. cr

	H1 FY 2024	% to RO	H1 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	2,049		2,332		14%
COGS	(508)	25%	(530)	23%	
Gross Profit	1,541	75%	1,802	77%	17%
Employee Benefit	(435)	21%	(545)	23%	25%
Other Expenses	(534)	26%	(616)	26%	15%
EBITDA	572	28%	642	28%	12%
Depreciation	(67)	3%	(68)	3%	
Finance Cost	(3)	0%	(7)	0%	
Other Income	43	2%	46	2%	
Profit Before Tax	545	27%	612	26%	
Tax Expense	(142)	7%	(150)	6%	
Net Profit	403	20%	462	20%	15%
Other Comprehensive Income	4	0%	(1)	0%	
Total Comprehensive Income	407	20%	461	20%	13%

Building efficiencies...

Rs. cr.

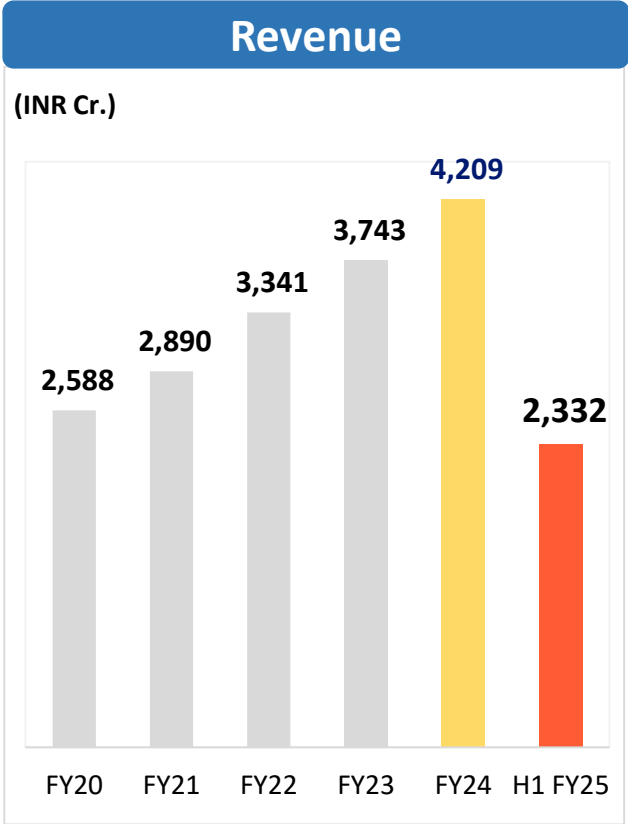
Statement of Assets & Liabilities	FY 2024		H1 FY 2025	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,399		1,374	
Capital Work-in-Progress	256		349	
Right for use assets	80		77	
Other non-current assets	172		196	
Sub-total - Non-current assets	1,907	41%	1,996	41%
Current Assets				
Inventories	828	73 days	846	67 days
Trade Receivables	1,247	109 days	1,016	81 days
Bank Balance incld. Investments	461		742	
Other Current Assets	195		191	
Sub-total - Current Assets	2,731	59%	2,795	59%
TOTAL - ASSETS	4,638		4,791	

Building efficiencies...

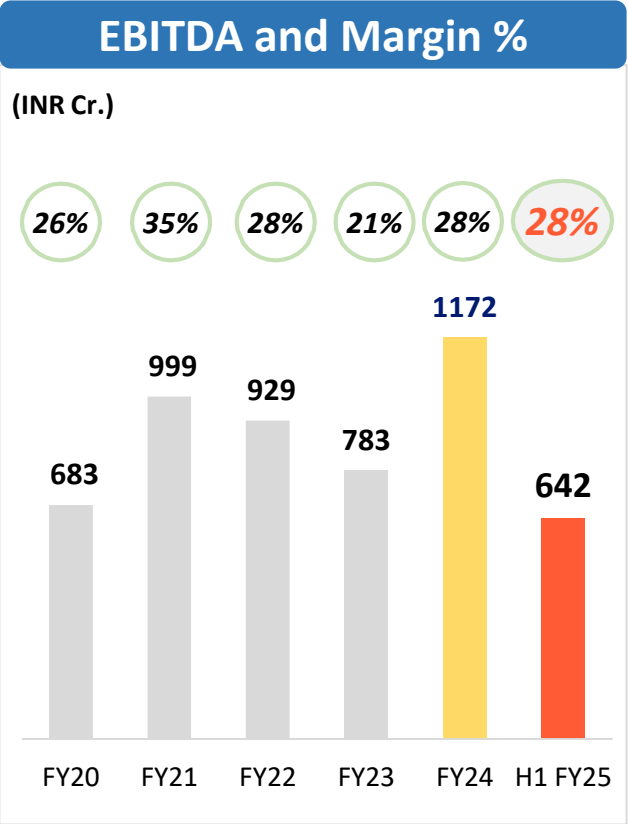
Rs. cr.

Statement of Assets & Liabilities	FY 2024		H1 FY 2025	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,542		3,652	
Sub Total – Shareholders’ Funds	3,567	77%	3,677	76%
Non-current Liabilities				
Non-current Liabilities	175		205	
Sub Total – Non-Current Liab.	175	4%	205	4%
Current Liabilities				
Trade payables	463	85 days	421	74 days
Other current liabilities	433		488	
Sub Total – Current Liabilities	896	19%	909	19%
TOTAL – Equity and Liabilities	4,638		4,791	

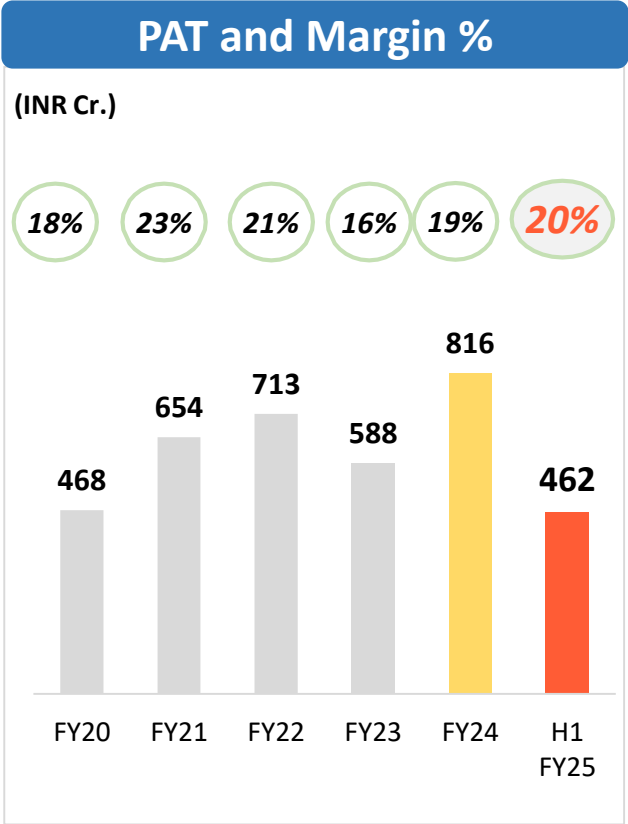
We have track record of **consistent growth**



13%
5 Year CAGR

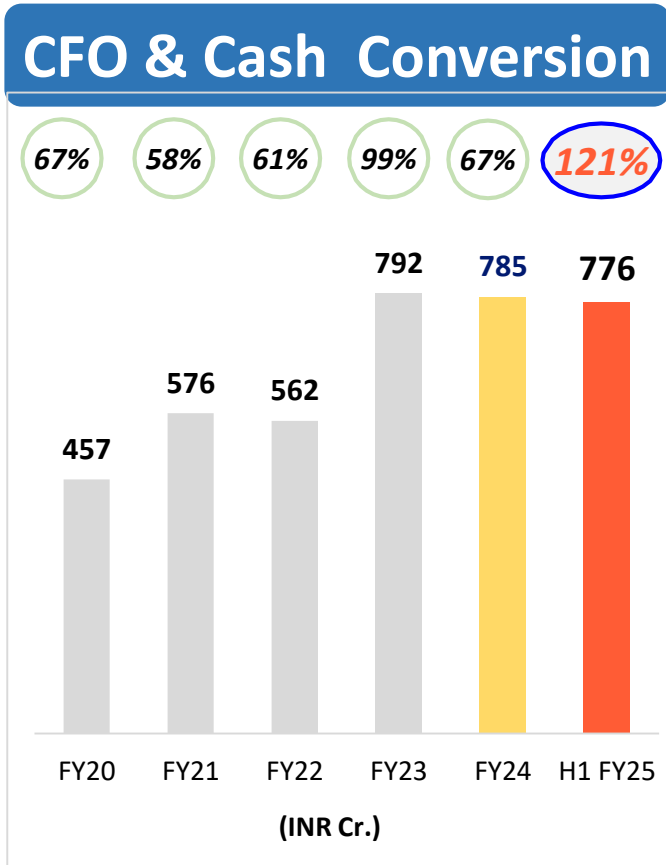
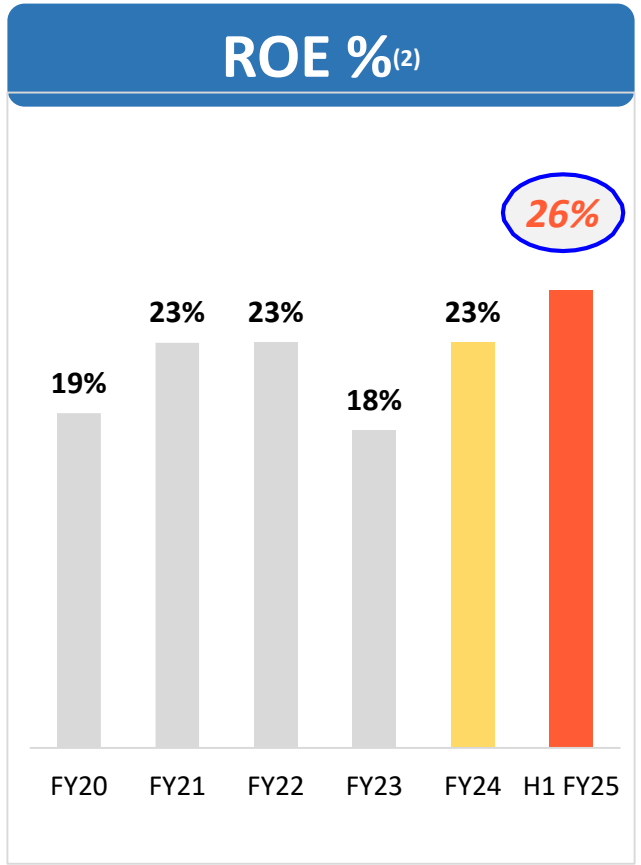
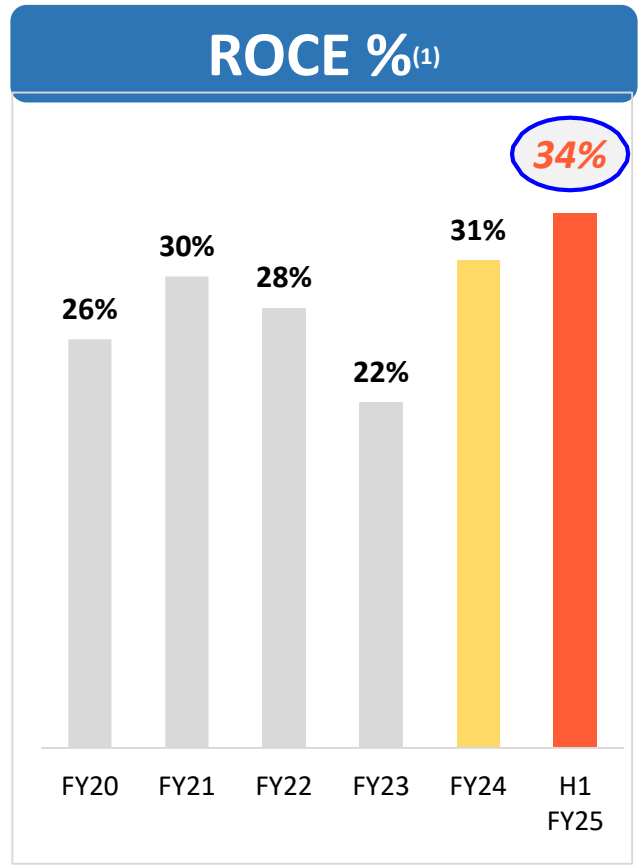


14%
5 Year CAGR



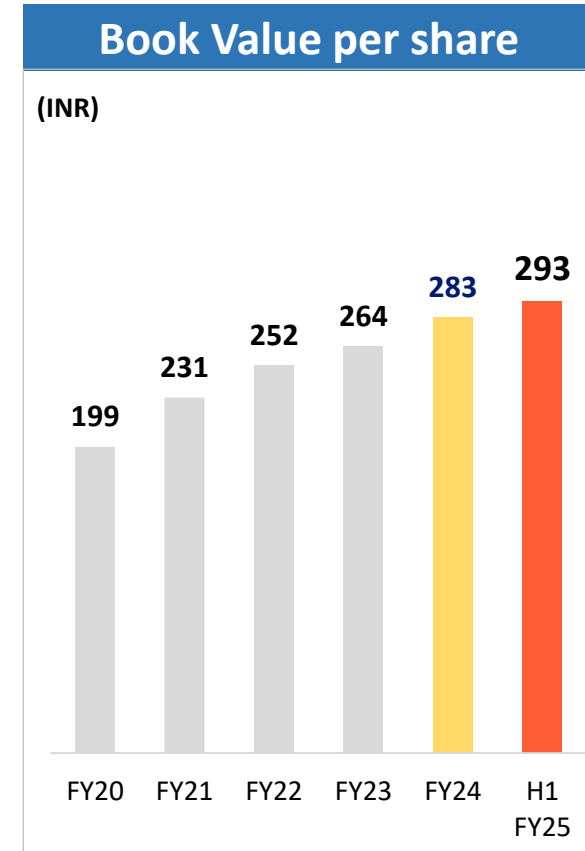
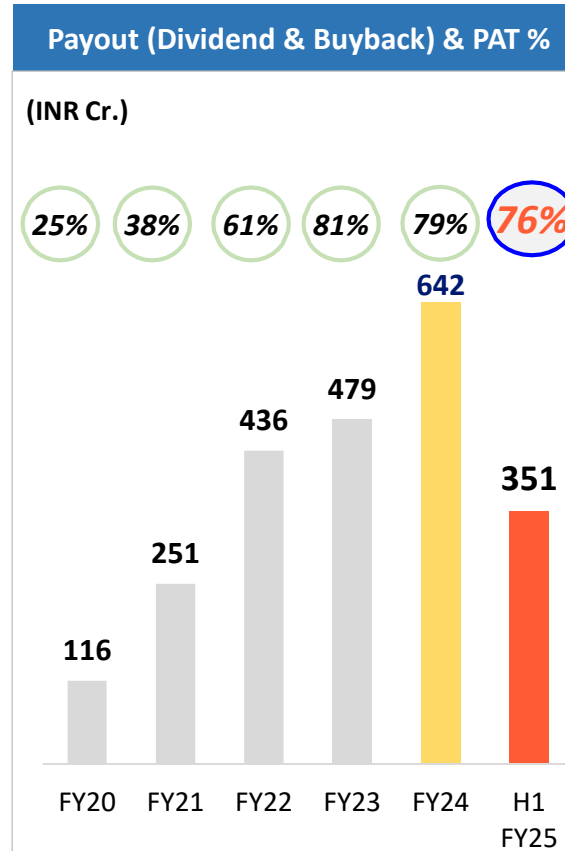
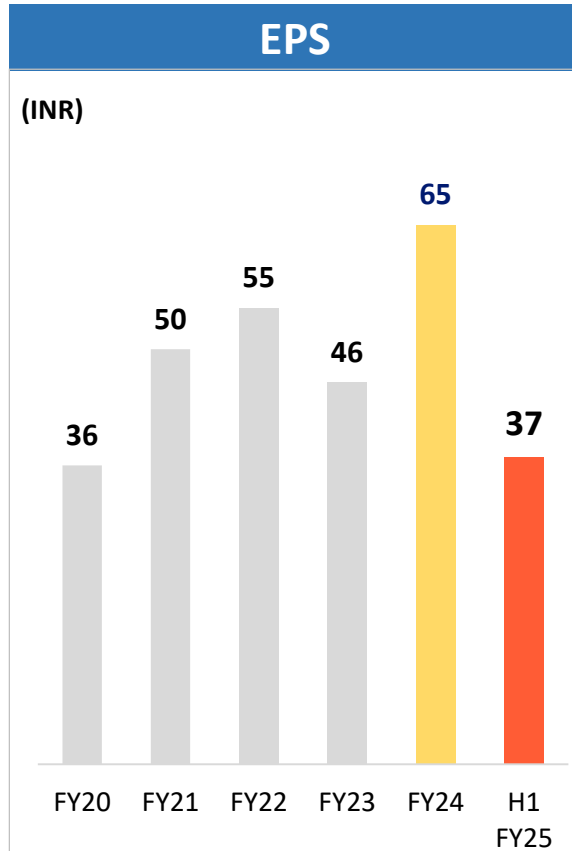
15%
5 Year CAGR

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

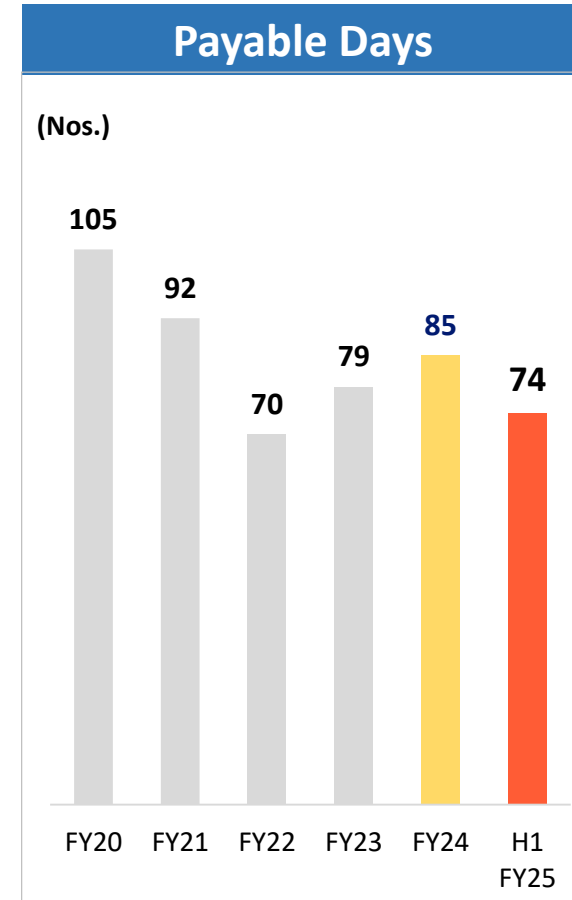
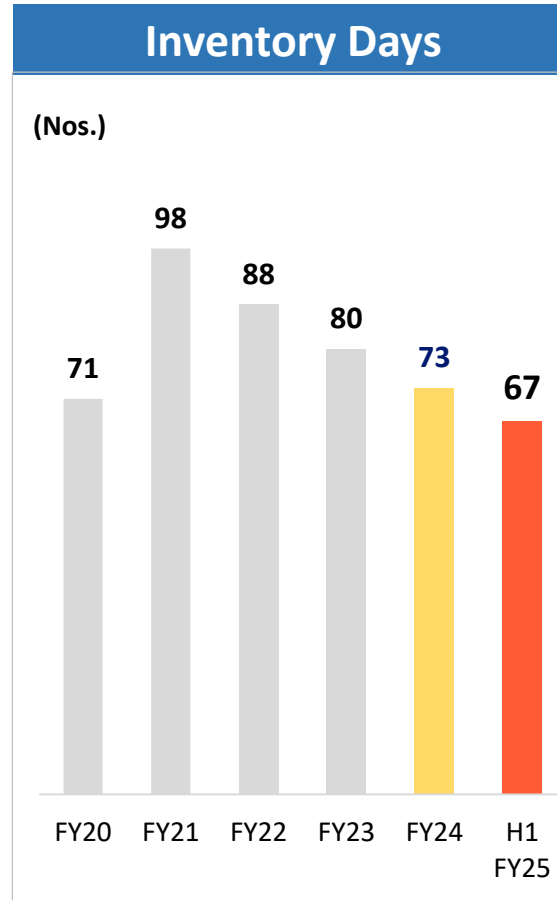
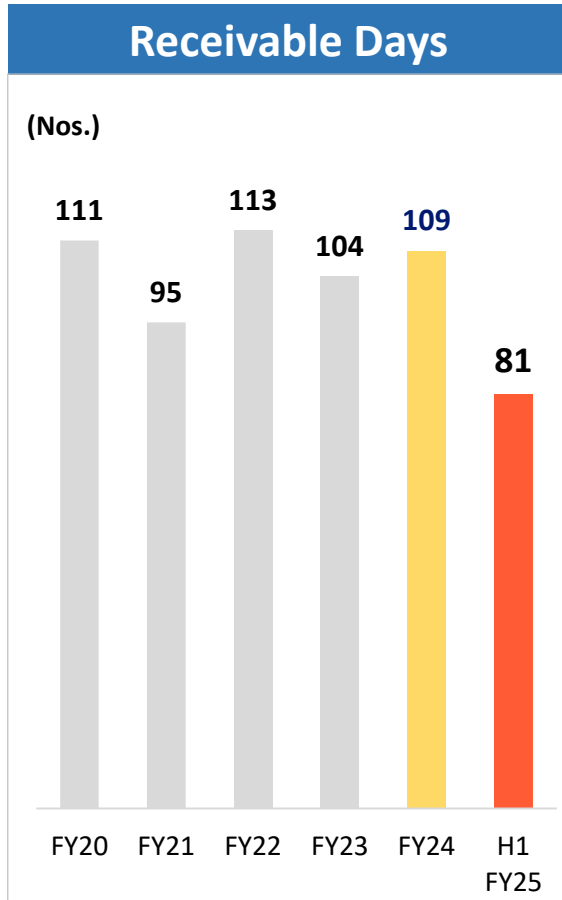


Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

So also Earnings & Pay Out



We continue to **improve** on working capital front



Strategy Initiatives

Levers for Growth

Our **growth levers** for continued growth



New products launches across markets

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

Gain market share in products

Focus on **field force productivity** enhancement

Optimize Expenses

Focus on **costs optimization**

Thrust on new countries & therapies

Adding **products & field** in new countries

Focus on digitalization

Across **all functions** of the organization

Sustainability Initiatives

**Committed to a
sustainable future**

Sustainability: **Committed** to be responsible

Environment

Reached **30%** of renewable energy
Hazardous **waste put to use** in cement plant

Quality First

Resource efficiency & **low-carbon** processes
Highest quality products with **no recalls**

Zero Tolerance

for **child labor, forced labor, sexual harassment**
& discrimination

CSR

Education, Healthcare & Rural Development for
benefit of marginalized & vulnerable

Earning Call Details

Q2 FY25 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	October 28, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
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

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www.twitter.com/ajantapharmaltd

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