

Q1 Revenue up by 27%

(1st Quarter FY 2023 Consolidated Results)

Mumbai, 28th July, 2022: Ajanta Pharma Ltd. reported its performance for the 1st quarter ended 30th June 2022 today.

Q1 FY 2023 performance highlights (compared to Q1 FY 2022)

- Revenue from operations at Rs. 951 cr. against Rs. 748 cr.; up 27%.
- EBITDA at Rs. 222 cr. against Rs. 220 cr.; EBITDA at 23% of Revenue from Operations.
- Profit after tax at Rs. 175 cr. against Rs. 174 cr.; PAT at 18% of Revenue from Operations.

India

For **Q1** FY 2023, India sales was Rs. 279 cr. (against Rs. 229 cr.), up 22%.

As per **IQVIA MAT June 2022**, we have posted healthy growth of 10% in Cardiology (segment growth of 6%), 21% in Ophthalmology (segment growth of 20%), 20% in Dermatology (segment growth of 5%) and 23% in Pain Management (segment growth of 15%).

Exports

Q1 FY 2023, total export sales were Rs. 665 cr. (against Rs. 513 cr.) posting growth of 30%. Segment wise break-up is given below:

Emerging market branded generic	Sale was Rs. 408 cr. against (Rs. 291 cr.) posting 41% growth. Out of which: <ul style="list-style-type: none">• Africa branded generic sale was Rs. 168 cr. (against Rs. 125 cr.) posting 34% growth.• Asia branded generic sale was Rs. 240 cr. (against Rs. 165 cr.) posting 45% growth.
US Generic	Sale was Rs. 179 cr. (against Rs. 168 cr.) posting 6% growth. In US, during Q1 FY 2023 , company received 1 ANDA tentative approval and filed 1 ANDA with US FDA. Out of 42 final ANDA approvals, we have commercialized 39 products. We hold 4 tentative approval and 20 ANDAs are awaiting US FDA approval. Company plans to file 10 to 12 ANDAs during this financial year.
Africa Institution	Sale was Rs. 77 cr. (against Rs. 54 cr.) posting 44% growth.

R&D

During Q1 FY 2023, R&D expenses were Rs. 54 cr., (against Q1 FY 2022 Rs. 45 cr.) which is 6% of revenue from operations.

About Ajanta Pharma Limited

Ajanta Pharma is a specialty pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of the company's products are 1st to market and they 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 1700 hrs. IST (1930 hrs. SST/HKT, 1230 hrs. BST, 0730 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 28, 2022 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 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	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746
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 - <https://twitter.com/ajantapharmaltd>

For specific queries, contact:

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2022

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Income				
Revenue from operations	950.93	870.29	747.99	3,340.99
Other income	32.76	29.48	32.63	115.68
Total Income	983.69	899.77	780.62	3,456.67
Expenses				
Cost of materials consumed	195.05	216.96	187.23	779.34
Purchases of stock-in-trade	36.54	34.22	36.51	136.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.83	(11.86)	(52.08)	(83.17)
Employee benefits expense	182.94	165.52	157.99	645.78
Finance costs	0.88	7.34	1.51	10.20
Depreciation and amortisation expense	31.78	31.16	30.88	125.30
Other expenses	265.81	258.76	198.13	933.64
Total Expenses	761.83	702.10	560.17	2,547.19
Profit before tax	221.86	197.67	220.45	909.48
Tax Expense				
Current Tax (net)	45.51	35.61	44.72	191.67
Deferred Tax (net)	1.73	10.85	1.98	5.13
Profit after tax	174.62	151.21	173.75	712.68
Other Comprehensive Income (OCI)				
Items that will be reclassified subsequently to profit or loss	5.20	(0.80)	(2.00)	(8.33)
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	0.15	2.03	(0.51)	0.55
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.71)	0.18	(0.19)
Other Comprehensive Income for the year, net of tax	5.30	0.52	(2.33)	(7.97)
Total Comprehensive Income for the period	179.92	151.73	171.42	704.71
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.71	17.17	17.39	17.17
Other Equity				3,247.18
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	13.63	11.80	13.39	54.97
Diluted - in ₹	13.63	11.80	13.39	54.96

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28 July 2022. The statutory auditors have expressed 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 and step-down subsidiary ("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 2022 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 2021.
- During the quarter 1,000 (previous year Nil) 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 ₹ Nil) and securities premium by ₹ 0.18 crores (previous year ₹ Nil).
- Pursuant to approval given by its shareholders, the Group has during the quarter ended June 2022, issued 4,27,08,385 equity shares of ₹ 2 each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 2 (Two) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
- The Group continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Group will continue to closely monitor future economic conditions to ensure business continuity.
- 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.

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Mumbai, 28 July 2022

 By order of the Board
 For Ajanta Pharma Ltd.

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 Yogesh M. Agrawal
 Managing Director

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2022

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Income				
Revenue from operations	850.29	765.63	742.72	3,140.64
Other income	35.42	28.42	31.00	139.73
Total Income	885.71	794.05	773.72	3,280.37
Expenses				
Cost of materials consumed	195.05	217.01	184.43	773.04
Purchases of stock-in-trade	33.43	29.13	27.14	116.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.09	(45.27)	(23.94)	(56.60)
Employee benefits expense	166.92	146.11	144.93	585.87
Finance costs	0.63	7.18	1.17	9.12
Depreciation and amortisation expense	30.75	30.09	29.76	120.96
Other expenses	236.49	231.50	177.14	831.32
Total Expenses	695.36	615.75	540.63	2,379.83
Profit before exceptional items and tax	190.35	178.30	233.09	900.54
Exceptional Item				
Exceptional Item	-	-	-	-
Profit before tax	190.35	178.30	233.09	900.54
Tax Expense				
Current Tax (net)	41.81	46.95	36.37	171.17
Deferred Tax (net)	(1.83)	(3.49)	3.26	9.51
Profit after tax	150.37	134.84	193.46	719.86
Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to profit or loss	0.15	2.03	(0.51)	0.55
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.71)	0.18	(0.19)
Other Comprehensive Income for the year, net of tax	0.10	1.32	(0.33)	0.36
Total Comprehensive Income for the period	150.47	136.16	193.13	720.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.71	17.17	17.39	17.17
Other Equity				3,152.01
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	11.74	10.52	14.90	55.52
Diluted - in ₹	11.74	10.52	14.90	55.52

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28 July 2022. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.

2. Other income includes :

	3 months ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Dividend from subsidiaries (₹ in Crore)	-	-	-	22.33

3. The figures for the quarter ended 31 March 2022 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 2021.

4. During the quarter 1,000 (previous year Nil) 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 ₹ Nil) and securities premium by ₹ 0.18 crores (previous year ₹ Nil).

5. Pursuant to approval given by its shareholders, the Company has during the quarter ended June 2022, issued 4,27,08,385 equity shares of ₹ 2 each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 2 (Two) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.

6. The Company continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Company will continue to closely monitor future economic conditions to ensure business continuity.

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

8. 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, 28 July 2022