

30<sup>th</sup> January 2025

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 <b>Scrip Code: BSE – AJANTPHARM 532331</b>	National Stock Exchange of India, Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Scrip Code: NSE AJANTPHARM EQ</b>
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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 quarter and nine months ended 31<sup>st</sup> December 2024. 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 quarter and nine months ended 31<sup>st</sup> December 2024;
- ii. Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024;
- iv. Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024.
- vi. Investors' presentation.

Kindly note that the meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 03.20 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 11%

## (3<sup>rd</sup> Quarter FY 2025 Consolidated Results)

**Mumbai, 30<sup>th</sup> January, 2025:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December 2024.

### Q3 FY 2025 performance highlights (compared to Q3 FY 2024):

- Revenue from operations at Rs. 1,146 cr. against Rs. 1,105 cr.; up 4%.
- EBITDA at Rs. 321 cr. against Rs. 314 cr.; up 2%; EBITDA at 28%.
- Profit after tax at Rs. 233 cr. against Rs. 210 cr.; up 11%; PAT at 20%.

### 9M FY 2025 performance highlights (compared to 9M FY 2024):

- Revenue from operations at Rs. 3,478 cr. against Rs. 3,155 cr.; up 10%.
- EBITDA at Rs. 962 cr. against Rs. 894 cr.; up 8%; EBITDA at 28%.
- Profit after tax at Rs. 695 cr. against Rs. 613 cr.; up 13%; PAT at 20%.
- Cashflow from operations (CFO) was Rs. 985 cr., EBITDA to CFO conversion of 102%.
- Free cashflow (FCF) was Rs. 675 cr., FCF to PAT conversion of 97%.
- ROCE stood at a healthy level of 35% and RONW at 26%.

### **Branded Generic Business:**

<b>India</b>	<p><b>Q3</b> FY 2025, Sale was Rs. 345 cr. (Rs. 308 cr.), up 12%. <b>9M</b> FY 2025, Sale was Rs. 1,083 cr. (Rs. 982 cr.), up 10%.</p> <p>As per <u>IQVIA MAT December 2024</u>, Ajanta's growth was 11% versus IPM growth of 8%. This higher than IPM growth is contributed mainly by volumes. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> <li>• <u>Cardiology</u>: 11% against segment growth of 12%.</li> <li>• <u>Ophthalmology</u>: 6% against segment growth of 4%.</li> <li>• <u>Dermatology</u>: 16% against segment growth of 10%.</li> <li>• <u>Pain Management</u>: 11% against segment growth of 7%.</li> </ul>
<b>Asia</b>	<p><b>Q3</b> FY 2025, Sale was Rs. 316 cr. (Rs. 292 cr.), up 8%. <b>9M</b> FY 2025, Sale was Rs. 888 cr. (Rs. 776 cr.), up 14%.</p>
<b>Africa</b>	<p><b>Q3</b> FY 2025, Sale was Rs. 173 cr. (Rs. 155 cr.), up 12%. <b>9M</b> FY 2025, Sale was Rs. 617 cr. (Rs. 472 cr.), up 31%.</p>
<b>Total Branded Generic</b>	<p><b>Q3</b> FY 2025, Sale was Rs. 834 cr. (Rs. 755 cr.), up 10%. <b>9M</b> FY 2025, Sale was Rs. 2,588 cr. (Rs. 2,230 cr.), up 16%.</p>

### **US Generic Business:**

<b>USA</b>	<p><b>Q3</b> FY 2025, Sale was Rs. 263 cr. (Rs. 252 cr.), up 4%. <b>9M</b> FY 2025, Sale was Rs. 723 cr. (Rs. 703 cr.), up 3%.</p> <p>During 9M, we received 5 ANDA final approval &amp; filed 4 ANDA's.</p> <p>Out of 51 final ANDA approvals, we have commercialized 48.</p> <p>We hold 2 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
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#### Africa Institution Business:

<b>Africa Institution</b>	<p><b>Q3</b> FY 2025, Sale was Rs. 33 cr. (Rs. 86 cr.), down 61%. <b>9M</b> FY 2025, Sale was Rs. 118 cr. (Rs. 188 cr.), down 37%.</p>
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#### R&D:

**Q3** FY 2025, R&D expenses were Rs. 53 cr., (Rs. 52 cr.), 5% of revenue.

**9M** FY 2025, R&D expenses were Rs. 161 cr., (Rs. 157 cr.), 5% of revenue.

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

#### About Ajanta Pharma Limited

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

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

For the Last 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, 1100 hrs. GMT, 0600 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](http://www.ajantapharma.com).

**Dial-in Information**

<b>Date and Time</b>	<b>January 30, 2025 at</b> 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1100 – 1200 hrs GMT 0600 – 0700 hrs US ET
<b>Dial-in Numbers</b>	
<b>Diamond pass link for faster access</b>	Click <a href="#">here</a> to register
Universal Access	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
International Toll Free	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

**Process for dial-in are given as below:**

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 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 above 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](http://www.ajantapharma.com)).

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on x.com – <https://x.com/AjantaPharmaLtd>

**For specific queries, contact:**

**Rajeev Agarwal** Tel: +91 22 6060 9706 Email: [rajeev.agarwal@ajantapharma.com](mailto:rajeev.agarwal@ajantapharma.com)

**Abhineet Kumar** Tel: +91 22 6060 9721 Email: [abhineet.kumar@ajantapharma.com](mailto: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 and nine months ended 31 December 2024**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,146.13	1,186.64	1,105.15	3,477.69	3,154.63	4,208.71
Other income (Refer note 3)	30.44	19.48	13.59	76.39	49.10	84.60
<b>Total Income</b>	<b>1,176.57</b>	<b>1,206.12</b>	<b>1,118.74</b>	<b>3,554.08</b>	<b>3,203.73</b>	<b>4,293.31</b>
<b>Expenses</b>						
Cost of materials consumed	210.14	207.09	239.05	655.64	680.40	939.43
Purchases of stock-in-trade	78.55	45.79	39.29	169.62	125.91	166.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.88)	8.80	15.83	(37.92)	(4.12)	(39.21)
Employee benefits expense	265.17	260.96	231.35	809.91	666.83	900.34
Finance costs	7.91	6.02	2.49	14.66	5.68	7.21
Depreciation and amortisation expense	35.97	34.39	34.26	104.33	101.15	135.40
Other expenses (Refer note 3)	302.32	352.83	265.56	918.09	791.99	1,069.86
<b>Total Expenses</b>	<b>869.18</b>	<b>915.88</b>	<b>827.83</b>	<b>2,634.33</b>	<b>2,367.84</b>	<b>3,179.38</b>
<b>Profit before tax</b>	<b>307.39</b>	<b>290.24</b>	<b>290.91</b>	<b>919.75</b>	<b>835.89</b>	<b>1,113.93</b>
Tax Expense						
Current Tax	94.85	76.11	91.31	250.34	248.95	322.06
Deferred Tax	(20.34)	(2.35)	(10.43)	(25.72)	(26.51)	(24.30)
<b>Net Profit for the period</b>	<b>232.88</b>	<b>216.48</b>	<b>210.03</b>	<b>695.13</b>	<b>613.45</b>	<b>816.17</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will be reclassified subsequently to profit or loss	1.85	7.27	3.32	4.21	8.79	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	(0.63)	(2.40)	(0.86)	(6.77)	(2.44)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.22	0.84	0.30	2.37	0.85	1.36
<b>Other Comprehensive Income for the year, net of tax</b>	<b>1.44</b>	<b>5.71</b>	<b>2.76</b>	<b>(0.19)</b>	<b>7.20</b>	<b>0.81</b>
<b>Total Comprehensive Income for the period</b>	<b>234.32</b>	<b>222.19</b>	<b>212.79</b>	<b>694.94</b>	<b>620.65</b>	<b>816.98</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27	25.27
Other Equity						3,542.09
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	18.60	17.27	16.68	55.52	48.72	64.82
(b) Diluted - in ₹	18.59	17.26	16.67	55.49	48.68	64.77

**Notes :**

1. The above consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2025. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2024. The review report has been filed with the stock exchange and is available on company website.

2. The consolidated unaudited financial results of the Company and its wholly owned subsidiaries ("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			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Foreign exchange gain (in other income)	17.59	12.13	4.11	26.21	19.03	38.69
Foreign exchange loss (in other expense)	-	25.65	7.58	13.88	-	-

4. During nine month ended 31 December 2023, 25,325 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

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

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

7. The Financial Results are available for investors on the company's website www.ajantapharma.com and stock exchange websites www.nseindia.com and www.bseindia.com.

By order of the Board  
**For Ajanta Pharma Ltd.**

**REKHA SHENOY**  
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**Yogesh Agrawal**  
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Date: 2025.01.30  
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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 January 2025

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

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

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

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

Registered Office:

**Limited Review Report (Continued)**

**Ajanta Pharma Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of 3 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 88.90 Crores and Rs. 260.81 Crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 6.71 Crores and Rs. 18.26 Crores and total comprehensive income (before consolidation adjustments) of Rs. 5.64 Crores and Rs. 18.88 Crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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 January 2025

Membership No.: 124219

UDIN:25124219BMOOUY2110



**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,101.92	1,128.91	1,085.29	3,308.10	3,045.05	3,971.12
Other income (Refer note 2)	33.23	40.34	13.73	101.94	82.80	116.48
<b>Total Income</b>	<b>1,135.15</b>	<b>1,169.25</b>	<b>1,099.02</b>	<b>3,410.04</b>	<b>3,127.85</b>	<b>4,087.60</b>
<b>Expenses</b>						
Cost of materials consumed	210.14	207.09	239.04	655.64	680.40	939.43
Purchases of stock-in-trade	40.23	42.62	37.64	127.46	121.90	162.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.00	17.60	31.01	(3.48)	37.25	(22.17)
Employee benefits expense	245.71	241.65	216.41	753.04	618.19	834.16
Finance costs	2.48	0.73	2.36	3.93	5.38	6.80
Depreciation and amortisation expense	34.93	33.32	33.41	101.17	98.69	132.16
Other expenses (Refer note 2)	265.51	317.04	234.01	820.37	695.03	938.11
<b>Total Expenses</b>	<b>803.00</b>	<b>860.05</b>	<b>793.88</b>	<b>2,458.13</b>	<b>2,256.84</b>	<b>2,990.65</b>
<b>Profit before tax</b>	<b>332.15</b>	<b>309.20</b>	<b>305.14</b>	<b>951.91</b>	<b>871.01</b>	<b>1,096.95</b>
Tax Expense						
Current Tax	76.38	71.13	81.94	218.93	217.75	277.58
Deferred Tax	3.32	3.09	3.05	9.52	8.71	12.13
<b>Net Profit for the period</b>	<b>252.45</b>	<b>234.98</b>	<b>220.15</b>	<b>723.46</b>	<b>644.55</b>	<b>807.24</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	(0.63)	(2.40)	(0.86)	(6.77)	(2.44)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.22	0.84	0.30	2.37	0.85	1.36
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.41)</b>	<b>(1.56)</b>	<b>(0.56)</b>	<b>(4.40)</b>	<b>(1.59)</b>	<b>(2.52)</b>
<b>Total Comprehensive Income for the period</b>	<b>252.04</b>	<b>233.42</b>	<b>219.59</b>	<b>719.06</b>	<b>642.96</b>	<b>804.72</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27	25.27
Other Equity						3,388.30
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	20.16	18.75	17.48	57.79	51.19	64.11
(b) Diluted - in ₹	20.15	18.74	17.47	57.76	51.15	64.06

**Notes :**

1. The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2025. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2024. 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			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Dividend from subsidiaries (in other income)	-	22.28	-	22.28	29.13	29.13
Foreign exchange gain (in other income)	20.72	10.95	3.63	30.73	24.89	43.16
Foreign exchange loss (in other expense)	-	25.65	7.58	13.88	-	-

3. During nine month ended 31 December 2024, 25,325 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

4. 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.

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

6. The Financial Results are available for investors on the company's website www.ajantapharma.com and stock exchange websites www.nseindia.com and www.bseindia.com.

By order of the Board  
For Ajanta Pharma Ltd.

**REKHA SHENOY**  
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**Yogesh Agrawal**  
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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 January 2025



## Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

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**Rekha Shenoy**

*Partner*

Mumbai

30 January 2025

Membership No.: 124219

UDIN:25124219BMOOUZ7123



# Investor Presentation

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Q3 FY 2025

30<sup>th</sup> January 2025



# 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.

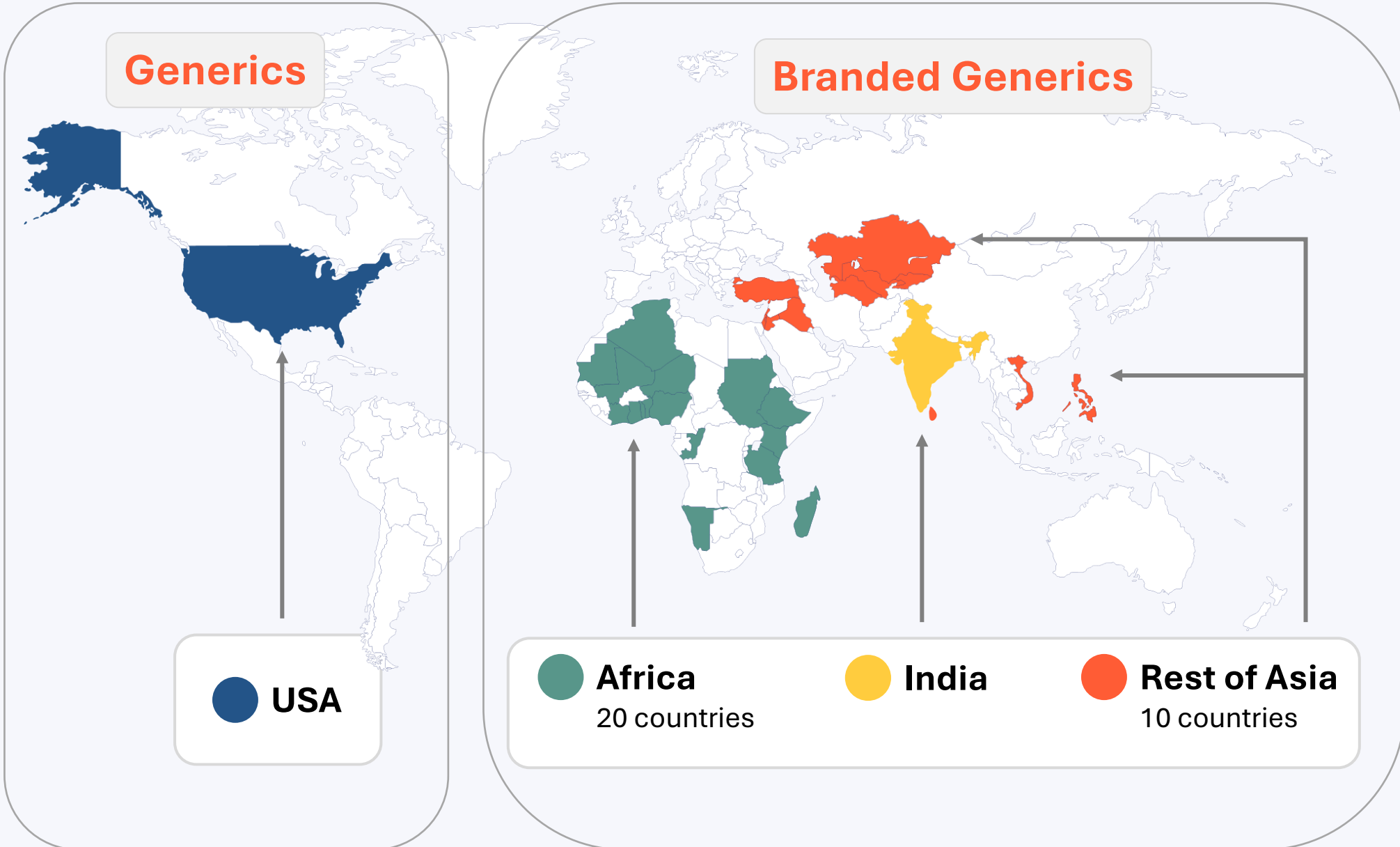
# Contents

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- 7 **Strategy Initiatives**  
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Committed to sustainable practices

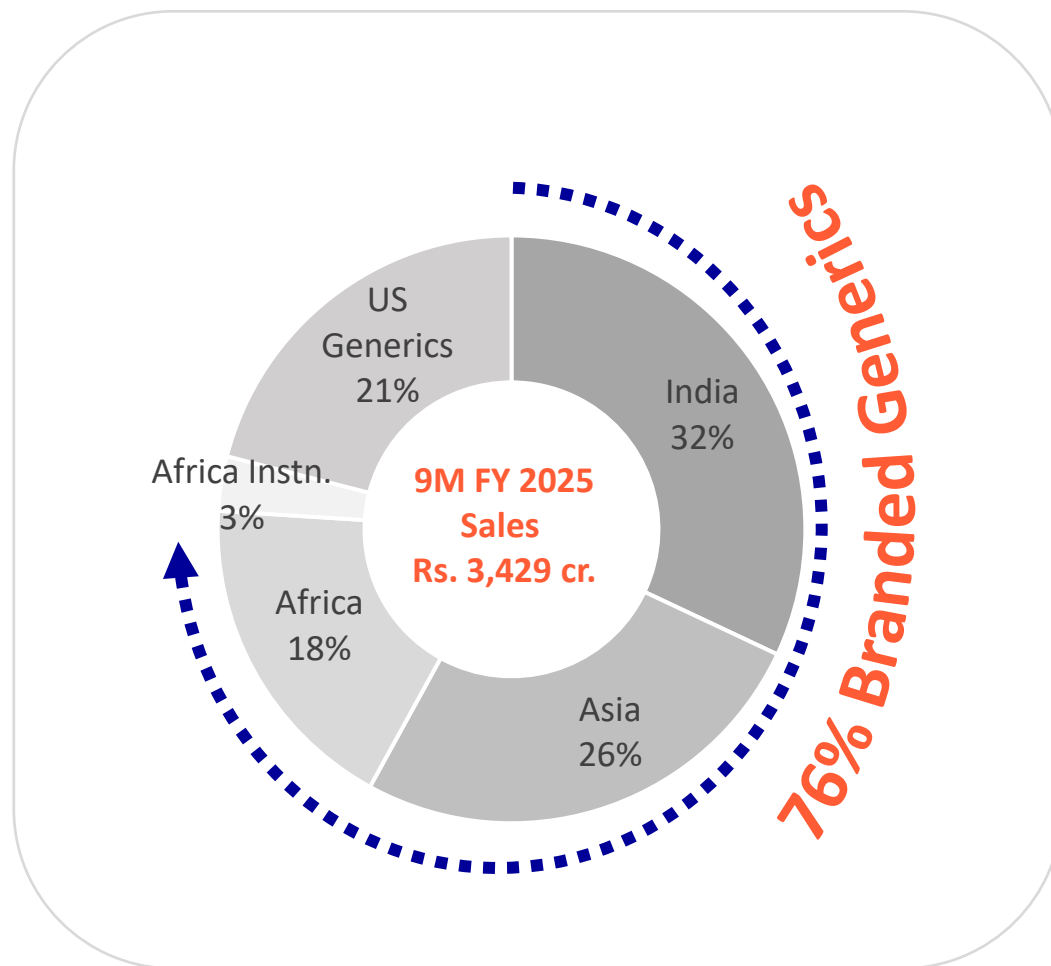
# Ajanta Overview



# We are present in 30 countries globally



# 76% of our business comes from **Branded Generics**



**50%**

of our products are  
**1<sup>st</sup> to Market**

**500+**

**Brands** across  
Different Therapeutic  
Segments

**5,400+**

**Medical Representatives**  
Promoting Products Globally



# Our **Branded Generics** business comes from 3 regions

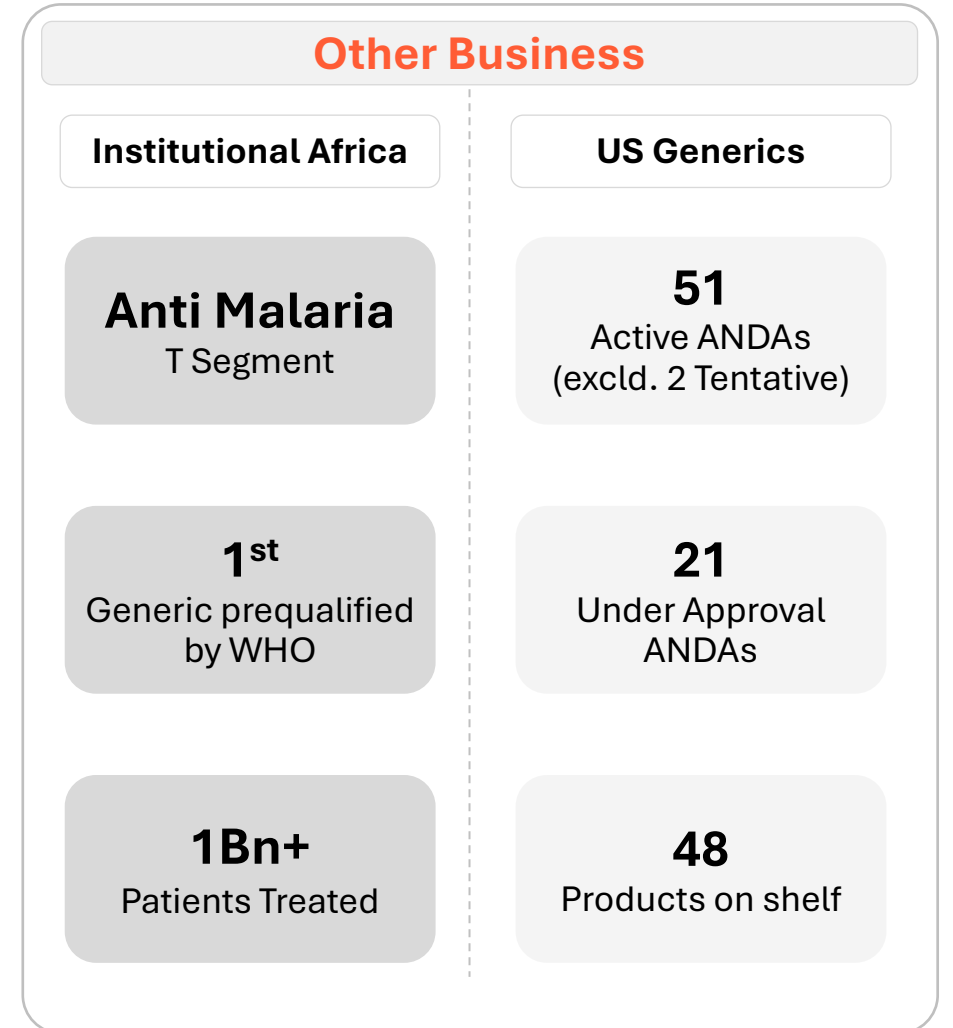
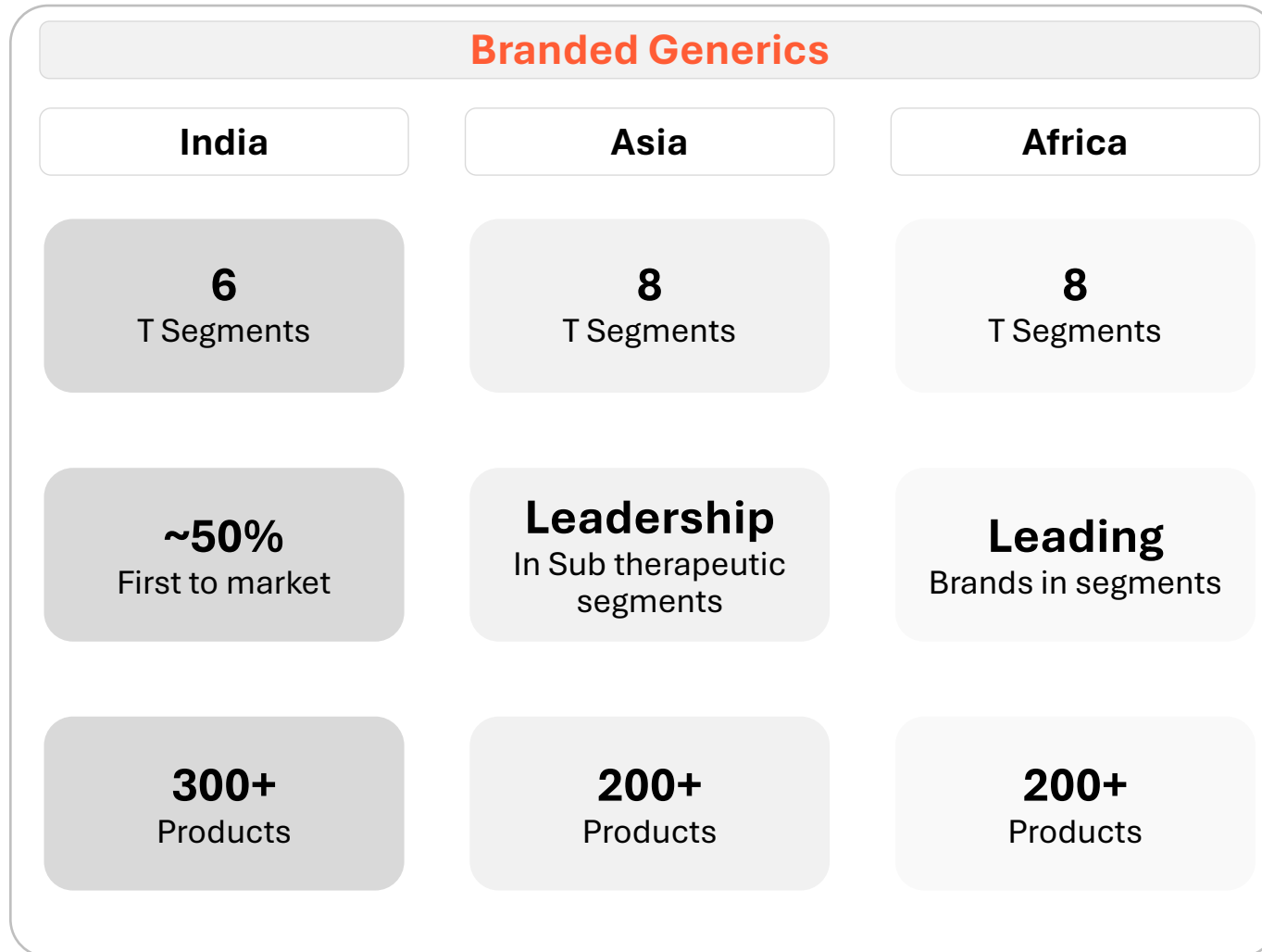


Presence in  
**3 Regions**  
(India, Africa & Asia)

Focus on  
**Chronic Therapies**  
(Cardiac, Diabetics, Ophthal, Derma,  
Pain, Gyanae)

We hold  
**Leadership**  
In Molecules & Sub-Therapeutic  
Segments

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

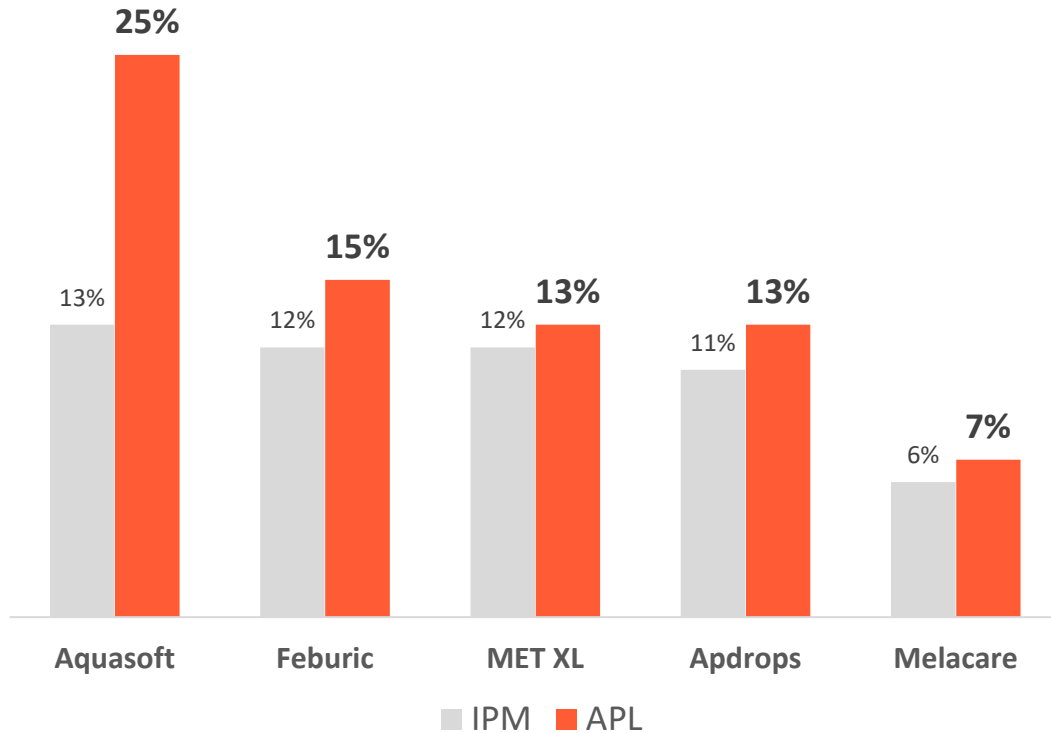


# Branded Generics - India Growth Continues

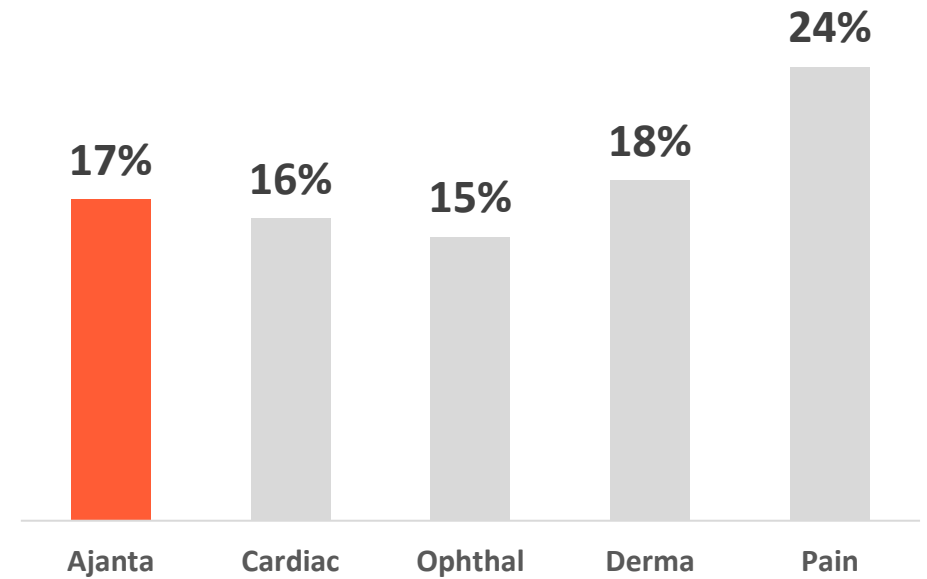


# 5-year CAGR – Consistent Solid Growth

5-Years Brands CAGR



5-Years Ajanta's Segment CAGR



Source: IQVIA, MAT March 2020 to 2024

# High Focus on **Chronic** Segment

**65%**

Sales from Chronic  
Segment

**12%**

Sales from NLEM Products

**2.5+ Lac**

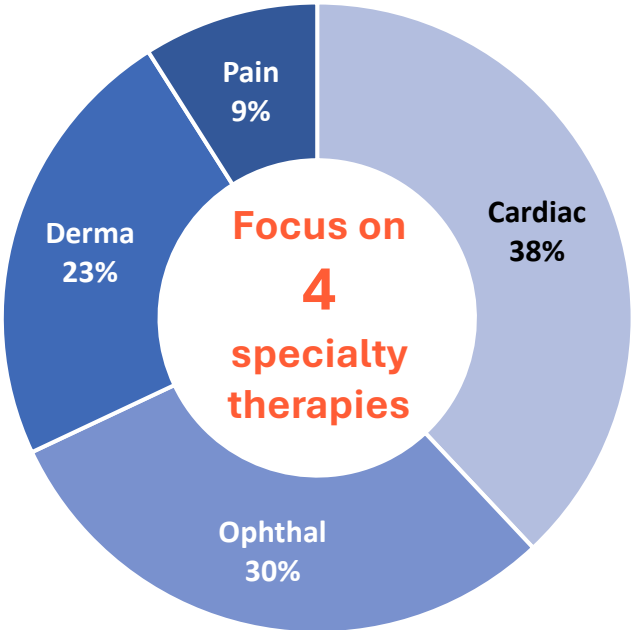
Doctors covered

**3,500+**

MRs

# We launched **large no. of new products** during the year

## Sales Contribution



**12**  
Brands of Rs 25+ cr.

**26**  
New launches in 9M FY 2025

**56%**  
Contribution from Top 10 brands

**8**  
1st to market in 9M FY 2025

# We have entered 2 (two) **New Therapies** during the year

## **Nephrology**

Committed to Renal care

## **Gynaecology**

Committed to Women's health

**12**

Products launched

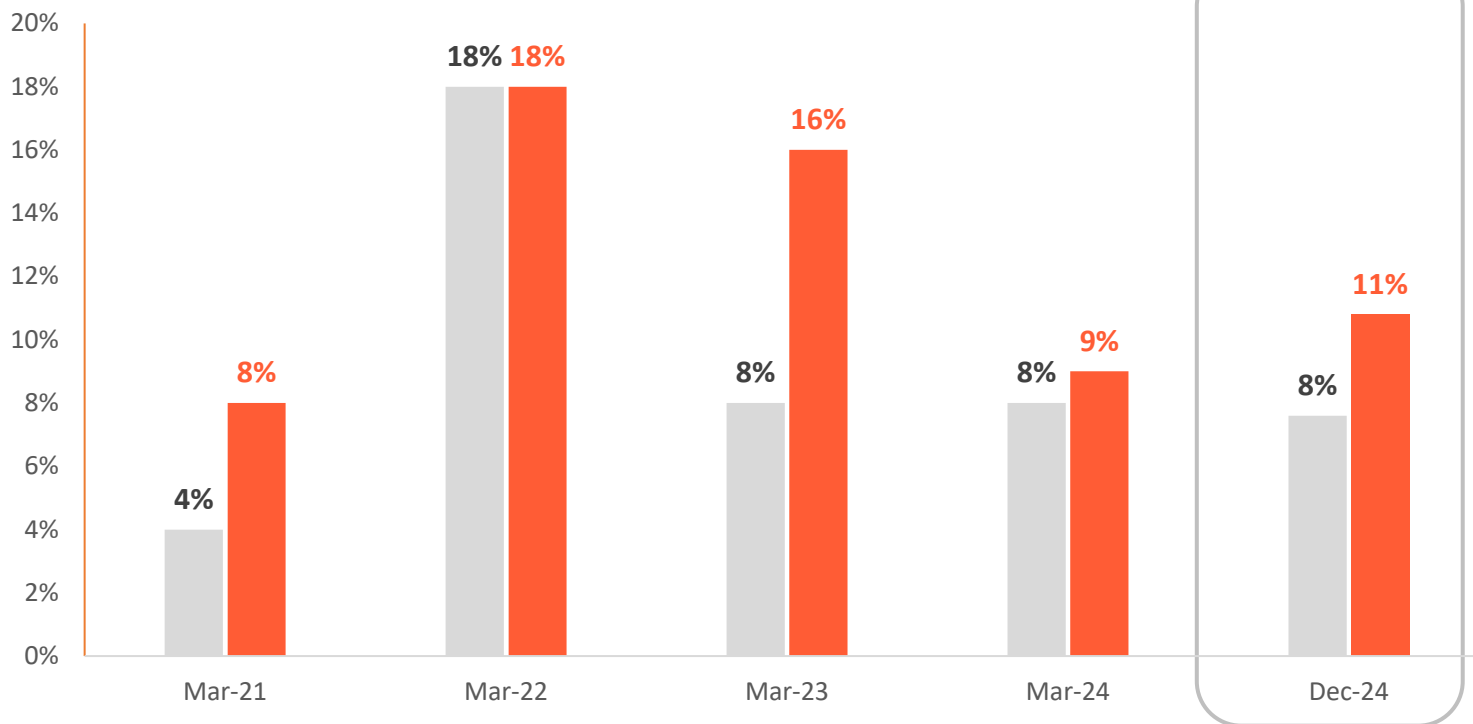
**200+**

MRs added



# We continue to **outperform** industry growth

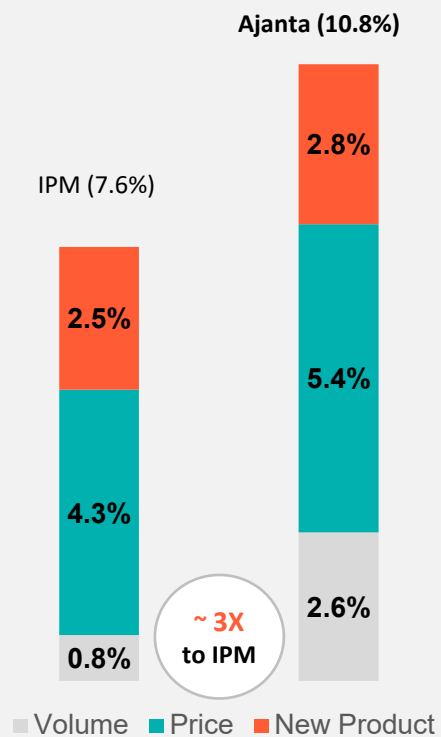
## IPM Growth vs. Ajanta Growth



■ IPM ■ Ajanta Pharma

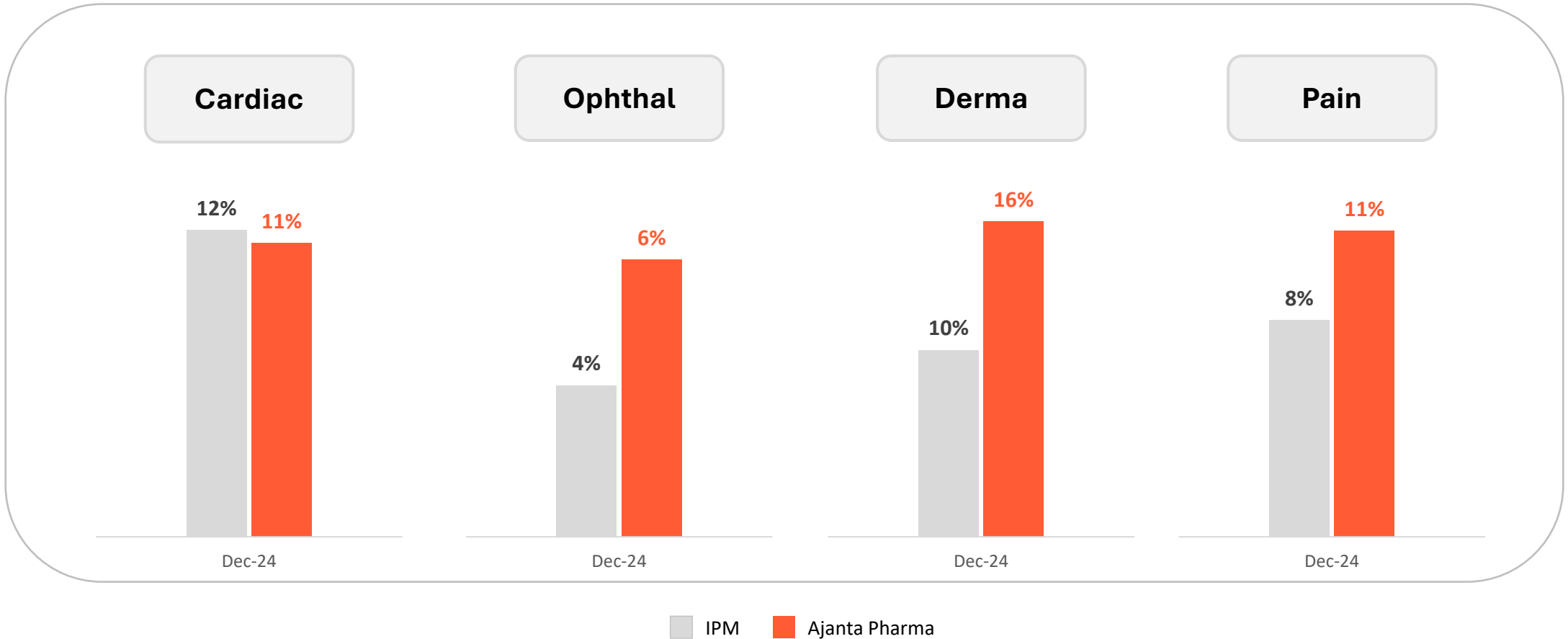
## Growth Break-up

Dec 2024 MAT



# Our segment growth **exceeds** IPM

## IPM Growth vs. Ajanta Growth



■ IPM ■ Ajanta Pharma

# Branded Generics – Africa & Asia Growth Continues



# We operate across **many markets and therapies**



## **Key Markets**

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

## **Leadership**

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

Among

## **Top 5**

**Players** in major markets

# We launched **large no. of new products** during the year in Emerging Markets

**32**

**New launches**  
in 9M FY 2025

**Pipeline**

of **healthy**  
product registrations

**New Focus**

**Strengthening** countries  
of small presence

## Major Therapeutic segments



**Cardiac**



**Diabetes**



**Ophthal**



**CNS**



**Derma**



**Gynaecology**



**Pain**



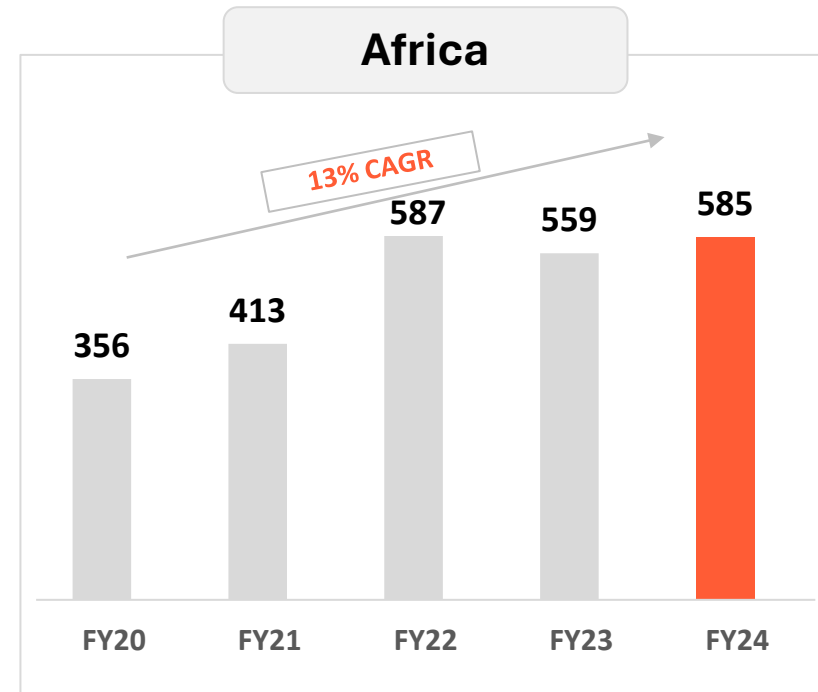
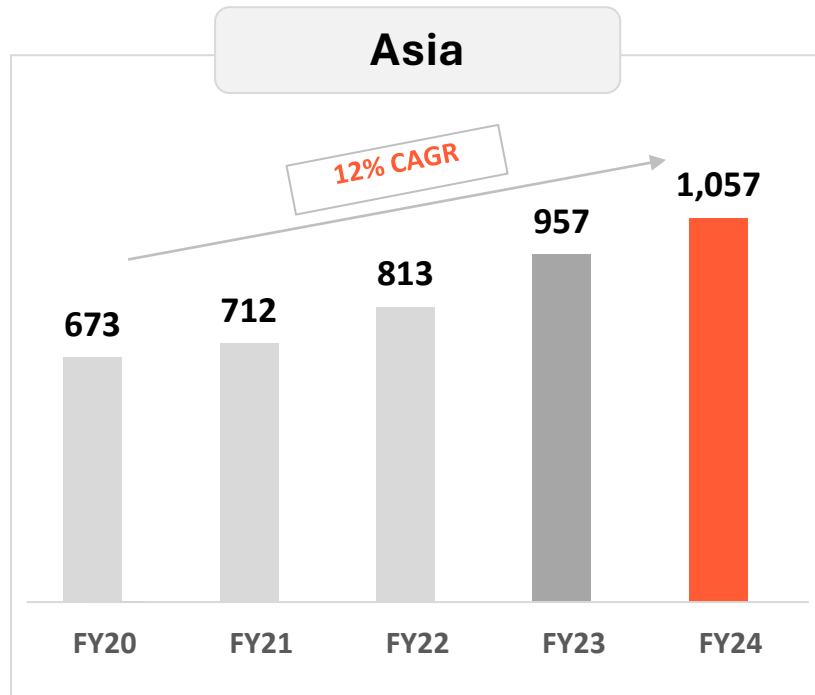
**Antibiotics**



**Antimalarial**

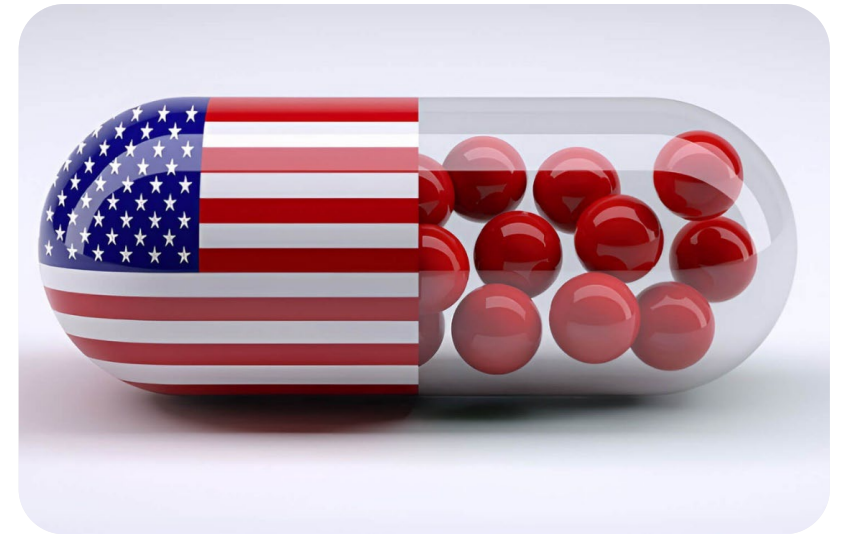
# 5 Years of **Consistent Growth** in Asia & Africa Branded Generic Business

Revenue (Rs. Cr.)



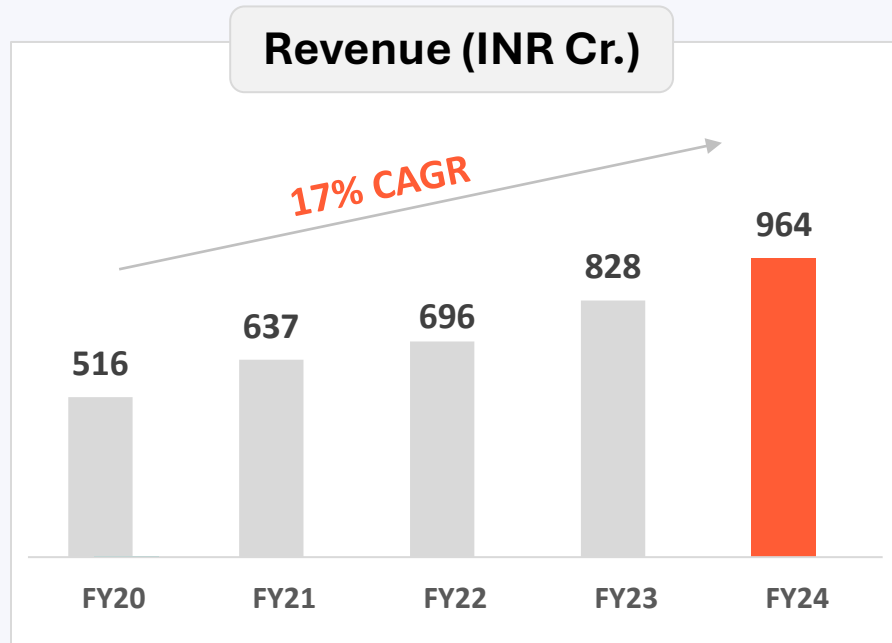
# US Generics

## Selective play assists growth





# Our US strategy of selective play pays



**51**  
Active ANDA  
(excluding 2 tentative)  
**(5 in 9M FY 2025)**

**48**  
Products on shelf  
**(5 in 9M FY 2025)**

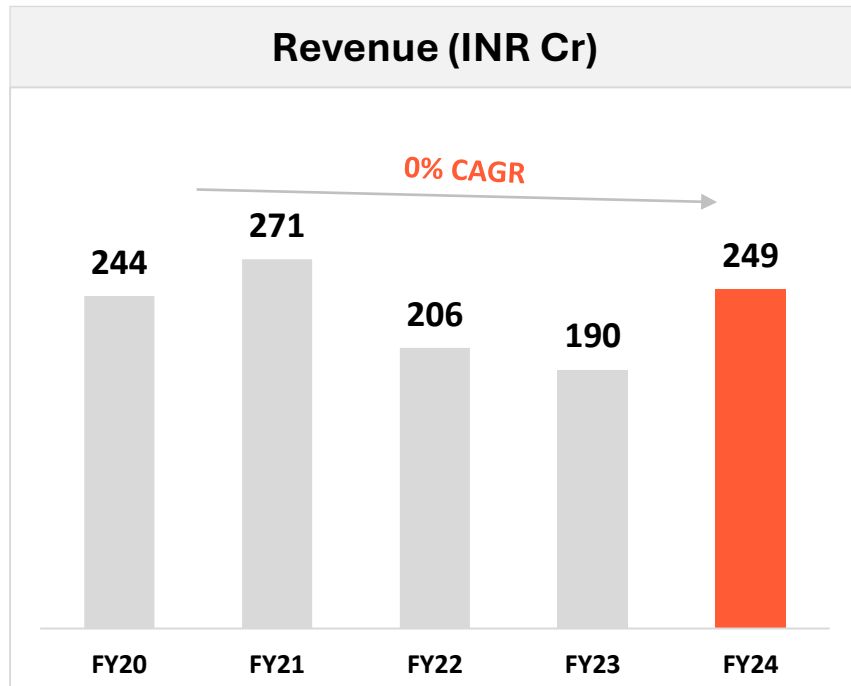
**21**  
Pending approvals

**4**  
ANDA filed in 9M FY 2025  
Target ~8 this year

# Africa Institution Lower Contribution



# Antimalarial Institution business in Africa



**1<sup>st</sup>**

**Generic company** to obtain  
WHO Pre-Qualification

**1 Billion+**

Patients **treated**  
till date

**Decline**

Due to **lower procurement**  
by aid agencies

# R&D and Manufacturing

## Strong formulation capabilities

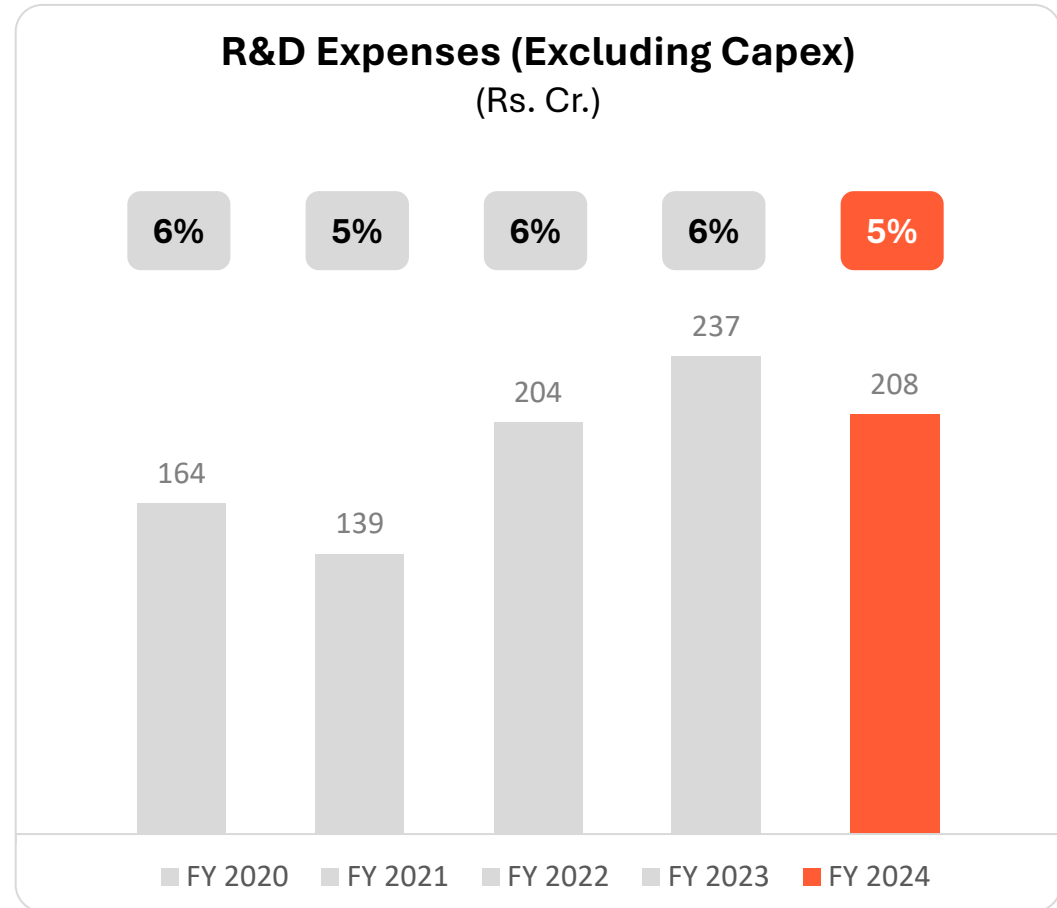


# R&D operating **efficiently**

**800+**  
Scientists

**R&D expenses** Rs. cr.

Period	Q3	% to Revenue	9 Month	% to Revenue
FY 2024	52	5%	157	5%
FY 2025	<b>53</b>	<b>5%</b>	<b>161</b>	<b>5%</b>



# 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)



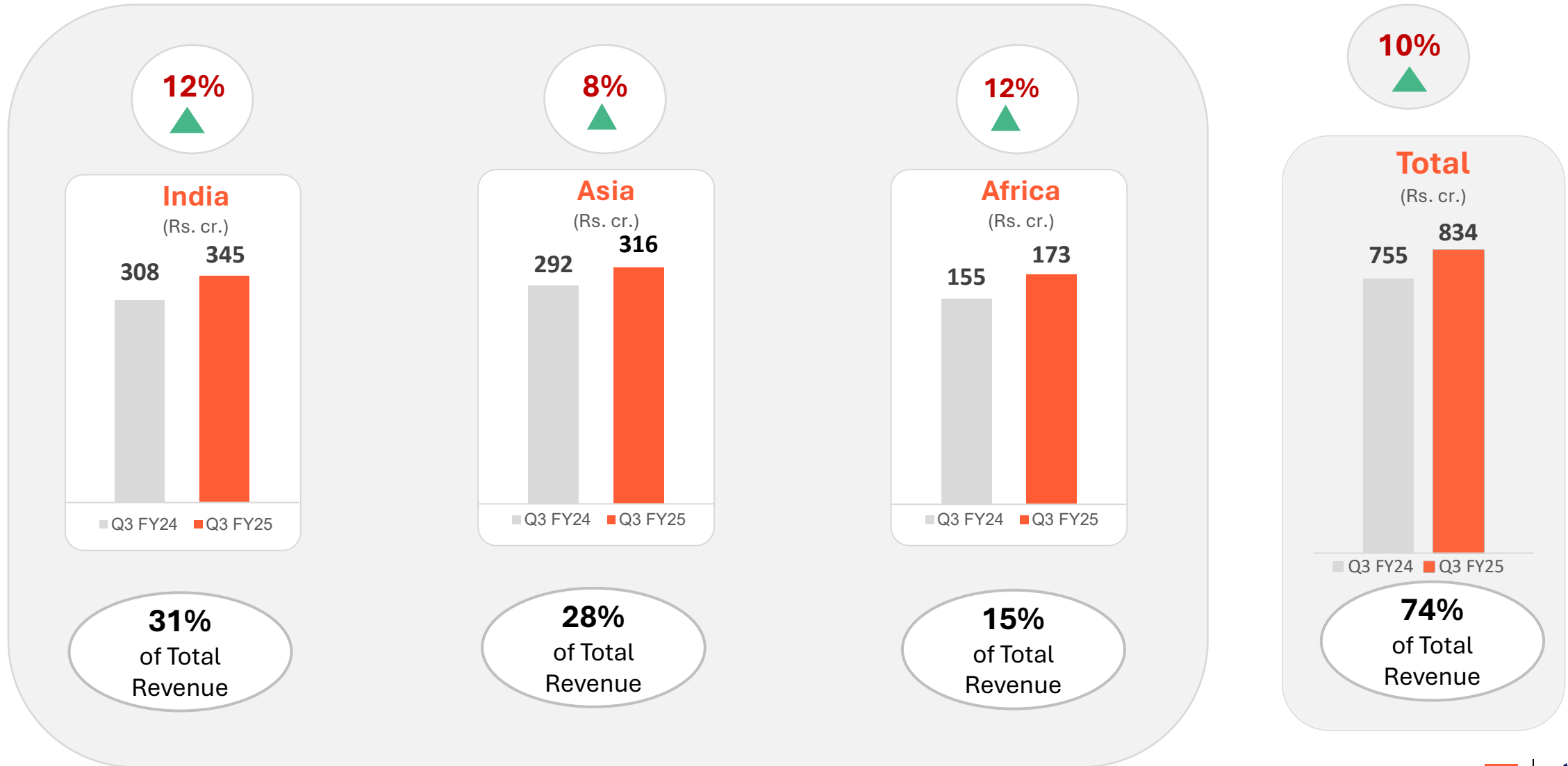
# Financial Highlights (consolidated)

## Consistent Growth

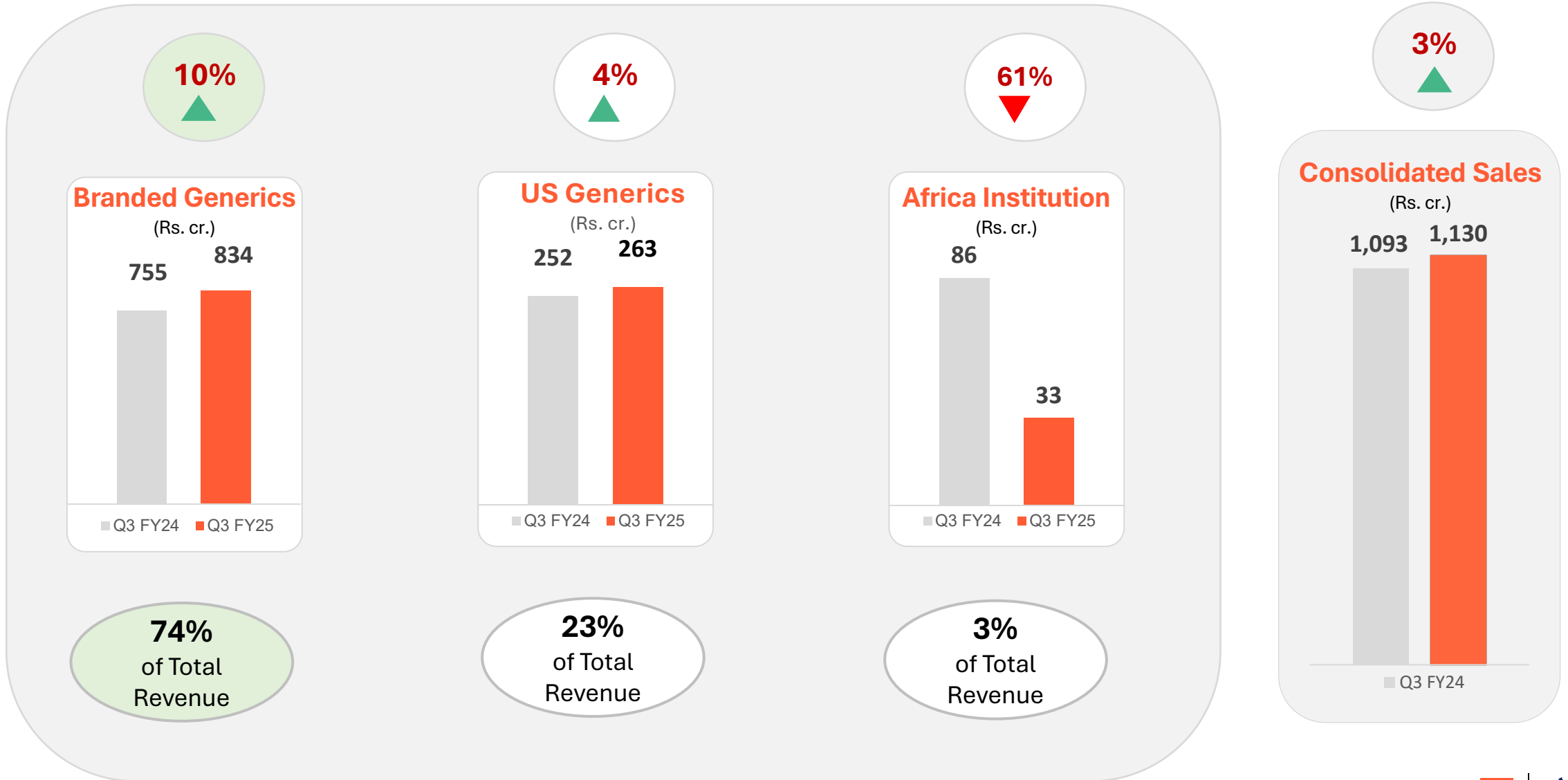




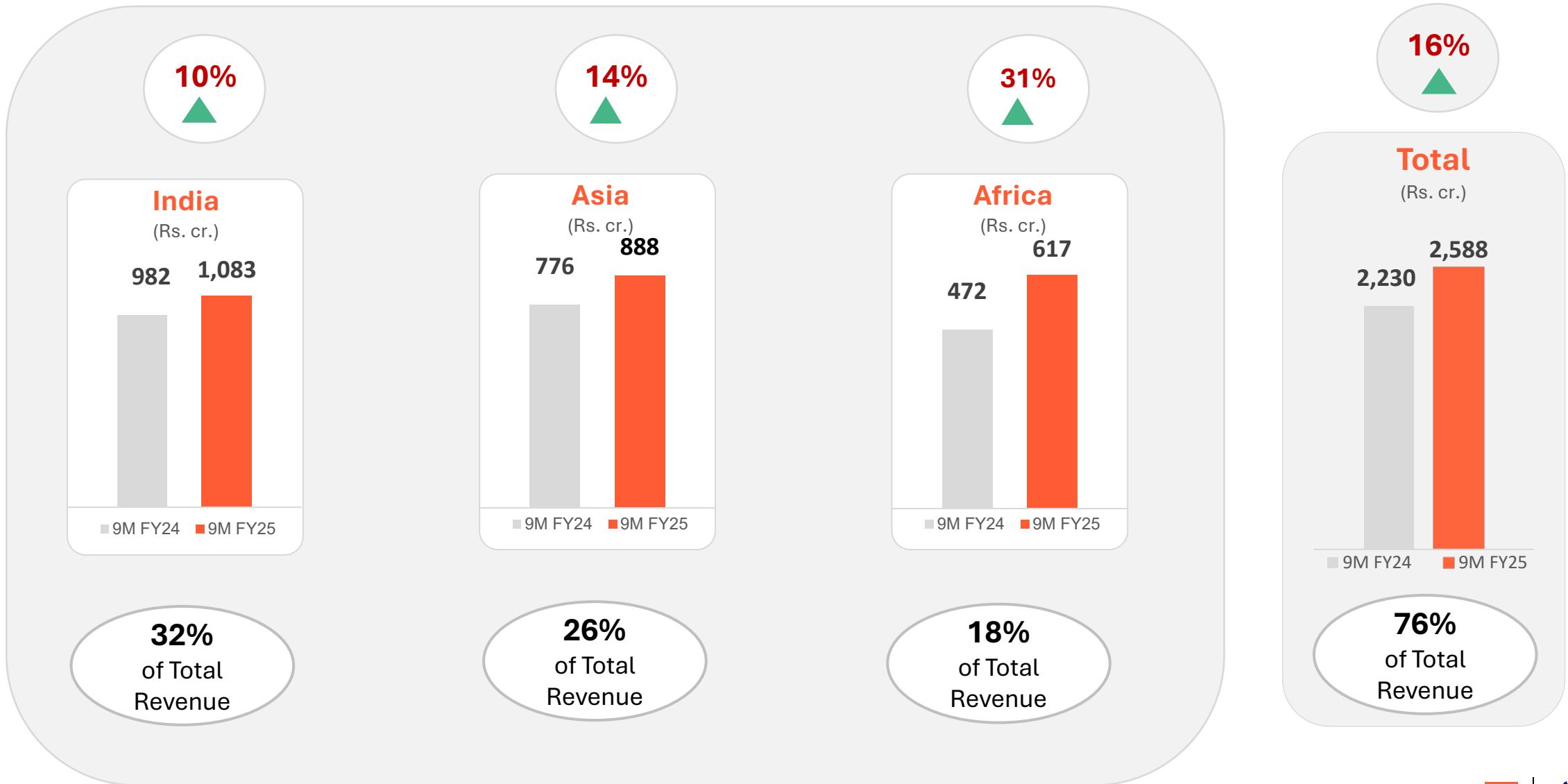
# Q3 Branded Generics – Excellent performance



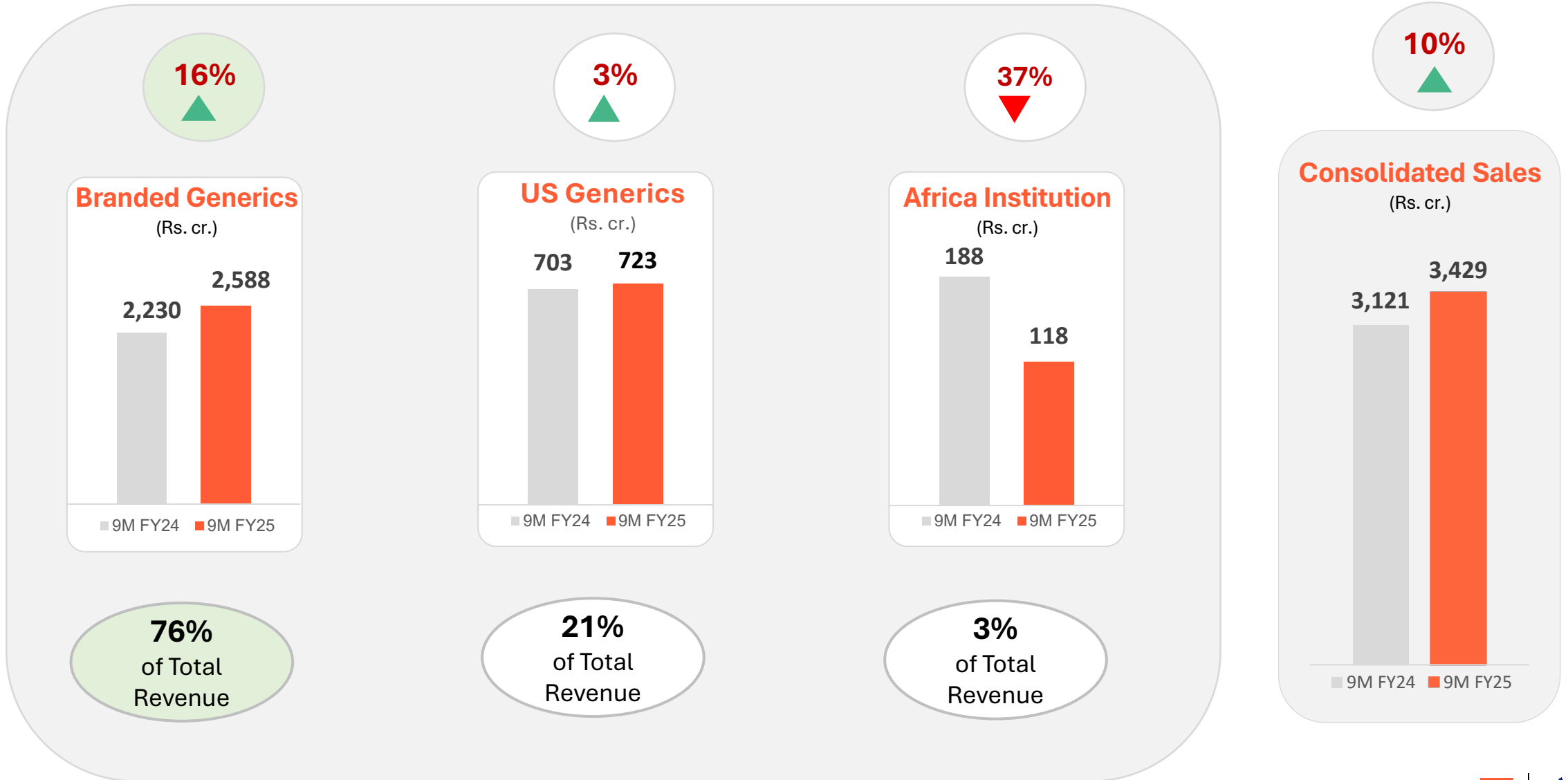
# Q3 - All Business Segment Performance



# 9M - Branded Generics – Excellent performance



# 9M - All Business Segments performance



# Q3 FY 2025 (Consolidated): Good PAT Growth

Rs. cr.

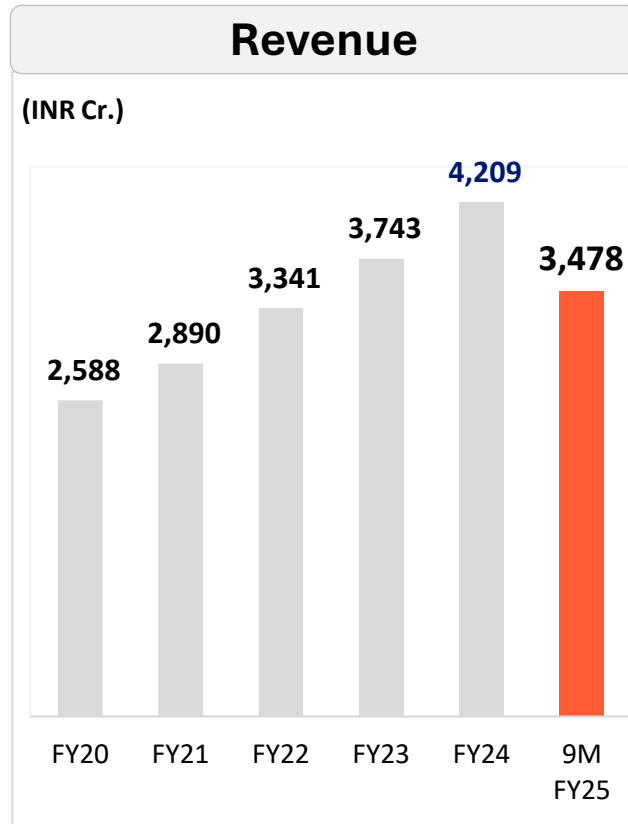
	Q3 FY 2024	% to RO	Q3 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	1,105		1,146		4%
COGS	(294)	27%	(258)	22%	
<b>Gross Profit</b>	<b>811</b>	<b>73%</b>	<b>888</b>	<b>78%</b>	<b>10%</b>
Employee Benefit	(231)	21%	(265)	23%	15%
Other Expenses	(266)	24%	(302)	27%	14%
<b>EBITDA</b>	<b>314</b>	<b>28%</b>	<b>321</b>	<b>28%</b>	<b>2%</b>
Depreciation	(34)	3%	(36)	3%	
Finance Cost	(2)	0%	(8)	1%	
Other Income	13	1%	30	3%	
<b>Profit Before Tax</b>	<b>291</b>	<b>26%</b>	<b>307</b>	<b>27%</b>	
Tax Expense	(81)	7%	(74)	7%	
<b>Net Profit</b>	<b>210</b>	<b>19%</b>	<b>233</b>	<b>20%</b>	<b>11%</b>
Other Comprehensive Income	3	0%	1	0%	
<b>Total Comprehensive Income</b>	<b>213</b>	<b>19%</b>	<b>234</b>	<b>20%</b>	<b>10%</b>

# 9M FY 2025 (Consolidated): Healthy PAT Growth

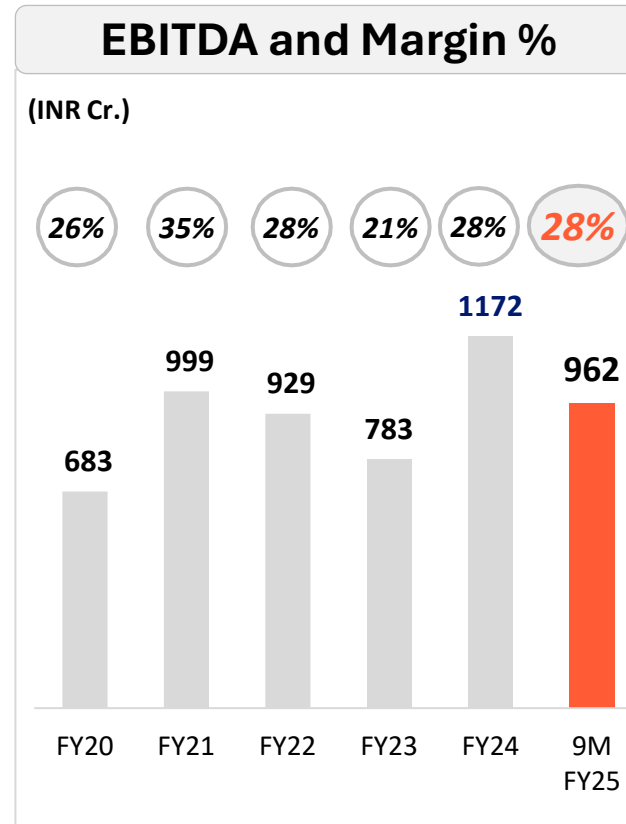
Rs. cr.

	9M FY 2024	% to RO	9M FY 2025	% to RO	% Growth
Revenue from Operations (RO)	3,155		3,478		<b>10%</b>
COGS	(802)	26%	(788)	23%	
<b>Gross Profit</b>	<b>2,353</b>	<b>74%</b>	<b>2,690</b>	<b>77%</b>	<b>14%</b>
Employee Benefit	(667)	21%	(810)	23%	21%
Other Expenses	(792)	25%	(918)	26%	16%
<b>EBITDA</b>	<b>894</b>	<b>28%</b>	<b>962</b>	<b>28%</b>	<b>8%</b>
Depreciation	(101)	3%	(104)	3%	
Finance Cost	(6)	0%	(15)	1%	
Other Income	49	1%	76	2%	
<b>Profit Before Tax</b>	<b>836</b>	<b>26%</b>	<b>920</b>	<b>26%</b>	
Tax Expense	(223)	7%	(225)	6%	
<b>Net Profit</b>	<b>613</b>	<b>19%</b>	<b>695</b>	<b>20%</b>	<b>13%</b>
Other Comprehensive Income	8	1%	0	0%	
<b>Total Comprehensive Income</b>	<b>621</b>	<b>20%</b>	<b>695</b>	<b>20%</b>	<b>12%</b>

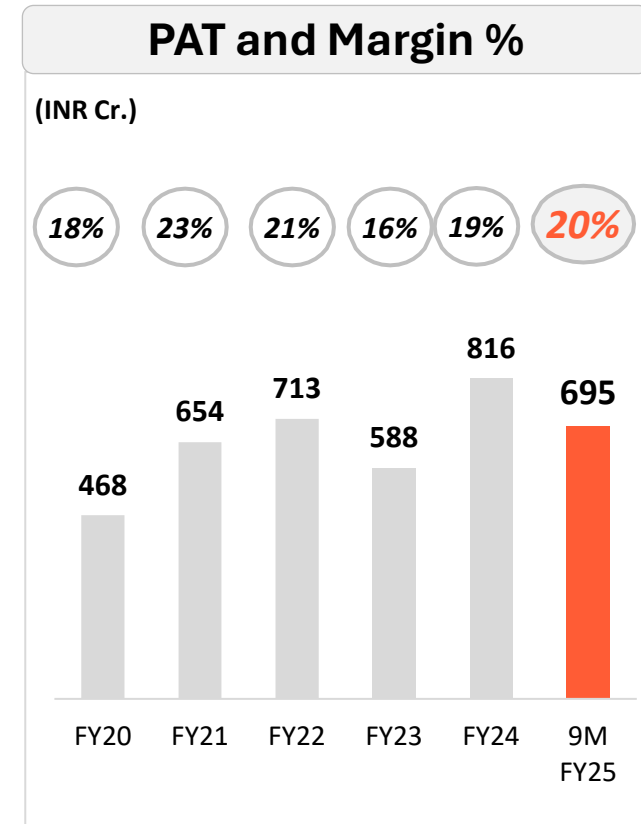
# Consistent growth for last 5 years



**13%**  
5 Year CAGR

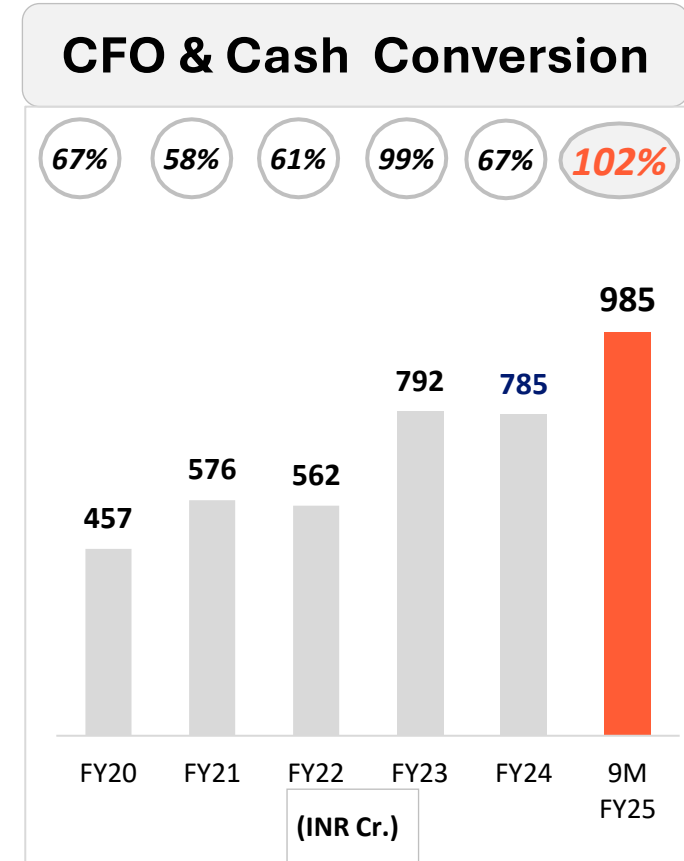
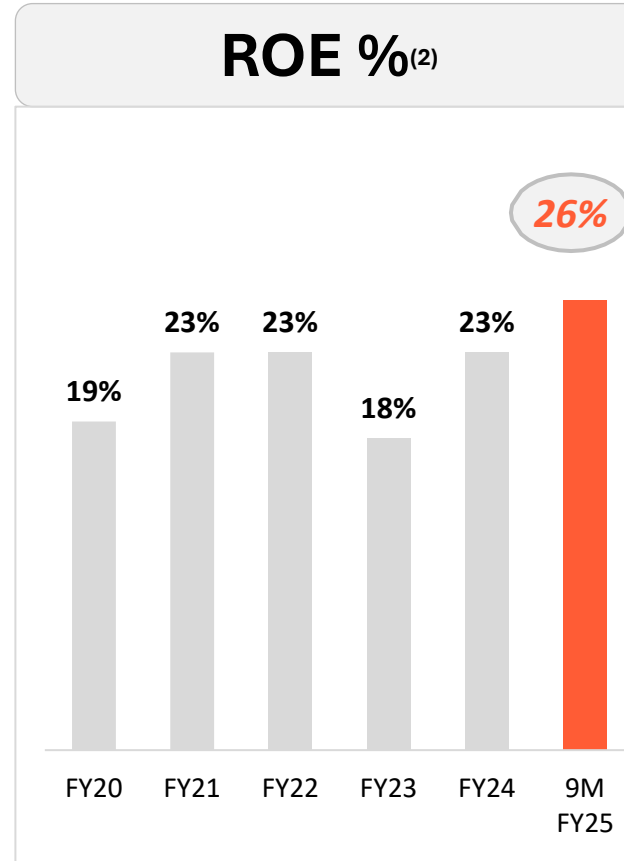
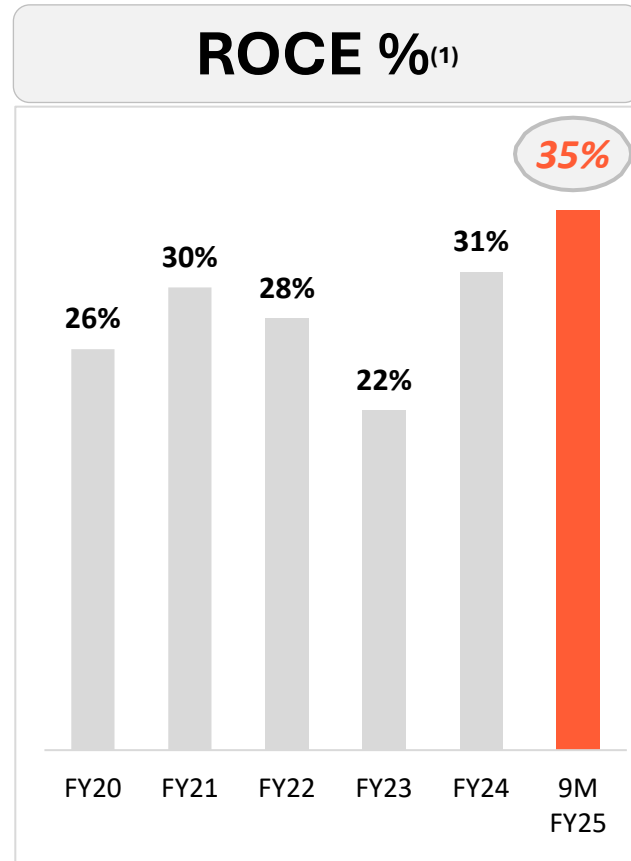


**14%**  
5 Year CAGR



**15%**  
5 Year CAGR

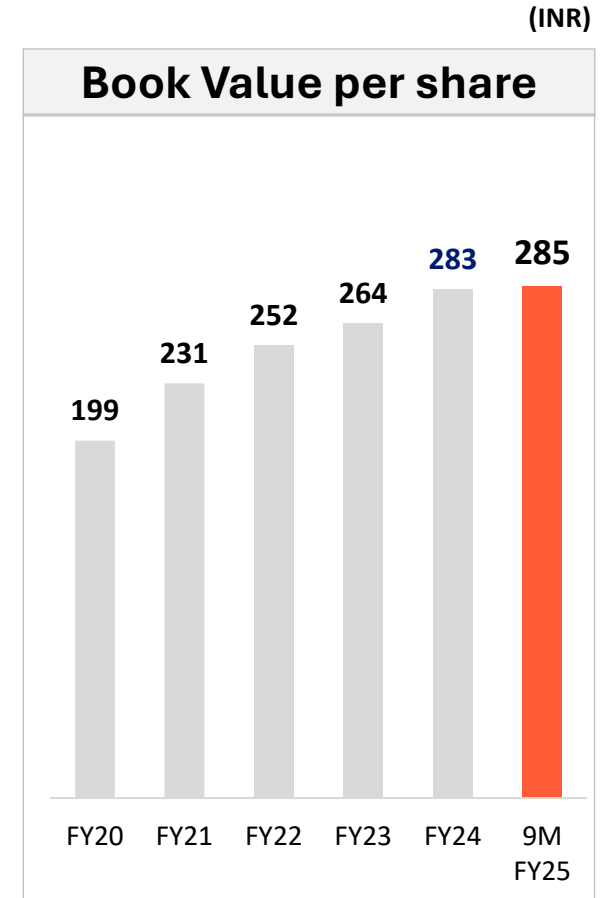
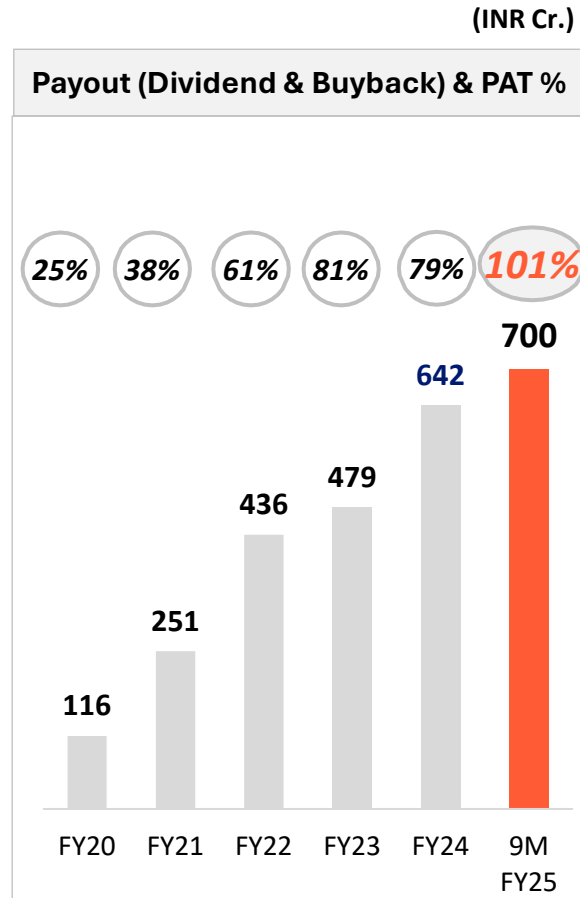
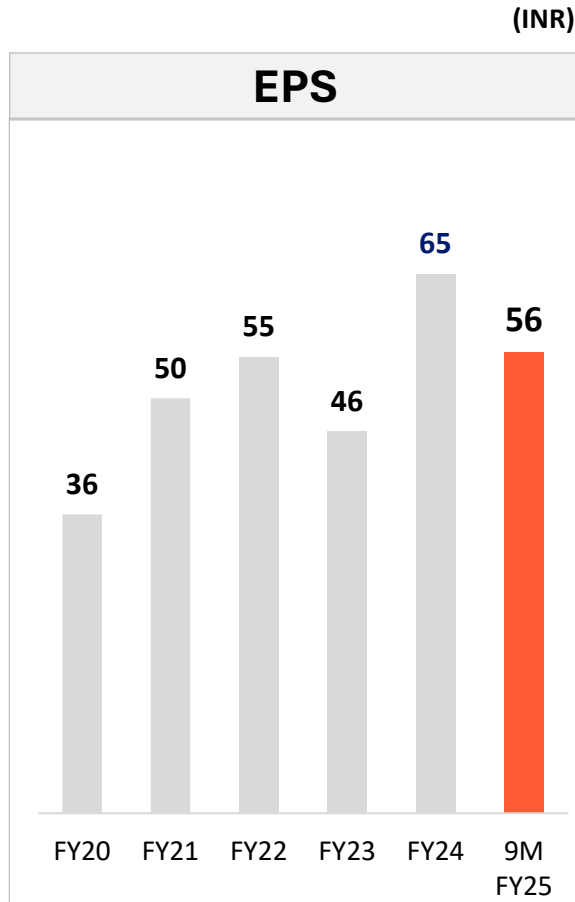
# Our ratios & cashflows are amongst the **best in the industry**



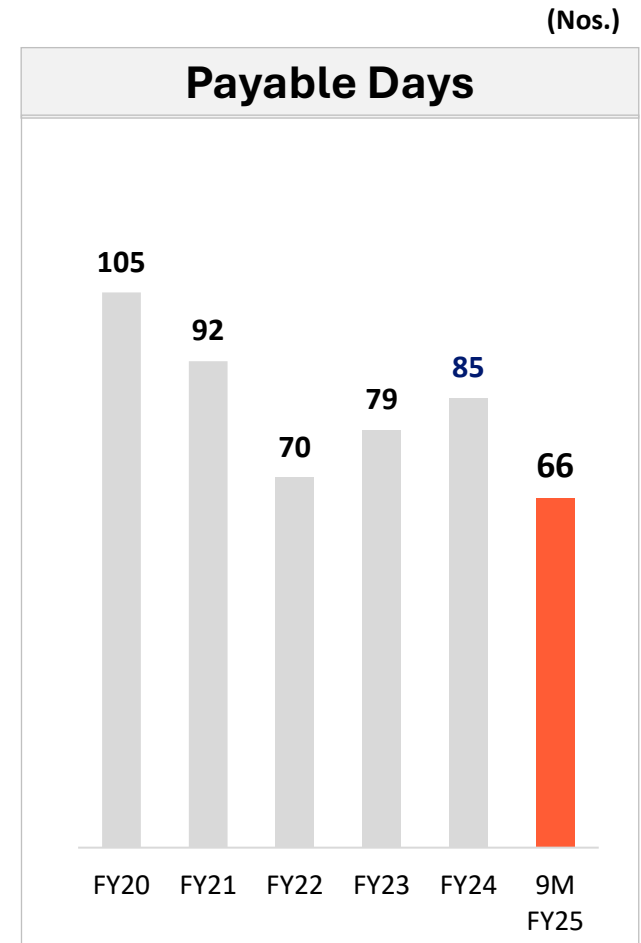
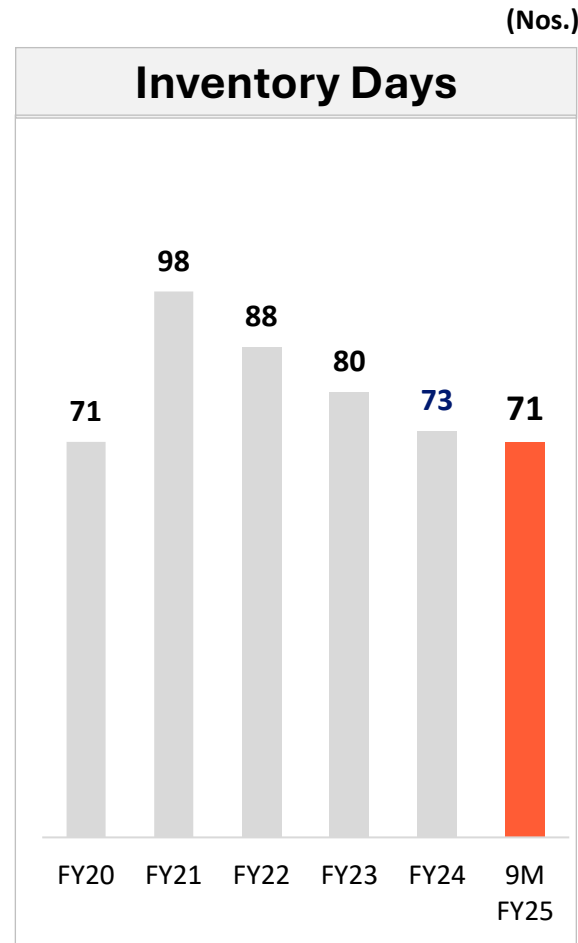
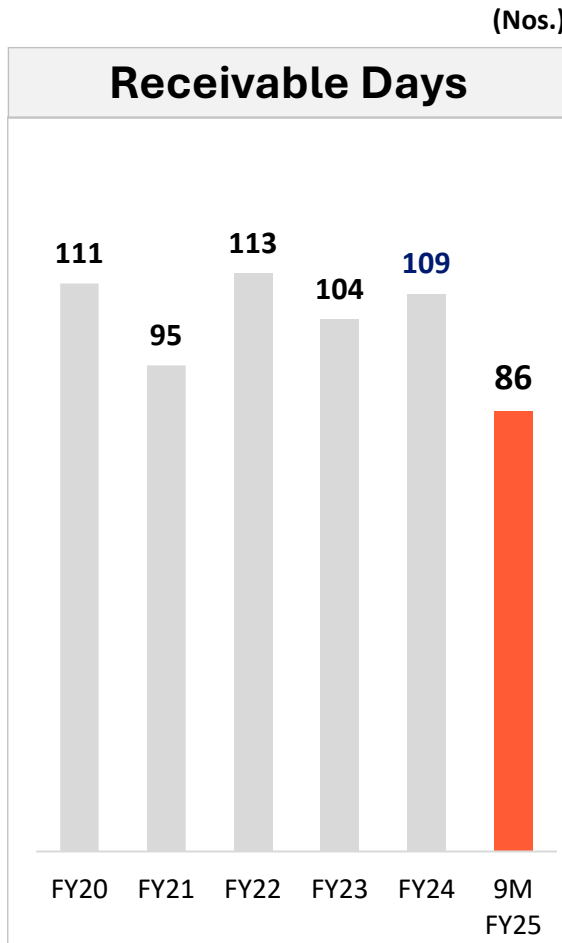
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)  
 2. ROE calculated as Net profit / Average net worth  
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA



# Healthy Earnings & Pay Out



# Working Capital **improved further** to be the best in the industry



**Strategy**

Levers for Growth



# Solid foundation crafting the future



## New products launches across markets

Strong **product portfolio under** development / registration

## Gain market share in existing products

Focus on **field force productivity** enhancement

## Thrust on new countries & therapies

Adding **therapies, products & field** in new countries

## Optimize Expenses

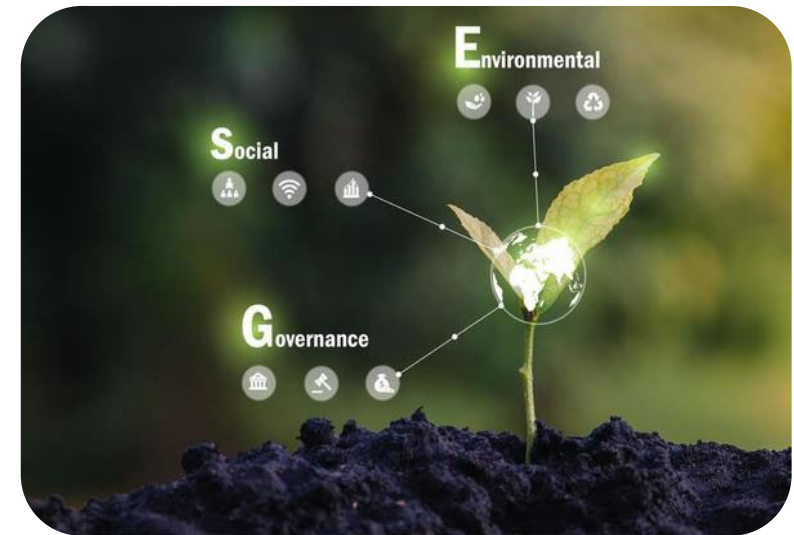
Focus on **costs optimization**

## Focus on digitalization

Across **all functions** of the organization

# Sustainability Initiatives

Committed to sustainable future



# Committed towards the Sustainability

## Energy

Reached **30%** of renewable energy.

## Environment

Hazardous **waste sent** to cement plant. **Low-carbon** processes.

## Zero Tolerance

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

## CSR

Education, Healthcare & Rural Dev. for **benefit of marginalized & vulnerable.**

# Earnings Call

## Let's talk



# Q3 FY25 Earnings Conference Call

<b>Date and Time</b>	January 30, 2025 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
<b>Dial-in Numbers</b>	
<b>Diamond pass link for faster access</b>	Click <a href="#">here</a> to register
<b>Universal Access</b>	Primary Access: +91 22 6280 1542 +91 22 7115 8372
<b>International Toll Free Number</b>	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045



# Thank you

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