

**Press Release****PAT up by 56%**  
(3<sup>rd</sup> Quarter FY 2024 Consolidated Results)

**Mumbai, 31<sup>st</sup> January, 2024:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December 2023.

**Interim Dividend:**

The Board of Directors have approved second interim dividend for the year FY 2024. Each share of Rs. 2 face value will receive a dividend of Rs. 26, amounting to the dividend amount of Rs. 327 cr.

In Q1 for this year, board of directors had approved the dividend of Rs. 25 per share having face value of Rs. 2, amounting to dividend of Rs. 315 cr. Hence, for 9M of FY2024, company has given the dividend of Rs. 51 per share having face value of Rs. 2. And the total dividend pay-out in 9M stands at Rs. 642 cr., which is 96% of cashflow from operations for the period. The dividend yield works out to 2.42% based on closing price of 30<sup>th</sup> January, 2024.

**Q3 FY 2024 performance highlights (compared to Q3 FY 2023):**

- Revenue from operations at Rs. 1,105 cr. against Rs. 972 cr.; up 14%.
- EBITDA at Rs. 314 cr. against Rs. 170 cr.; up 85%; EBITDA at 28%.
- Profit after tax at Rs. 210 cr. against Rs. 135 cr.; up 56%; PAT at 19%.

**9M FY 2024 performance highlights (compared to 9M FY 2023):**

- Revenue from operations at Rs. 3,155 cr. against Rs. 2,861 cr.; up 10%.
- EBITDA at Rs. 894 cr. against Rs. 588 cr.; up 52%; EBITDA at 28%.
- Profit after tax at Rs. 613 cr. against Rs. 466 cr.; up 32%; PAT at 19%.
- Cashflow from operations (CFO) was Rs. 669 cr., EBITDA to CFO conversion of 75%.
- Free cashflow (FCF) was Rs. 346 cr., FCF to PAT conversion of 56%.

**Branded Generic Business:**

<b>India</b>	<p><b><u>Q3:</u></b> Sale was Rs. 308 cr. (Rs. 294 cr.), up 5%.</p> <p><b><u>9M:</u></b> Sale was Rs. 982 cr. (Rs. 888 cr.), up 11%.</p> <p>As per secondary market data of <u>IQVIA MAT December 2023</u>, Ajanta's growth was 12% versus IPM growth of 10%. Therapeutic growths were as below:</p> <ul style="list-style-type: none"><li>• <u>Cardiology:</u> 6% against segment growth of 10%.</li><li>• <u>Ophthalmology:</u> 15% against segment growth of 11%.</li></ul>
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	<ul style="list-style-type: none"> <li>• <u>Dermatology</u>: 18% against segment growth of 7%.</li> <li>• <u>Pain Management</u>: 17% against segment growth of 10%.</li> </ul>
<b>Asia</b>	<p><b>Q3</b>: Sale was Rs. 292 cr. (Rs. 227 cr.), up 28%. <b>9M</b>: Sale was Rs. 776 cr. (Rs. 719 cr.), up 8%.</p>
<b>Africa</b>	<p><b>Q3</b>: Sale was Rs. 155 cr. (Rs. 145 cr.), up 7%. <b>9M</b>: Sale was Rs. 472 cr. (Rs. 458 cr.), up 3%.</p>
<b>Total Branded Generic</b>	<p><b>Q3</b>: Sale was Rs. 755 cr. (Rs. 666 cr.), up 13%. <b>9M</b>: Sale was Rs. 2,230 cr. (Rs. 2,065 cr.), up 8%.</p>

### US Generic Business:

<b>USA</b>	<p><b>Q3</b>: Sale was Rs. 252 cr. (Rs. 266 cr.), down 5%. <b>9M</b>: Sale was Rs. 703 cr. (Rs. 631 cr.), up 11%.</p> <p>During 9M:</p> <ul style="list-style-type: none"> <li>• We received 6 ANDA final approvals.</li> <li>• We filed 6 ANDAs.</li> </ul> <p>Out of 52 final ANDA approvals, we have commercialized 44 products.</p> <p>We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.</p>
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### Africa Institution Business:

<b>Africa Institution</b>	<p><b>Q3</b>: Sale was Rs. 86 cr. (Rs. 31 cr.), up 179%. <b>9M</b>: Sale was Rs. 188 cr. (Rs. 141 cr.), up 33%.</p>
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### R&D:

**Q3**: R&D expenses were Rs. 52 cr., (Rs. 61 cr.), 5% of revenue.

**9M**: R&D expenses were Rs. 157 cr., (Rs. 174 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 1<sup>st</sup> to market and are leading in their sub-therapeutic segments. This business contributes 71% in total revenue.

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

For last 5 financial years, company has posted healthy performance with its Revenue from Operations growing at 16% CAGR and net profit at 11% CAGR.

## **Earnings Conference Call**

The Company will host an Earnings Conference Call at 1700 hrs. IST (1930 hrs. SST/HKT, 1230 hrs. BST, 0630 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at [www.ajantapharma.com](http://www.ajantapharma.com).

## **Dial-in Information**

<b>Date and Time</b>	<b>January 31, 2024</b> at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0630 – 0730 hrs US ET
<b>Dial-in Numbers</b>	
<b>Universal Access</b>	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
<b>Diamond pass link</b>	Click <a href="#">here</a> to register
<b>International Toll Free</b>	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

## **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 and nine months ended 31 December 2023**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,105.15	1,028.44	971.77	3,154.63	2,860.80	3,742.64
Other income (Refer note 4)	13.59	21.33	34.93	49.10	108.04	98.64
<b>Total Income</b>	<b>1,118.74</b>	<b>1,049.77</b>	<b>1,006.70</b>	<b>3,203.73</b>	<b>2,968.84</b>	<b>3,841.28</b>
<b>Expenses</b>						
Cost of materials consumed	239.05	223.54	246.01	680.40	646.46	878.36
Purchases of stock-in-trade	39.29	46.98	39.64	125.91	117.01	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.83	(14.40)	(16.32)	(4.12)	46.03	25.76
Employee benefits expense	231.35	222.27	192.42	666.83	561.50	785.14
Finance costs	2.49	2.34	2.84	5.68	4.71	5.84
Depreciation and amortisation expense	34.26	33.71	33.30	101.15	97.78	130.80
Other expenses (Refer note 4)	265.56	259.39	340.47	791.99	902.15	1,123.85
<b>Total Expenses</b>	<b>827.83</b>	<b>773.83</b>	<b>838.36</b>	<b>2,367.84</b>	<b>2,375.64</b>	<b>3,096.03</b>
<b>Profit before tax</b>	<b>290.91</b>	<b>275.94</b>	<b>168.34</b>	<b>835.89</b>	<b>593.20</b>	<b>745.25</b>
Tax Expense						
Current Tax	91.31	89.32	38.37	248.95	140.25	197.24
Deferred Tax	(10.43)	(8.68)	(4.54)	(26.51)	(12.78)	(39.97)
<b>Net Profit for the period</b>	<b>210.03</b>	<b>195.30</b>	<b>134.51</b>	<b>613.45</b>	<b>465.73</b>	<b>587.98</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will be reclassified subsequently to profit or loss	3.32	7.49	12.67	8.79	20.53	17.12
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(0.86)	(0.62)	(0.45)	(2.44)	(1.35)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.30	0.21	0.16	0.85	0.47	1.22
<b>Other Comprehensive Income for the year, net of tax</b>	<b>2.76</b>	<b>7.08</b>	<b>12.38</b>	<b>7.20</b>	<b>19.65</b>	<b>14.85</b>
<b>Total Comprehensive Income for the period</b>	<b>212.79</b>	<b>202.38</b>	<b>146.89</b>	<b>620.65</b>	<b>485.38</b>	<b>602.83</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity						3,362.72
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	16.68	15.51	10.50	48.72	36.35	45.89
(b) Diluted - in ₹	16.67	15.50	10.50	48.68	36.35	45.89

**Notes :**

- The above consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2024. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2023. The review report has been filed with the stock exchange and is available on company website.
- 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.
- Board of Directors have approved 2nd interim dividend of ₹ 327 Crore for financial year 2023-24 to its shareholders @ ₹ 26 per share on the face value of ₹ 2 per share.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Foreign exchange gain (in other income)	4.11	12.81	27.21	19.03	87.78	66.07
Foreign exchange loss (in other expense)	7.58	-	36.99	-	43.34	18.82

- During nine month ended 31 December 2023, 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 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- 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.**

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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 31 January 2024



**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,085.29	945.18	874.89	3,045.05	2,562.41	3,411.27
Other income (Refer note 3)	13.73	52.16	30.51	82.80	144.30	132.75
<b>Total Income</b>	<b>1,099.02</b>	<b>997.34</b>	<b>905.40</b>	<b>3,127.85</b>	<b>2,706.71</b>	<b>3,544.02</b>
<b>Expenses</b>						
Cost of materials consumed	239.04	223.55	246.01	680.40	646.47	878.36
Purchases of stock-in-trade	37.64	44.80	37.48	121.90	109.82	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.01	(28.16)	(46.15)	37.25	(15.96)	(21.99)
Employee benefits expense	216.41	205.48	175.53	618.19	513.35	720.41
Finance costs	2.36	2.27	2.68	5.38	4.02	5.23
Depreciation and amortisation expense	33.41	33.04	32.29	98.69	94.84	126.95
Other expenses (Refer note 3)	234.01	225.86	302.61	695.03	802.28	986.17
<b>Total Expenses</b>	<b>793.88</b>	<b>706.84</b>	<b>750.45</b>	<b>2,256.84</b>	<b>2,154.82</b>	<b>2,844.17</b>
<b>Profit before tax</b>	<b>305.14</b>	<b>290.50</b>	<b>154.95</b>	<b>871.01</b>	<b>551.89</b>	<b>699.85</b>
Tax Expense						
Current Tax	81.94	75.23	17.53	217.75	104.86	144.06
Deferred Tax	3.05	2.91	13.46	8.71	5.52	(2.93)
<b>Net Profit for the period</b>	<b>220.15</b>	<b>212.36</b>	<b>123.96</b>	<b>644.55</b>	<b>441.51</b>	<b>558.72</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	(0.86)	(0.62)	(0.45)	(2.44)	(1.35)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.30	0.21	0.16	0.85	0.47	1.22
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.56)</b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(1.59)</b>	<b>(0.88)</b>	<b>(2.27)</b>
<b>Total Comprehensive Income for the period</b>	<b>219.59</b>	<b>211.95</b>	<b>123.67</b>	<b>642.96</b>	<b>440.63</b>	<b>556.45</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity						3,221.18
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	17.48	16.87	9.67	51.19	34.46	43.61
(b) Diluted - in ₹	17.47	16.85	9.67	51.15	34.46	43.61

**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 31 January 2024. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2023. The review report has been filed with the stock exchange and is available on company website.

2. Board of Directors have approved 2nd interim dividend of ₹ 327 Crore for financial year 2023-24 to its shareholders @ ₹ 26 per share on the face value of ₹ 2 per share.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Dividend from subsidiaries (in other income)	-	29.13	-	29.13	35.14	35.14
Foreign exchange gain (in other income)	3.63	16.13	22.91	24.89	92.26	68.48
Foreign exchange loss (in other expense)	7.58	-	36.99	-	43.34	18.82

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

5. On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.

6. The Company 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.

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By order of the Board  
For Ajanta Pharma Ltd.

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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 31 January 2024