

30th July 2024

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

Dear Sir/Madam,

At the Board meeting held today, the Board has inter-alia approved and taken on record Unaudited Financial results for the quarter ended 30th June 2024. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Press Release;
2. Unaudited Consolidated Financial Results for the quarter ended 30th June 2024;
3. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter ended 30th June 2024;
4. Unaudited Standalone Financial Results for the quarter ended 30th June 2024;
5. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter ended 30th June 2024;
6. Investor presentation.

Meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 02:55 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH*Sr. VP - Legal & Company Secretary*

Encl.: a/a

Press Release

PAT up by 18%
(1st Quarter FY 2025 Consolidated Results)

Mumbai, 30th July, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 1st quarter ended 30th June 2024.

Q1 FY 2025 performance highlights (compared to Q1 FY 2024):

- Revenue from operations at Rs. 1,145 cr. against Rs. 1,021 cr.; up 12%.
- EBITDA at Rs. 330 cr. against Rs. 271 cr.; up 22%; EBITDA at 29%.
- Profit after tax at Rs. 246 cr. against Rs. 208 cr.; up 18%; PAT at 21%.
- Cashflow from operations (CFO) was Rs. 466 cr., EBITDA to CFO conversion of 141%.
- Free cashflow (FCF) was Rs. 301 cr., FCF to PAT conversion of 123%.
- Shareholders pay-out of Rs. 351 cr. in June 2024 through buyback of shares at a price of Rs. 2,770 per equity share, constituting 0.82% of the total paid-up equity share capital.

Branded Generic Business:

India	<p><u>Q1:</u> Sale was Rs. 353 cr. (Rs. 319 cr.), up 10%.</p> <p>As per <u>IQVIA MAT June 2024</u>, Ajanta's growth was 8.9% versus IPM growth of 7.6%. This higher than IPM growth is contributed mainly by new launches, which was about 1.3 times to IPM. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology:</u> 5% against segment growth of 11%. • <u>Ophthalmology:</u> 9% against segment growth of 7%. • <u>Dermatology:</u> 17% against segment growth of 7%. • <u>Pain Management:</u> 8% against segment growth of 7%.
Asia	<u>Q1:</u> Sale was Rs. 277 cr. (Rs. 254 cr.), up 9%.
Africa	<u>Q1:</u> Sale was Rs. 230 cr. (Rs. 159 cr.), up 45%.
Total Branded Generic	<u>Q1:</u> Sale was Rs. 860 cr. (Rs. 732 cr.), up 17%.

US Generic Business:

USA	<p><u>Q1:</u> Sale was Rs. 228 cr. (Rs. 213 cr.), up 7%.</p> <p>During Q1 FY 2025, received 3 ANDA final approval & filed 2 ANDA's. Out of 56 final ANDA approvals, we have commercialized 46 products. We hold 2 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
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Africa Institution Business:

Africa Institution	Q1: Sale was Rs. 42 cr. (Rs. 65 cr.), down 36%.
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R&D:

Q1: R&D expenses were Rs. 51 cr., (Rs. 55 cr.), 4.50% of revenue.

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

About Ajanta Pharma Limited

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

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

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

Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.

Dial-in Information

Date and Time	July 30, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

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

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

Playback of Earnings Conference Call audio:

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

For more details visit www.ajantapharma.com

For regular updates follow us on 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): L24230M9M979PLC022059

Safe Harbour Statement



Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

Particulars	in Crore			
	3 months ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Income				
Revenue from operations	1,144.92	1,054.08	1,021.04	4,208.71
Other income (Refer note 4)	26.47	35.50	31.75	84.60
Total Income	1,171.39	1,089.58	1,052.79	4,293.31
Expenses				
Cost of materials consumed	238.41	259.03	217.81	939.43
Purchases of stock-in-trade	45.28	40.44	39.64	166.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.84)	(35.09)	(5.55)	(39.21)
Employee benefits expense	283.78	233.51	213.21	900.34
Finance costs	0.73	1.53	0.85	7.21
Depreciation and amortisation expense	33.97	34.25	33.18	135.40
Other expenses (Refer note 4)	262.94	277.87	284.61	1,069.86
Total Expenses	849.27	811.54	783.75	3,179.38
Profit before and after exceptional items but before tax	322.12	278.04	269.04	1,113.93
Tax Expense				
Current Tax (net)	79.38	73.11	68.32	322.06
Deferred Tax (net)	(3.03)	2.21	(7.40)	(24.30)
Profit after tax	245.77	202.72	208.12	816.17
Other Comprehensive Income (OCI)				
Items that will be reclassified subsequently to profit or loss	(4.91)	(5.46)	(2.02)	3.33
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(3.74)	(1.44)	(0.96)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	1.31	0.51	0.34	1.36
Other Comprehensive Income / (loss) for the year, net of tax	(7.34)	(6.39)	(2.64)	0.81
Total Comprehensive Income for the period	238.43	196.33	205.48	816.98
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.27	25.27	25.27
Other Equity				3,542.09
Earnings Per Share (Face value of ₹ 2 each)				
(a) Basic - in ₹	19.54	16.10	16.53	64.82
(b) Diluted - in ₹	19.53	16.09	16.53	64.77

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 July 2024. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- The consolidated unaudited financial results of the Company, its wholly owned subsidiaries ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
- The figures for the quarter ended 31 March 2024 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 2023.

4. Other income / Other expense includes :

in Crore	3 months ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Foreign exchange gain (in other income)	8.26	19.66	19.68	38.69
Foreign exchange loss (in other expense)	-	-	9.99	-

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

By order of the Board
For Ajanta Pharma Ltd.

REKHA SHENOY
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YOGESH MANNALAL AGRAWAL
Date: 2024.07.30
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Yogesh M. Agrawal
Managing Director

Mumbai, 30 July 2024

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Ajanta Pharma Limited**

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

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

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

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

Registered Office:

Limited Review Report (Continued)

Ajanta Pharma Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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 3 subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 81.52 Crores, total net profit after tax (before consolidation adjustments) of Rs. 10.37 Crores and total comprehensive income (before consolidation adjustments) of Rs. 5.49 Crores, for the quarter ended 30 June 2024, 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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Rekha Shenoy

Partner

Mumbai

30 July 2024

Membership No.: 124219

UDIN:24124219BKFMTX9762



Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
Income				
Revenue from operations	1,077.27	926.07	1,014.58	3,971.12
Other income (Refer note 3)	28.37	33.68	31.46	116.48
Total Income	1,105.64	959.75	1,046.04	4,087.60
Expenses				
Cost of materials consumed	238.41	259.03	217.81	939.43
Purchases of stock-in-trade	44.61	40.26	39.46	162.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.08)	(59.42)	34.40	(22.17)
Employee benefits expense	265.68	215.97	196.30	834.16
Finance costs	0.72	1.42	0.75	6.80
Depreciation and amortisation expense	32.92	33.47	32.24	132.16
Other expenses (Refer note 3)	237.82	243.08	249.71	938.11
Total Expenses	795.08	733.81	770.67	2,990.65
Profit before and after exceptional items but before tax	310.56	225.94	275.37	1,096.95
Tax Expense				
Current Tax (net)	71.42	59.83	60.58	277.58
Deferred Tax (net)	3.11	3.42	2.75	12.13
Profit after tax	236.03	162.69	212.04	807.24
Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to profit or loss	(3.74)	(1.44)	(0.96)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	1.31	0.51	0.34	1.36
Other Comprehensive Income / (loss) for the year, net of tax	(2.43)	(0.93)	(0.62)	(2.52)
Total Comprehensive Income for the period	233.60	161.76	211.42	804.72
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.27	25.27	25.27
Other Equity				3,388.30
Earnings Per Share (Face value of ₹ 2 each)				
(a) Basic - in ₹	18.77	12.92	16.84	64.11
(b) Diluted - in ₹	18.75	12.91	16.84	64.06

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 July 2024. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- The figures for the quarter ended 31 March 2024 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 2023.
- Other income / Other expense includes :

₹ in Crore	3 months ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Dividend from subsidiaries (in other income)	-	-	-	29.13
Foreign exchange gain (in other income)	10.83	18.27	19.68	43.16
Foreign exchange loss (in other expense)	-	-	6.97	-

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

By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Mumbai, 30 July 2024

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

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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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Rekha Shenoy

Partner

Mumbai

30 July 2024

Membership No.: 124219

UDIN:24124219BKFMTW9876



Investor Presentation

Q1 FY 2025

July 30th, 2024

Important Disclosure

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

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

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

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

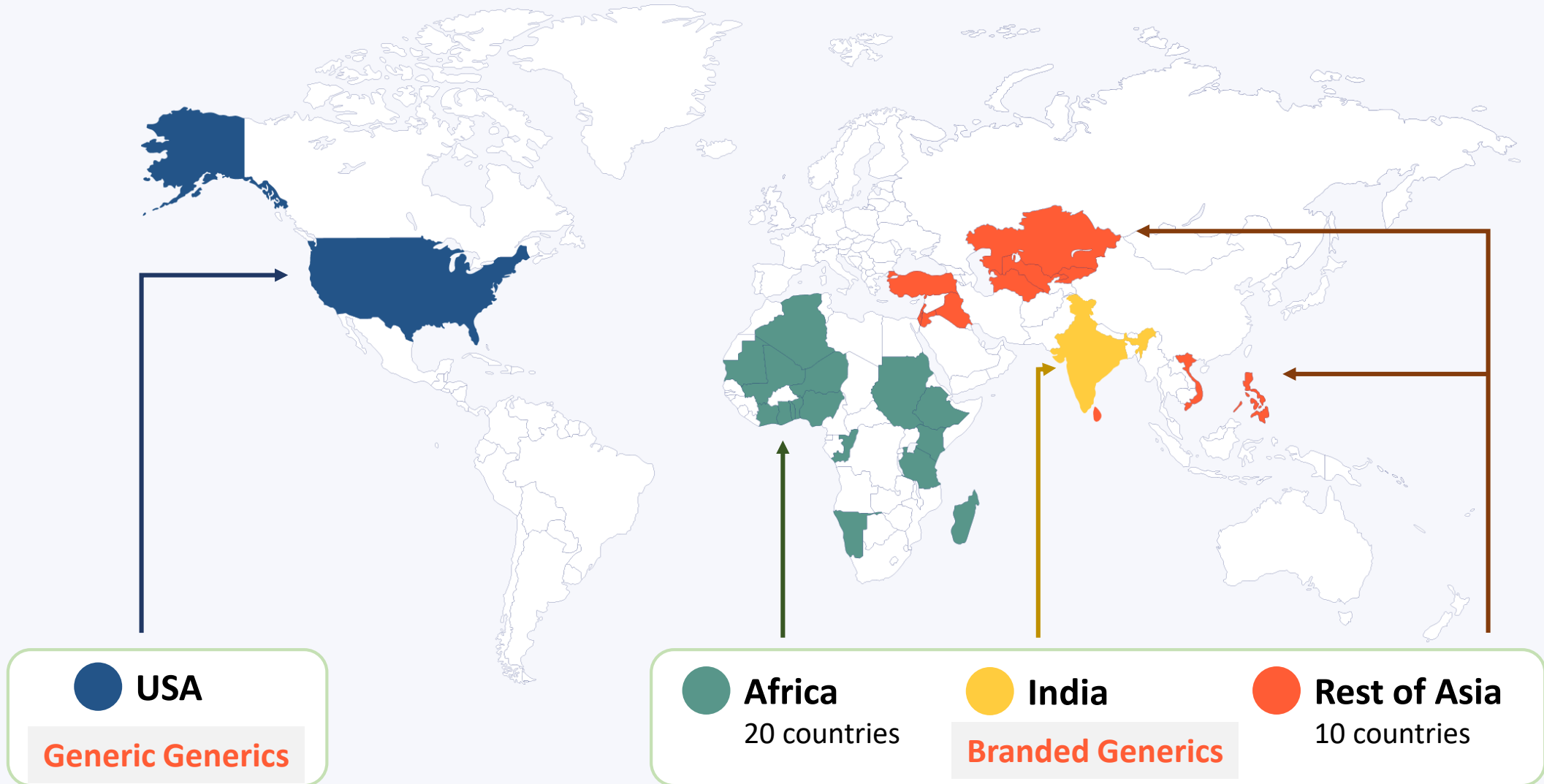
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital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

Contents

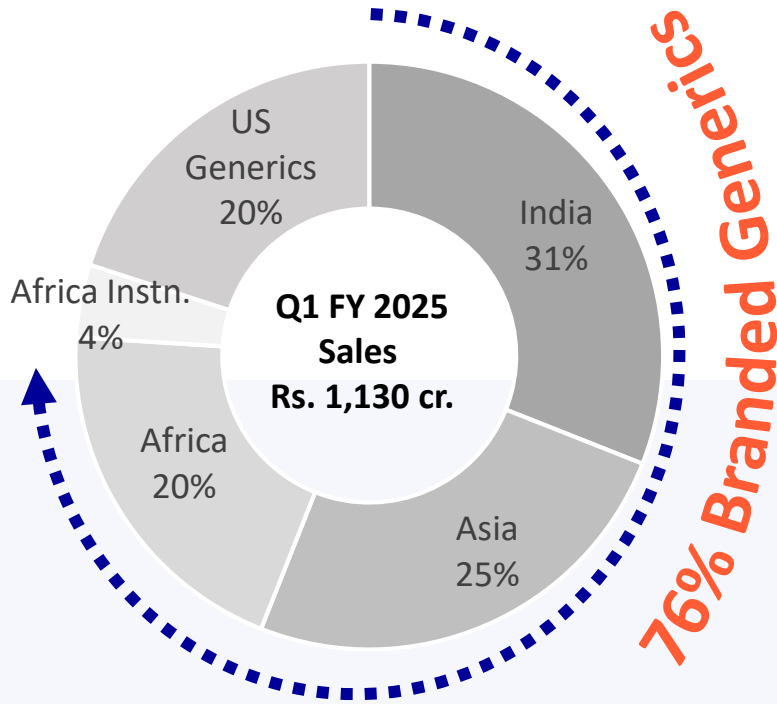
- 1 **Ajanta at a Glance**
- 2 **Branded Generic Business**
India, Asia, Africa – Diversified markets enables growth
- 3 **US Generic Business**
Selective play & normalized price erosion assists growth
- 4 **Africa Institution Business**
In-line performance
- 5 **R&D & Manufacturing**
Strong formulation capabilities
- 6 **Financials**
Improved margins
- 7 **Strategy Initiatives**
Levers for growth
- 8 **Sustainability Initiatives**
Committed to sustainable practices

Ajanta at a Glance

We are present in 30 countries globally



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



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

4,800+
Medical Representatives
globally for promotion of products

500+
Brands across therapeutic segments

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



3

Regions

India
Africa
Asia

Chronic

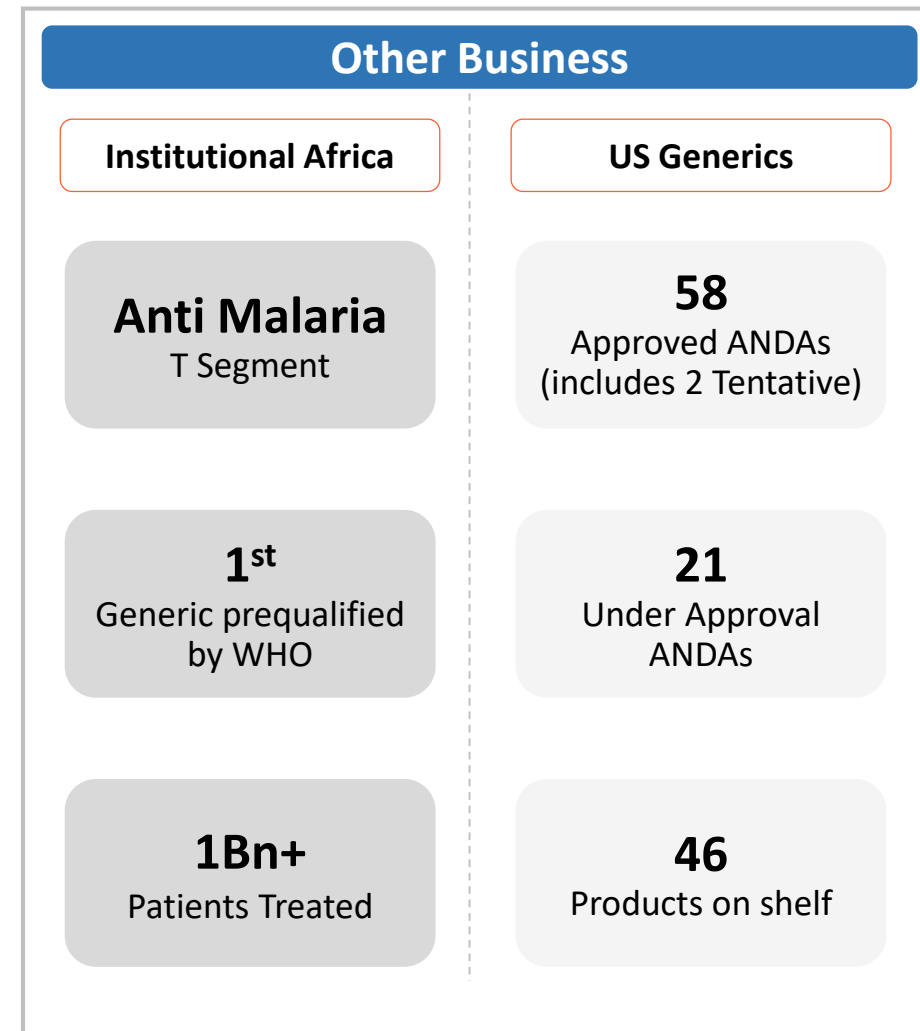
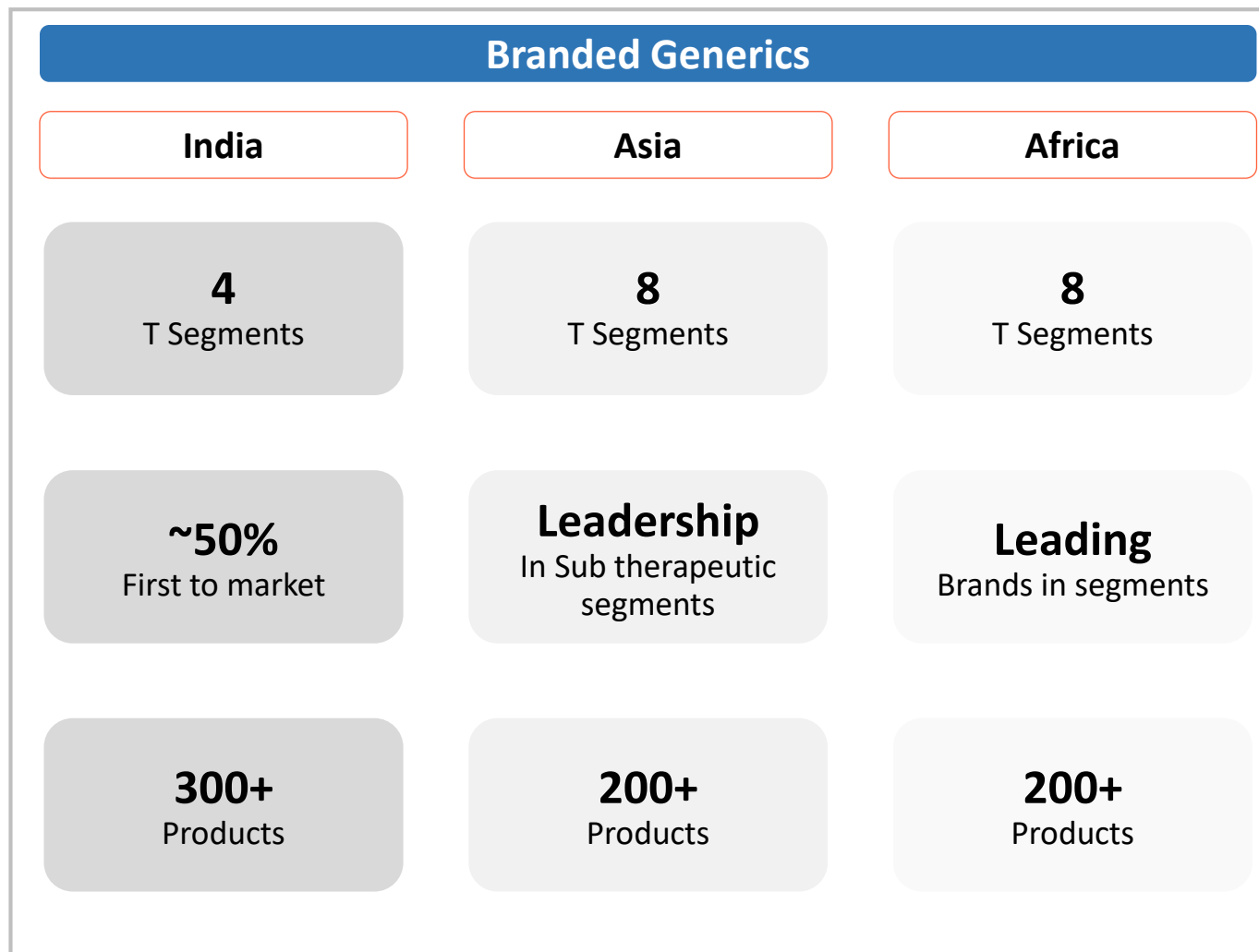
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

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



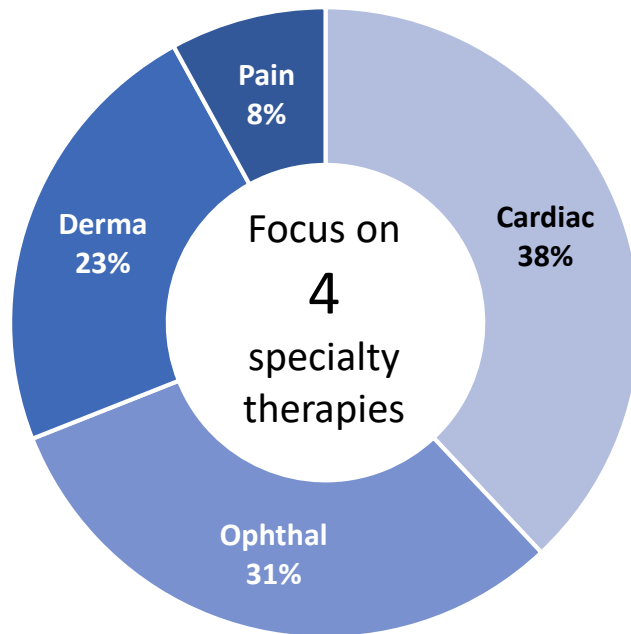
Branded Generic Business

India
**Growth
Continues**

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

Sales Contribution

(IQVIA MAT June 2024)



65%

Chronic Sales

12%

NLEM Exposure

50%+

1st to market products

3,000+

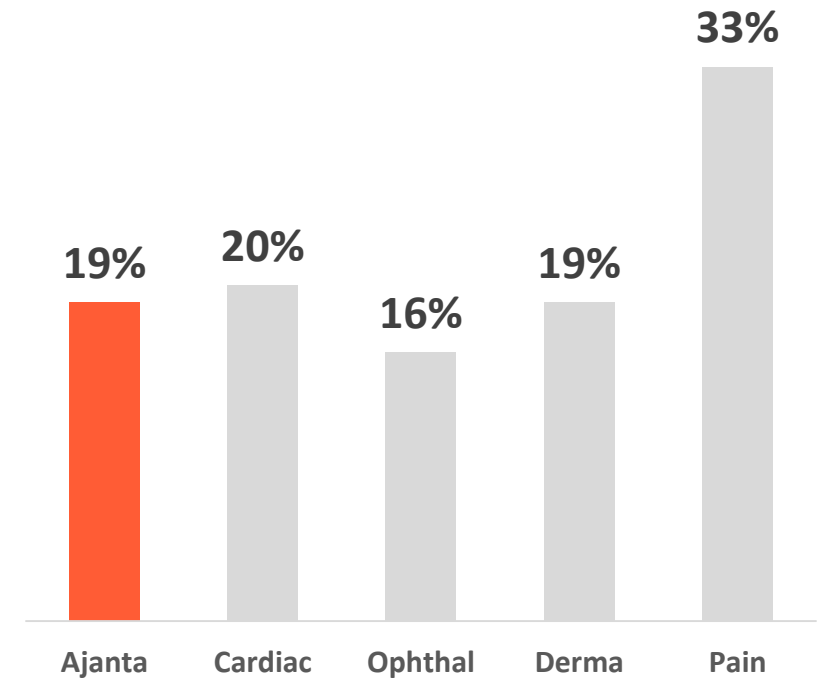
MRs

250,000+

Doctors Covered

5 year CAGR

(IQVIA MAT Mar 2020 - 2024)



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

11

INR **25+ Cr.** Brands

56%

contribution from **Top 10** brands

1

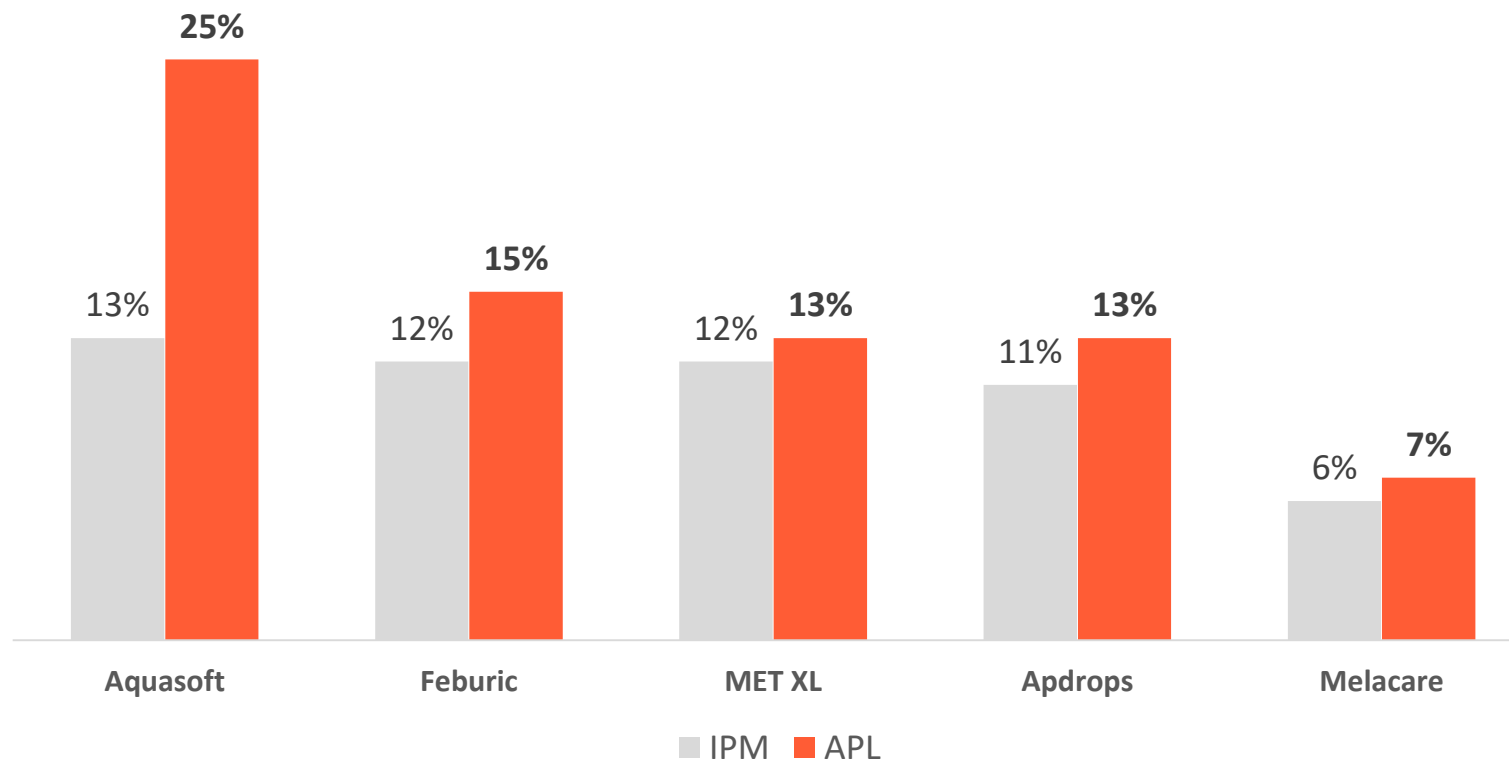
New launches
in Q1 FY 2025

1

1st to market
in Q1 FY 2025

Source: IQVIA MAT June 2024

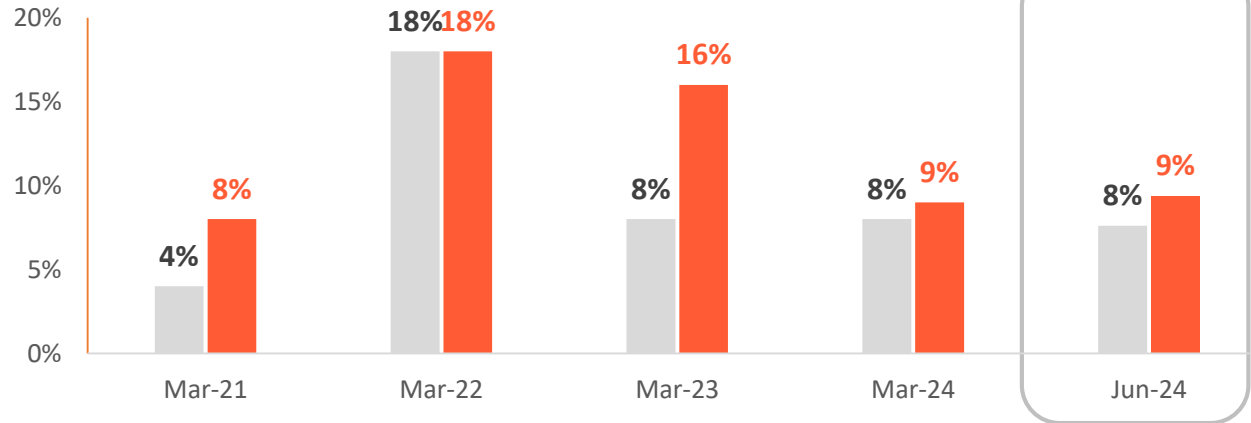
5 year CAGR
(IQVIA MAT Mar 2020 - 2024)



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

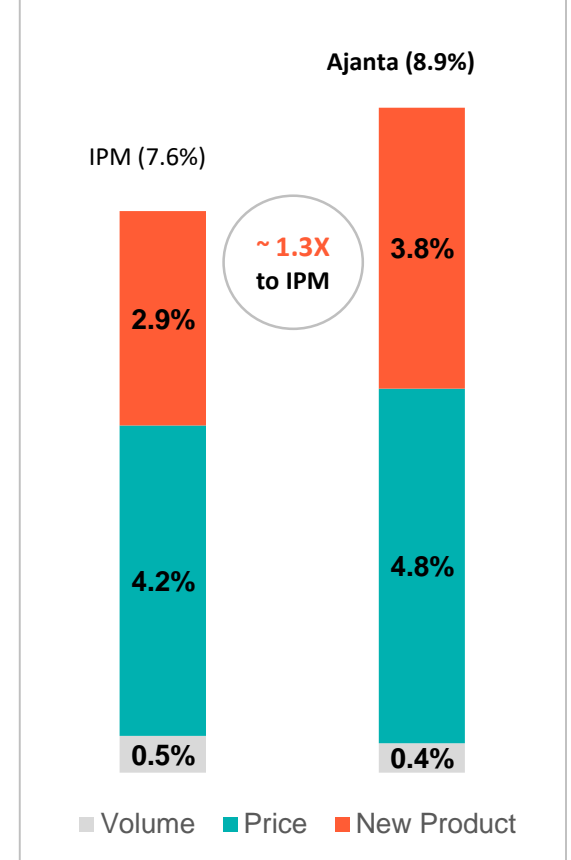
We continue to **outperform** industry growth

IPM Growth vs. Ajanta Growth

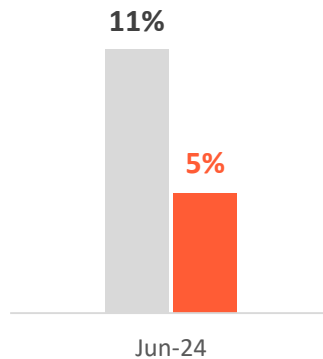


Growth Structure

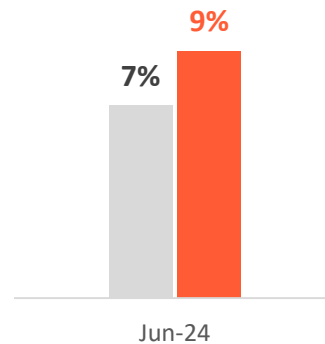
June 2024 MAT



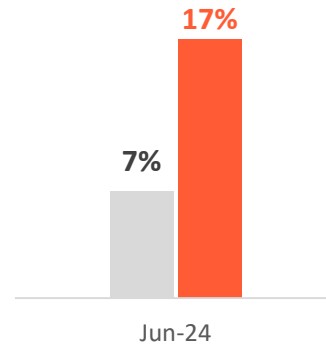
Cardiac



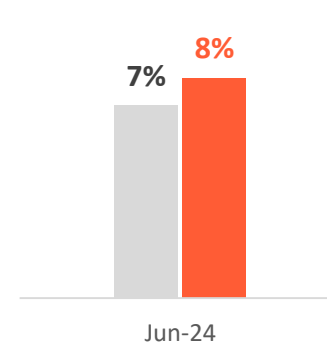
Ophthal



Derma



Pain



■ IPM ■ Ajanta Pharma

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

**Branded
Generic
Business**

**Asia &
Africa**

Growth continues

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



Key Markets

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

Leadership

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

Among

Top 5

Players in major markets

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

9

New launches
In Q1 FY 2025

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



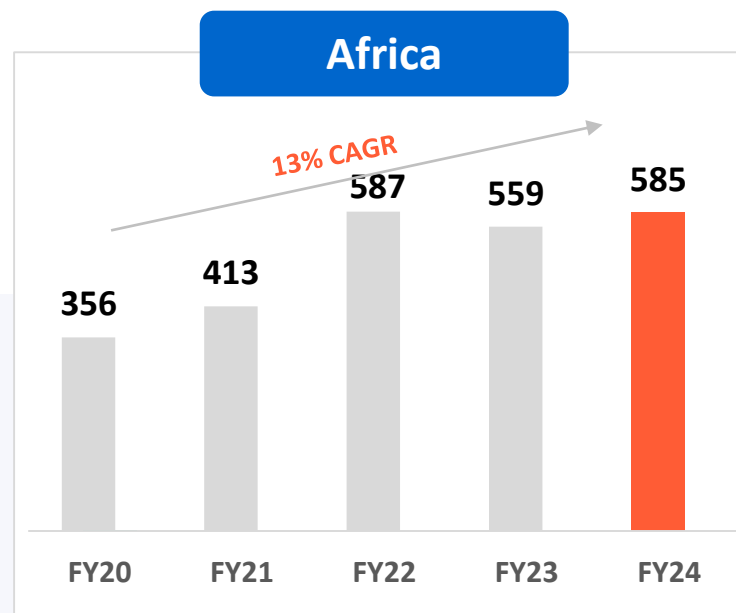
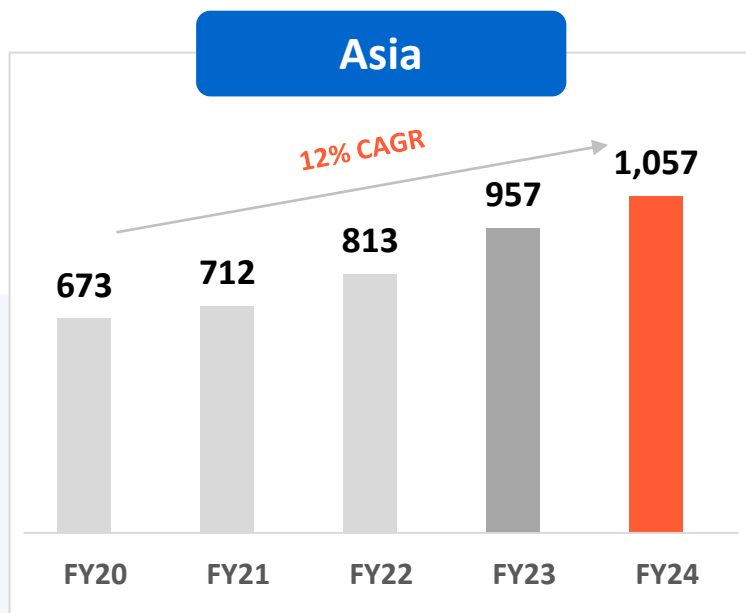
Anti
Histamine



Respiratory

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

Revenue (Rs. Cr.)



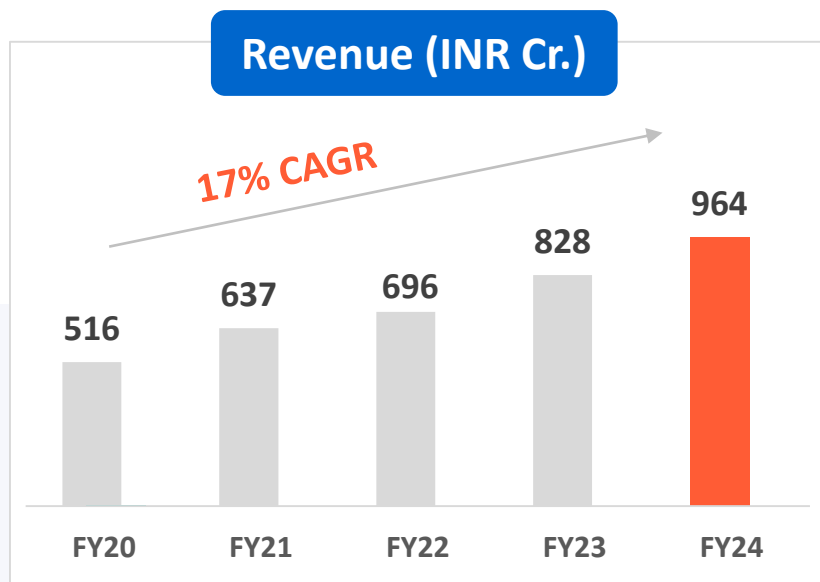
5 years
Consistent growth
both in Asia & Africa

Generic Business

USA

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

Our US strategy of selective play pays



58

ANDA **approvals**
(includes 2 tentative)

46

Products
on shelf

2

Launched during Q1 FY 2025

2

ANDA **filed** in Q1 FY 2025,
target 8~12 this year

21

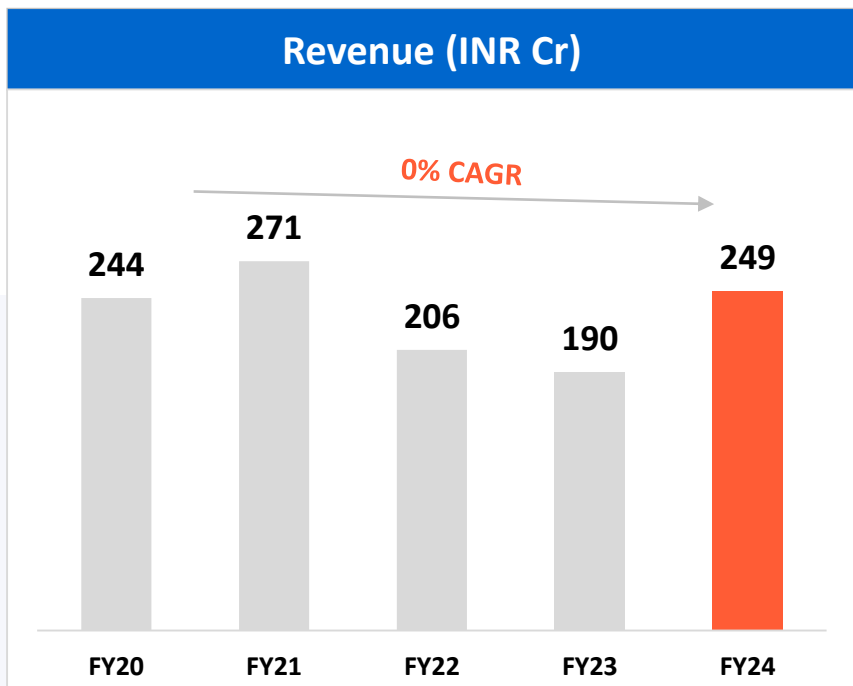
Pending approvals

Institution Business

Africa

**In-line
performance**

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



1st

Generic company to obtain
WHO Pre-Qualification

1 Billion+

Patients treated
till date

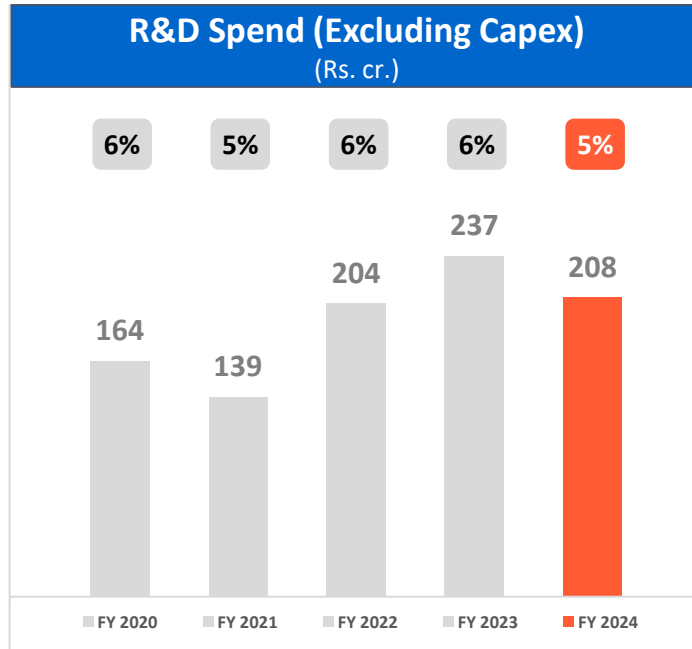
Stagnates

Due to lower procurement
by aid agencies

R&D & Manufacturing

**Strong
Formulation
Development
Capabilities**

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



Strong Capabilities

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

Q1 FY 2025 - Rs. 51 cr. (Rs. 55 cr.)

4.5% of Revenue

Our 7 plants are **best in class**



**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



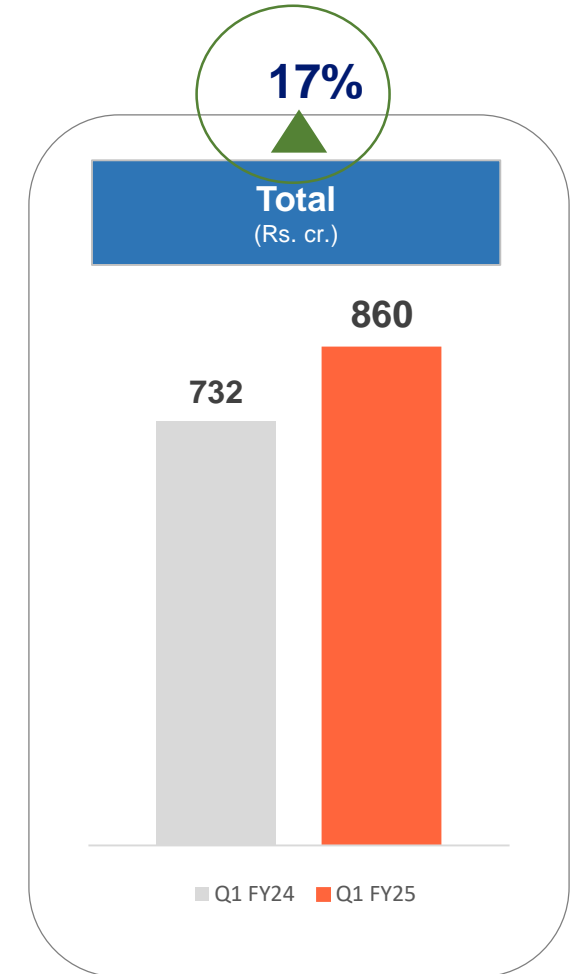
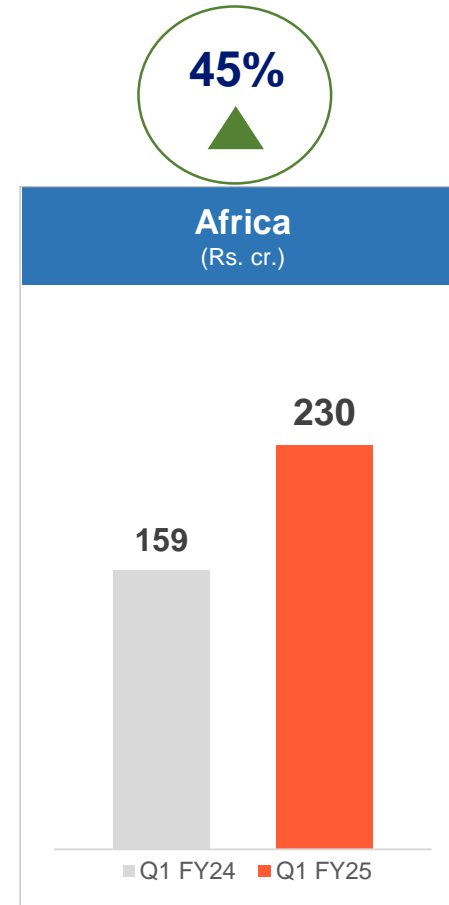
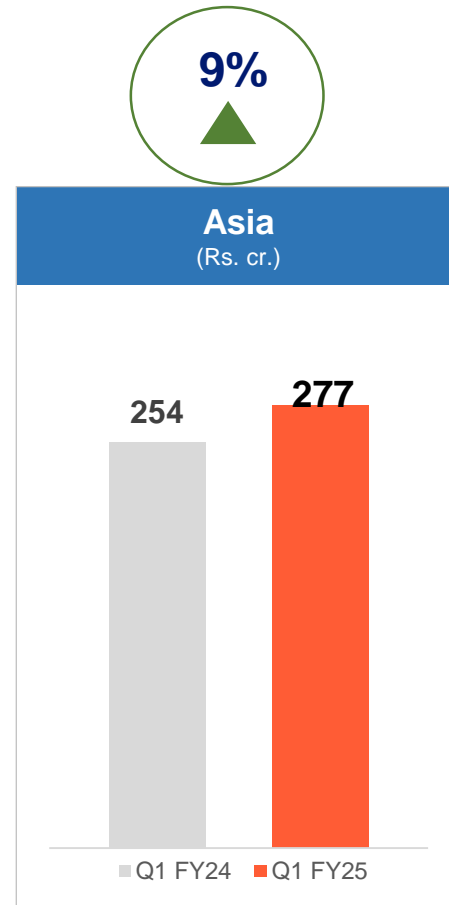
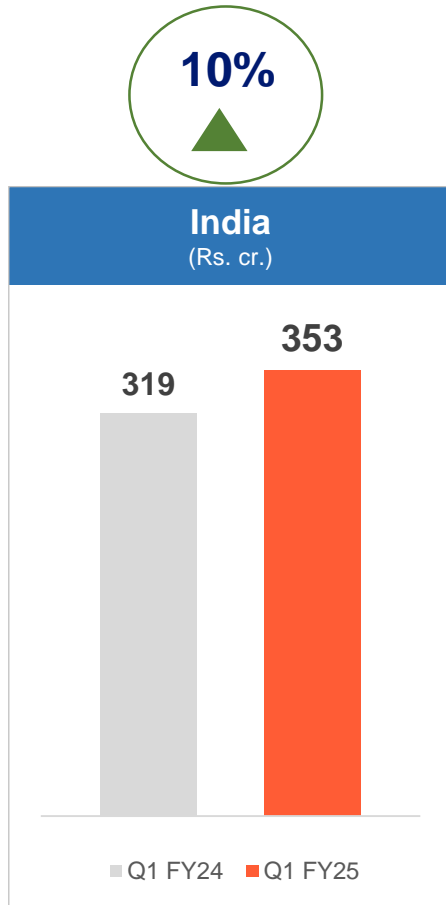
Tablets & Capsules

Financial Highlights

Higher margins

Branded Generics Sales **Continues** to Grow

Q1
Consolidated



31%
of Total Revenue

25%
of Total Revenue

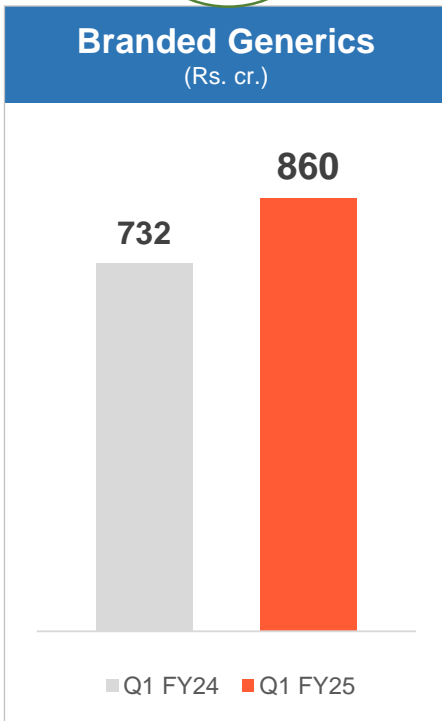
20%
of Total Revenue

76%
of Total Revenue

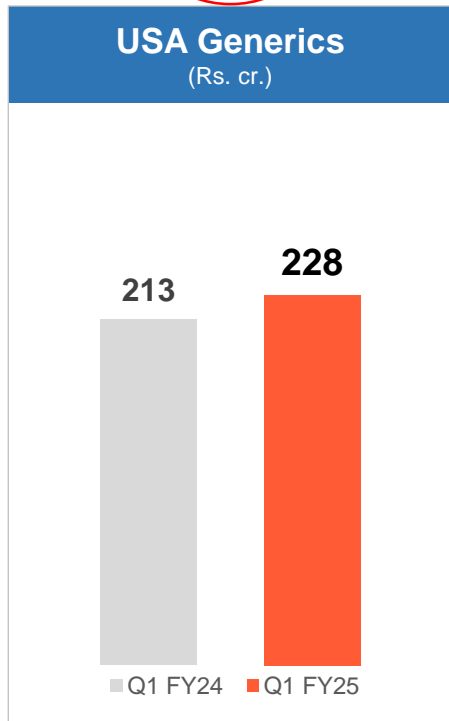
So also, Total Sales continues to grow

Q1
Consolidated

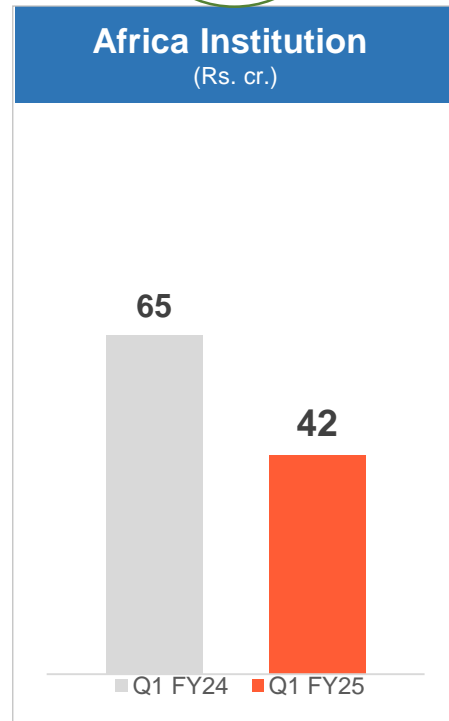
17%
▲



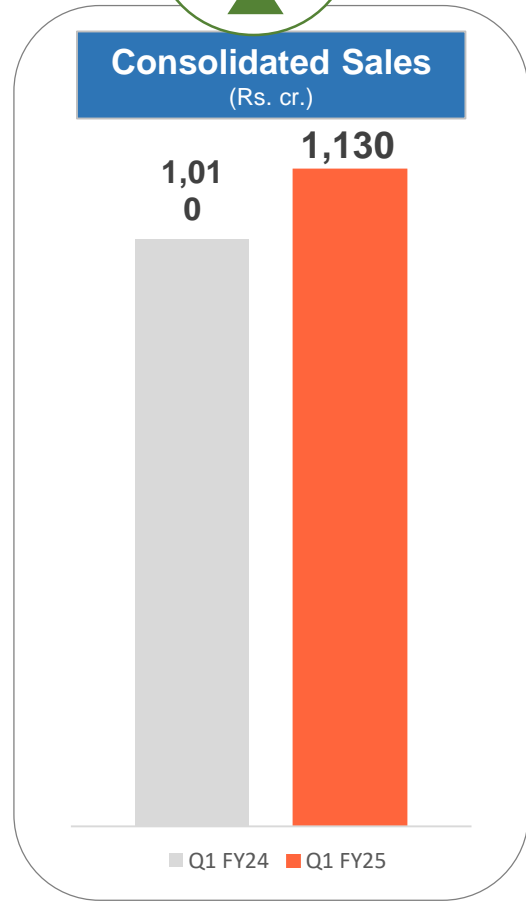
7%
▲



36%
▼



12%
▲



76%
of Total Revenue

20%
of Total Revenue

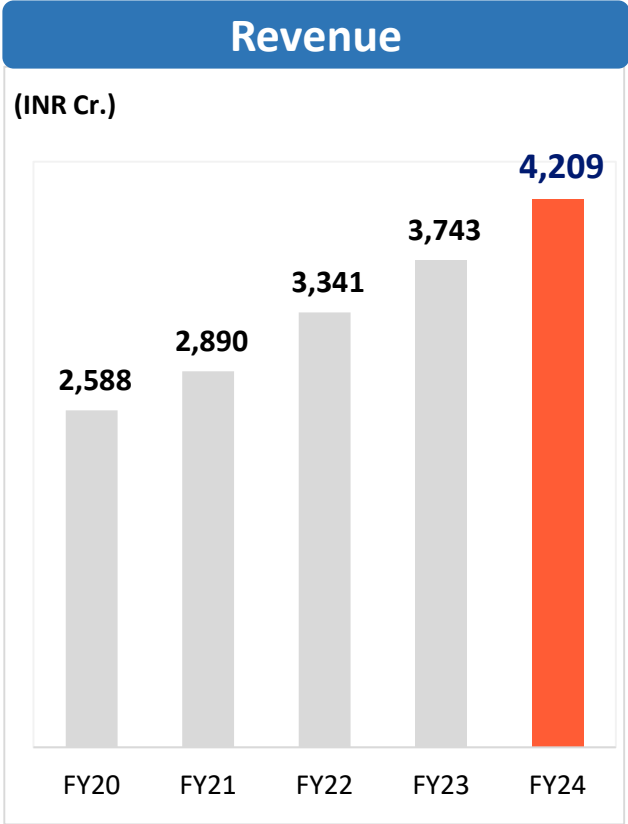
4%
of Total Revenue

Q1 FY 2025 (Consolidated): Consistent efforts pays

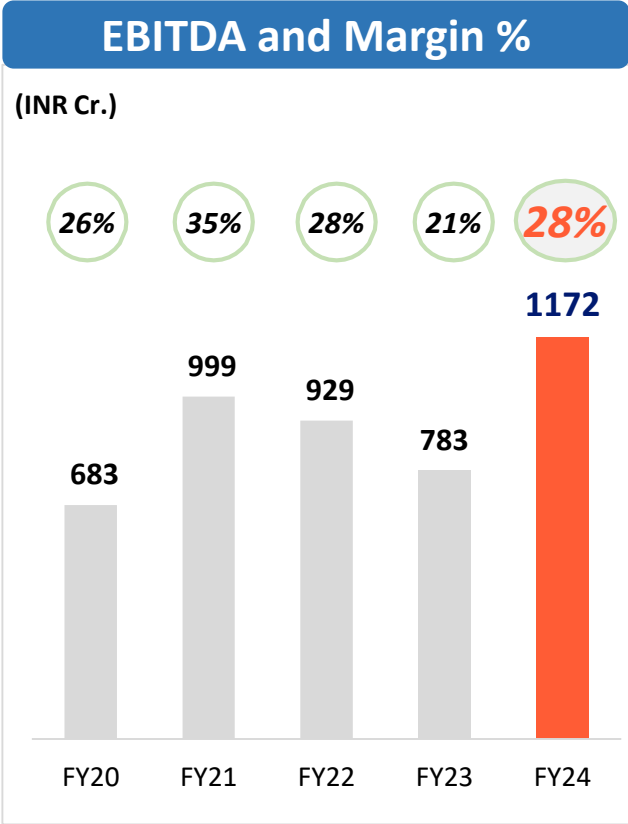
Rs. cr

	Q1 FY 2024	% to RO	Q1 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	1,021		1,145		12%
COGS	(252)	25%	(268)	23%	
Gross Profit	769	75%	877	77%	
Employee Benefit	(213)	21%	(284)	25%	
Other Expenses	(285)	27%	(263)	23%	
EBITDA	271	27%	330	29%	22%
Depreciation	(33)	3%	(34)	3%	
Finance Cost	(1)	0%	(1)	0%	
Other Income	32	2%	27	2%	
Profit Before Tax	269	26%	322	28%	
Tax Expense	(61)	6%	(76)	7%	
Net Profit	208	20%	246	21%	18%
Other Comprehensive Income	(3)	0%	(8)	0%	
Total Comprehensive Income	205	20%	238	21%	22%

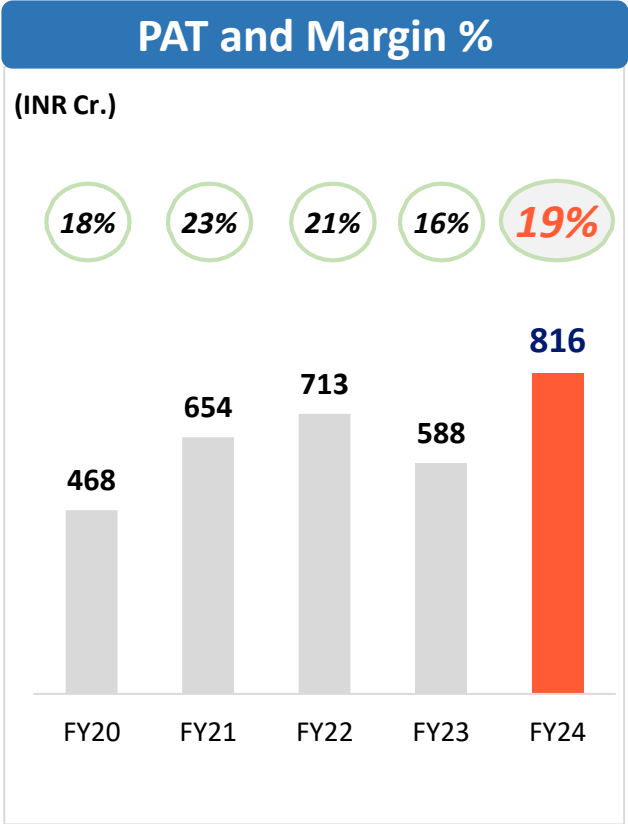
We have track record of **consistent growth**



13%
5 Year CAGR

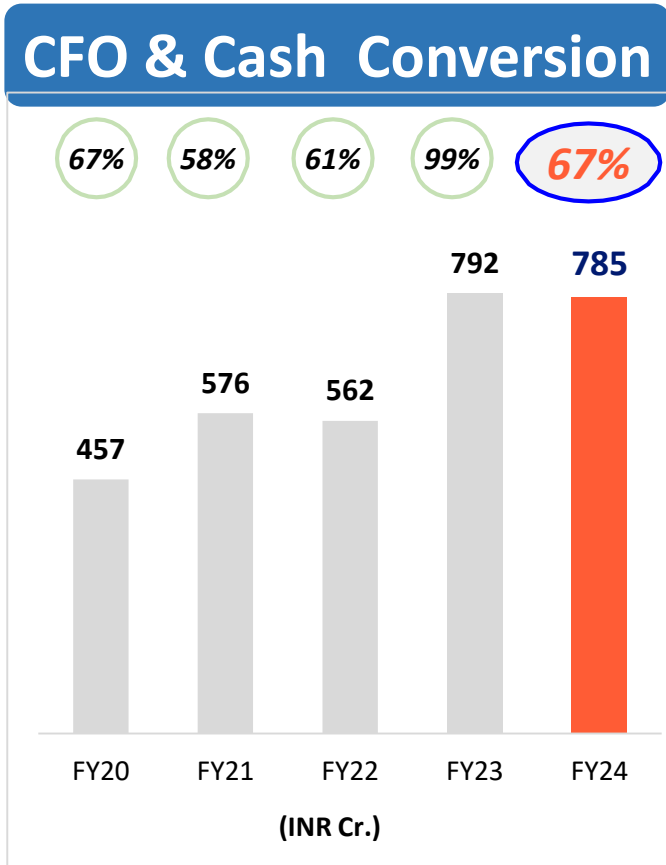
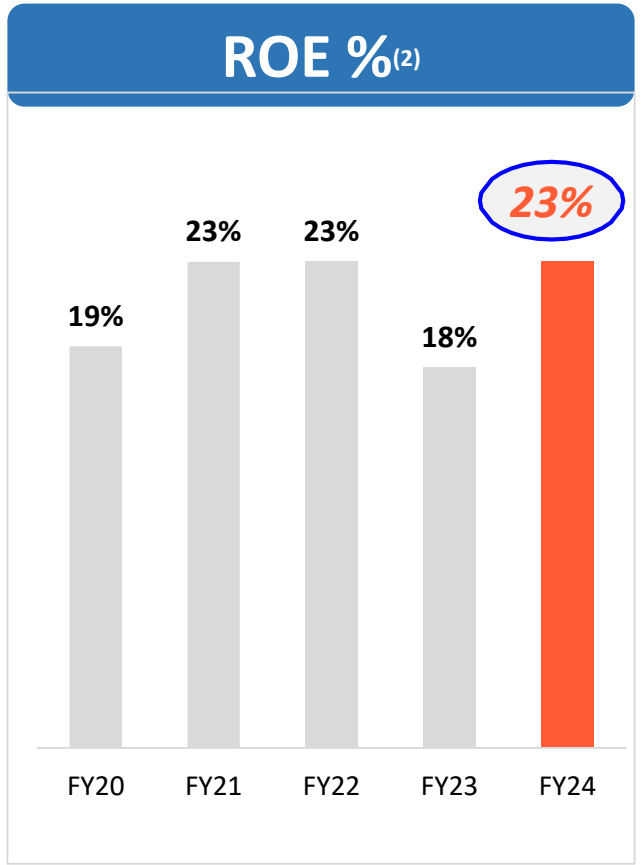
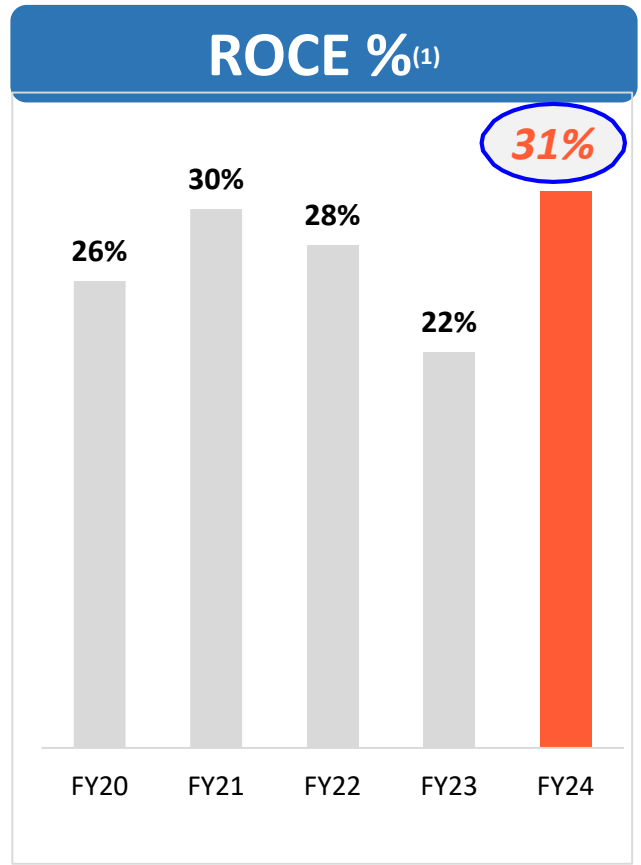


14%
5 Year CAGR



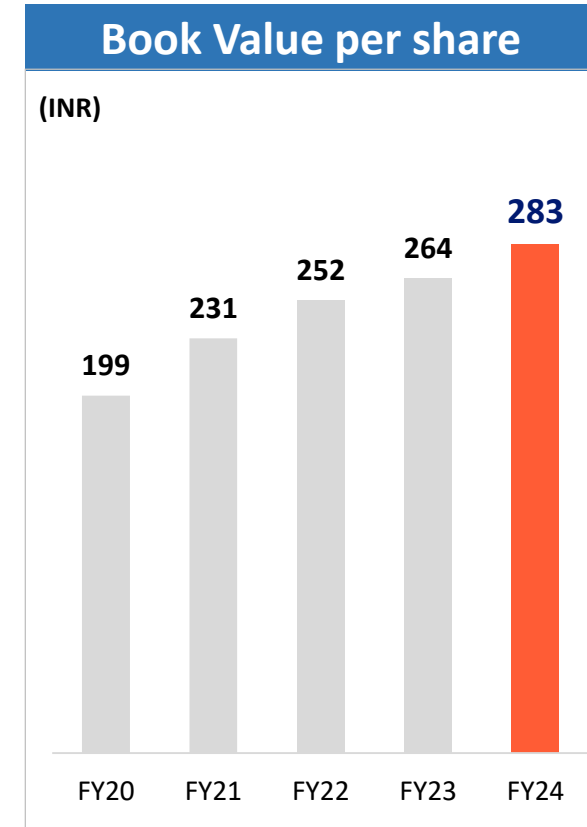
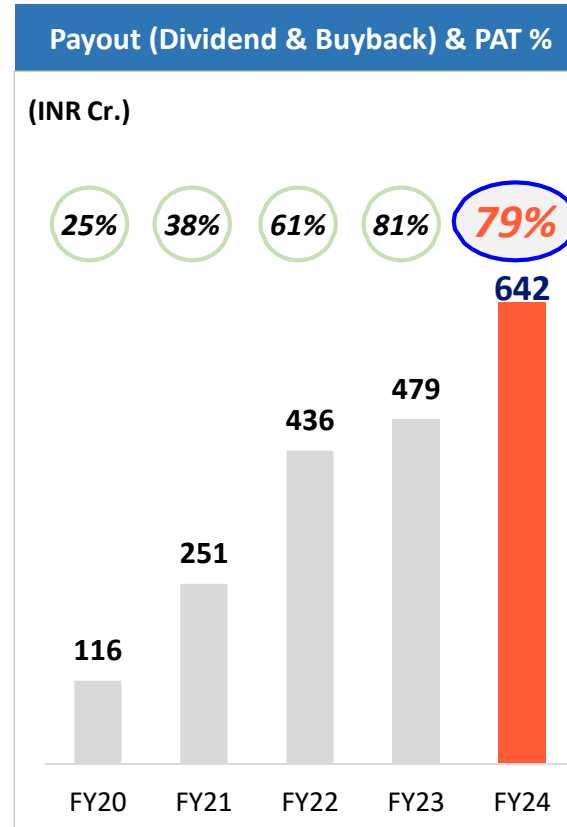
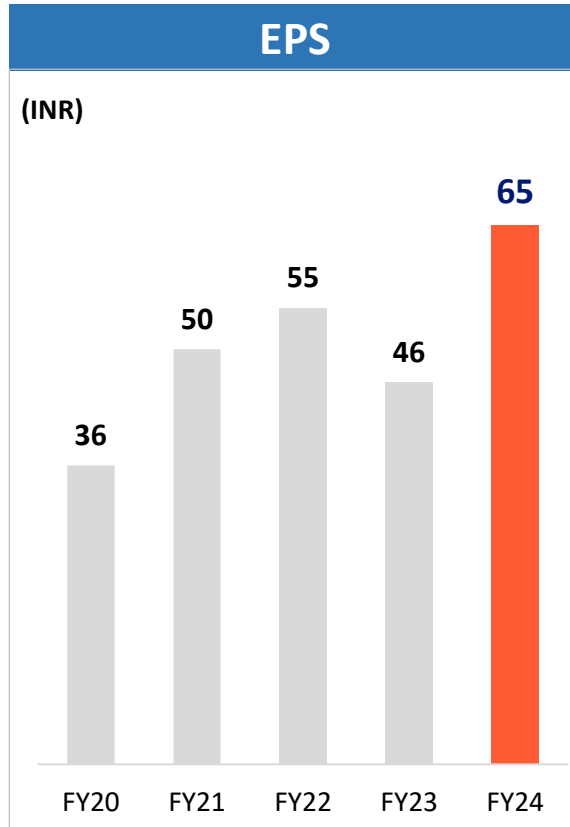
15%
5 Year CAGR

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



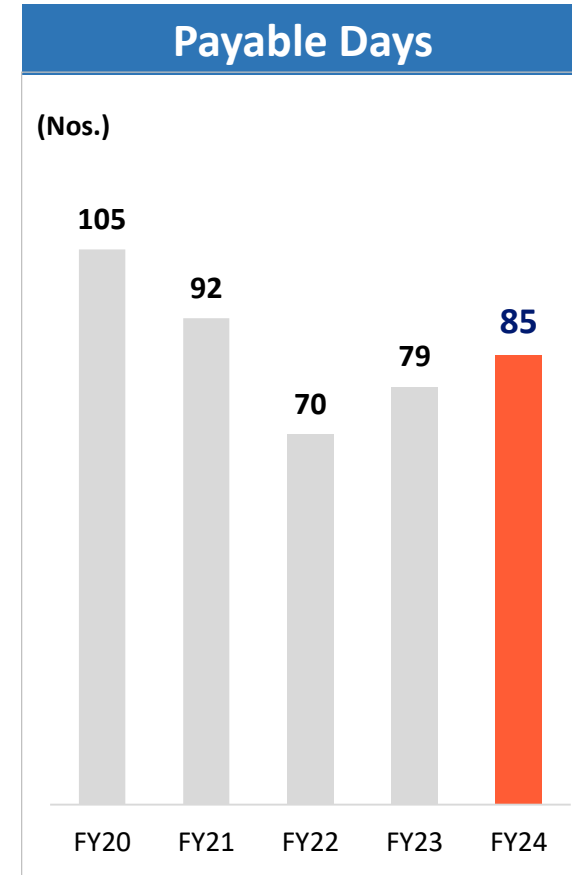
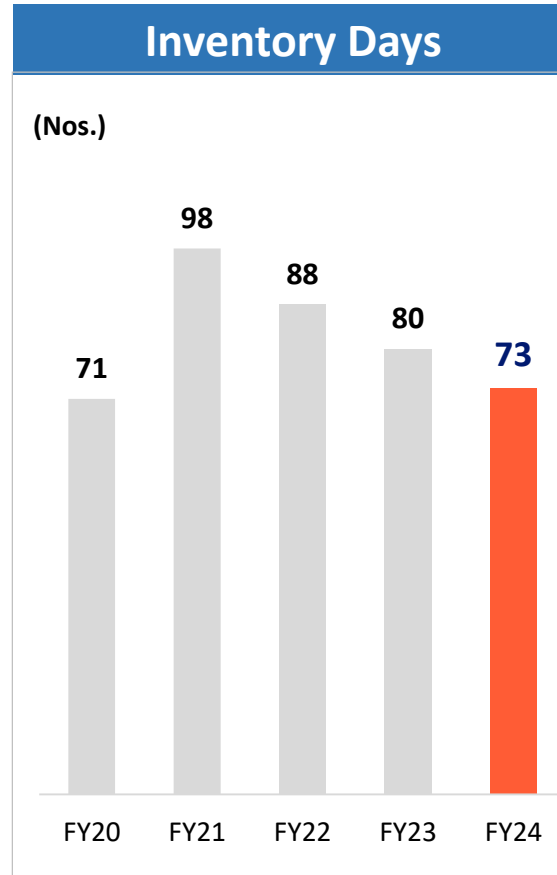
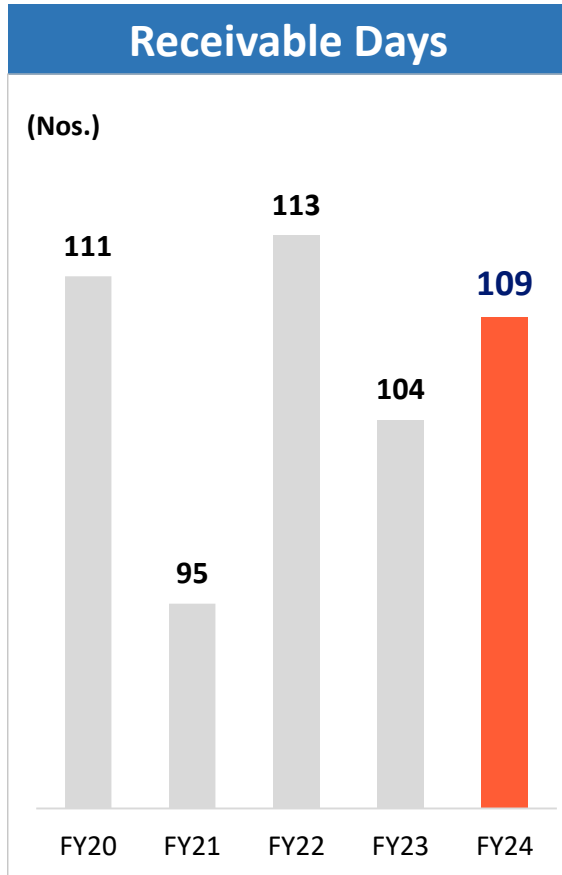
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

So also Earnings & Pay Out



- Bonus issue in April 2022 adjusted in all years for calculation of EPS & Book Value.
- Payout of 9M FY24 includes 2nd interim dividend declared but yet to be paid.

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



Strategy Initiatives

Levers for Growth

Our **growth levers** for continued growth



New products launches across markets

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

Gain market share in products

Focus on **field force productivity** enhancement

Optimize Expenses

Focus on **costs optimization**

Thrust on new countries & therapies

Adding **products & field** in new countries

Focus on digitalization

Across **all functions** of the organization

Sustainability Initiatives

**Committed to a
sustainable future**

Sustainability: **Committed** to be responsible

Environment

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

Quality First

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

Zero Tolerance

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

CSR

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

Earning Call Details

Q1 FY25 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	July 30, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

Thank you

For more information please visit our website:

www.ajantapharma.com

For regular updates follow us on twitter

www.twitter.com/ajantapharmaltd

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CIN No. - L24230MH1979PLC022059