

Press Release**Q3 Revenue up by 12%****(3rd Quarter & 9 Months, FY 2022 Consolidated Results)**

Mumbai, 31st January, 2022: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 3rd Quarter & 9 Months ended 31st December 2021.

Q3 FY 2022 performance highlights (compared to Q3 FY 2021)

- Revenue from operations at Rs. 838 cr. against Rs. 749 cr.; up by 12%.
- EBITDA at Rs. 240 cr. against Rs. 242 cr.; EBITDA at 29% of Revenue from Operations.
- PAT at Rs. 192 cr. against Rs. 177 cr.; up by 9%; PAT at 23% of Revenue from Operations.

9 Months FY 2022 performance highlights (compared to 9 Months FY 2021)

- Revenue from operations at Rs. 2,471 cr. against Rs. 2,133 cr., up 16%.
- EBITDA at Rs. 731 cr. against Rs. 739 cr.; EBITDA at 30% of Revenue from Operations.
- Profit after tax at Rs. 561 cr. against Rs. 495 cr., up by 14%; PAT at 23% of Revenue from Operations.

India

For Q3 FY 2022, India sales was Rs. 256 cr. (against Rs. 220 cr.), up 16%.

For 9M FY 2022, India sales was Rs. 732 cr. (against Rs. 595 cr.), up 23%.

As per IQVIA MAT December 2021, we have posted healthy growth of 12% in Cardiology (segment growth 11%), 29% in Ophthalmology (segment growth 22%), 18% in Dermatology (segment growth 12%) and 34% in Pain Management (segment growth 20%).

Exports

Q3 FY 2022, total export sales were Rs. 563 cr. (against Rs. 524 cr.) posting growth of 7%. Segment wise break-up is given below:

| | |
|--|---|
| Emerging market branded generic | Sale was Rs. 361 cr. against (Rs. 285 cr.) posting 26% growth. Out of which: <ul style="list-style-type: none">• Africa branded generic sale was Rs. 167 cr. (against Rs. 89 cr.) posting 87% growth.• Asia branded generic sale was Rs. 194 cr. (against Rs. 196 cr.) posting 1% de-growth. |
| US Generic | Sale was Rs. 166 cr. (against Rs. 161 cr.) posting 3% growth. |
| Africa Institution | Sale was Rs. 36 cr. (against Rs. 77 cr.) posting 53% de-growth. |

9 Months FY 2022, total export sales were Rs. 1,686 cr. (against Rs. 1,506 cr.) posting growth of 12%. Segment wise break up is given below:

| | |
|--|--|
| Emerging market branded generic | Sale was Rs. 1,002 cr. against (Rs. 851 cr.) posting 18% growth. Out of which: <ul style="list-style-type: none"> • Africa branded generic sale was Rs. 451 cr. (against Rs. 314 cr.) posting 44% growth. • Asia branded generic sale was Rs. 551 cr. (against Rs. 537 cr.) posting 3% growth. |
| US Generic | Sale was Rs. 528 cr. (against Rs. 464 cr.) posting 14% growth. In US, during 9M FY 2022, company received 1 ANDA final approval; 1 tentative approval; and filed 3 ANDA with US FDA. Out of 41 final ANDA approvals, we have commercialized 39 products. We hold 3 tentative approvals and 16 ANDAs are awaiting US FDA approval. |
| Africa Institution | Sale was Rs. 156 cr. (against Rs. 191 cr.) posting 18% de-growth. |

R&D

During Q3 FY 2022, R&D expenses were Rs. 51 cr., (Q3 FY 2021 Rs. 40 cr.) which is 6% of revenue from operations. During 9 Months FY 2022, R&D expenses were Rs. 145 cr. (9 Months FY 2021 Rs. 100 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 17% CAGR and net profit at 27% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1700 hrs. IST (1930 hrs. SST/HKT, 1130 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.

Dial-in Information

| | |
|-------------------------|--|
| Date and Time | January 31, 2022 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 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– www.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 and nine months ended 31 December 2021

₹ in Crore

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| | 31-Dec-21 | 30-Sep-21 | 31-Dec-20 | 31-Dec-21 | 31-Dec-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 837.91 | 884.80 | 748.74 | 2,470.70 | 2,132.85 | 2,889.69 |
| Other income | 24.03 | 29.54 | 5.48 | 86.20 | 23.45 | 25.98 |
| Total Income | 861.94 | 914.34 | 754.22 | 2,556.90 | 2,156.30 | 2,915.67 |
| Expenses | | | | | | |
| Cost of materials consumed | 201.05 | 174.10 | 192.06 | 562.38 | 534.56 | 706.41 |
| Purchases of stock-in-trade | 27.29 | 38.08 | 26.54 | 101.88 | 69.16 | 89.54 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (39.28) | 20.05 | (49.92) | (71.31) | (126.58) | (150.90) |
| Employee benefits expense | 162.19 | 160.08 | 136.16 | 480.26 | 402.48 | 548.25 |
| Finance costs | 0.95 | 0.40 | 2.55 | 2.86 | 5.71 | 8.27 |
| Depreciation and amortisation expense | 31.72 | 31.54 | 29.14 | 94.14 | 85.49 | 116.09 |
| Other expenses | 247.08 | 229.67 | 202.22 | 674.88 | 514.08 | 697.83 |
| Total Expenses | 631.00 | 653.92 | 538.75 | 1,845.09 | 1,484.90 | 2,015.49 |
| Profit before tax | 230.94 | 260.42 | 215.47 | 711.81 | 671.40 | 900.18 |
| Tax Expense | | | | | | |
| Current Tax | 41.35 | 69.99 | 42.32 | 156.06 | 178.04 | 261.36 |
| Deferred Tax | (2.19) | (5.51) | (3.48) | (5.72) | (1.25) | (15.05) |
| Net Profit for the period | 191.78 | 195.94 | 176.63 | 561.47 | 494.61 | 653.87 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will be reclassified subsequently to profit or loss | (1.59) | (3.94) | 0.14 | (7.53) | (2.30) | (5.12) |
| 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 | (0.49) | (0.48) | (0.93) | (1.48) | (2.78) | (2.04) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.17 | 0.17 | 0.32 | 0.52 | 0.97 | 0.71 |
| Other Comprehensive Income for the year, net of tax | (1.91) | (4.25) | (0.47) | (8.49) | (4.11) | (6.45) |
| Total Comprehensive Income for the period | 189.87 | 191.69 | 176.16 | 552.98 | 490.50 | 647.42 |
| Paid-up Equity Share Capital (Face value of ₹ 2 each) | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 |
| Other Equity | | | | | | 2,978.24 |
| Earnings Per Share (Face value of ₹ 2 each) | | | | | | |
| (a) Basic - in ₹ | 22.16 | 22.64 | 20.41 | 64.89 | 57.16 | 75.09 |
| (b) Diluted - in ₹ | 22.16 | 22.64 | 20.41 | 64.88 | 57.16 | 75.09 |

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 2022. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2021. 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.
- During the quarter Nil Equity shares (previous year 5,500) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employee Stock options Scheme 2011, resulting in an increase in the paid-up share capital by ₹ Nil (previous year ₹ 11,000) and securities premium account by ₹ Nil (previous year ₹ 0.58 Crores).
- On 28 December 2021, Group has announced buy back of its 11,20,000 equity shares, being 1.29% of the total paid up equity share capital at ₹ 2,550 per equity share for an aggregate amount of ₹ 285.60 crores. The buy back is in process and will open on 03 February 2022 and closes on 16 February 2022.
- 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 for investors at on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.
- Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

 By order of the Board
For Ajanta Pharma Ltd.

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Mumbai, 31 January 2022

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Yogesh M. Agrawal
 Managing Director

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

₹ in Crore

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| | 31-Dec-21 | 30-Sep-21 | 31-Dec-20 | 31-Dec-21 | 31-Dec-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 808.58 | 823.71 | 733.16 | 2,375.01 | 1,970.52 | 2,718.59 |
| Other income | 27.90 | 52.41 | 2.90 | 111.31 | 102.24 | 103.57 |
| Total Income | 836.48 | 876.12 | 736.06 | 2,486.32 | 2,072.76 | 2,822.16 |
| Expenses | | | | | | |
| Cost of materials consumed | 198.61 | 172.99 | 191.64 | 556.03 | 532.56 | 704.09 |
| Purchases of stock-in-trade | 28.35 | 31.50 | 27.02 | 86.99 | 78.14 | 100.59 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (22.38) | 34.99 | (15.47) | (11.33) | (82.38) | (74.60) |
| Employee benefits expense | 147.90 | 146.93 | 122.69 | 439.76 | 364.67 | 498.11 |
| Finance costs | 0.70 | 0.07 | 2.17 | 1.94 | 4.72 | 6.90 |
| Depreciation and amortisation expense | 30.71 | 30.40 | 27.95 | 90.87 | 82.01 | 111.49 |
| Other expenses | 218.23 | 204.45 | 161.72 | 599.82 | 407.70 | 573.49 |
| Total Expenses | 602.12 | 621.33 | 517.72 | 1,764.08 | 1,387.42 | 1,920.07 |
| Profit before tax | 234.36 | 254.79 | 218.34 | 722.24 | 685.34 | 902.09 |
| Tax Expense | | | | | | |
| Current Tax | 32.99 | 54.86 | 35.91 | 124.22 | 148.13 | 216.68 |
| Deferred Tax | 6.66 | 3.08 | 2.48 | 13.00 | 16.35 | 9.77 |
| Net Profit for the period | 194.71 | 196.85 | 179.95 | 585.02 | 520.86 | 675.64 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | (0.49) | (0.48) | (0.93) | (1.48) | (2.78) | (2.04) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.17 | 0.17 | 0.32 | 0.52 | 0.97 | 0.71 |
| Other Comprehensive Income for the year, net of tax | (0.32) | (0.31) | (0.61) | (0.96) | (1.81) | (1.33) |
| Total Comprehensive Income for the period | 194.39 | 196.54 | 179.34 | 584.06 | 519.05 | 674.31 |
| Paid-up Equity Share Capital (Face value of ₹ 2 each) | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 |
| Other Equity | | | | | | 2,867.59 |
| Earnings Per Share (Face value of ₹ 2 each) | | | | | | |
| (a) Basic - in ₹ | 22.50 | 22.75 | 20.80 | 67.61 | 60.20 | 77.59 |
| (b) Diluted - in ₹ | 22.50 | 22.75 | 20.80 | 67.60 | 60.19 | 77.59 |

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 2022. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2021. The review report has been filed with the stock exchange and is available on company website.

2. Other income includes :

| | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|-----------|-----------|-------------------|-----------|------------|
| | 31-Dec-21 | 30-Sep-21 | 31-Dec-20 | 31-Dec-21 | 31-Dec-20 | 31-Mar-21 |
| Dividend from subsidiaries (₹ in Crore) | - | 22.33 | 83.21 | 22.33 | 83.21 | 83.21 |

3. During the quarter Nil Equity shares (previous year 5,500) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employee Stock options Scheme 2011, resulting in an increase in the paid-up share capital by ₹ Nil (previous year ₹ 11,000) and securities premium account by ₹ Nil (previous year ₹ 0.58 Crores).

4. On 28 December 2021, Company has announced buy back of its 11,20,000 equity shares, being 1.29% of the total paid up equity share capital at ₹ 2,550 per equity share for an aggregate amount of ₹ 285.60 crores. The buy back is in process and will open on 03 February 2022 and closes on 16 February 2022.

5. 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.

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

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

8. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

By order of the Board
For Ajanta Pharma Ltd.

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 RAN MARAR

Digitally signed by
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Mumbai, 31 January 2022

YOGESH
 MANNALAL
 AGRAWAL

Yogesh M. Agrawal
 Managing Director