

Press Release**Income from Operations at Rs. 473 cr., PAT at Rs. 95 cr.**
(1st Quarter FY 2018, Consolidated Results)

Mumbai, 9th August, 2017: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 1st quarter ended 30th June 2017.

Q1 FY 2018 performance highlights (Consolidated, compared to Q1 FY 2017)

- Income from operations at Rs. 473 cr. against Rs. 476 cr.
- EBITDA at Rs. 131 cr. against Rs. 166 cr., down 21%, EBITDA at 28% of revenue.
- Profit after tax at Rs. 95 cr., 20% of revenue, against Rs. 120 cr., down 21%.
- Total comprehensive income at Rs. 97 cr. against Rs. 125 cr. down 23%.

Commenting on the results, Mr. Yogesh Agrawal, Managing Director said:

“India sales were adversely impacted due to de-stocking by the distribution channel on account of GST, which impacted overall financials of the company. Our export markets continue to perform at steady rate on the back of new product launches and increase in the market share. Our both manufacturing facilities have successfully undergone US FDA inspections paving way for ANDA approvals under review with US FDA. Our Phase 2 construction at Guwahati is on target to be commissioned in Q4 of FY 2018.”

India

For Q1 FY 2018, India's branded generic sales (excluding institution) was Rs. 135 cr. posting de-growth of 14%. Total India sales (including institution) for Q1 FY 2018, was Rs. 143 cr., de-growth of 12%.

As per IMS MAT June '17, we have posted healthy growth of 19% in Cardiology (segment growth of 7%), 18% in Ophthalmology (segment growth of 10%), 7% in Dermatology (segment growth of 16%) and 11% in Pain Management (segment growth of 7%).

Exports

During Q1 FY 2018, export sales were Rs. 321 cr., posting growth of 8%. Africa contributed Rs. 168 cr., de-growth of 13%, Asia contributed Rs. 96 cr., growth of 4% and US contributed Rs. 54 cr. growth of 463%.

In US, we received 1 ANDA final approval, commercialized 1 product and filed 1 ANDA with US FDA during Q1 FY 2018. With this, company has 13 products commercialized out of 18 final ANDA approvals, has 2 tentative approvals and 15 ANDAs awaiting approval with US FDA at the end of Q1 FY 2018. Company plans to file 12-15 ANDAs during this financial year.

R&D

During Q1 FY 2018, R&D expenses were Rs. 47 cr. (Q1 FY 2017 Rs. 32 cr.) which is 10% of operating 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 centres for formulation development and API are located at Mumbai, having a team of 800+ scientists. Company has 7 world class manufacturing facilities located in India and Mauritius.

For last 5 years, company has posted healthy performance with its consolidated total income growing at 21% CAGR and net profit at 46% CAGR.

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2017


₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2017	31/03/2017	30/06/2016	31/03/2017
	Unaudited	Refer Note 4	Unaudited	Audited
Income				
Revenue from operations	473.12	476.81	475.90	2,001.64
Other income	4.76	2.39	5.46	23.86
Total Income	477.88	479.20	481.36	2,025.50
Expenses				
Cost of materials consumed	94.45	80.19	95.63	377.85
Purchases of stock-in-trade	15.93	7.14	9.18	47.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.75)	4.93	(5.45)	(10.62)
Employee benefits expense	86.68	75.50	70.32	295.42
Finance costs	0.07	0.39	0.40	1.36
Depreciation and amortisation expense	13.42	18.92	13.00	61.21
Other expenses	165.35	148.15	140.26	604.75
Total Expenses	359.15	335.22	323.34	1,377.33
Profit before tax	118.73	143.98	158.02	648.17
Tax Expense				
Current Tax	23.83	30.67	39.03	157.49
Deferred Tax	0.11	(0.71)	(0.56)	(16.15)
Profit for the period	94.79	114.02	119.55	506.83
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss (net)	(0.03)	0.06	(0.06)	(0.11)
Items that will be reclassified to profit or loss	1.84	(1.03)	5.19	(2.42)
Other Comprehensive Income for the year, net of tax	1.81	(0.97)	5.13	(2.53)
Total Comprehensive Income for the period	96.60	113.05	124.68	504.30
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
Other Equity	NA	NA	NA	1,549.99
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	10.77	12.96	13.58	57.59
Diluted - in ₹	10.77	12.95	13.58	57.58

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 9 August 2017.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2017.
- The consolidated audited 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.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year.
- During the quarter, manufacturing facility at Dahej SEZ, Gujarat was commissioned and has commenced production. The Group has changed the method of depreciating Property, plant & equipment from Written Down Value (WDV) to Straight Line Method (SLM) w.e.f. 1 April 2017 to reflect the usage pattern of these assets. This has resulted in depreciation during the quarter being lower by ₹ 10.55 crores.
- Deferred tax includes MAT credit of ₹ 3.55 Crores.
- During the quarter, 1,000 equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 2,000 and securities premium account by ₹ 0.12 crores.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The Standalone Financial Results are available on the company's website www.ajantapharma.com.
- Previous period's figures have been regrouped wherever necessary.

 By order of the Board
 For Ajanta Pharma Ltd.



 Yogesh M. Agrawal
 Managing Director

Mumbai, 9 August 2017

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2017

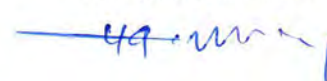
₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2017	31/03/2017	30/06/2016	31/03/2017
	Unaudited	Refer Note 3	Unaudited	Audited
Income				
Revenue from operations	397.93	418.50	417.87	1,822.71
Other income	4.70	7.36	8.48	66.95
Total Income	402.63	425.86	426.35	1,889.66
Expenses				
Cost of materials consumed	93.80	79.14	94.44	373.31
Purchases of stock-in-trade	18.59	15.55	10.81	59.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.39)	(5.99)	(3.04)	7.29
Employee benefits expense	79.78	69.09	64.78	269.78
Finance costs	0.04	0.37	0.36	1.24
Depreciation and amortisation expense	12.93	18.87	12.43	59.48
Other expenses	128.08	119.19	108.41	478.68
Total Expenses	300.83	296.22	288.19	1,249.01
Profit before tax	101.80	129.64	138.16	640.65
Tax Expense				
Current Tax	21.73	19.45	35.83	136.98
Deferred Tax	3.34	2.22	2.42	3.86
Profit for the period	76.73	107.97	99.91	499.81
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss	(0.04)	0.09	(0.09)	(0.17)
Items that will be reclassified to profit or loss	0.01	(0.03)	0.03	0.06
Other Comprehensive Income for the year, net of tax	(0.03)	0.06	(0.06)	(0.11)
Total Comprehensive Income for the period	76.70	108.03	99.85	499.70
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
Other Equity	NA	NA	NA	1,486.25
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	8.72	12.27	11.35	56.79
Diluted - in ₹	8.72	12.27	11.35	56.78

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 Managing Director

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