



27th July 2023

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

Dear Sir/Madam,

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 27th July 2023, considered and approved the following:

- i. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 30th June 2023;
- ii. 1st interim dividend of Rs. 315 cr. for the year FY 2024. It translates into Rs. 25 per share (1250%) on face value of Rs. 2/- per share.

This total dividend of Rs. 25 per share includes a regular dividend of Rs. 10 per share, and an additional Rs. 15 per share, distributed as a special dividend on the commemoration of 50 years of momentous journey of the Company.

- iii. Fixed Friday, 4th August 2023 as the Record date for payment of interim dividend and special dividend. Dividend will be paid on or after 11th August 2023.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the quarter ended 30th June 2023;
- ii. Unaudited Consolidated Financial Results for the quarter ended 30th June 2023;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter ended 30th June 2023;
- iv. Unaudited Standalone Financial Results for the quarter ended 30th June 2023;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter ended 30th June 2023.

Kindly note that the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.40 p.m. and take the above on your records.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH
VP - Legal & Company Secretary

Encl.: a/a





Press Release

PAT up by 19%
(1st Quarter FY 2024 Consolidated Results)

Mumbai, 27th July, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for the 1st quarter ended 30th June 2023.

On July 9th, we celebrated a significant milestone - the 50th Anniversary of Ajanta Pharma. Today, our company stands strong and distinguished within the pharmaceutical industry. We have not only stood shoulder to shoulder with the leading companies, but we have also carved out our own unique mark of excellence.

Over the years, we have built large brands across geographies, state-of-the-art research and development centre, top-notch manufacturing facilities, robust quality systems and efficient business processes that are second to none. These accomplishments, significant as they are, aren't the only reasons for our success.

At the heart of Ajanta Pharma is its people. We've cultivated exceptional leadership, developed phenomenal teams, and nurtured a resilient culture of excellence.

On this occasion, we would like to thank all our stake holders: Ajantaites (existing and past), customers, suppliers, banks, business partners, associates, and shareholders for their support and contribution leading to Ajanta's success.

Interim Dividend:

Board of Directors have approved 1st interim dividend of Rs. 315 cr. for the year FY 2024. It translated into Rs. 25 per share (1250%) for each Rs. 2 face value share.

This total dividend of Rs. 25 per share includes a regular dividend of Rs. 10 per share, and an additional Rs. 15 per share, distributed as a special dividend on the commemoration of 50 years of momentous journey of the Company.

Q1 FY 2024 performance highlights (compared to Q1 FY 2023):

- Revenue from operations at Rs. 1,021 cr. against Rs. 951 cr.; up 7%.
- EBITDA at Rs. 271 cr. against Rs. 222 cr.; up 22%; EBITDA at 26%.
- Profit after tax at Rs. 208 cr. against Rs. 175 cr.; up 19%; PAT at 20%.

Branded Generic Business (Q1 FY 2024):

India	<p>Sale was Rs. 319 cr. (Rs. 279 cr.), up 14%.</p> <p>As per secondary market data of <u>IQVIA MAT June 2023</u>, Ajanta's growth was 15% versus IPM growth of 11%. Therapeutic growths are as below:</p> <ul style="list-style-type: none"> • <u>Cardiology</u>: 13% against segment growth of 11%. • <u>Ophthalmology</u>: 15% against segment growth of 12%. • <u>Dermatology</u>: 21% against segment growth of 8%. • <u>Pain Management</u>: 22% against segment growth of 12%.
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Asia	Sale was Rs. 254 cr. (Rs. 240 cr.) up 6%.
Africa	Sale was Rs. 159 cr. (Rs. 168 cr.) down 5%.
Total Branded Generic	Sale was Rs. 732 cr. (Rs. 688 cr.) up 6%.

US Generic Business (Q1 FY 2024):

USA	<p>Sale was Rs. 213 cr. (Rs. 179 cr.) up 19%.</p> <p>During Q1:</p> <ul style="list-style-type: none"> • We received 3 ANDA final approval. • Filed 3 ANDA's. <p>Out of 49 final ANDA approvals, we have commercialized 41 products.</p> <p>We hold 3 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
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Africa Institution Business (Q1 FY 2024):

Africa Institution	Sale was Rs. 65 cr. (Rs. 77 cr.) down 16%.
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R&D (Q1 FY 2024):

R&D expenses were Rs. 55 cr., (Rs. 54 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. This business contributes 73% in total revenue.

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

For last 5 financial years, company has posted healthy performance with its Revenue from Operations growing at 16% CAGR and net profit at 11% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1600 hrs. IST (1830 hrs. SST/HKT, 1130 hrs. BST, 0630 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.





Dial-in Information

Date and Time	July 27, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
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Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Playback of Earnings Conference Call audio:

Playback of the earnings call will be available 120 minutes after the end of the call on our website (www.ajantapharma.com).

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

Abhineet Kumar Tel: +91 22 66061814 Email: abhineet.kumar@ajantapharma.com

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement



Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2023

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
Income				
Revenue from operations	1,021.04	881.84	950.93	3,742.64
Other income (Refer note 4)	31.75	36.83	32.76	98.64
Total Income	1,052.79	918.67	983.69	3,841.28
Expenses				
Cost of materials consumed	217.81	231.90	195.05	878.36
Purchases of stock-in-trade	39.64	29.27	36.54	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.55)	(20.27)	48.83	25.76
Employee benefits expense	213.21	223.64	182.94	785.14
Finance costs	0.85	1.13	0.88	5.84
Depreciation and amortisation expense	33.18	33.02	31.78	130.80
Other expenses (Refer note 4)	284.61	267.93	265.81	1,123.85
Total Expenses	783.75	766.62	761.83	3,096.03
Profit before and after exceptional items but before tax	269.04	152.05	221.86	745.25
Tax Expense				
Current Tax (net)	68.32	56.99	45.51	197.24
Deferred Tax (net)	(7.40)	(27.19)	1.73	(39.97)
Profit after tax	208.12	122.25	174.62	587.98
Other Comprehensive Income (OCI)				
Items that will be reclassified subsequently to profit or loss	(2.02)	(3.41)	5.20	17.12
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(0.96)	(2.14)	0.15	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.34	0.75	(0.05)	1.22
Other Comprehensive Income for the year, net of tax	(2.64)	(4.80)	5.30	14.85
Total Comprehensive Income for the period	205.48	117.45	179.92	602.83
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27
Other Equity				3,362.72
Earnings Per Share (Face value of ₹ 2 each)				
(a) Basic - in ₹	16.53	9.54	13.63	45.89
(b) Diluted - in ₹	16.53	9.54	13.63	45.89

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 27 July 2023. 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 ₹ 315 Crore for the financial year 2023-24 to its shareholders @ ₹ 25 per share (1250%) on the face value of ₹ 2 per share. This total dividend includes regular dividend of ₹ 10 per share (500%) and an additional ₹ 15 per share (750%) distributed as a special dividend on the commemoration of 50 years of momentous journey of the Company.
- Other income / Other expense includes :

₹ in Crore	3 months ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Foreign exchange gain (in other income)	19.68	24.52	27.61	66.07
Foreign exchange loss (in other expense)	9.99	21.71	2.45	18.82

- The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2022.
- During the quarter 1,000 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to Share Based Incentive Plan, 2019, resulting in an increase in paid-up share capital by ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).
- On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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By order of the Board
 For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
 Managing Director

Mumbai, 27 July 2023



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ajanta Pharma Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Registered Office:

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

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

Limited Review Report (Continued)**Ajanta Pharma Limited**

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. The Statement includes the interim financial results of 4 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 70.64 Crores , total net (loss) after tax (before consolidation adjustments) of Rs. (6.65) Crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (8.50) Crores, for the quarter ended 30 June 2023, 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
27 July 2023

Membership No.: 111410
UDIN:23111410BGYAVK3884

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2023

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Income				
Revenue from operations	1,014.58	848.86	850.29	3,411.27
Other income (Refer note 3)	31.46	36.75	35.42	132.75
Total Income	1,046.04	885.61	885.71	3,544.02
Expenses				
Cost of materials consumed	217.81	231.89	195.05	878.36
Purchases of stock-in-trade	39.46	39.22	33.43	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.40	(6.03)	32.09	(21.99)
Employee benefits expense	196.30	207.06	166.92	720.41
Finance costs	0.75	1.21	0.63	5.23
Depreciation and amortisation expense	32.24	32.11	30.75	126.95
Other expenses (Refer note 3)	249.71	232.19	236.49	986.17
Total Expenses	770.67	737.65	695.36	2,844.17
Profit before and after exceptional items but before tax	275.37	147.96	190.35	699.85
Tax Expense				
Current Tax (net)	60.58	39.20	41.81	144.06
Deferred Tax (net)	2.75	(8.45)	(1.83)	(2.93)
Profit after tax	212.04	117.21	150.37	558.72
Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to profit or loss	(0.96)	(2.14)	0.15	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.34	0.75	(0.05)	1.22
Other Comprehensive Income for the year, net of tax	(0.62)	(1.39)	0.10	(2.27)
Total Comprehensive Income for the period	211.42	115.82	150.47	556.45
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27
Other Equity				3,221.18
Earnings Per Share (Face value of ₹ 2 each)				
(a) Basic - in ₹	16.84	9.15	11.74	43.61
(b) Diluted - in ₹	16.84	9.15	11.74	43.61

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 27 July 2023. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved 1st interim dividend of ₹ 315 Crore for the financial year 2023-24 to its shareholders @ ₹ 25 per share (1250%) on the face value of ₹ 2 per share. This total dividend includes regular dividend of ₹ 10 per share (500%) and an additional ₹ 15 per share (750%) distributed as a special dividend on the commemoration of 50 years of momentous journey of the Company.
- Other income / Other expense includes :

₹ in Crore	3 months ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Dividend from subsidiaries (in other income)	-	-	-	35.14
Foreign exchange gain (in other income)	19.68	24.52	33.35	68.48
Foreign exchange loss (in other expense)	6.97	23.78	2.45	18.82

- The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2022.
- During the quarter 1,000 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).
- On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.
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Mumbai, 27 July 2023

By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

Limited Review Report (Continued)

Ajanta Pharma Limited

contains any material misstatement.

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

Chartered Accountants

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

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Sreeja Marar

Partner

Mumbai

27 July 2023

Membership No.: 111410

UDIN:23111410BGYAVJ8271



Growing with Branded Generics

Investor Presentation - Q1 FY 2024

27th July 2023



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

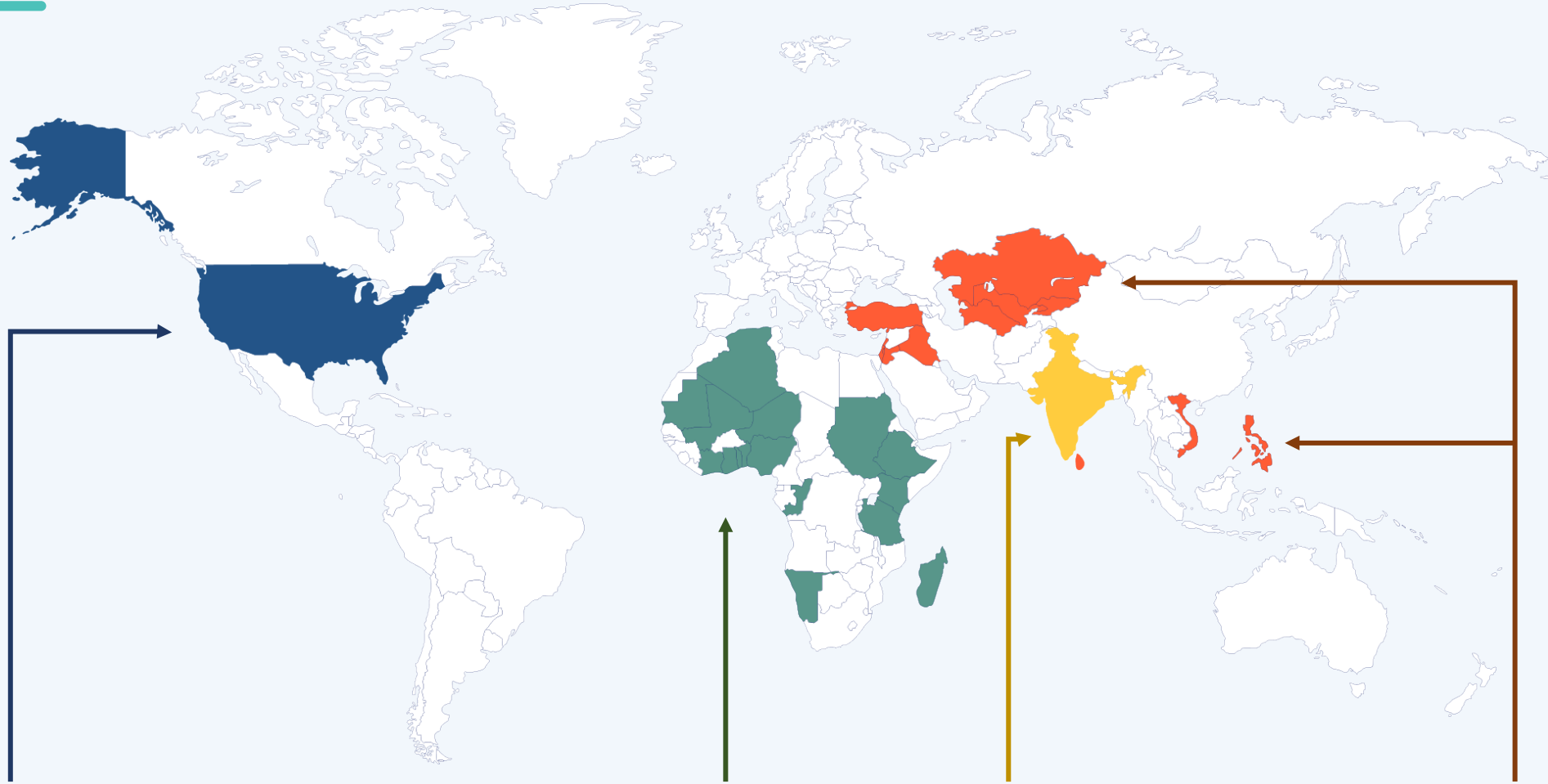
- 1 Ajanta at a Glance
- 2 Branded Generic Business
India, Asia, Africa
- 3 US Generic Business
- 4 Africa Institution Business
- 5 R&D & Manufacturing
- 6 Financials
- 7 Strategy Initiatives
- 8 Sustainability Initiatives





Ajanta at a Glance

Global Presence



● USA

Generic Generics

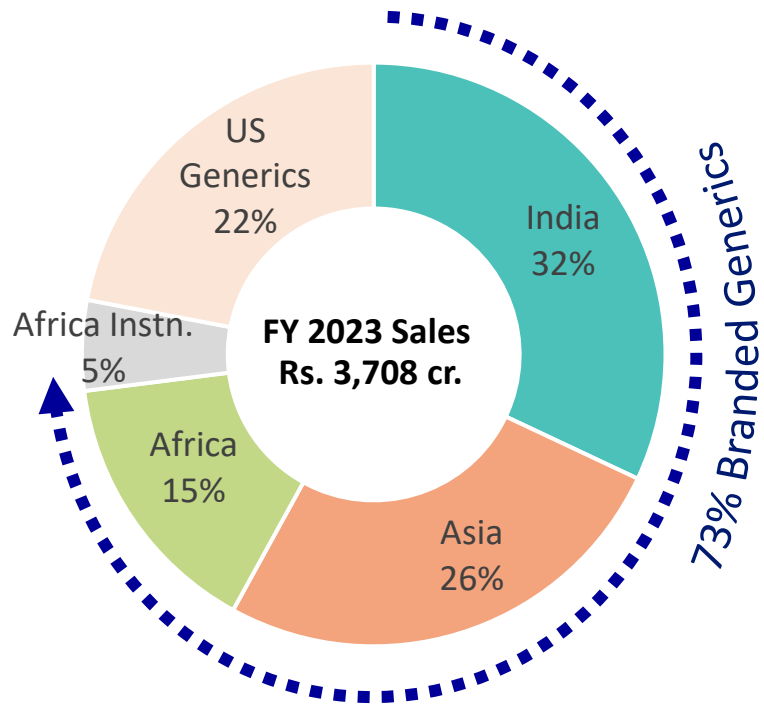
● Africa
20 countries

● India

Branded Generics

● Rest of Asia
10 countries

Branded Generic Focus



73%
Of Total Revenue

50%+
1st to market products

30+
Countries

500+
Products

4,500+
MRs across geographies

Well-diversified branded business
spread across India, Africa and Asia

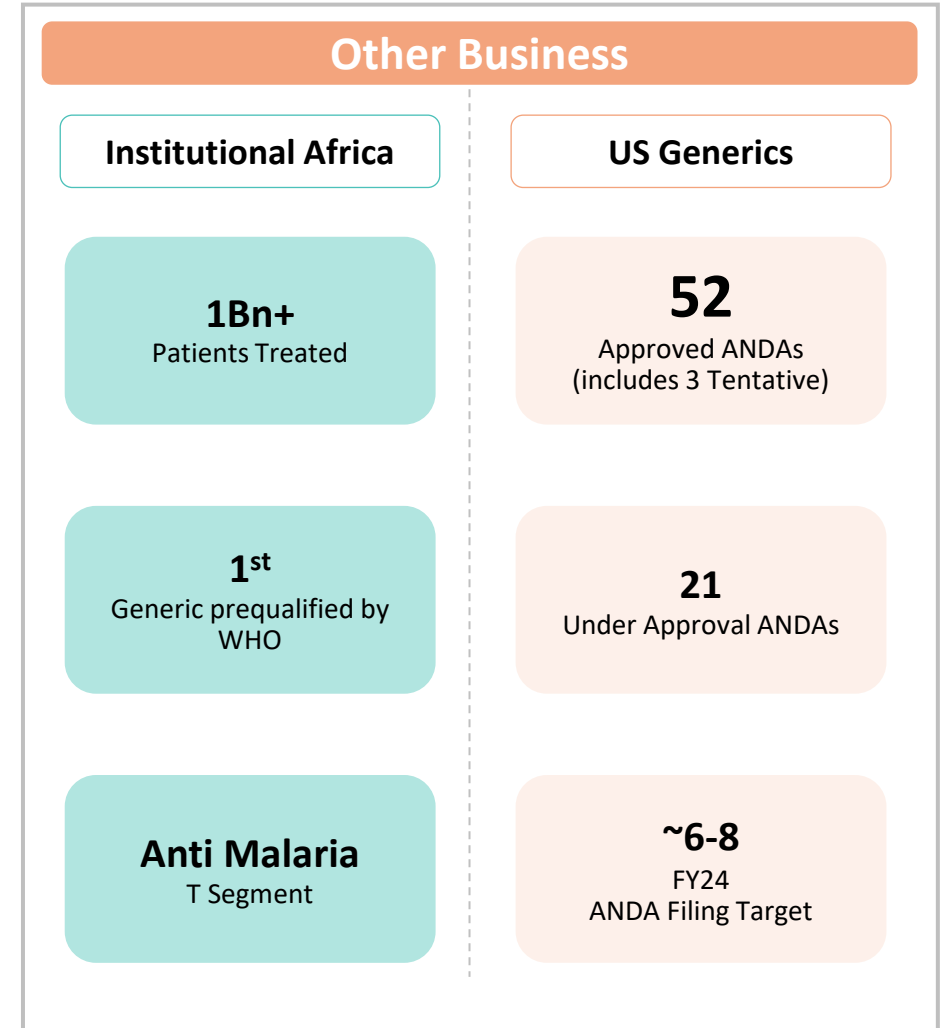
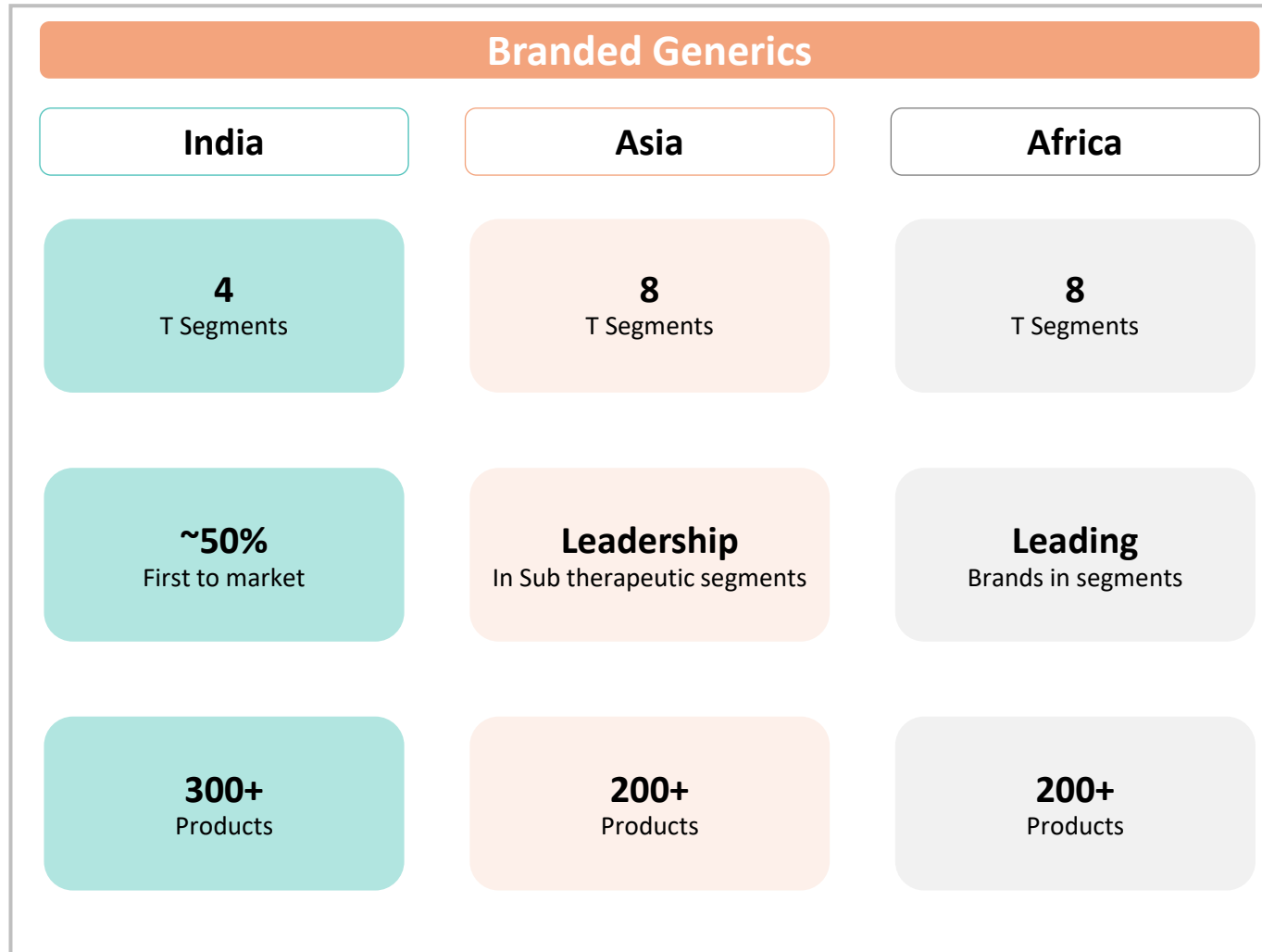
Strong Product Portfolio
Led by first-to-market strategy

Chronic focused portfolio
Presence in Cardio, Opthal, Derma & Pain

Leadership in Sub-Therapeutic Segments
Track record of outgrowing the market

Front-end model
Across geographies

Well Diversified Business



Branded Generic Business

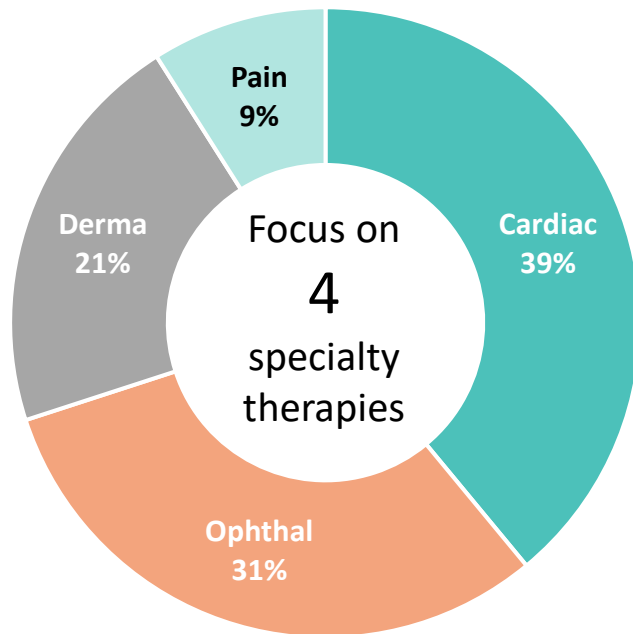
India



India – Strong Brand Franchise

Sales Contribution

(IQVIA MAT Jun 2023)



65%

Chronic Sales

12%

DPCO Exposure

50%+

1st to market products

2,800+

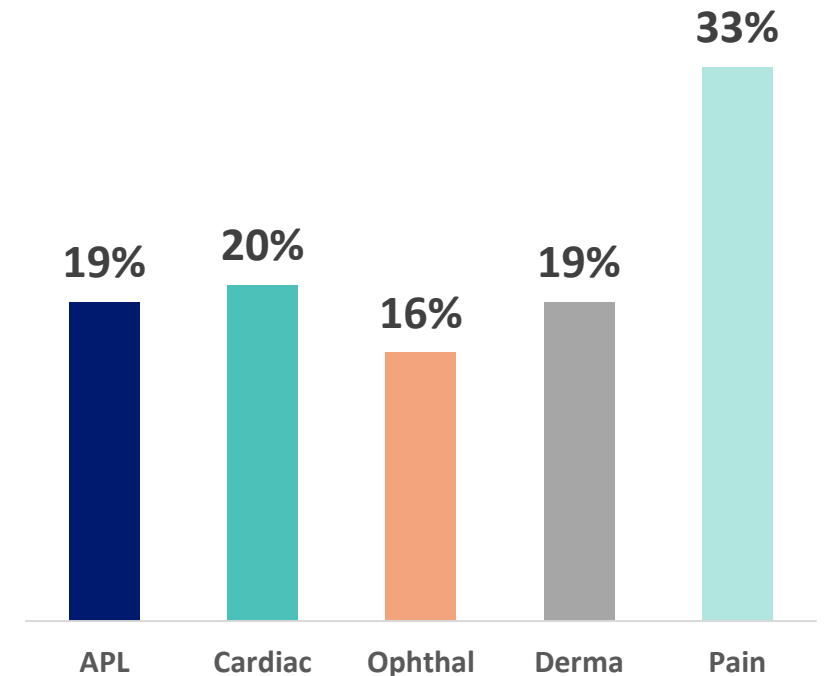
MRs

250,000+

Doctors Covered

4 year CAGR

(IQVIA MAT Mar 2020 - 2023)



Leading Brands in India

10

INR 25 Cr. Brands

52%

contribution from Top 10 brands

3

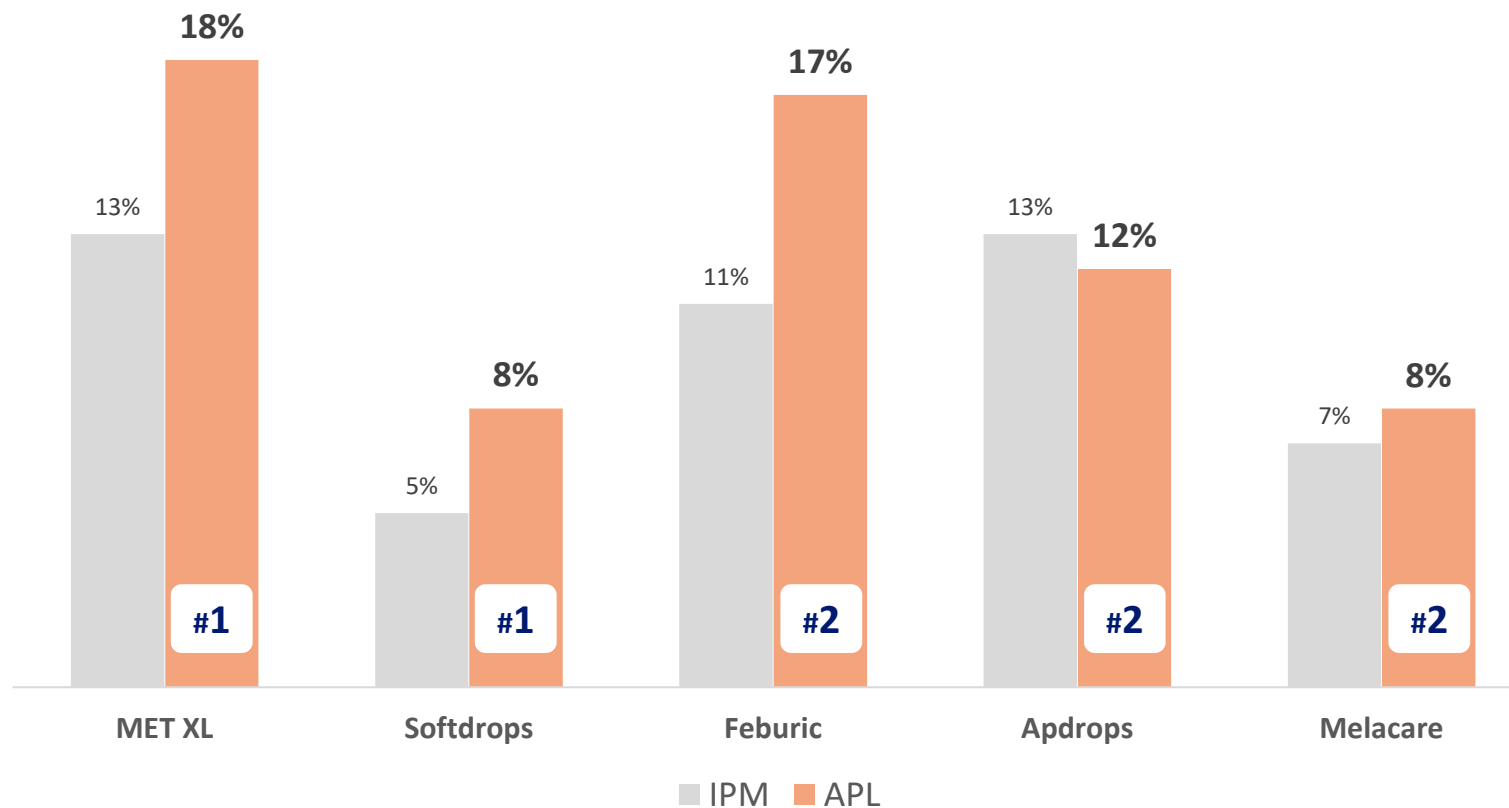
New launches in Q1 FY24

1

First to market in Q1 FY24

Source: IQVIA MAT Jun 2023

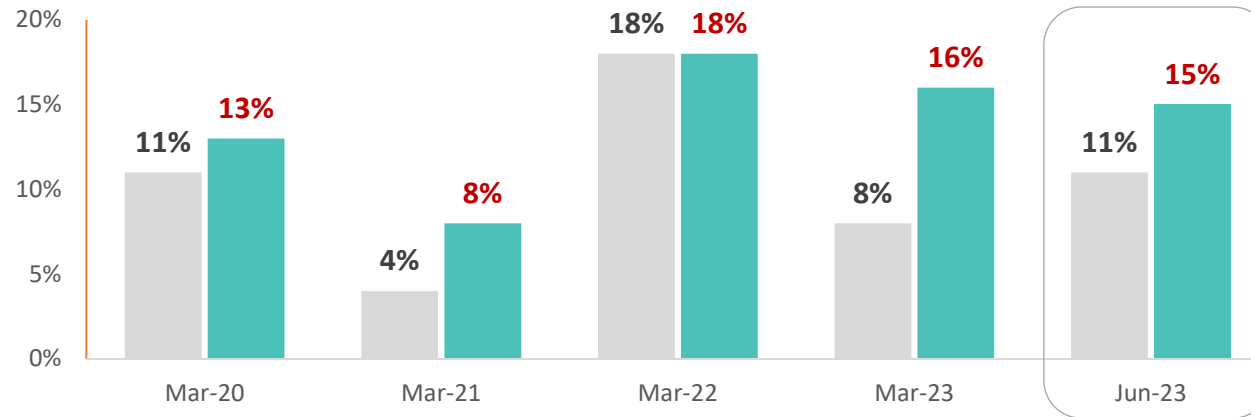
4 year CAGR
(IQVIA MAT Mar 2020 - 2023)



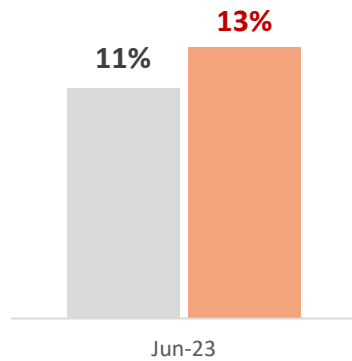
Brand Rank in product category

Outperformance v/s IPM

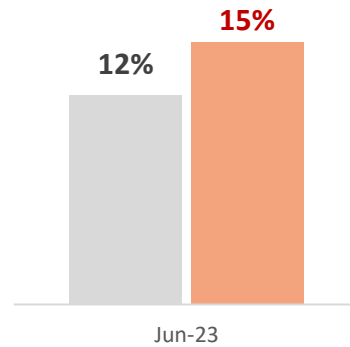
IPM Growth vs. Ajanta Growth



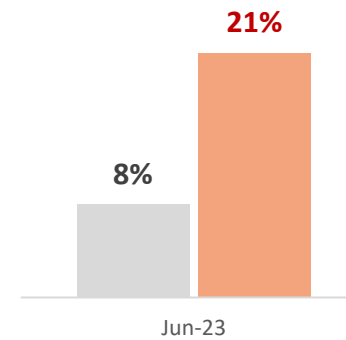
Cardiac



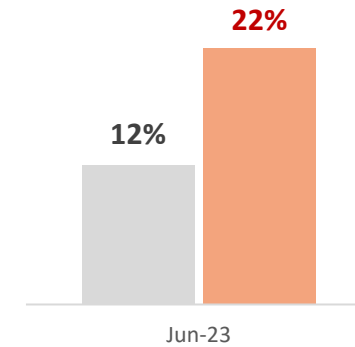
Ophthal



Derma



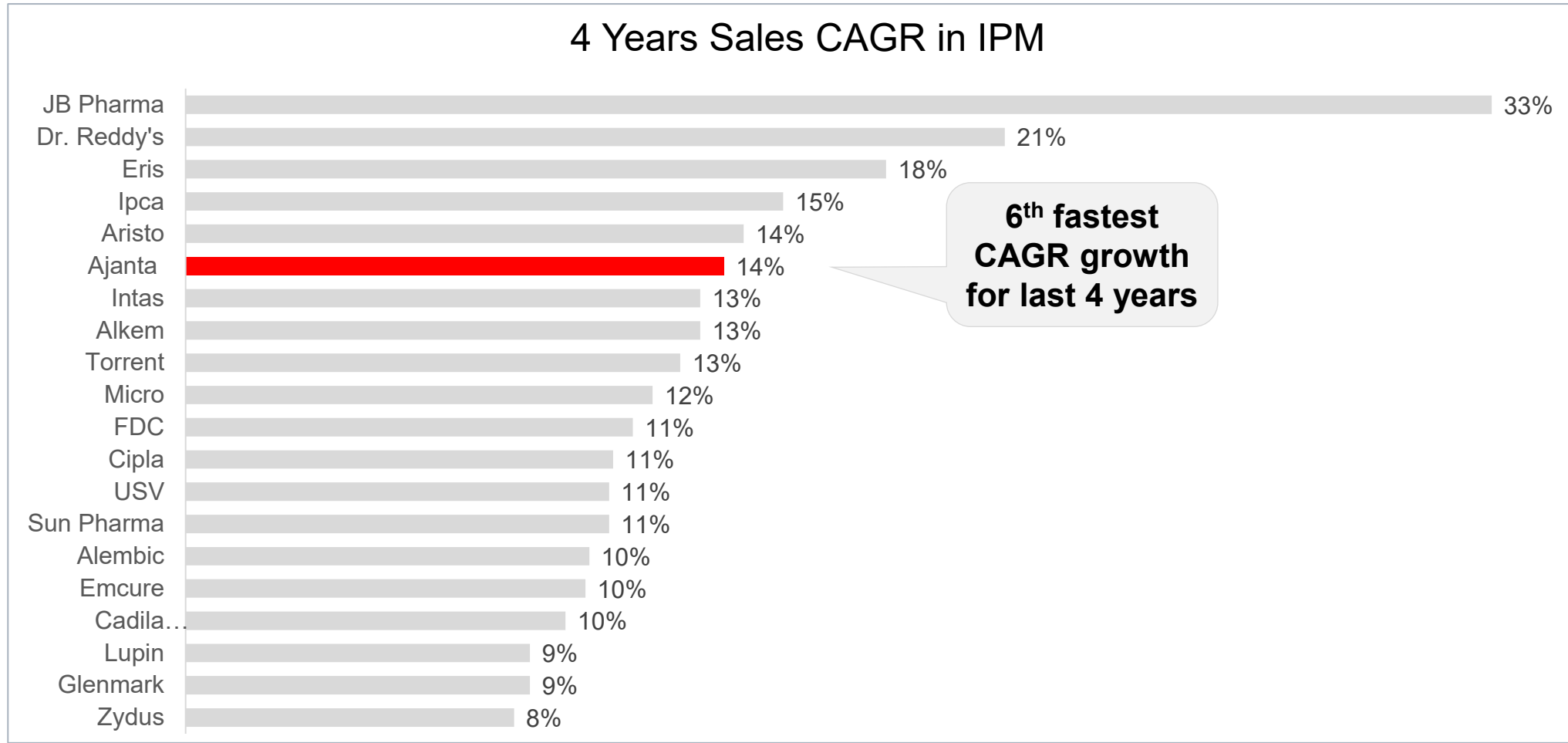
Pain



■ IPM ■ Ajanta Pharma

Source: IQVIA MAT June 2023

Peer Comparison



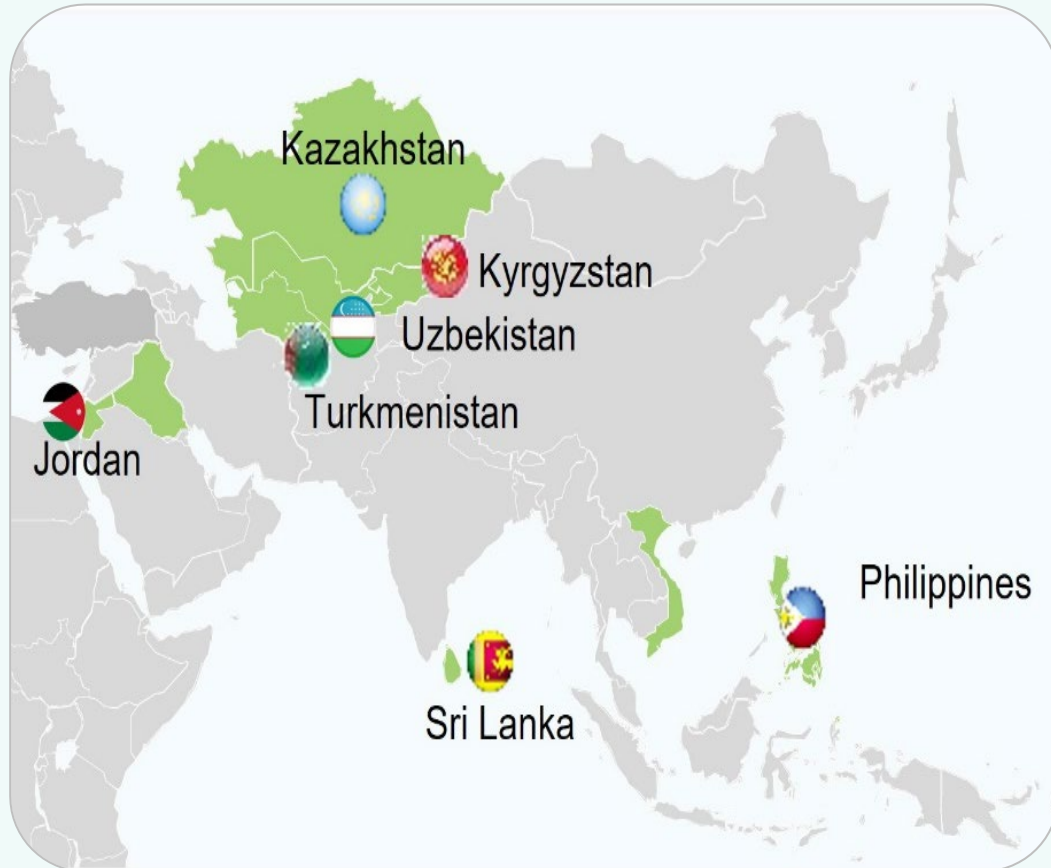
Branded Generic Business

Asia & Africa

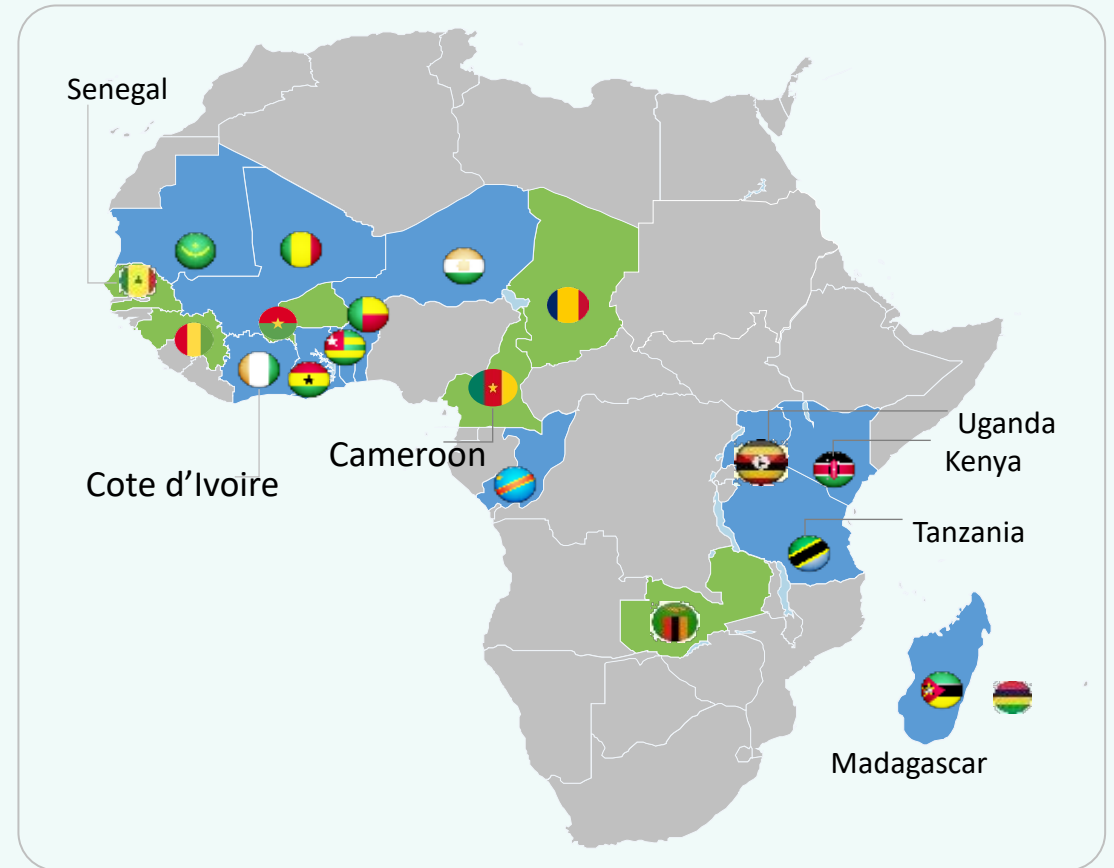


Asia & Africa Business: Front-End Provides Additional Edge

Front-End Presence in 10 Asian Countries

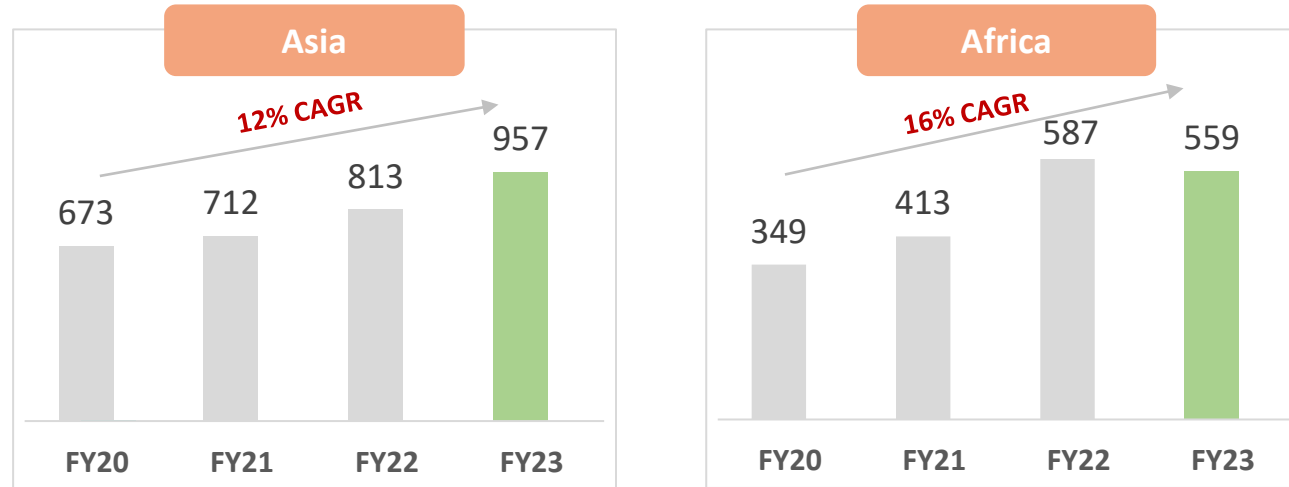


Front-End Presence in 20 African Countries



Asia & Africa Business: Leadership in Product Categories

Consistent Growth in Revenue (Rs. Cr.)



Key markets - Africa, Philippines & Middle East

Strengthening presence in Central Asia & Anglo Africa

Launched 2 new products in Q1 FY 2024

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Antibiotic



Gastro



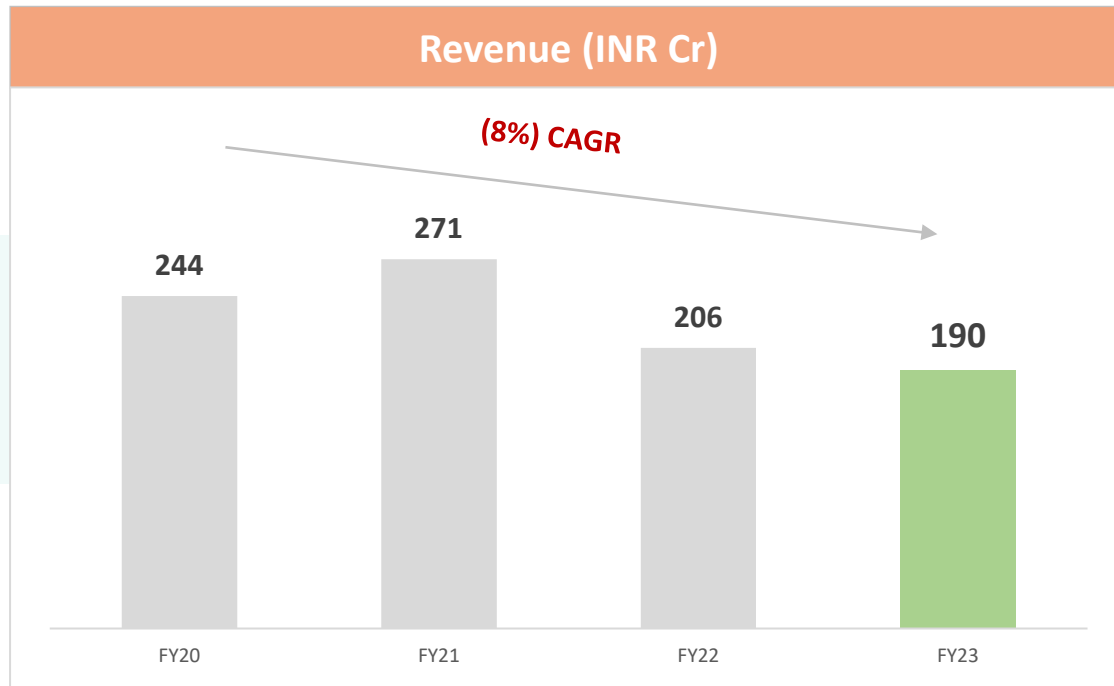
Anti Histamine



Respiratory

Africa Institution Business

Africa Institutional Business



Overview

1st Generic Company
to obtain

WHO Pre-Qualification
for difficult anti-malarial product

Artemether + Lumefantrine Tabs

Treated 1 Billion+ Patients

US Generic Business



US Generics

52

ANDA Approvals
(Includes 3 Tentative)

21

Pending Approvals

6~8

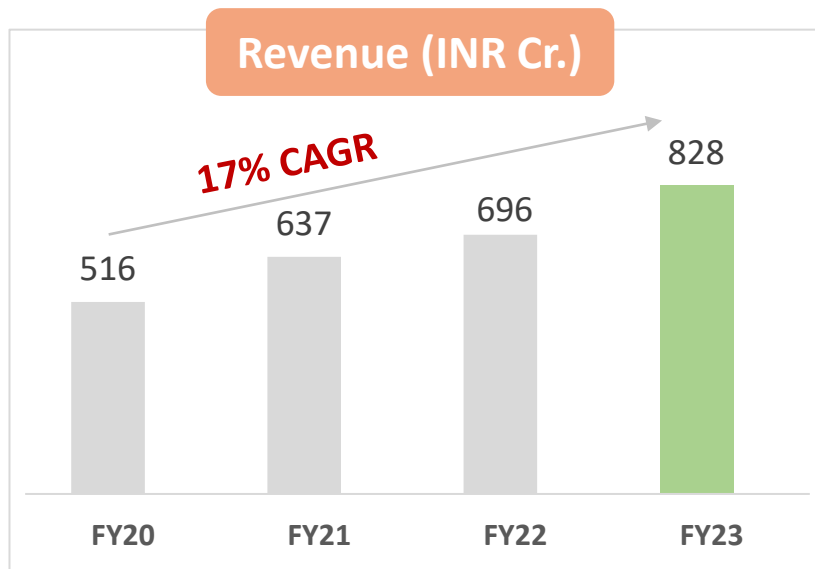
Filing Target
(Filed 3 in Q1 FY 2024)

41

Products on Shelf

1

Launch during the quarter
(Planned 5 to 6 during FY 2024)



Selective product portfolio

Robust supply chain

Strong compliance to regulatory requirements

R&D & Manufacturing



World Class 7 Manufacturing Facilities



**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



Tablets & Capsules

State-of-the-Art R&D Centre in Mumbai

Q1 FY 2024
Rs. 55 cr. (5%)

Q1 FY 2023
Rs. 54 cr. (6%)



850+
Scientists

100,000 sq. ft.
Area with latest
equipment

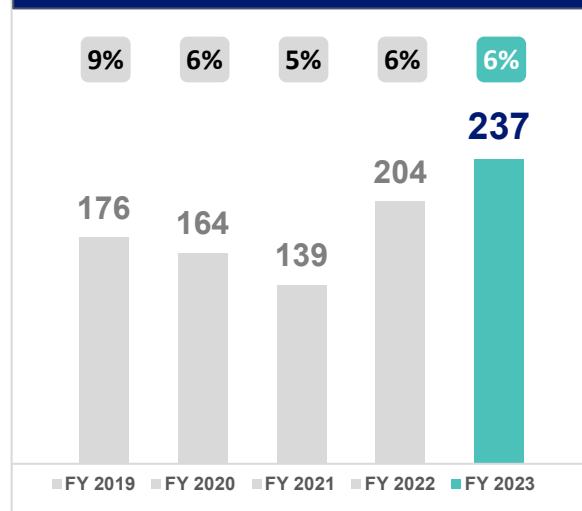
Strong Capabilities

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

Developing

Complex / difficult-to-make products by using latest technologies

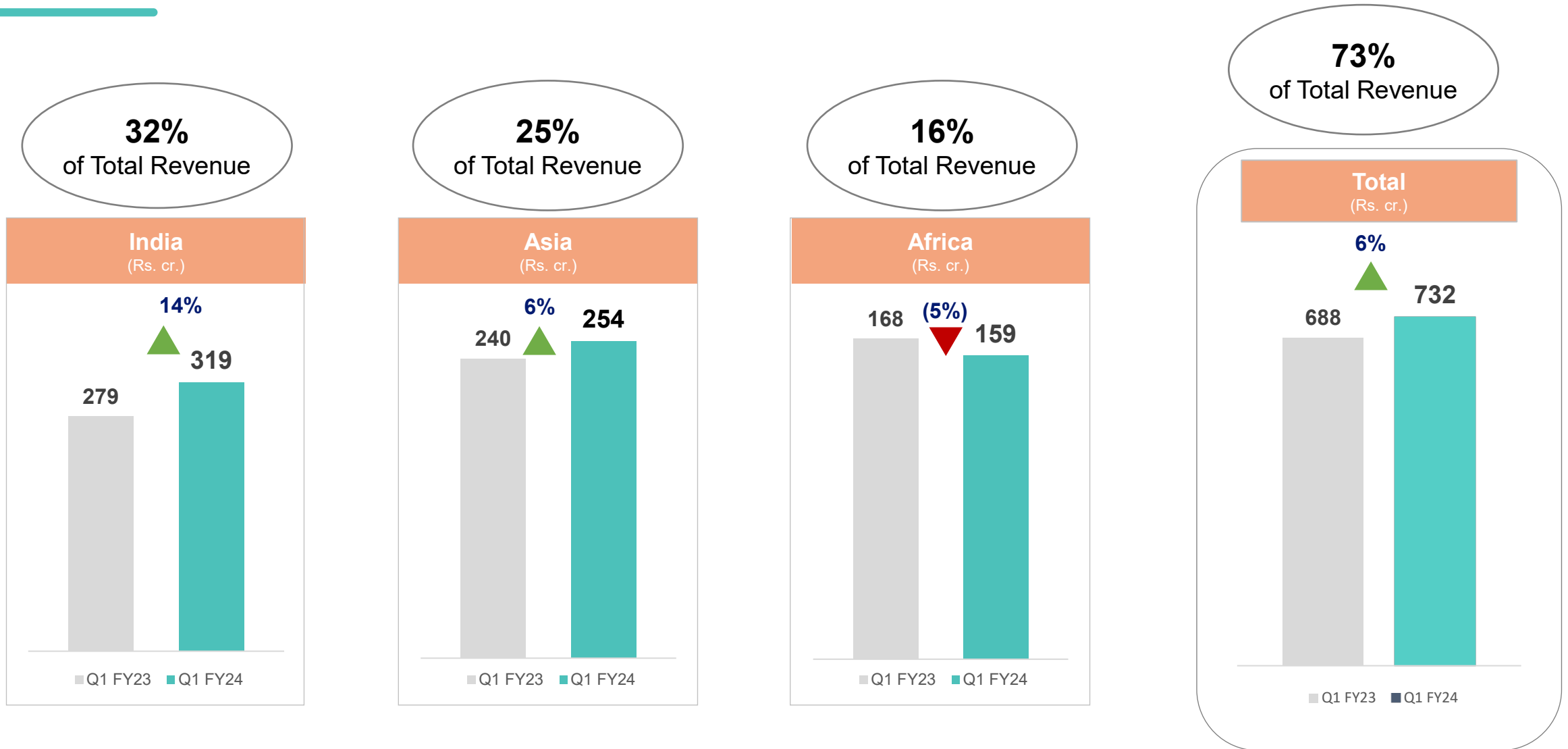
R&D Spend (Excluding Capex)
(Rs. cr.)



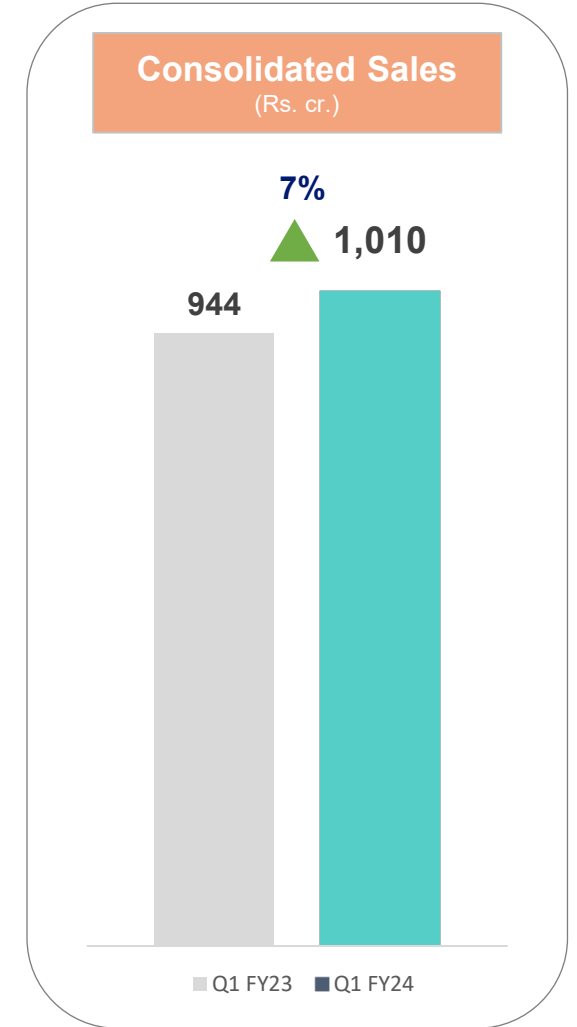
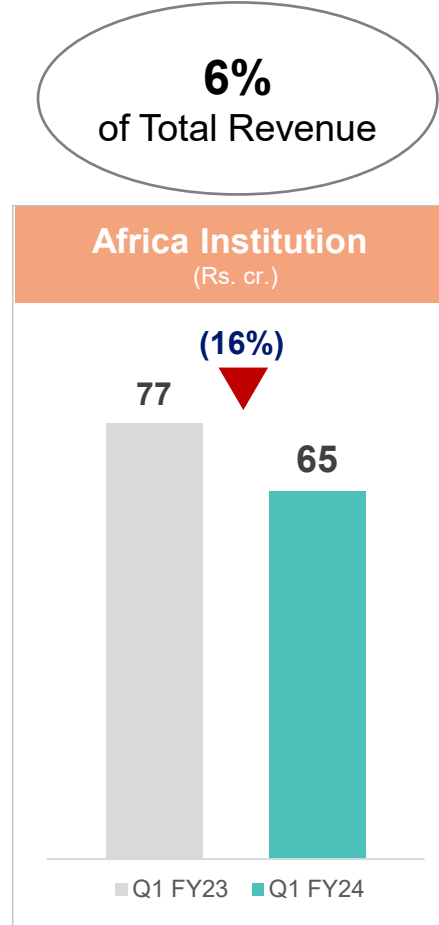
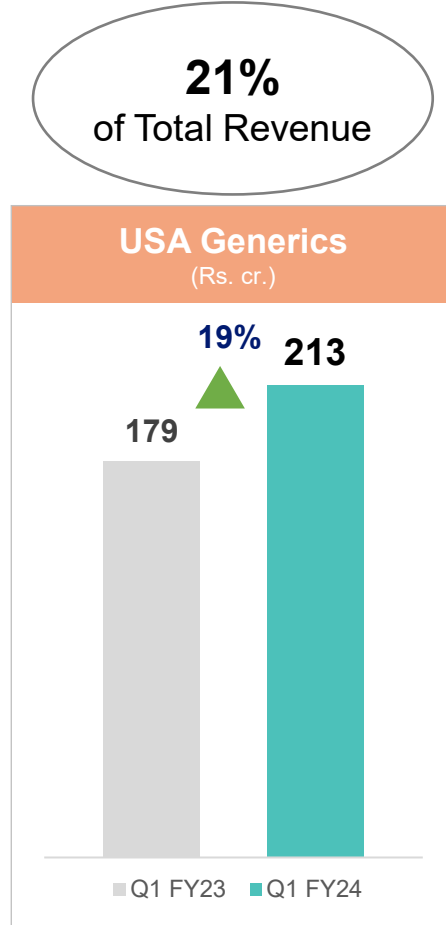
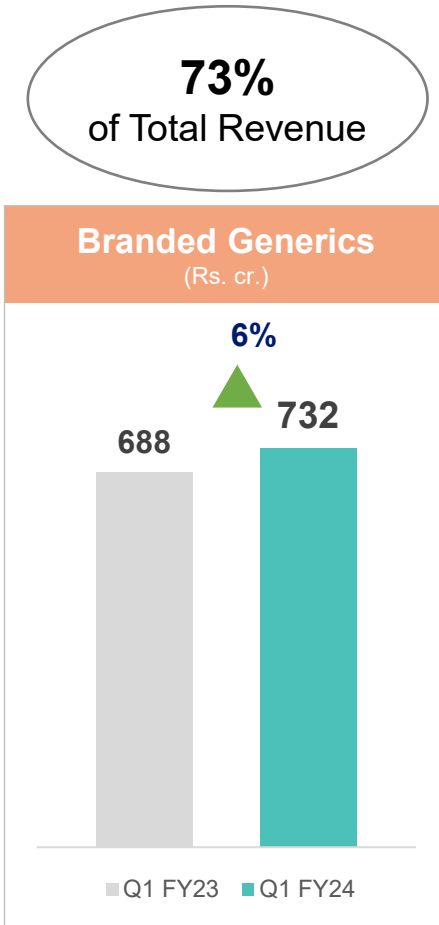
Financial Highlights



Branded Generics Consolidated Sales (Q1)



Total Consolidated Sales (Q1)



Detailed P&L – Q1 FY 2024 (Consolidated)

(INR Cr)	Q1 FY 2023	% to RO	Q1 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	951		1,021		7%
COGS	(280)	29%	(252)	25%	
Gross Profit	671		769		15%
Employee Benefit	(183)	19%	(213)	21%	17%
Other Expenses	(266)	28%	(285)	28%	7%
EBITDA	222	23%	271	26%	22%
Depreciation	(32)	3%	(33)	3%	
Finance Cost	(1)	0%	(1)	0%	
Other Income	33	3%	32	3%	
Profit Before Tax	222	23%	269	26%	21%
Tax Expense	(47)	5%	(61)	6%	
Net Profit	175	18%	208	20%	19%
Other Comprehensive Income	5	1%	(3)	0%	
Total Comprehensive Income	180	19%	205	20%	14%

COG: 4% improvement due to:

- Softening of API prices
- Euro back to 89 against 82

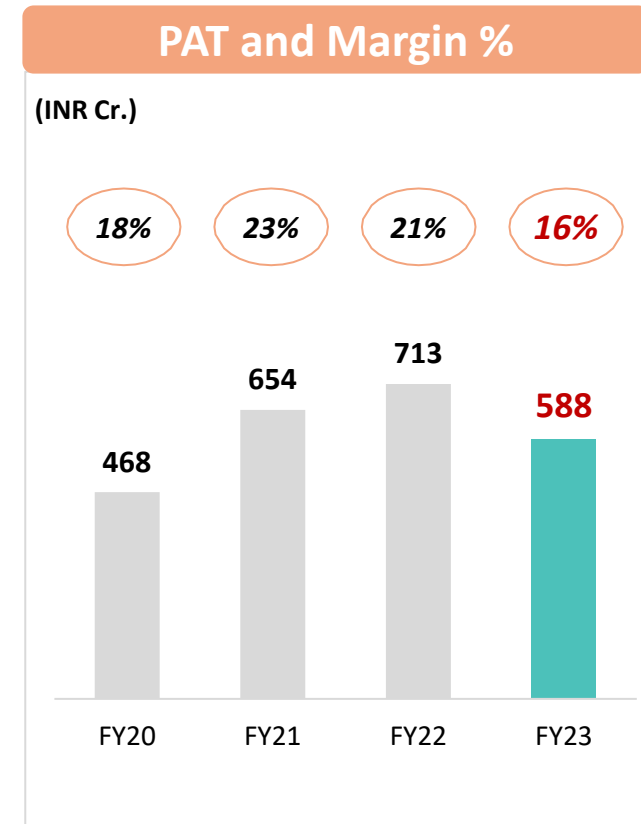
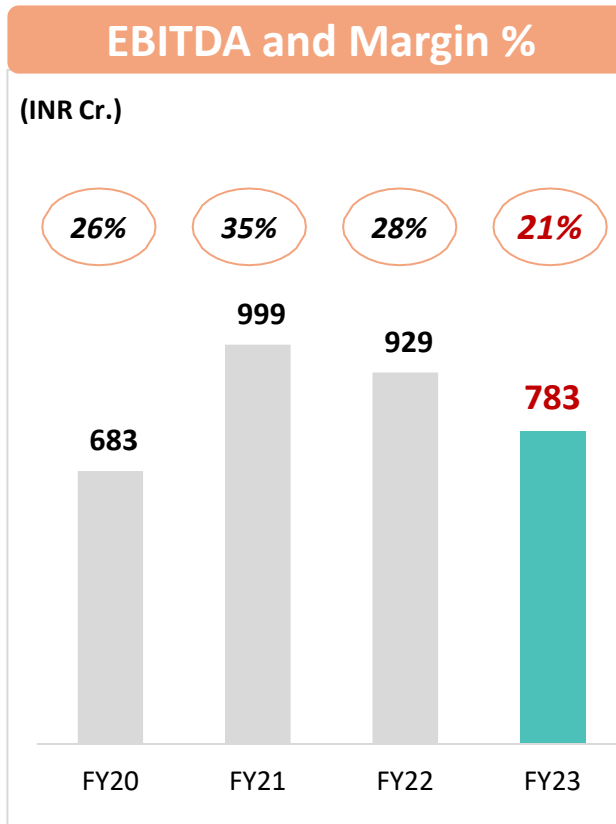
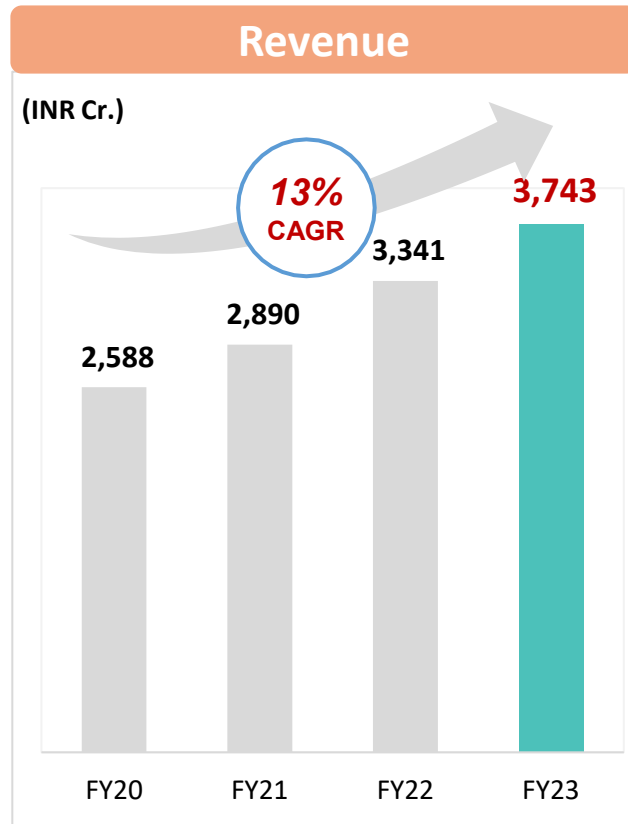
Employee Cost growth of 17%

- 11% normal increase
- 6% reclassification from other expenses

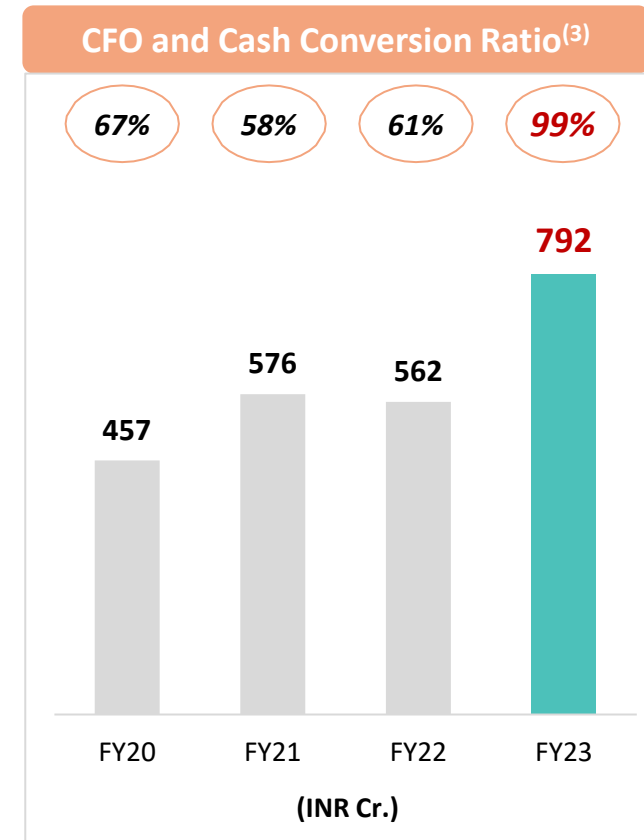
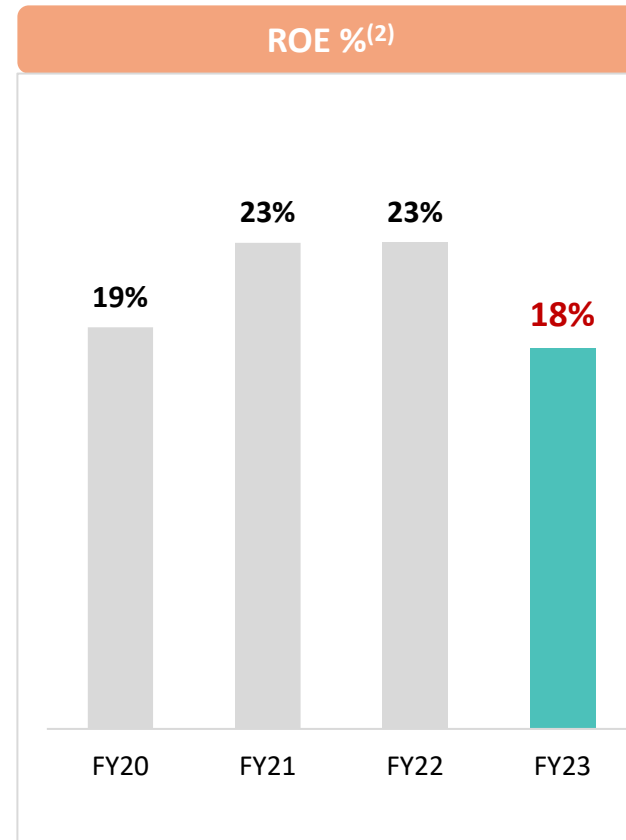
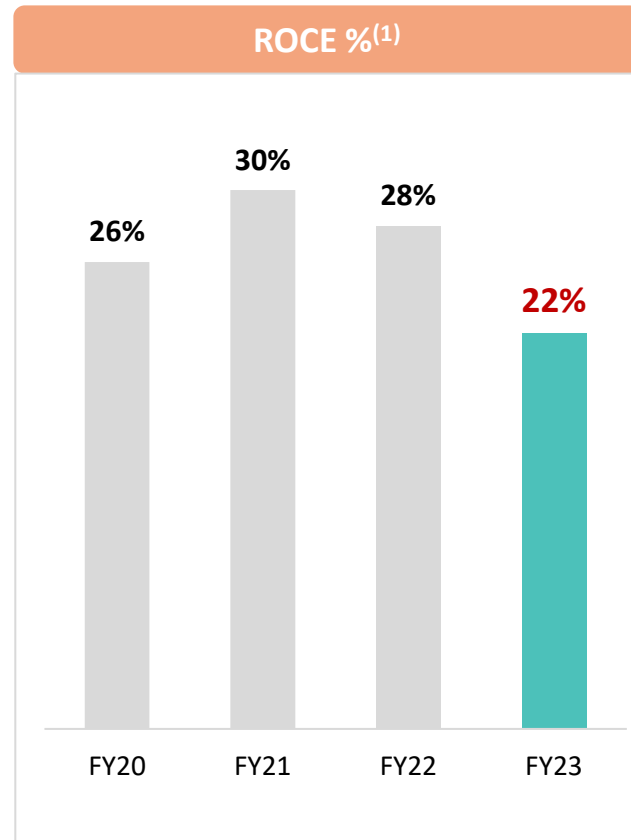
Saving in Other Expenses:

- Reduction in international logistics cost ~ 2.50% of export
- For Q1 benefit of Rs. 25 cr.

Track Record of Consistent Growth

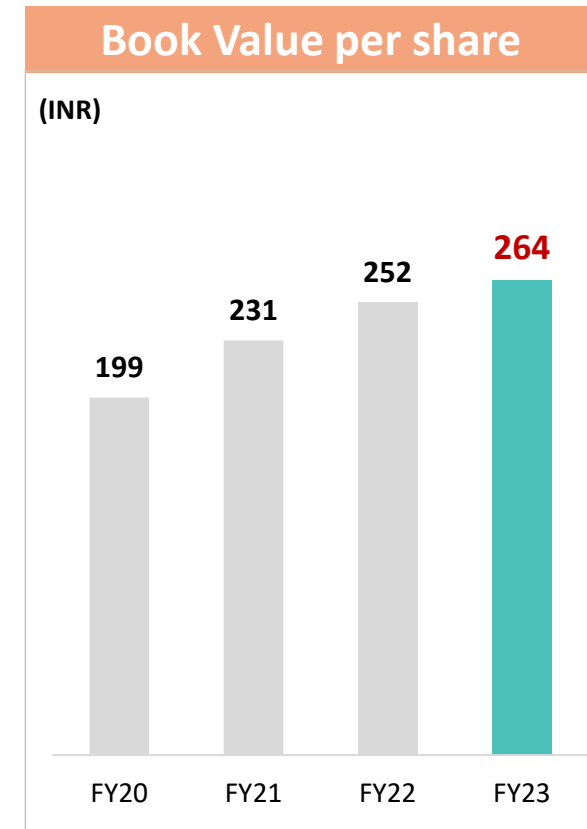
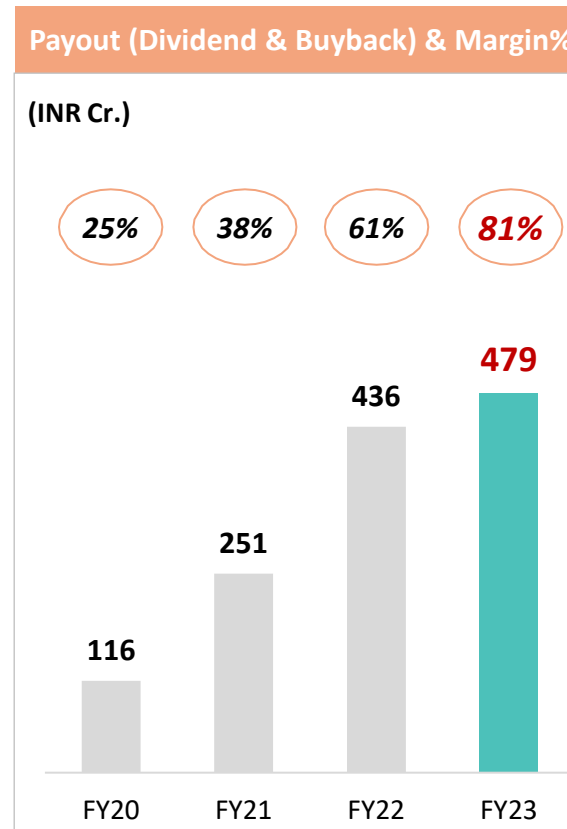
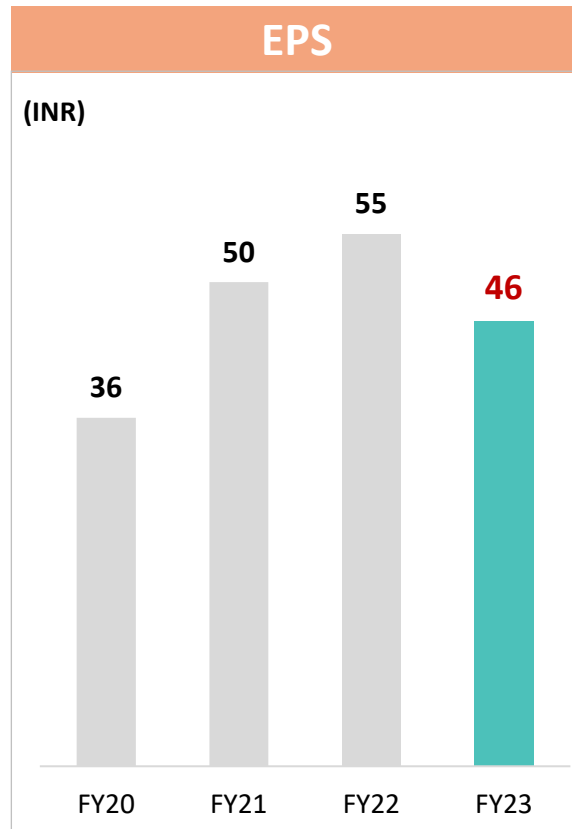


Attractive Return Metrics and Healthy Cash Flows



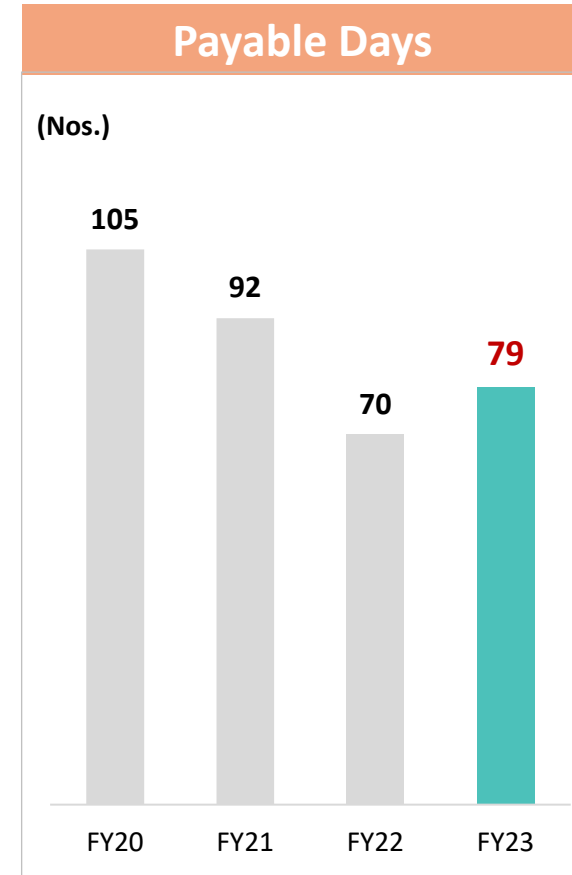
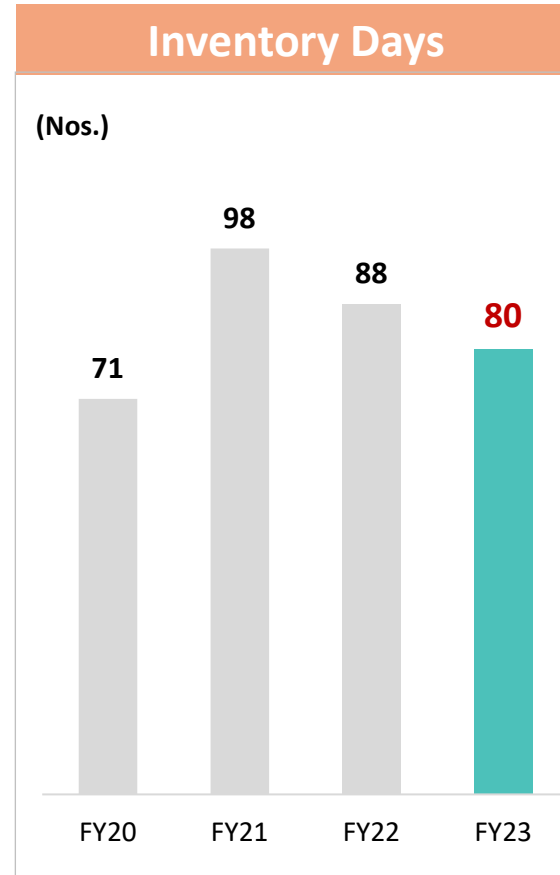
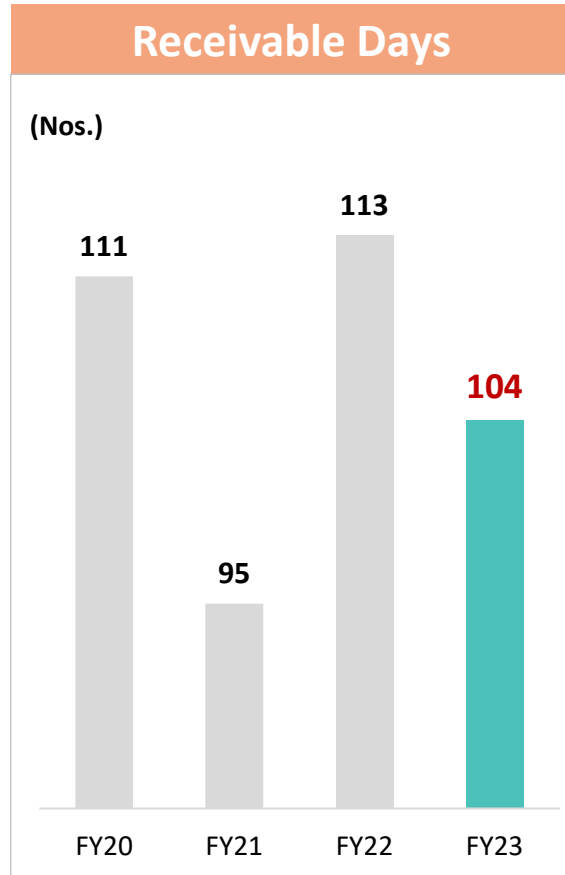
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
2. ROE calculated as Net profit / Average net worth
3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

Healthy Earnings & Pay Out Track Record



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

Healthy Working Capital Cycle



Strategy Initiatives and Levers for Growth



Strategy Initiatives and Levers for Growth



- Continue to enhance capital allocation to Branded Generic business.
- Empowering field force to enhance Productivity.
- Enhancing therapy focus in Existing Branded Generic Markets.
- Optimize operational costs through Digitization & Rationalization.
- Pursuing branded generic market of \$3.8 bn in Asia & Africa.
- Use synergistic brand acquisitions to grow in India market.

Sustainability Initiatives



Key ESG Principles in Place

Environment Management

- ✓ **Environment friendly process**
50% from Solar Energy by FY 2025
ISO 45001 & 14001 certified
Recycle and reuse of wastewater

Human Rights

- ✓ **Zero tolerance** for child labor, forced labor, sexual harassment, human trafficking and discrimination

Ethics

- ✓ **Trainings for creating awareness** amongst employees about **Code of Conduct for Ethical practices**

Equitable Development

- ✓ Works in the areas of **education, healthcare & rural development** for benefit of marginalized & vulnerable

Product Sustainability

- ✓ Ensures **resource efficiency and low-carbon processes & technologies deployment**

Employee Well-being

- ✓ Ensuring **diversity & inclusion**, workplace free from harassment, health & safety of employees

Stakeholder Engagement

- ✓ Has **stakeholder engagement programs**, periodic meetings, dialogue & training programs

Customer Services

- ✓ **Committed to provide highest quality products**, attending to customer complaint and resolving it promptly

Earning Call Details

Q1 FY24 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	July 27, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

Thank you

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