

Press Release

Revenue from Operation up by 16%

(3rd Quarter & 9 Months, FY 2023 Consolidated Results)

Mumbai, 1st February, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 3rd Quarter & 9 Months ended 31st December 2022.

Q3 FY 2023 performance highlights (compared to Q3 FY 2022)

- Revenue from operations at Rs. 972 cr. against Rs. 838 cr.; up 16%.
- EBITDA at Rs. 170 cr. against Rs. 240 cr.; EBITDA at 17% of revenue from operations.
- Adjusted EBITDA stands at Rs. 207 cr. against Rs. 240 cr.; Adjusted EBITDA at 21% of revenue from operations. This is after adjusting forex derivative loss of Rs. 37 cr. included in other expenses with forex gain in other income.
- Profit after tax at Rs. 135 cr. against Rs. 192 cr.; PAT at 14% of revenue from operations.

9 Months FY 2023 performance highlights (compared to 9 Months FY 2022)

- Revenue from operations at Rs. 2,861 cr. against Rs. 2,471 cr., up 16%.
- EBITDA at Rs. 588 cr. against Rs. 723 cr.; EBITDA at 21% of revenue from operations.
- Adjusted EBITDA stands at Rs. 631 cr. against Rs. 723 cr.; Adjusted EBITDA at 22% of revenue from operations. This is after adjusting forex derivative loss of Rs. 43 cr. included in other expenses with forex gain in other income.
- Profit after tax at Rs. 466 cr. against Rs. 561 cr., PAT at 16% of revenue from operations.

Branded Generic Business (FY 2023)

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| Total Branded Generic | Q3 Sale was Rs. 666 cr. (Rs. 620 cr.) up 8%. 9M Sale was Rs. 2,065 cr. (Rs. 1,739 cr.) up 19%. |
| India | Q3 Sales was Rs. 294 cr. (Rs. 260 cr.), up 13%. 9M Sales was Rs. 888 cr. (Rs. 737 cr.), up 20%. As per secondary market data of <u>IQVIA MAT December 2022</u> , Ajanta's growth was 15% versus IPM growth of 7%. Therapeutic growths are as below: <ol style="list-style-type: none"> 12% in Cardiology (segment growth of 7%), 14% in Ophthalmology (segment growth of 14%), 24% in Dermatology (segment growth of 4%) and 20% in Pain Management (segment growth of 12%). |
| Asia | Q3 FY 2023, Sale was Rs. 228 cr. (Rs. 194 cr.) up 17%. 9M FY 2023, Sale was Rs. 719 cr. (Rs. 551 cr.) up 31%. |
| Africa | Q3 FY 2023, Sale was Rs. 145 cr. (Rs. 166 cr.) down 13%. 9M FY 2023, Sale was Rs. 458 cr. (Rs. 451 cr.) up 2%. |

US Generic Business (FY 2023)

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| USA | Q3 Sale was Rs. 266 cr. (Rs. 166 cr.) up 61%. 9M Sale was Rs. 631 cr. (Rs. 528 cr.) up 19%. In US, during 9M FY 2023, company received 1 ANDA final approval, 1 tentative approval and filed 4 ANDA with US FDA. Out of 43 final ANDA approvals, we have commercialized 39 products. We hold 4 tentative approvals and 22 ANDAs are awaiting US FDA approval. |
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Africa Institution Business (FY 2023)

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| Africa Institution | Q3 Sale was Rs. 31 cr. (Rs. 36 cr.) down 15%. 9M Sale was Rs. 141 cr. (Rs. 156 cr.) down 10%. |
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Note: Figures in bracket are for corresponding year same period.

R&D

Q3 FY 2023, R&D expenses were Rs. 61 cr., (Q3 FY 2022 Rs. 51 cr.), 6% of revenue.

9M FY 2023, R&D expenses were Rs. 174 cr. (9M FY 2022 Rs. 145 cr.), 6% of revenue.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

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 10 financial years, company has posted healthy performance with its Revenue from Operations growing at 15% CAGR and net profit at 23% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1600 hrs. IST (1830 hrs. SST/HKT, 1130 hrs. BST, 0530 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

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| Date and Time | February 1, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0530 – 0630 hrs US ET |
| 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

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