

31st October 2023

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

Dear Sir/Madam,

At the Board meeting held today, the Board has *inter-alia* approved and taken on record Unaudited Financial results for the second quarter and half year ended 30th September 2023. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Press Release being issued on the Results for the second quarter and half year ended 30th September 2023;
- ii. Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2023;
- 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 2023;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2023;
- 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 2023.

Kindly note that the meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.15 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

Sd/-

GAURANG SHAH

VP - Legal & Company Secretary

Encl.: a/a

EBITDA up by 48% and PAT up by 25%

(2nd Quarter FY 2024 Consolidated Results)

Mumbai, 31st October, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for 2nd quarter and half year ended 30th September 2023.

Q2 FY 2024 performance highlights (compared to Q2 FY 2023):

- Revenue from operations at Rs. 1,028 cr. against Rs. 938 cr.; up 10%.
- EBITDA at Rs. 291 cr. against Rs. 196 cr.; up 48%; EBITDA at 28%.
- Profit after tax at Rs. 195 cr. against Rs. 157 cr.; up 25%; PAT at 19%.

H1 FY 2024 performance highlights (compared to H1 FY 2023):

- Revenue from operations at Rs. 2,049 cr. against Rs. 1,889 cr.; up 8%.
- EBITDA at Rs. 572 cr. against Rs. 418 cr.; up 37%; EBITDA at 28%.
- Profit after tax at Rs. 403 cr. against Rs. 331 cr.; up 22%; PAT at 20%.

Branded Generic Business:

India	<p><u>Q2</u> FY 2024, Sale was Rs. 355 cr. (Rs. 314 cr.), up 13%. <u>H1</u> FY 2024, Sale was Rs. 674 cr. (Rs. 593 cr.), up 14%.</p> <p>As per secondary market data of <u>IQVIA MAT September 2023</u>, Ajanta's growth was 14% versus IPM growth of 10%. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology</u>: 9% against segment growth of 11%. • <u>Ophthalmology</u>: 18% against segment growth of 15%. • <u>Dermatology</u>: 20% against segment growth of 8%. • <u>Pain Management</u>: 21% against segment growth of 11%.
Asia	<p><u>Q2</u> FY 2024, Sale was Rs. 230 cr. (Rs. 251 cr.), down 8%. <u>H1</u> FY 2024, Sale was Rs. 484 cr. (Rs. 492 cr.), down 2%.</p>
Africa	<p><u>Q2</u> FY 2024, Sale was Rs. 157 cr. (Rs. 146 cr.), up 8%. <u>H1</u> FY 2024, Sale was Rs. 316 cr. (Rs. 314 cr.), up 1%.</p>
Total Branded Generic	<p><u>Q2</u> FY 2024, Sale was Rs. 743 cr. (Rs. 711 cr.), up 4%. <u>H1</u> FY 2024, Sale was Rs. 1,475 cr. (Rs. 1,399 cr.), up 5%.</p>

US Generic Business:

USA	<p>Q2 FY 2024, Sale was Rs. 237 cr. (Rs. 185 cr.), up 28%. H1 FY 2024, Sale was Rs. 451 cr. (Rs. 364 cr.), up 24%.</p> <p>During H1:</p> <ul style="list-style-type: none">• We received 6 ANDA final approval.• Filed 5 ANDA's. <p>Out of 52 final ANDA approvals, we have commercialized 42 products.</p> <p>We hold 2 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
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Africa Institution Business:

Africa Institution	<p>Q2 FY 2024, Sale was Rs. 37 cr. (Rs. 33 cr.), up 14%. H1 FY 2024, Sale was Rs. 102 cr. (Rs. 110 cr.), down 7%.</p>
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R&D:

Q2 FY 2024, R&D expenses were Rs. 50 cr., (Rs. 59 cr.), 5% of revenue.

H1 FY 2024, R&D expenses were Rs. 105 cr., (Rs. 113 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	October 31, 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:

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2023

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,028.44	1,021.04	938.10	2,049.48	1,889.03	3,742.64
Other income (Refer note 3)	21.33	31.75	40.35	43.09	73.11	98.64
Total Income	1,049.77	1,052.79	978.45	2,092.57	1,962.14	3,841.28
Expenses						
Cost of materials consumed	223.54	217.81	205.40	441.35	400.45	878.36
Purchases of stock-in-trade	46.98	39.64	40.83	86.62	77.37	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.40)	(5.55)	13.52	(19.95)	62.35	25.76
Employee benefits expense	222.27	213.21	186.14	435.48	369.08	785.14
Finance costs	2.34	0.85	0.99	3.19	1.87	5.84
Depreciation and amortisation expense	33.71	33.18	32.70	66.89	64.48	130.80
Other expenses (Refer note 3)	259.39	284.61	295.87	534.01	561.68	1,123.85
Total Expenses	773.83	783.75	775.45	1,547.59	1,537.28	3,096.03
Profit before tax	275.94	269.04	203.00	544.98	424.86	745.25
Tax Expense						
Current Tax	89.32	68.32	56.37	157.64	101.88	197.24
Deferred Tax	(8.68)	(7.40)	(9.97)	(16.08)	(8.24)	(39.97)
Net Profit for the period	195.30	208.12	156.60	403.42	331.22	587.98
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	7.49	(2.02)	2.66	5.47	7.86	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	(0.62)	(0.96)	(1.05)	(1.58)	(0.90)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.21	0.34	0.36	0.55	0.31	1.22
Other Comprehensive Income for the year, net of tax	7.08	(2.64)	1.97	4.44	7.27	14.85
Total Comprehensive Income for the period	202.38	205.48	158.57	407.86	338.49	602.83
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity				3,456.60	3,577.77	3,362.72
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	15.51	16.53	12.22	32.04	25.85	45.89
(b) Diluted - in ₹	15.50	16.53	12.22	32.02	25.85	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 31 October 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.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Foreign exchange gain (in other income)	12.81	19.68	32.96	23.90	60.57	66.07
Foreign exchange loss (in other expense)	-	9.99	3.90	1.40	6.35	18.82

4. During half year 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).

5. 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.



6. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-23 Unaudited	As at 31-Mar-23 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,396.57	1,407.83
Capital work-in-progress	204.75	209.47
Other intangible assets	9.06	7.75
Right to use assets	78.97	80.86
Financial assets		
Investments	25.10	25.10
Other financial assets	10.95	11.09
Income tax assets (net)	-	0.83
Deferred tax assets (net)	133.75	96.77
Other non-current assets	11.29	5.32
Total Non-Current Assets	1,870.44	1,845.02
Current Assets		
Inventories	785.79	815.63
Financial Assets		
Investments	212.82	510.27
Trade receivables	1,141.35	1,056.90
Cash and cash equivalents	261.82	329.83
Bank balances other than cash and cash equivalents	0.95	1.07
Loans	22.54	17.39
Other financial assets	6.11	2.48
Other current assets	131.41	91.61
Non-Current assets classified as held for sale	-	8.82
Total Current Assets	2,562.79	2,834.00
Total Assets	4,433.23	4,679.02
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	25.27	25.27
Other Equity	3,456.60	3,362.72
Total Equity	3,481.87	3,387.99
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	1.25
Lease liabilities	22.47	24.95
Other financial liabilities	1.37	1.01
Other liabilities	2.50	2.67
Provisions	22.87	24.15
Deferred tax liabilities (Net)	102.82	97.72
Total Non-Current Liabilities	152.03	151.75
Current Liabilities		
Financial Liabilities		
Borrowings	0.91	0.18
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.97	37.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	340.13	384.83
Other financial liabilities	308.97	636.84
Lease liabilities	9.64	9.25
Other liabilities	25.15	23.15
Provisions	12.04	14.02
Income tax liabilities (Net)	81.52	33.07
Total Current Liabilities	799.33	1,139.28
Total Liabilities	951.36	1,291.03
Total Equity and Liabilities	4,433.23	4,679.02



7. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-23 Unaudited	Half year ended 30-Sep-22 Unaudited	Year ended 31-Mar-23 Audited
A. Cash flow from operating activities			
Profit before tax	544.97	424.86	745.25
Adjustment for :			
Depreciation and amortisation expense	66.89	64.48	130.80
Loss on sale / retirement of property, plant and equipment (net)	(3.62)	4.77	6.19
Finance costs	3.19	1.87	5.84
(Gain) / Loss on fair value of investment	(7.40)	(4.66)	2.30
(Gain) / Loss on fair value of derivative	(23.90)	6.35	18.82
Income from investments and deposits	(3.46)	(1.47)	(17.64)
Deferred government grant	(0.17)	-	(0.33)
Equity settled share based payment	1.69	0.08	0.22
Unrealised foreign exchange (Gain)	(12.16)	(57.75)	(14.08)
Impairment loss on financial assets	-	(1.95)	(0.82)
Operating cash flow before working capital changes	566.03	436.58	876.55
Changes in working capital			
(Increase) in trade receivables	(66.09)	(96.74)	(10.55)
(Increase) / decrease in other current assets	(38.95)	4.35	6.93
Decrease in other current financial assets	31.00	20.45	32.33
Decrease / (increase) in other non-current financial assets	0.14	(0.12)	0.96
Decrease in non-current financial assets	-	0.28	0.27
Decrease / (increase) in inventories	30.54	43.49	(22.37)
(Increase) in current loans	(5.15)	(1.66)	(11.02)
Increase / (decrease) in other non-current financial liabilities	0.36	(0.04)	(0.08)
Increase / (decrease) in other current liabilities	1.13	(31.01)	(44.01)
Increase in other current financial liabilities	69.63	10.35	11.38
(Decrease) / Increase in non-current provisions	(1.28)	0.84	4.83
(Decrease) / Increase in current provisions	(3.00)	(1.46)	0.94
(Decrease) / Increase in trade payables	(61.16)	60.31	96.91
Cash generated from operating activities	523.20	445.62	943.07
Net income tax paid	(124.17)	(74.70)	(151.29)
Net cash generated from operating activities	399.03	370.92	791.78
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(61.15)	(85.54)	(174.49)
Non-Current assets classified as held for sale	8.82	-	(8.82)
Proceeds from sale of property, plant and equipment	0.56	1.26	9.55
Bank balances not considered as cash and cash equivalents	0.12	0.65	4.35
Purchase of current investments	(592.89)	(175.50)	(1,666.86)
Proceeds from sale of current investments	890.34	16.28	1,276.15
Income on investments and deposits	0.13	0.23	0.52
Net cash used in investing activities	245.93	(242.62)	(559.60)
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	(0.51)	(0.42)	(0.49)
Interest paid	(1.70)	0.75	(2.33)
Payment of lease liability (includes interest of Rs. 1.53 crores in current year, Rs. 1.37 crores in previous year and Rs. 3.51 crores in FY 2023)	(7.76)	(8.20)	(14.25)
Deferred government grant	0.17	-	0.33
Payment for buyback of shares	(388.27)	-	-
Payment for expenses for buyback of shares	(0.88)	0.54	(1.44)
Dividend paid	(314.79)	-	(89.69)
Net cash used in financing activities	(713.74)	(7.33)	(107.87)
Net increase / (decrease) in cash and cash equivalents	(68.78)	120.97	124.31
Cash and cash equivalents as at the beginning of the year	329.83	206.36	206.36
Cash and cash equivalents as at the end of the year	261.05	327.33	330.67
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	261.05	327.33	330.67
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	0.77	1.48	(0.84)
Cash and cash equivalents as restated as at balance sheet date	261.82	328.81	329.83
Figures in brackets indicates outflow.			

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

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

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By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Mumbai, 31 October 2023

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 entity

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

Registered Office:

Limited Review Report (Continued)

Ajanta Pharma Limited

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 reflect total assets (before consolidation adjustments) of Rs. 256.63 Crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 81.81 Crores and Rs. 152.45 Crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 1.43 Crores and Rs. (5.21) Crores and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 7.63 Crores and Rs. (0.87) Crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (4.11) Crores for the period from 1 April 2023 to 30 September 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/is 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

31 October 2023

Membership No.: 111410

UDIN:23111410BGYAWM5170

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2023

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	945.18	1,014.58	837.23	1,959.76	1,687.52	3,411.27
Other income (Refer note 2)	52.16	31.46	78.37	76.65	113.79	132.75
Total Income	997.34	1,046.04	915.60	2,036.41	1,801.31	3,544.02
Expenses						
Cost of materials consumed	223.55	217.81	205.41	441.36	400.46	878.36
Purchases of stock-in-trade	44.80	39.46	38.91	84.26	72.34	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.16)	34.40	(1.90)	6.24	30.19	(21.99)
Employee benefits expense	205.48	196.30	170.90	401.78	337.82	720.41
Finance costs	2.27	0.75	0.71	3.02	1.34	5.23
Depreciation and amortisation expense	33.04	32.24	31.80	65.28	62.55	126.95
Other expenses (Refer note 2)	225.86	249.71	263.18	468.60	499.67	986.17
Total Expenses	706.84	770.67	709.01	1,470.54	1,404.37	2,844.17
Profit before tax	290.50	275.37	206.59	565.87	396.94	699.85
Tax Expense						
Current Tax	75.23	60.58	45.52	135.81	87.33	144.06
Deferred Tax	2.91	2.75	(6.11)	5.66	(7.94)	(2.93)
Net Profit for the period	212.36	212.04	167.18	424.40	317.55	558.72
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(0.62)	(0.96)	(1.05)	(1.58)	(0.90)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.21	0.34	0.36	0.55	0.31	1.22
Other Comprehensive Income for the year, net of tax	(0.41)	(0.62)	(0.69)	(1.03)	(0.59)	(2.27)
Total Comprehensive Income for the period	211.95	211.42	166.49	423.37	316.96	556.45
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity				3,330.57	3,461.06	3,221.18
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	16.87	16.84	13.05	33.71	24.78	43.61
(b) Diluted - in ₹	16.85	16.84	13.05	33.68	24.78	43.61

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 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.

2. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Dividend from subsidiaries (in other income)	29.13	-	35.14	29.13	35.14	35.14
Foreign exchange gain (in other income)	16.13	19.68	36.00	28.84	69.35	68.48
Foreign exchange loss (in other expense)	-	6.97	3.90	-	6.35	18.82

3. During half year 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).

4. 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.

5. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-23 Unaudited	As at 31-Mar-23 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,389.14	1,399.84
Capital work-in-progress	204.75	209.47
Other intangible assets	77.24	4.88
Right to use assets	6.73	79.29
Financial assets		
Investments	42.99	42.99
Other financial assets	10.51	10.99
Income tax assets (net)	-	0.83
Other non-current assets	11.28	5.31
Total Non-Current Assets	1,742.64	1,753.60
Current Assets		
Inventories	625.71	683.77
Financial assets		
Investments	212.82	510.27
Trade receivables	1,116.52	977.63
Cash and cash equivalents	200.08	268.85
Bank balances other than cash and cash equivalents	0.95	1.07
Loans	22.28	17.01
Other financial assets	6.11	2.48
Other current assets	121.85	82.19
Non-Current assets classified as held for sale	-	7.92
Total Current Assets	2,306.32	2,551.19
Total Assets	4,048.96	4,304.79
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	25.27	25.27
Other Equity	3,330.57	3,221.18
Total Equity	3,355.84	3,246.45
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	22.47	24.95
Other financial liabilities	1.37	1.01
Other liabilities	2.50	2.67
Provisions	22.87	24.15
Deferred tax liabilities (Net)	102.82	97.72
Total Non-Current Liabilities	152.03	150.50
Current Liabilities		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.97	37.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	265.99	315.08
Other financial liabilities	150.79	498.22
Lease liabilities	8.95	7.95
Other current liabilities	25.15	23.15
Provisions	12.04	14.02
Income tax liabilities (Net)	57.20	11.48
Total Current Liabilities	541.09	907.84
Total Liabilities	693.12	1,058.34
Total Equity and Liabilities	4,048.96	4,304.79

6. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-23 Unaudited	Half year ended 30-Sep-22 Unaudited	Year ended 31-Mar-23 Audited
A. Cash flow from operating activities			
Profit before Tax	565.87	396.94	699.85
Adjustment for :			
Depreciation and amortisation expense	65.28	62.55	126.95
Loss on sale / retirement of property, plant and equipment (net)	(3.62)	0.23	1.52
Finance costs	3.02	1.34	5.23
Dividend from subsidiaries	(29.13)	(35.14)	(35.14)
(Gain) / Loss on fair value of investment	(7.40)	(5.90)	2.30
(Gain) / Loss on fair value of derivative	(23.90)	6.35	18.82
Income from investments and deposits	(6.61)	(3.07)	(25.31)
Deferred government grant	(0.17)	-	(0.33)
Equity settled share based payment	1.69	0.08	0.22
Unrealised foreign exchange (Gain)	(12.16)	(66.13)	(14.08)
Impairment loss on financial assets	-	(1.97)	(0.84)
Operating cash flow before working capital changes	552.87	355.28	779.19
Changes in working capital			
(Increase) / decrease in trade receivables	(127.54)	(21.80)	81.94
(Increase) / decrease in other current assets	(39.66)	0.82	5.16
Decrease in non-current assets	-	0.20	0.20
Decrease in other current financial assets	23.26	14.54	15.20
(Increase) / decrease in other non-current financial assets	-	(0.11)	0.85
Decrease / (increase) in inventories	58.06	26.71	(48.67)
(Increase) in current loans	(5.27)	(1.67)	(10.88)
Increase / (decrease) in other non-current financial liabilities	0.36	(0.04)	(0.09)
Increase in other non-current liabilities	0.34	0.16	0.66
Increase / (decrease) in other current liabilities	2.00	(26.14)	(34.06)
Increase / (decrease) in other current financial liabilities	50.08	(7.96)	(11.89)
(Decrease) / increase in non-current provisions	(1.28)	0.84	4.83
(Decrease) / increase in current provisions	(3.01)	(1.45)	0.95
(Decrease) / increase in trade payables	(66.02)	54.64	78.46
Cash generated from operating activities	444.19	394.02	861.85
Net income tax paid	(89.82)	(67.88)	(125.56)
Net cash generated from operating activities	354.37	326.14	736.29
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(62.09)	(85.23)	(175.66)
Proceeds from sale of property, plant and equipment	11.80	0.16	0.57
Bank balances not considered as cash and cash equivalents	0.51	0.65	4.35
Dividend from subsidiaries	29.13	35.14	35.14
Purchase of current investments	(592.89)	(549.29)	(1,666.86)
Proceeds from sale of current investments	901.07	395.97	1,276.15
Income on investments and deposits	0.22	2.90	25.00
Net cash used in investing activities	287.75	(199.70)	(501.31)
C. Cash flow from financing activities			
Interest paid	(1.56)	(0.06)	(1.76)
Payment of lease liability (includes interest of Rs. 1.46 crores in current year, Rs. 1.28 crores in previous year and Rs. 3.47 crores in FY 2023)	(6.15)	(5.97)	(12.23)
Payment for buyback of shares	(315.00)	-	-
Payment of tax on buyback of shares	(73.28)	-	-
Payment for expenses for buyback of shares	(0.88)	0.54	(1.44)
Dividend paid	(314.79)	-	(89.69)
Net cash used in financing activities	(711.66)	(5.49)	(105.12)
Net increase / (decrease) in cash and cash equivalents	(69.54)	120.95	129.86
Cash and cash equivalents as at the beginning of the year	268.85	139.83	139.83
Cash and cash equivalents as at the end of the year	199.31	260.78	269.69
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	199.31	260.78	269.69
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	0.77	3.14	(0.84)
Cash and cash equivalents as restated as at balance sheet date	200.08	263.92	268.85
Figures in brackets indicates outflow.			

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

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

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RAN MARAR

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By order of the Board
For Ajanta Pharma Ltd.

YOGESH
MANNALAL
AGRAWAL

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Yogesh M. Agrawal
Managing Director

Mumbai, 31 October 2023

Page 3 of 3

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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

SREEJA
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HARAN
MARAR

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Date: 2023.10.31
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Sreeja Marar*Partner*

Mumbai

31 October 2023

Membership No.: 111410

UDIN:23111410BGYAWN5082

Registered Office:



Investor Presentation

Q2 FY 2024

October 31st, 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.

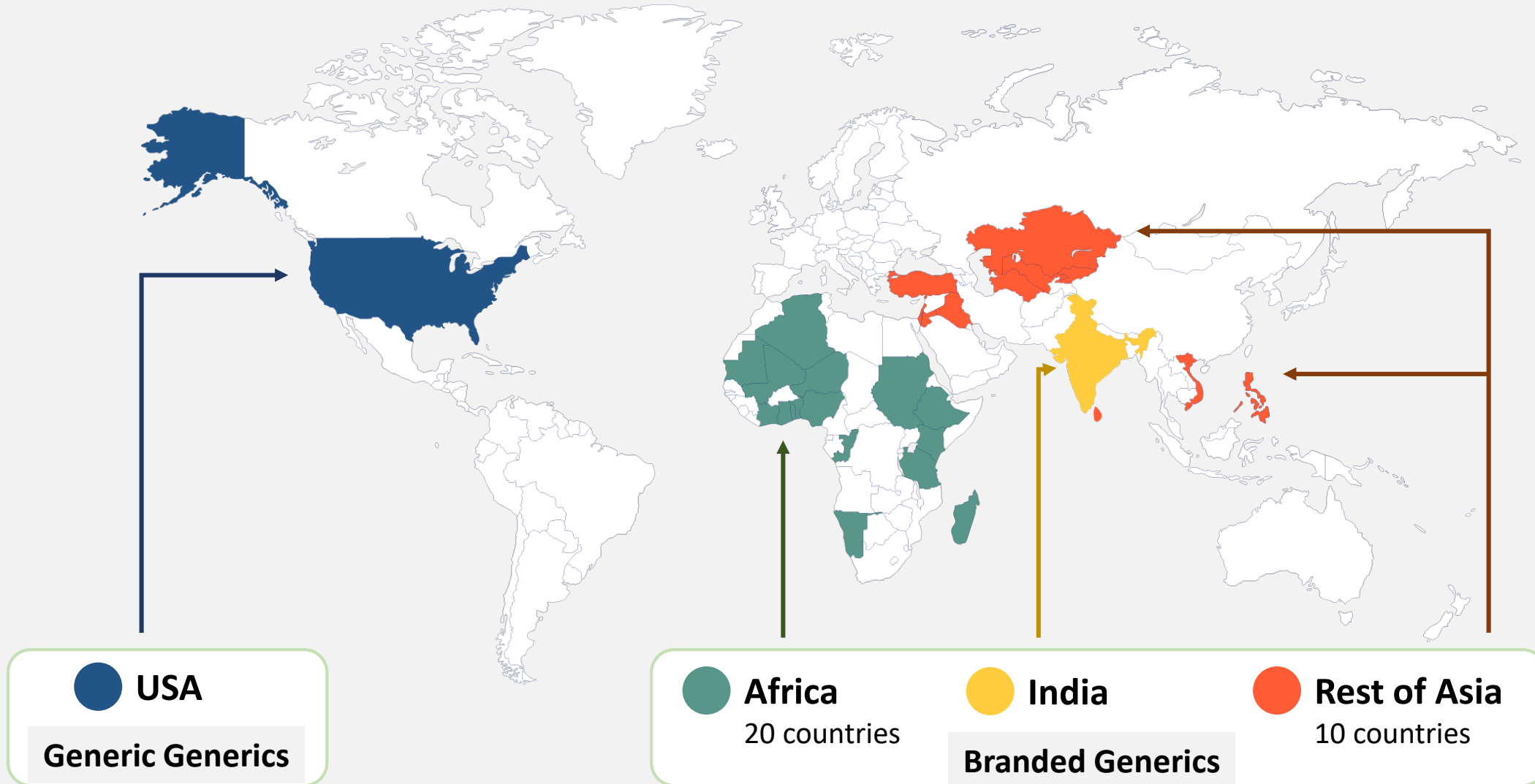
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital 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.

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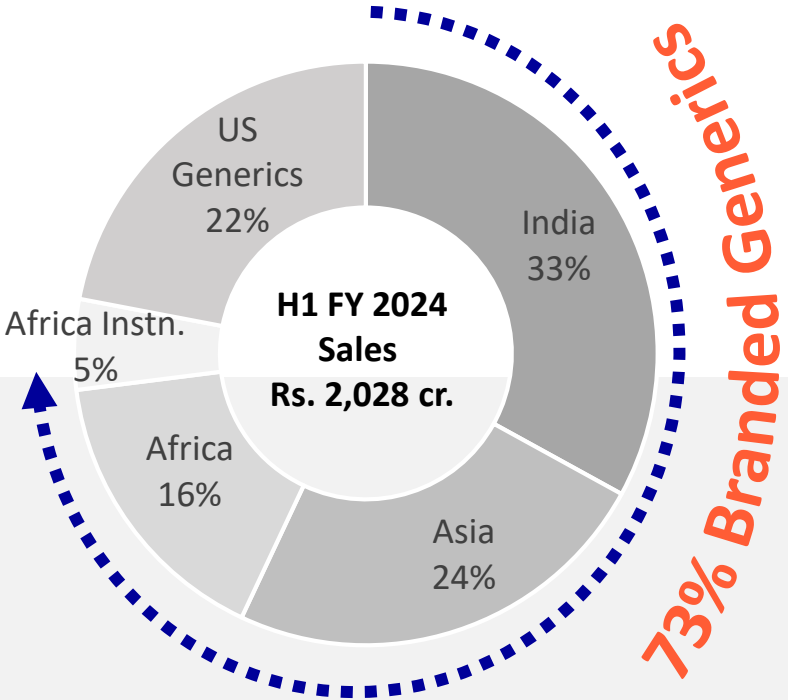
- 1 Ajanta at a Glance
- 2 Branded Generic Business
India, Asia, Africa - Market diversification enables growth
- 3 US Generic Business
Selective play & normalized price erosion assists growth
- 4 Africa Institution Business
In-line performance
- 5 R&D & Manufacturing
The backbone
- 6 Financials
Improving margins with better GC & focus on costs
- 7 Strategy Initiatives
Levers for growth
- 8 Sustainability Initiatives
Committed to sustainable practices

Ajanta at a Glance

We are present in 30 countries globally



Our business is focused on **Branded Generics** which is Sure, Sustainable & Scalable



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

500+
Brands across therapeutic segments

4,500+
Medical Representatives globally for promotion of products

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



3

Regions

India
Africa
Asia

Chronic

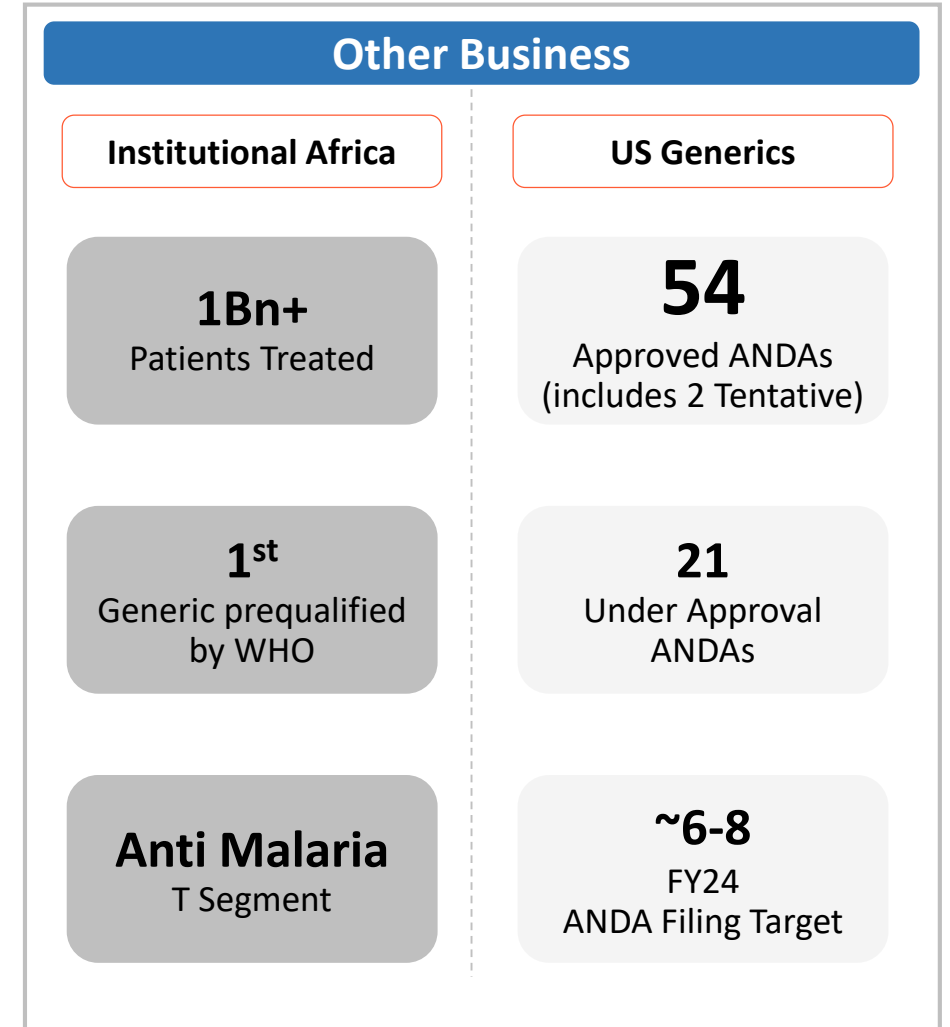
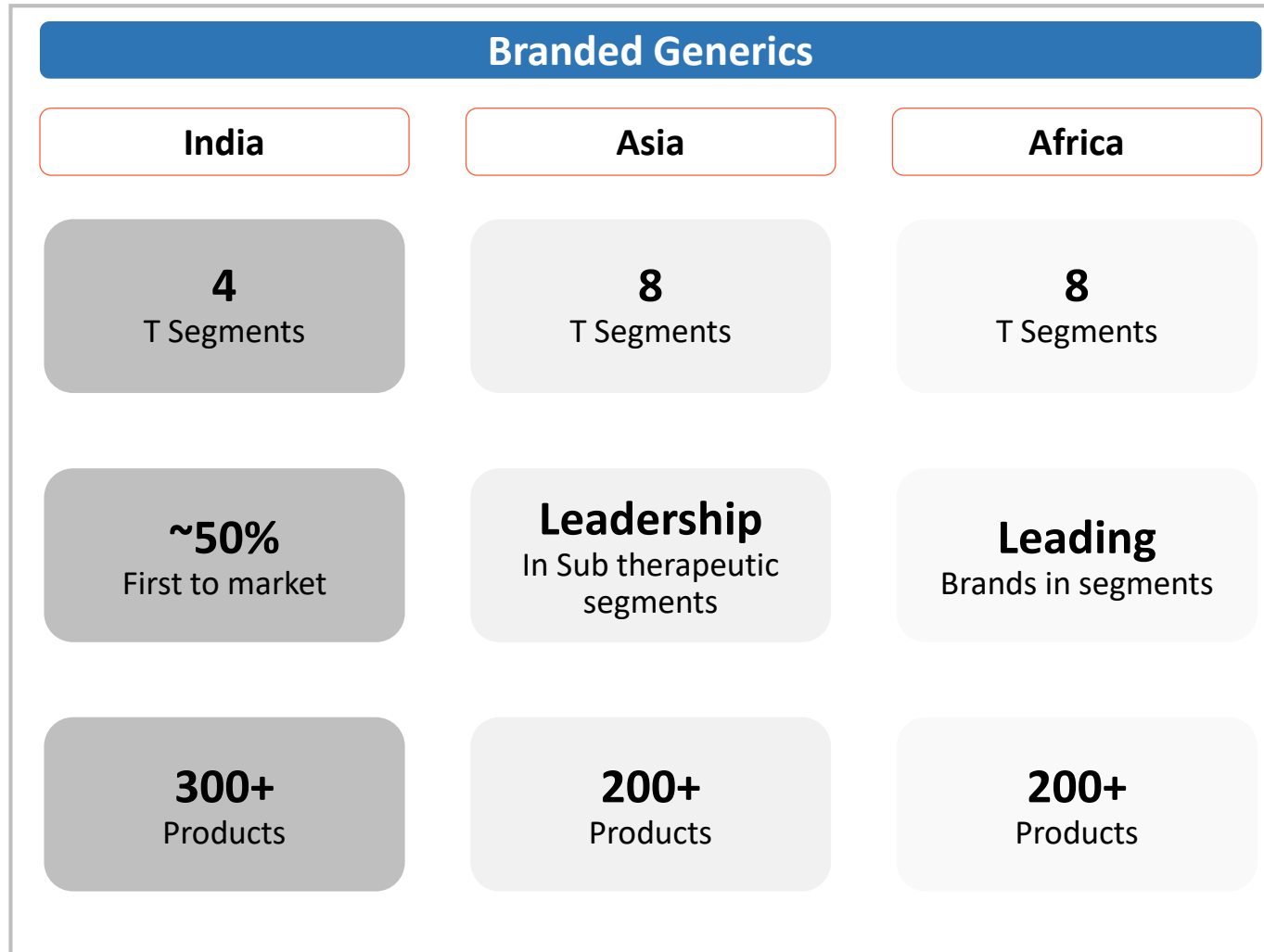
Focused therapies

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Sub-Therapeutic**
Segments

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



**Branded
Generic
Business**

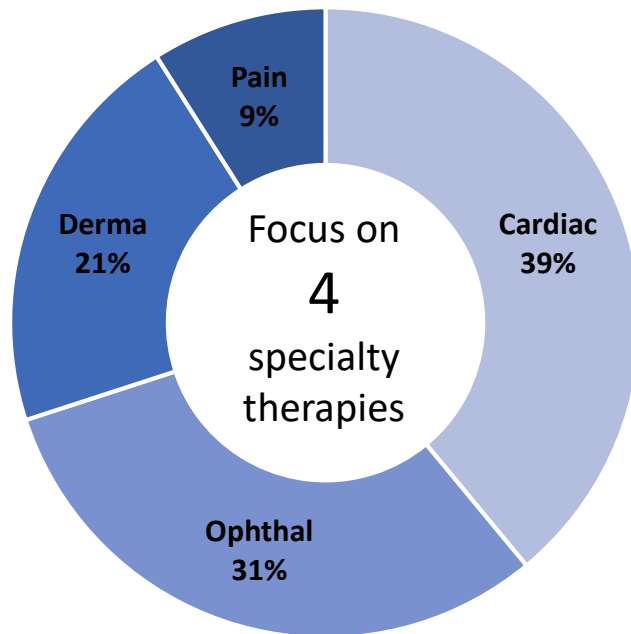
India

**Healthy
Growth**

We have a strong brand franchise in India

Sales Contribution

(IQVIA MAT Sep 2023)



65%

Chronic Sales

12%

DPCO Exposure

50%+

1st to market products

2,800+

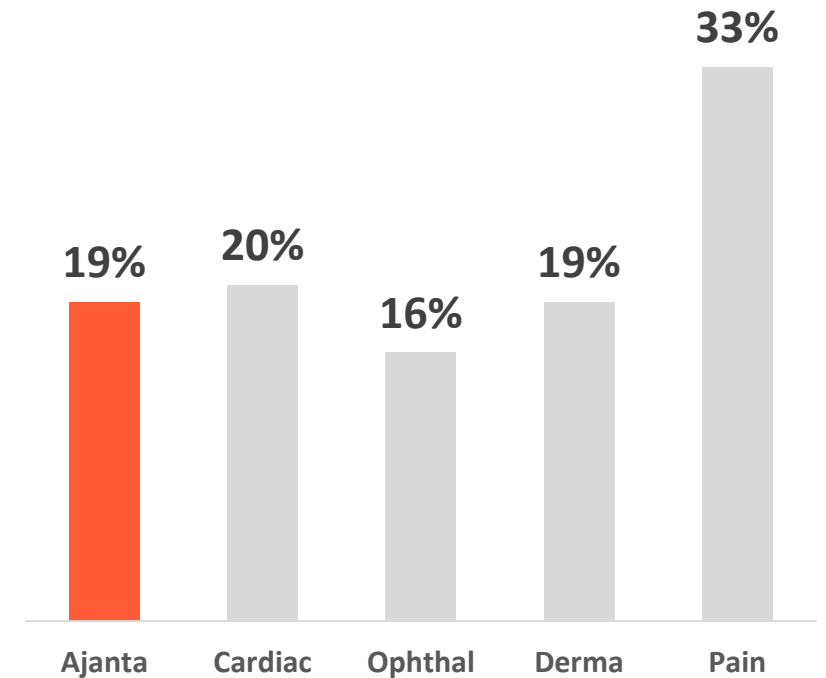
MRs

250,000+

Doctors Covered

4 year CAGR

(IQVIA MAT Mar 2020 - 2023)



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

10

INR **25+ Cr.** Brands

57%

contribution from **Top 10** brands

10

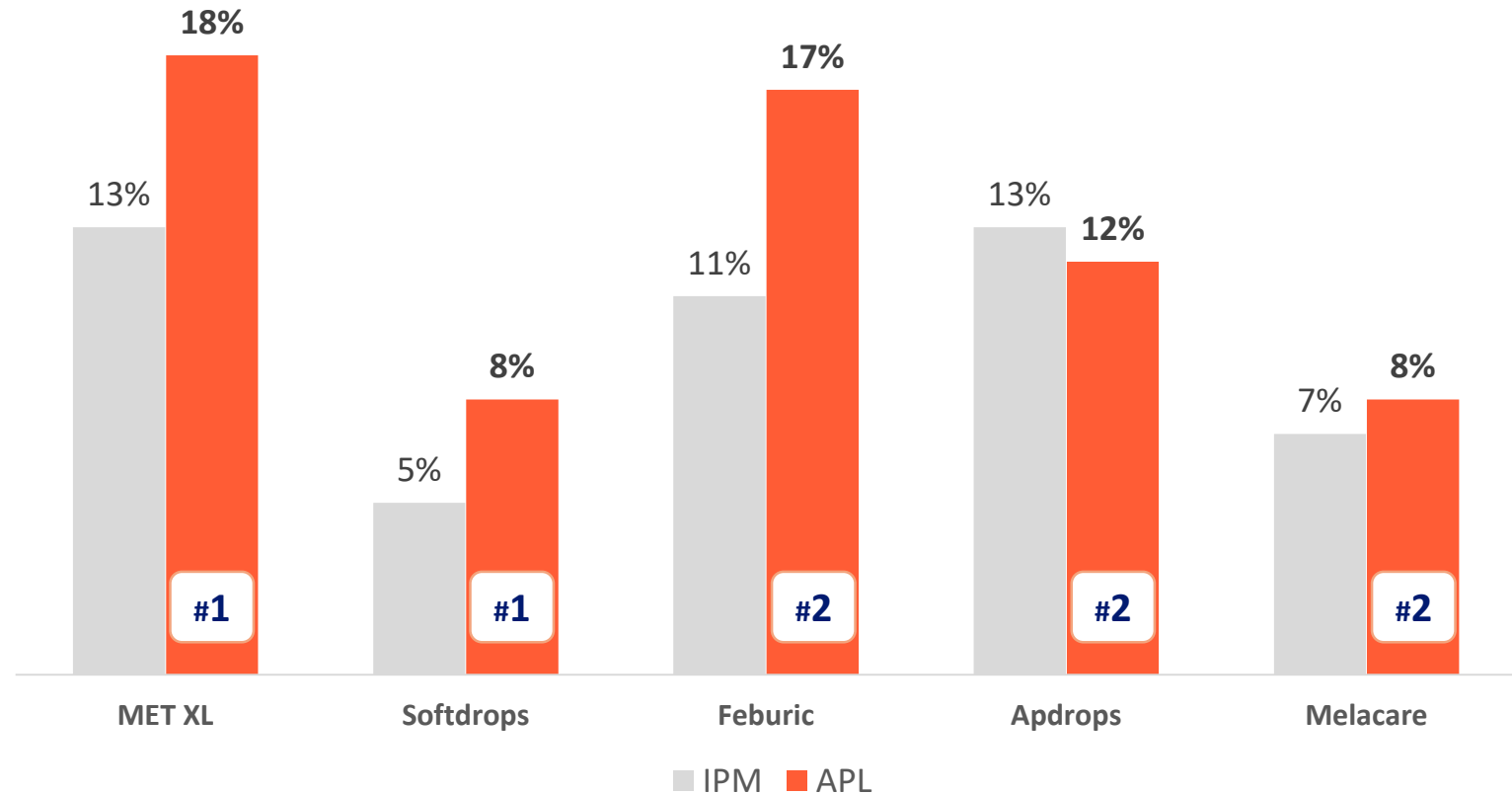
New launches in H1 FY24

4

1st to market in H1 FY24

Source: IQVIA MAT Sep 2023

4 year CAGR
(IQVIA MAT Mar 2020 - 2023)

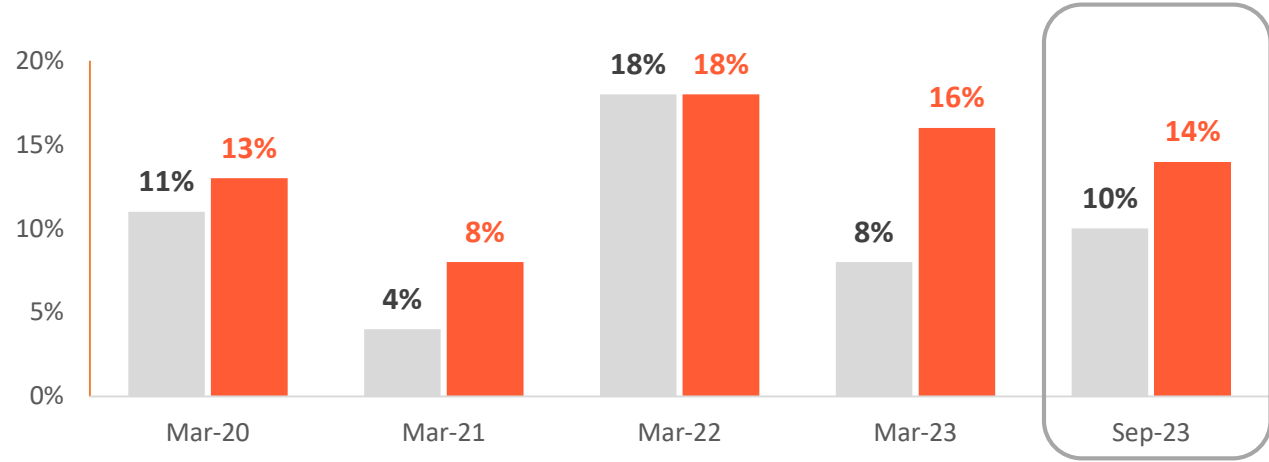


Brand Rank in product category

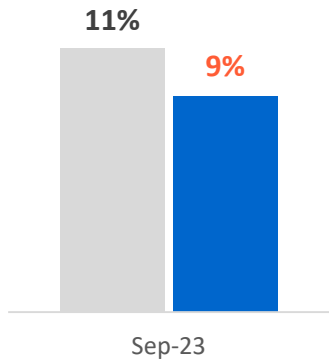
IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We continue to **outperform** industry growth

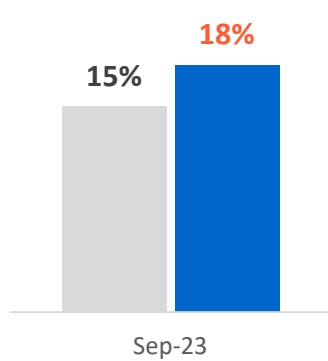
IPM Growth vs. Ajanta Growth



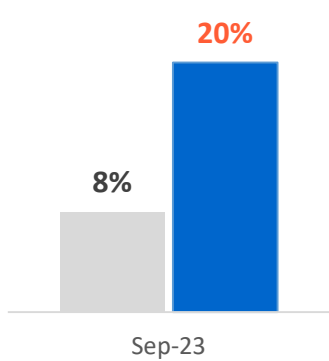
Cardiac



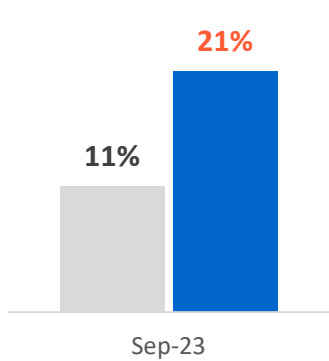
Opthal



Derma

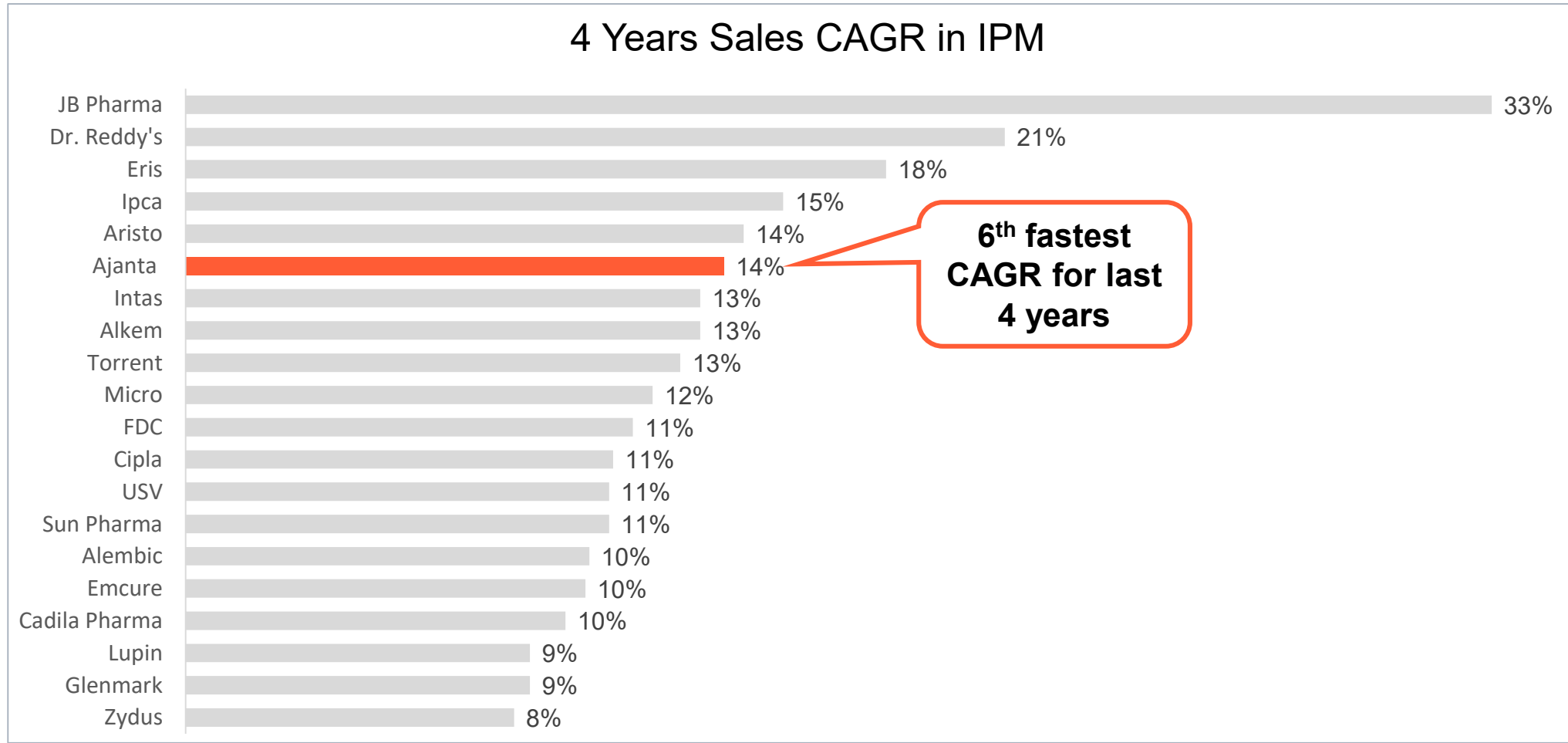


Pain



■ IPM ■ Ajanta Pharma

Our CAGR for last 4 years place us as 6th fastest



Branded Generic Business

Asia & Africa

Addressing the
headwinds

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



Key Markets

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

Leadership

In **many**
sub-therapeutic segments

Among

Top 10

Players in many markets

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

10

New launches in
H1 FY 2024

New Focus

Strengthening in countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



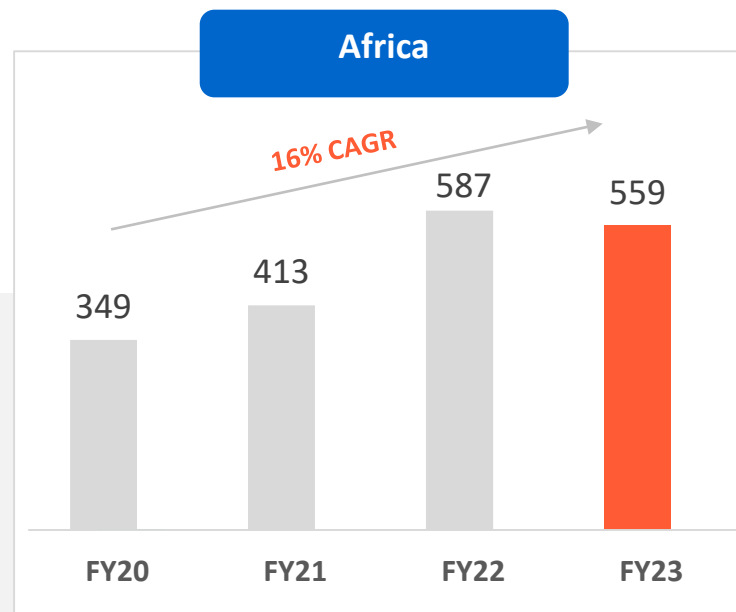
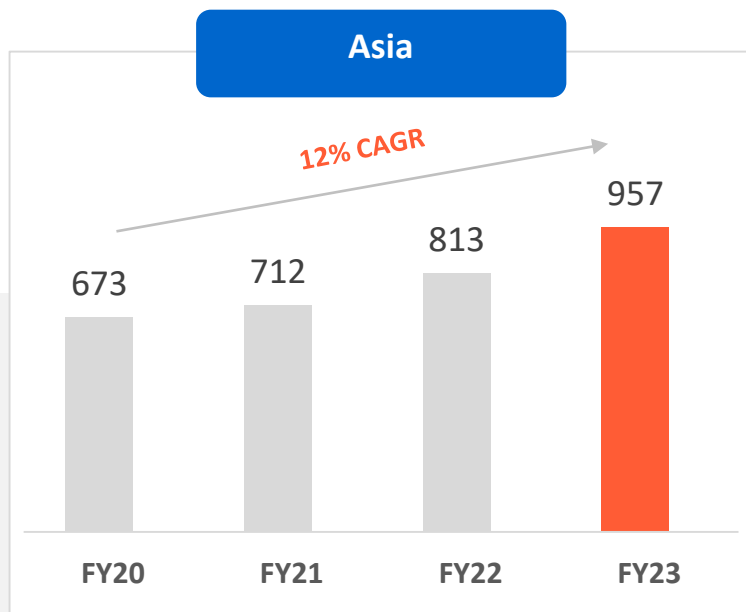
Anti
Histamine



Respiratory

We are **confident** to grow consistently in EM

Revenue (Rs. Cr.)



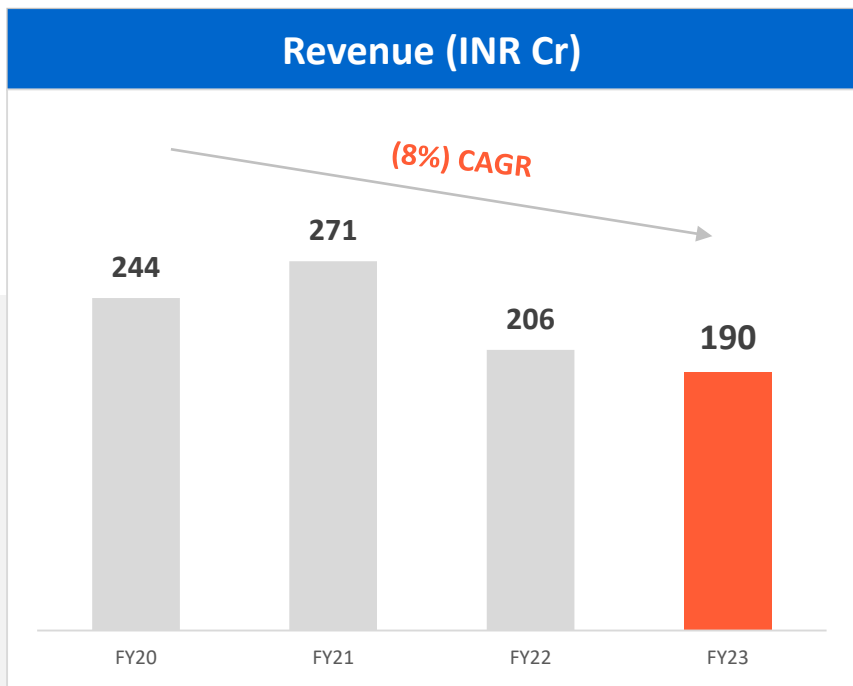
4 years
Consistent growth
both in Asia & Africa

**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

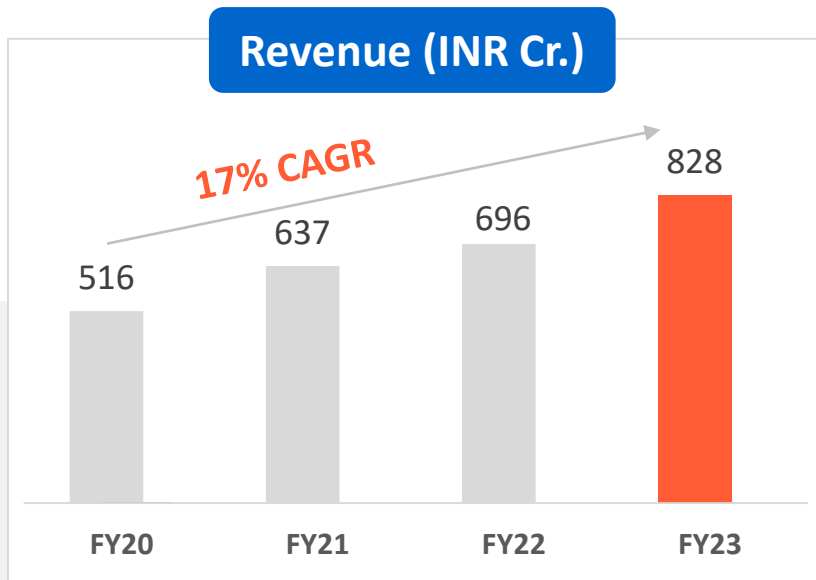
Due to **lower procurement**
by aid agencies

**Generic
Business**

USA

**Selective play
assists growth**

Our US strategy of selective play pays



54

ANDA **approvals**
(includes 2 tentative)

42

Products
on shelf

2

Launched during H1 FY 2024
(Planned 5 to 6 during FY 2024)

5

ANDA **filed** in H1 FY 2024,
target 6~8 this year

21

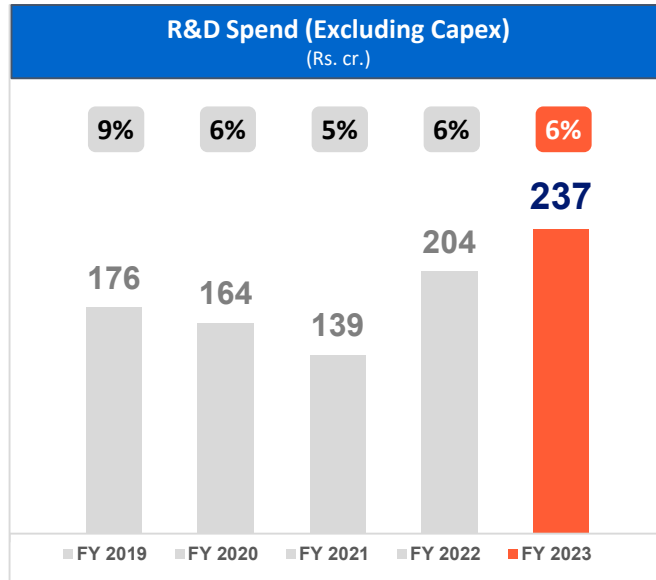
Pending approvals

R&D & Manufacturing

**Strong
Capabilities**

The backbone

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

Q2 FY 2024 - Rs. 50 cr. (Rs. 59 cr.) (5%)
H1 FY 2024 - Rs. 105 cr. (Rs. 113 cr.) (5%)

Our 7 plants are **best in class**

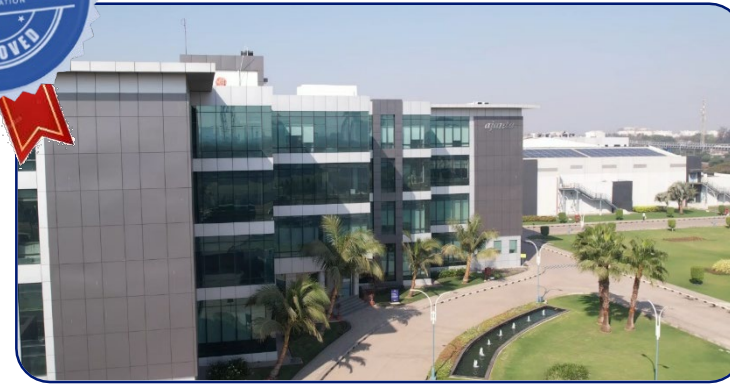


**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



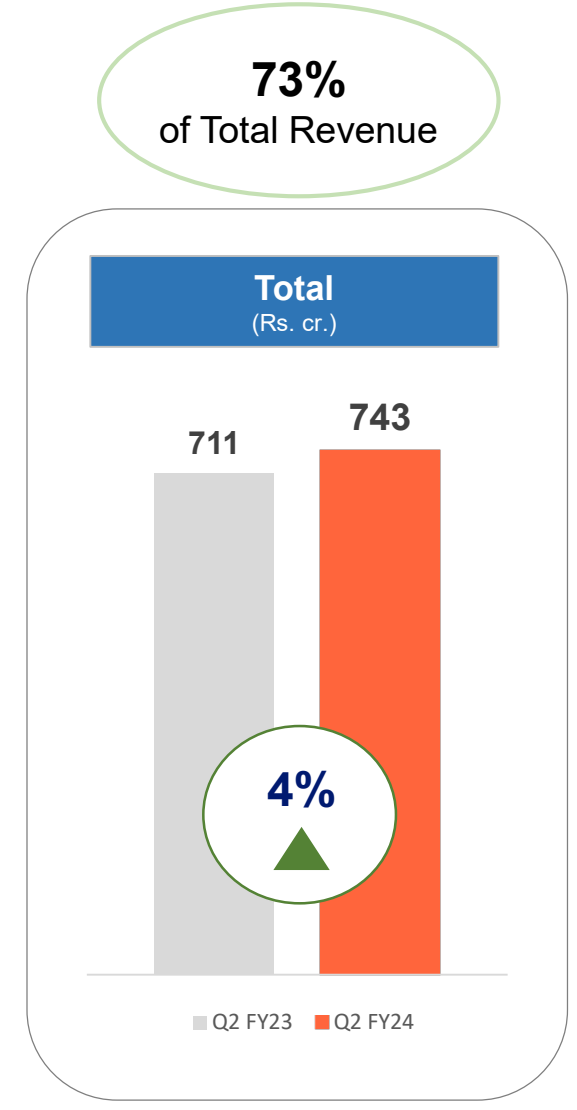
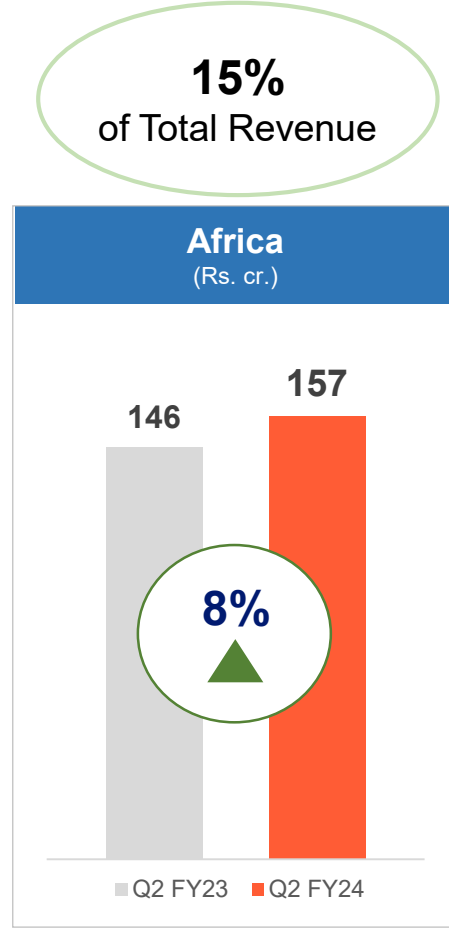
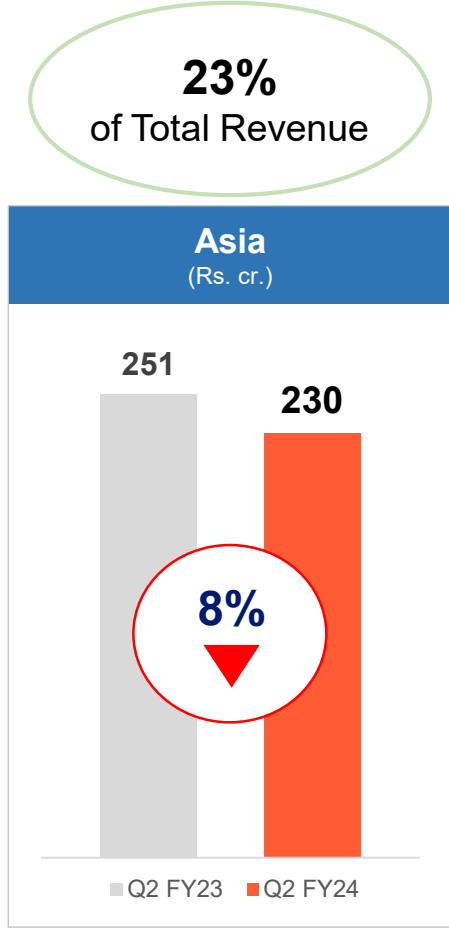
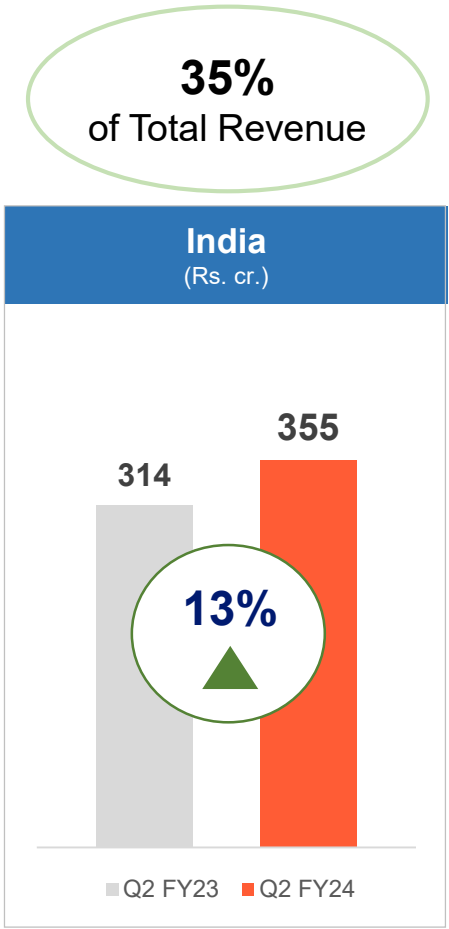
Tablets & Capsules

Financial Highlights

**Improving
margins**

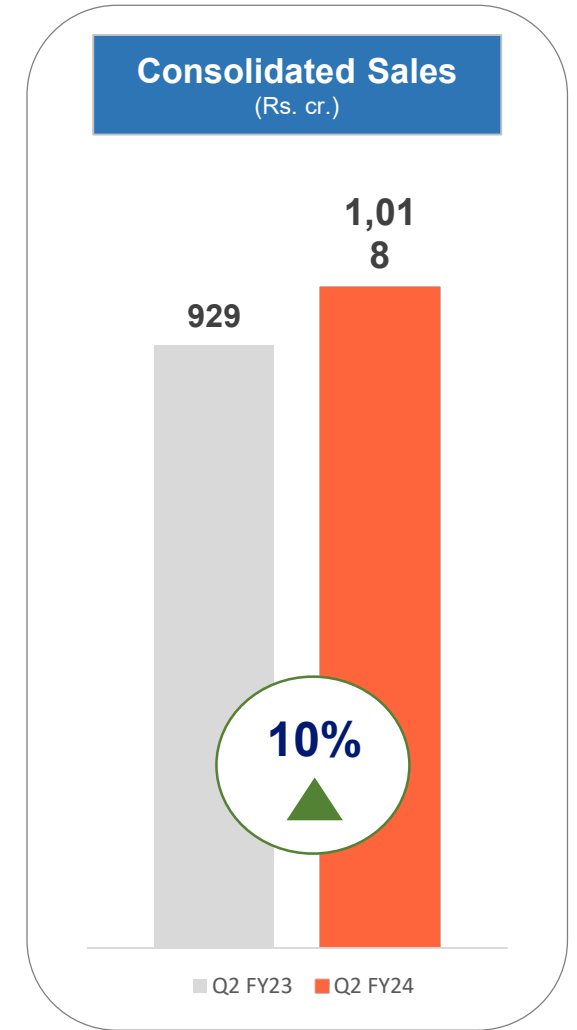
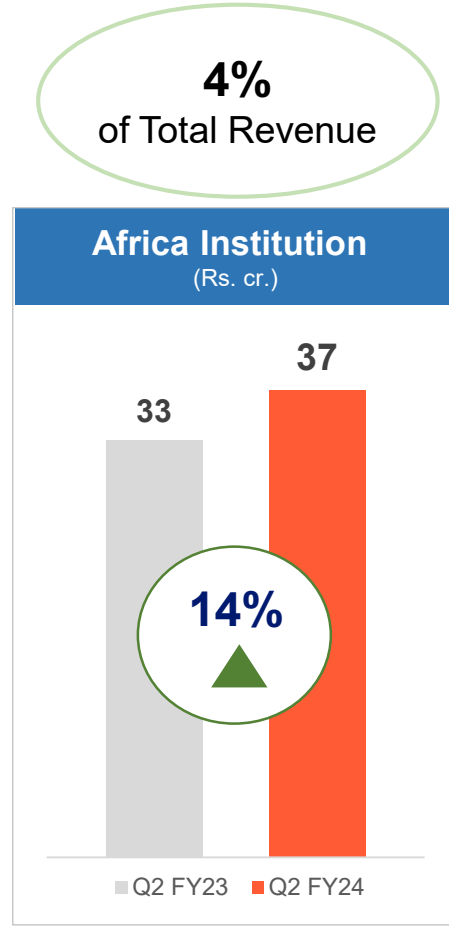
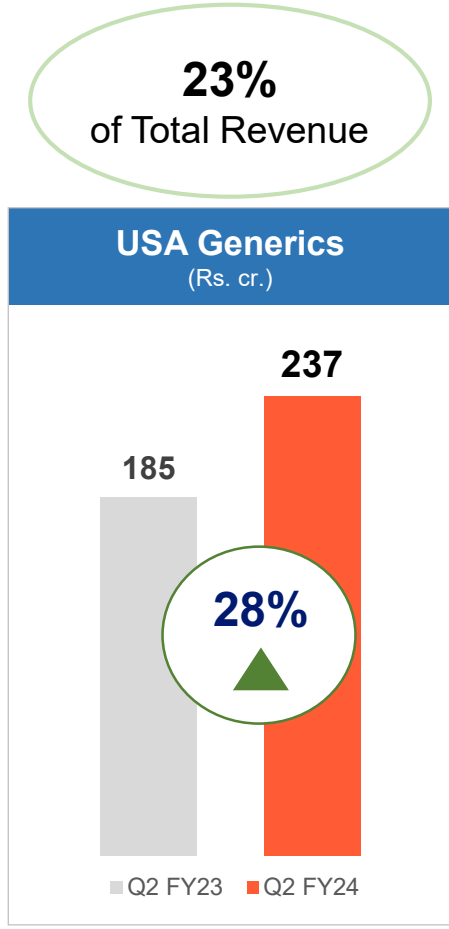
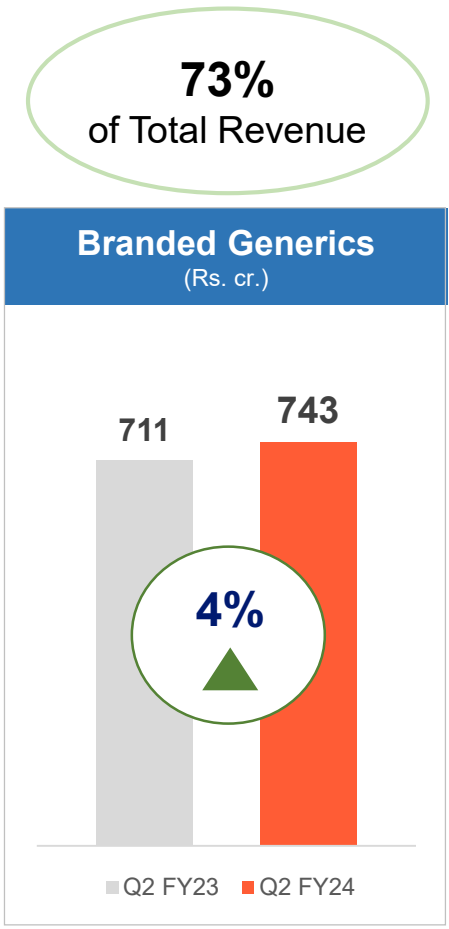
Branded Generics Sales continues to grow

Q2
Consolidated



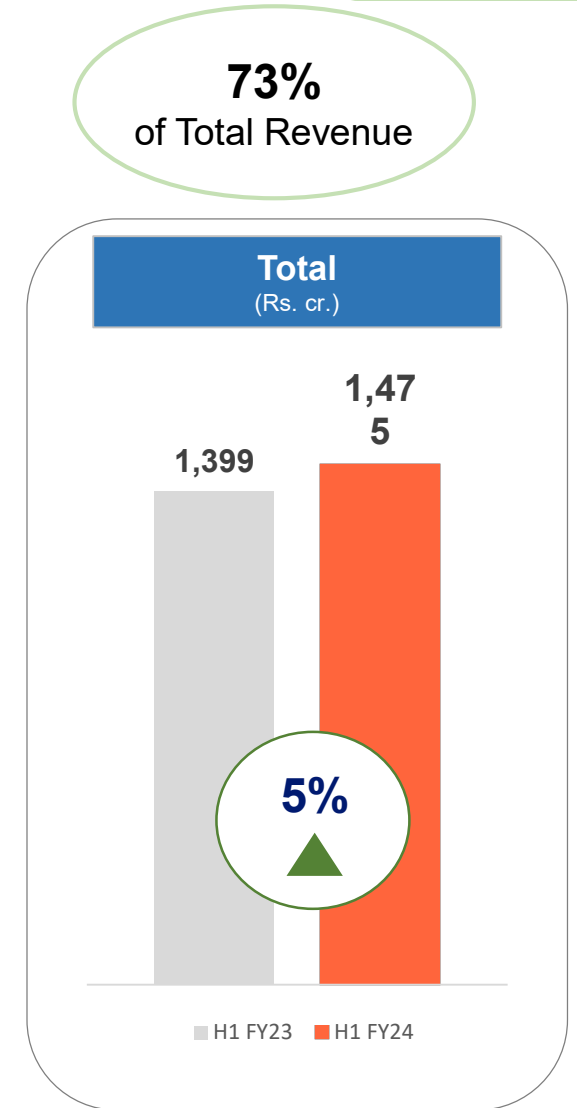
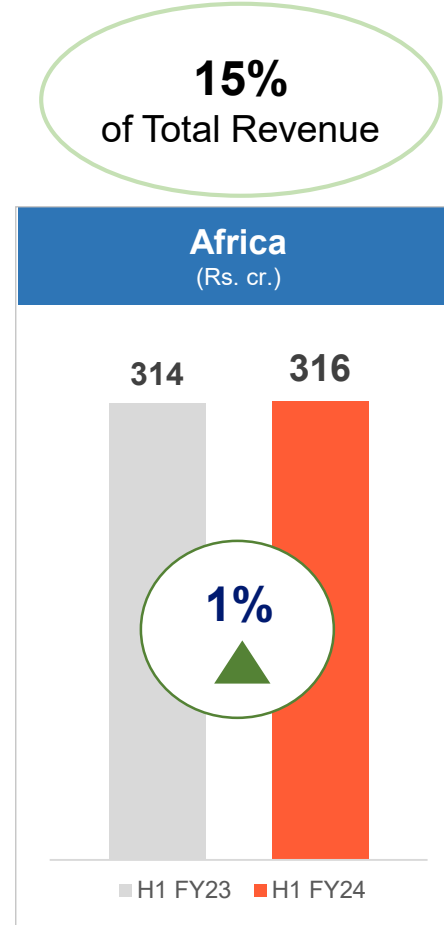
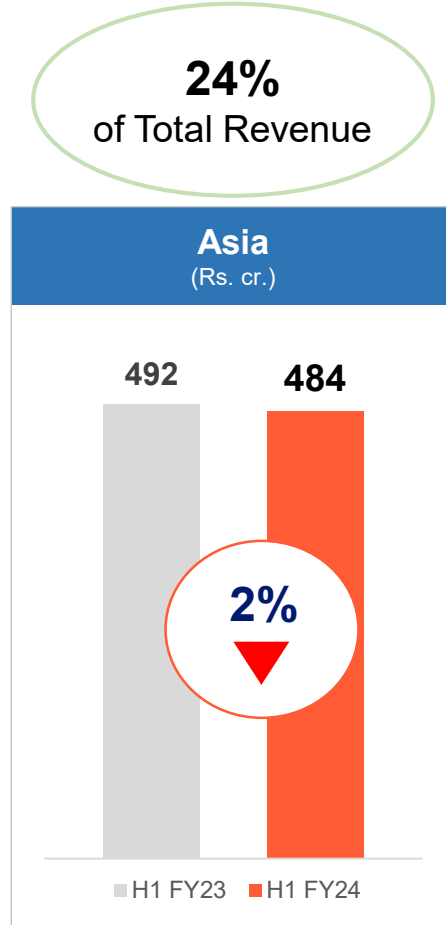
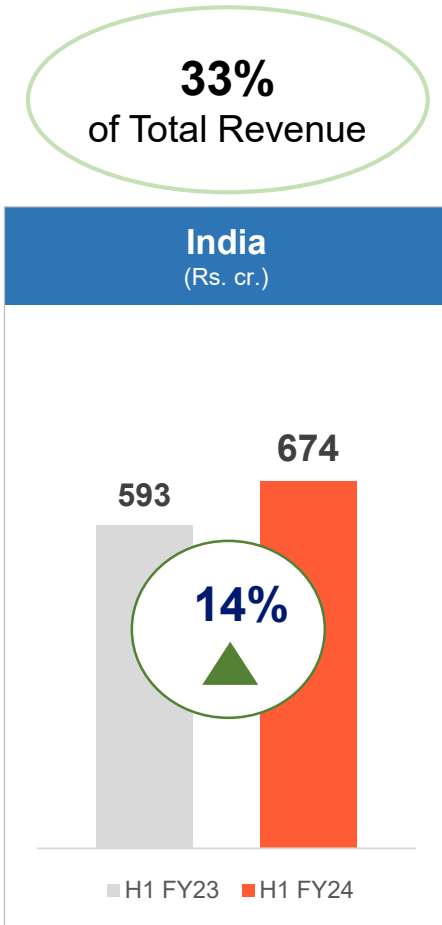
So also Total Sales continues to grow

Q2
Consolidated



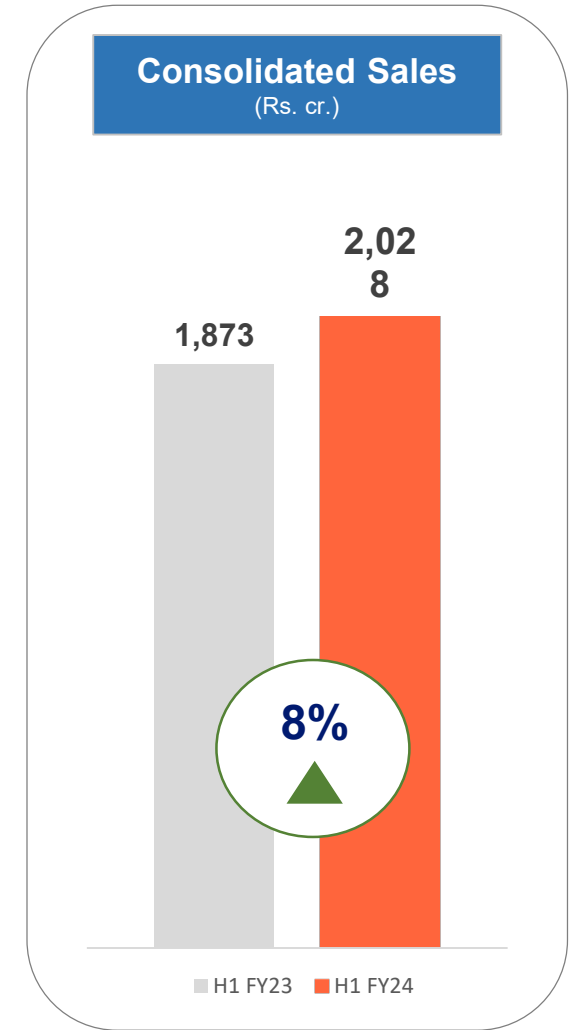
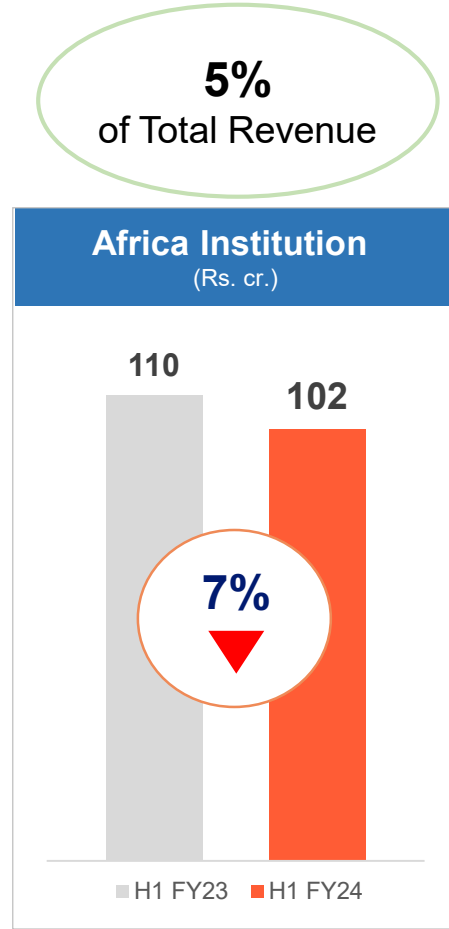
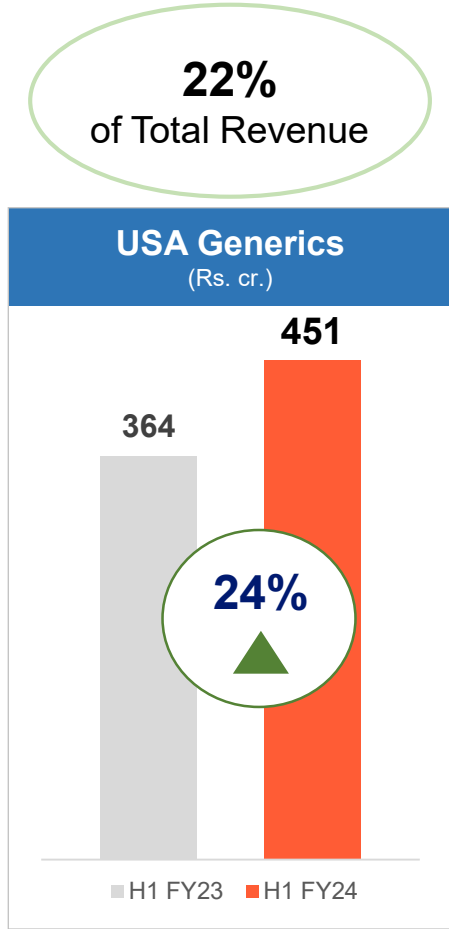
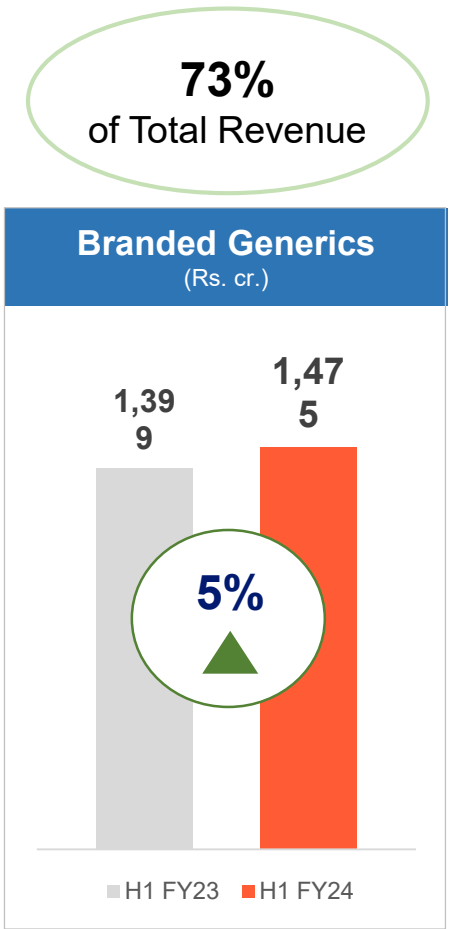
India takes the lead in Branded Generics Sales

H1
Consolidated



US takes the lead for overall growth

H1
Consolidated



EBITDA @ 28% with consistent efforts

Q2
Consolidated

Rs. Cr.	Q2 FY 2023	% to RO	Q2 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	938		1,028		10%
COGS	(260)	28%	(256)	25%	
Gross Profit	678		772		14%
Employee Benefit	(186)	20%	(222)	22%	19%
Other Expenses	(295)	31%	(259)	25%	(12%)
EBITDA	196	21%	291	28%	48%
Depreciation	(33)	3%	(34)	3%	
Finance Cost	(1)	0%	(2)	0%	
Other Income	40	4%	21	2%	
Profit Before Tax	203	22%	276	27%	36%
Tax Expense	(46)	5%	(81)	8%	
Net Profit	157	17%	195	19%	25%
Other Comprehensive Income	2	0%	7	1%	
Total Comprehensive Income	159	17%	202	20%	28%

Profitability improves with cost focus

H1

Consolidated

Rs. Cr.	H1 FY 2023	% to RO	H1 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	1,889		2,049		8%
COGS	(540)	29%	(508)	25%	
Gross Profit	1,349		1,541		14%
Employee Benefit	(369)	19%	(435)	21%	18%
Other Expenses	(562)	30%	(534)	26%	(5%)
EBITDA	418	22%	572	28%	37%
Depreciation	(64)	3%	(67)	3%	
Finance Cost	(2)	0%	(3)	0%	
Other Income	73	4%	43	2%	
Profit Before Tax	425	23%	545	27%	28%
Tax Expense	(94)	5%	(142)	7%	
Net Profit	331	18%	403	20%	22%
Other Comprehensive Income	7	0%	4	0%	
Total Comprehensive Income	338	18%	407	20%	20%

Efficient Balance Sheet (Consolidated)

H1
Consolidated

Rs. Cr.	FY 2023		H1 FY 2024	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,416		1,406	
Capital Work-in-Progress	209		205	
Right for use assets	81		79	
Other non-current assets	139		181	
Sub-total - Non-current assets	1,845	39%	1,870	42%
Current Assets				
Inventories	816	80 days	786	71 days
Trade Receivables	1,057	104 days	1,141	103 days
Bank Balance incld. Investments	841		476	
Other Current Assets	120		160	
Sub-total - Current Assets	2,834	61%	2,563	58%
TOTAL - ASSETS	4,679		4,433	

Healthy Shareholders fund in Balance Sheet (Consolidated)

H1

Consolidated

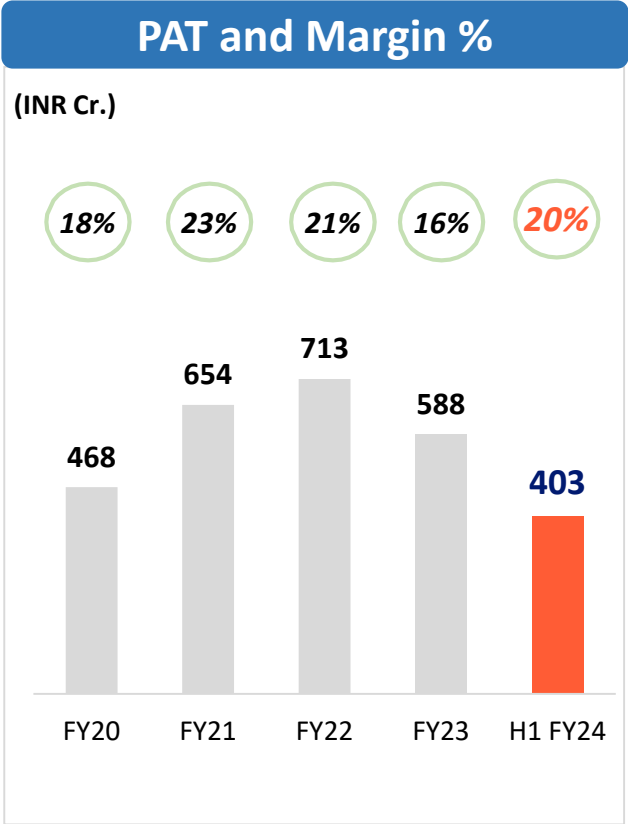
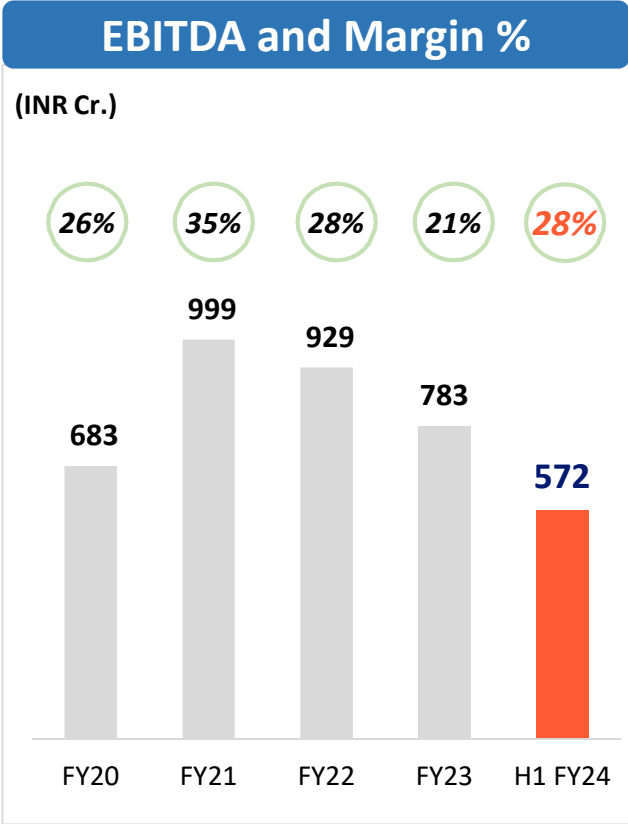
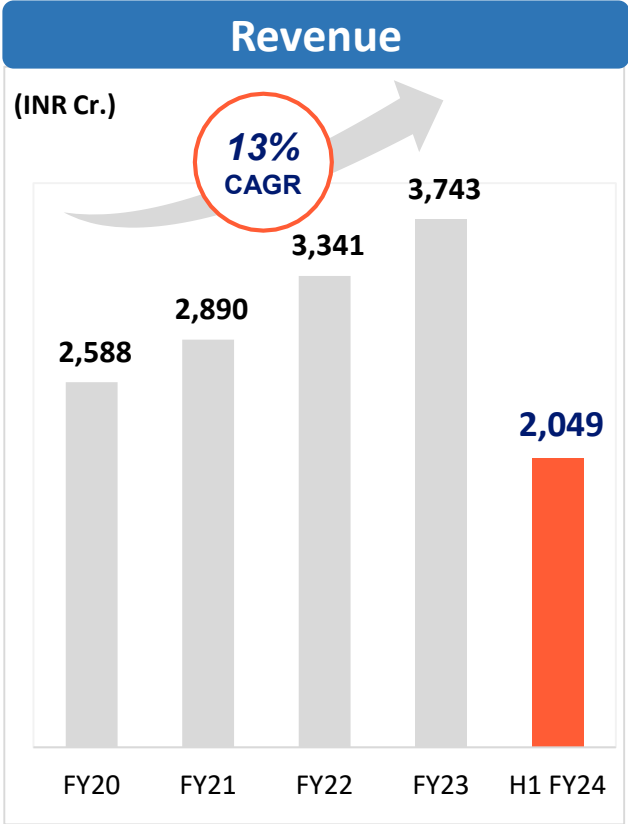
Rs. Cr.	FY 2023		H1 FY 2024	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,363		3,457	
Sub Total – Shareholders’ Funds	3,388	72%	3,482	79%
Non-current Liabilities				
Non-current Liabilities	152		152	
Sub Total – Non-Current Liab.	152	3%	152	3%
Current Liabilities				
Trade payables	423	79 days	361	58 days
Other current liabilities	716		438	
Sub Total – Current Liabilities	1,139	25%	799	18%
TOTAL – Equity and Liabilities	4,679		4,433	

Managing Cash Flow **efficiently** (Consolidated)

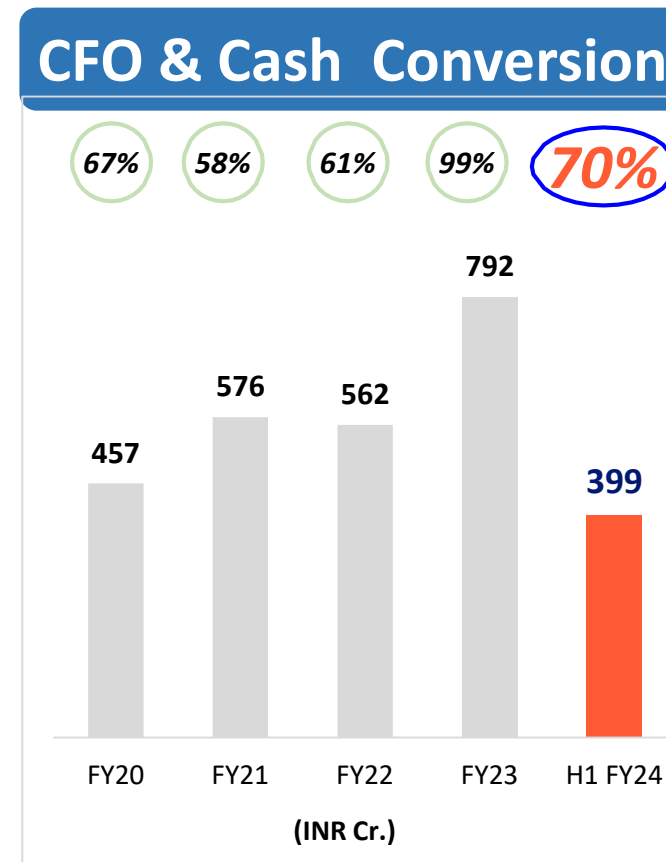
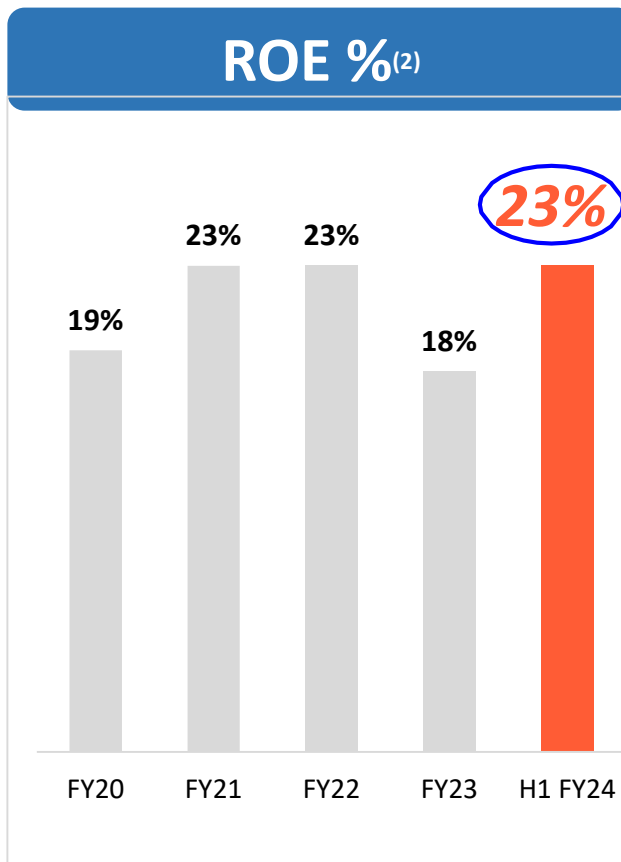
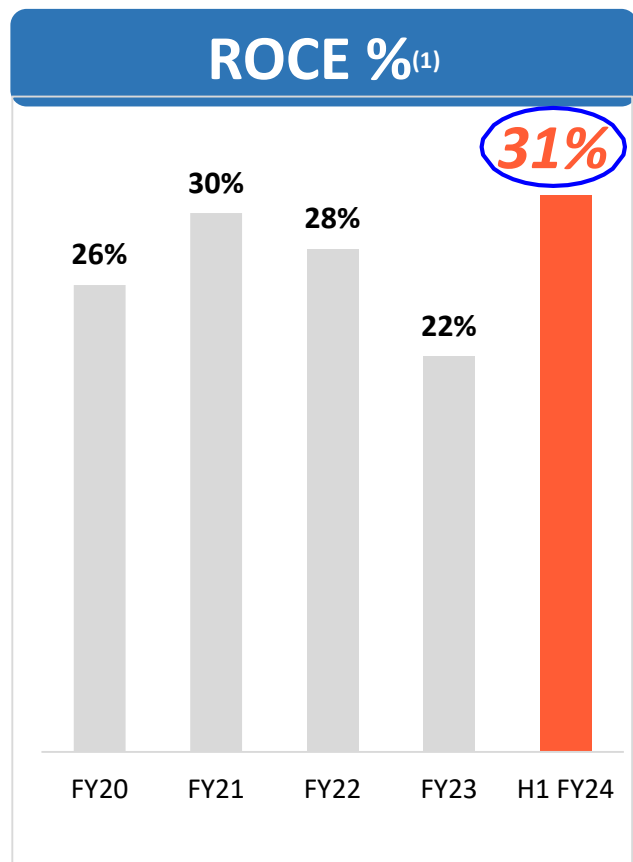
H1
Consolidated

Rs. Cr.	FY 2023	H1 FY 2024
Opening Cash and Cash Equivalents	206	330
Cash flows from:		
a) Operating Activities	792	399
b) Investing Activities	(560)	246
c) Financing Activities	(108)	(713)
Closing Cash and Cash Equivalents	330	262

We have track record of **consistent growth**

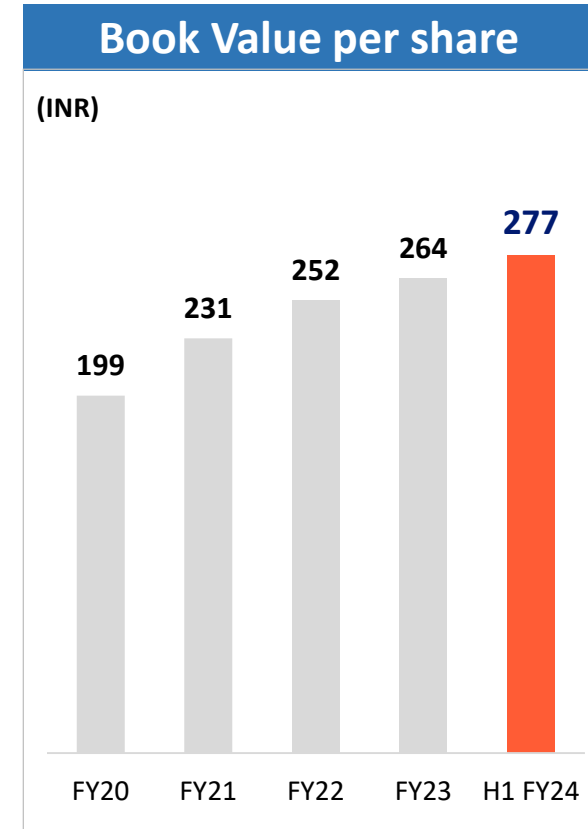
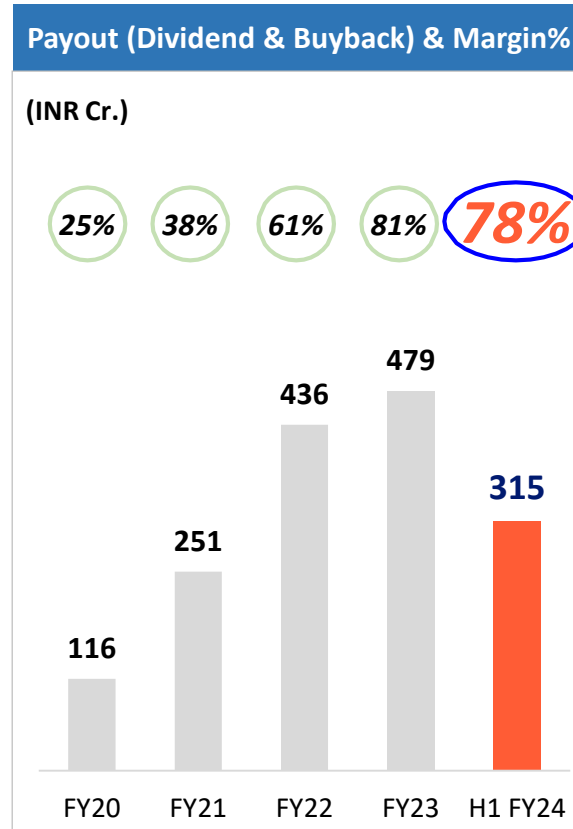
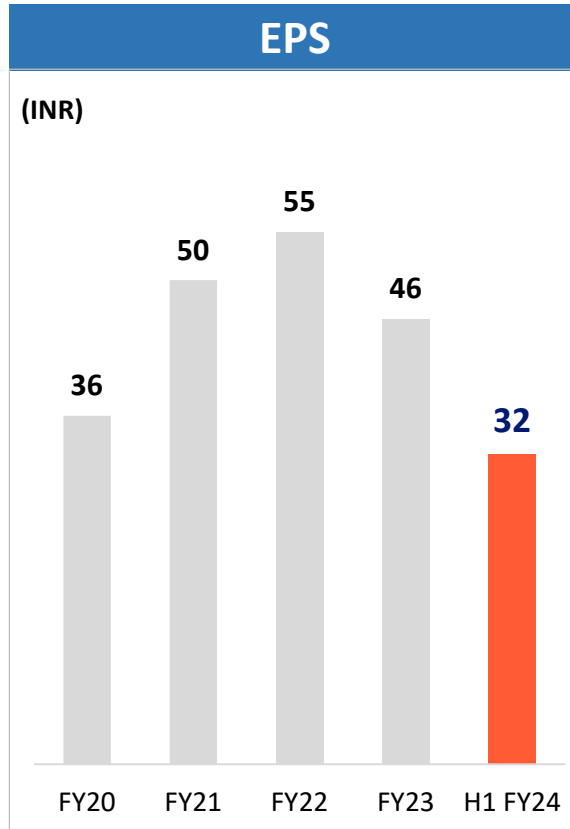


Our return metrics & cash flows are **healthy**



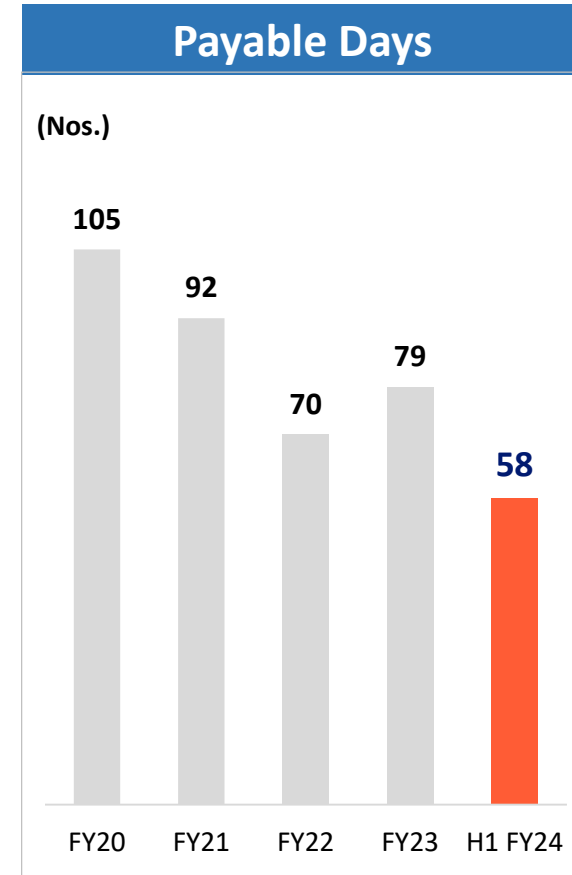
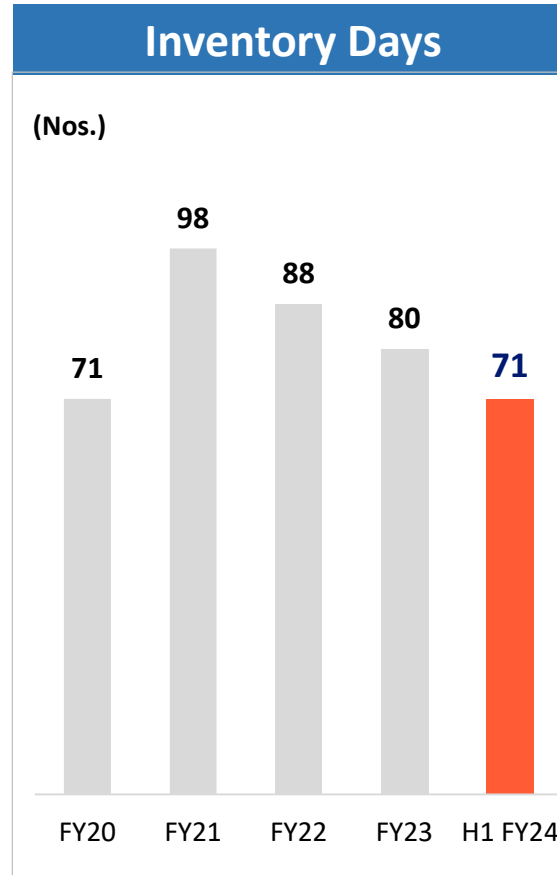
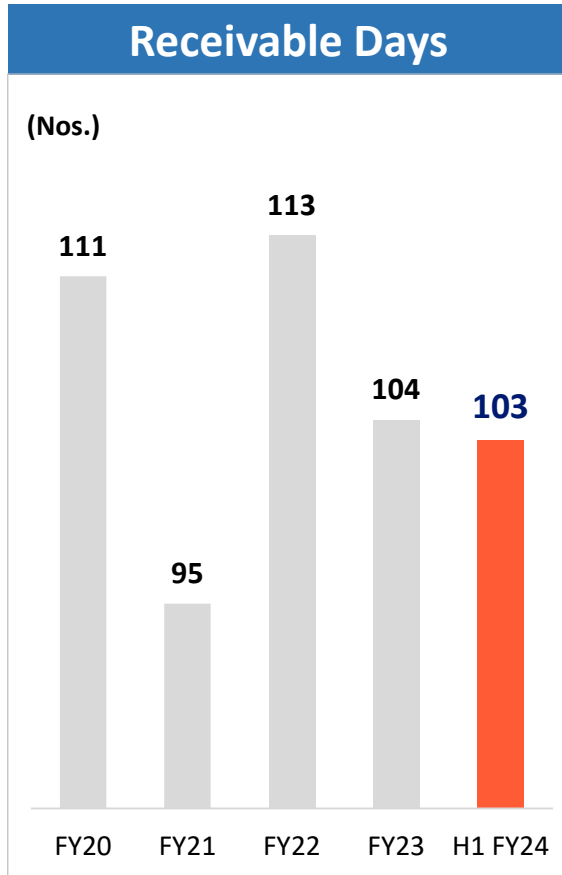
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

So also Earnings & Pay Out



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

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



Strategy Initiatives

Levers for Growth

Strategy **in place**



Branded Generics

Capital allocation to continue for **mid teen growth**

USA

Judicious capital allocation on new filing

Productivity

Empowering **field force** for enhancement

Optimize

Operational **costs**

M&A

Synergistic **brand acquisitions** in India

Sustainability Initiatives

We are committed for **sustainability**

Environment

50% from Solar Energy by FY 2025
Recycle and reuse of wastewater

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 FY24 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	October 31, 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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CIN No. - L24230MH1979PLC022059