

**Press Release**

**PAT up by 18%**  
(1<sup>st</sup> Quarter FY 2025 Consolidated Results)

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

<b>India</b>	<p><b><u>Q1:</u></b> Sale was Rs. 353 cr. (Rs. 319 cr.), up 10%.</p> <p>As per <u>IQVIA MAT June 2024</u>, Ajanta's growth was <b>8.9%</b> versus IPM growth of <b>7.6%</b>. 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"> <li>• <u>Cardiology:</u> <b>5%</b> against segment growth of 11%.</li> <li>• <u>Ophthalmology:</u> <b>9%</b> against segment growth of 7%.</li> <li>• <u>Dermatology:</u> <b>17%</b> against segment growth of 7%.</li> <li>• <u>Pain Management:</u> <b>8%</b> against segment growth of 7%.</li> </ul>
<b>Asia</b>	<b><u>Q1:</u></b> Sale was Rs. 277 cr. (Rs. 254 cr.), up 9%.
<b>Africa</b>	<b><u>Q1:</u></b> Sale was Rs. 230 cr. (Rs. 159 cr.), up 45%.
<b>Total Branded Generic</b>	<b><u>Q1:</u></b> Sale was Rs. 860 cr. (Rs. 732 cr.), up 17%.

**US Generic Business:**

<b>USA</b>	<p><b><u>Q1:</u></b> Sale was Rs. 228 cr. (Rs. 213 cr.), up 7%.</p> <p>During Q1 FY 2025, received 3 ANDA final approval &amp; 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:**

<b>Africa Institution</b>	<b>Q1:</b> 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 1<sup>st</sup> 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](http://www.ajantapharma.com).

**Dial-in Information**

<b>Date and Time</b>	<b>July 30, 2024 at</b> 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
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>

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

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

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

**For specific queries, contact:**

Rajeev Agarwal Tel: +91 22 66061377 Email: [rajeev.agarwal@ajantapharma.com](mailto:rajeev.agarwal@ajantapharma.com)

Abhineet Kumar Tel: +91 22 66061814 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 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
<b>Income</b>				
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
<b>Total Income</b>	<b>1,171.39</b>	<b>1,089.58</b>	<b>1,052.79</b>	<b>4,293.31</b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b>849.27</b>	<b>811.54</b>	<b>783.75</b>	<b>3,179.38</b>
<b>Profit before and after exceptional items but before tax</b>	<b>322.12</b>	<b>278.04</b>	<b>269.04</b>	<b>1,113.93</b>
<b>Tax Expense</b>				
Current Tax (net)	79.38	73.11	68.32	322.06
Deferred Tax (net)	(3.03)	2.21	(7.40)	(24.30)
<b>Profit after tax</b>	<b>245.77</b>	<b>202.72</b>	<b>208.12</b>	<b>816.17</b>
<b>Other Comprehensive Income (OCI)</b>				
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
<b>Other Comprehensive Income / (loss) for the year, net of tax</b>	<b>(7.34)</b>	<b>(6.39)</b>	<b>(2.64)</b>	<b>0.81</b>
<b>Total Comprehensive Income for the period</b>	<b>238.43</b>	<b>196.33</b>	<b>205.48</b>	<b>816.98</b>
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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REKHA SHENOY  
Date: 2024.07.30  
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**YOGESH MANNALAL AGRAWAL**  
Date: 2024.07.30  
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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 July 2024



**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
<b>Income</b>				
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
<b>Total Income</b>	<b>1,105.64</b>	<b>959.75</b>	<b>1,046.04</b>	<b>4,087.60</b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b>795.08</b>	<b>733.81</b>	<b>770.67</b>	<b>2,990.65</b>
<b>Profit before and after exceptional items but before tax</b>	<b>310.56</b>	<b>225.94</b>	<b>275.37</b>	<b>1,096.95</b>
<b>Tax Expense</b>				
Current Tax (net)	71.42	59.83	60.58	277.58
Deferred Tax (net)	3.11	3.42	2.75	12.13
<b>Profit after tax</b>	<b>236.03</b>	<b>162.69</b>	<b>212.04</b>	<b>807.24</b>
<b>Other Comprehensive Income (OCI)</b>				
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
<b>Other Comprehensive Income / (loss) for the year, net of tax</b>	<b>(2.43)</b>	<b>(0.93)</b>	<b>(0.62)</b>	<b>(2.52)</b>
<b>Total Comprehensive Income for the period</b>	<b>233.60</b>	<b>161.76</b>	<b>211.42</b>	<b>804.72</b>
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).
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For Ajanta Pharma Ltd.

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Digitally signed by  
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AGRAWAL  
Date: 2024.07.30  
14:00:23 +05'30'

Yogesh M. Agrawal  
Managing Director

Mumbai, 30 July 2024