

Operating Revenue up 21%, PAT up 36%

Standalone - 3rd Quarter Results - FY 2014-15

Mumbai, 28th January 2015: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the third quarter and nine months ended 31st December 2014.

Highlights of Q3 FY '15 standalone financial performance are:

- Revenue from operations grew 21% at Rs. 363 cr. against Rs. 301 cr.
- EBITDA growth of 32% at Rs. 131 cr. against Rs. 99 cr. EBITDA at 36% of revenue
- Profit before Tax at Rs. 124 cr. against Rs. 90 cr., a growth of 38%
- Profit after Tax grew 36% at Rs. 85 cr. against Rs. 62 cr. PAT at 23% of revenue
- Exports contributed 62% of the revenue for the quarter

Highlights of 9 months standalone financial performance are:

- Revenue from operations grew 24% at Rs. 987 cr. against Rs. 799 cr.
- EBITDA growth of 42% at Rs. 332 cr. against Rs. 234 cr. EBITDA at 34% of revenue
- Profit before Tax at Rs. 322 cr. against Rs. 217 cr., a growth of 49%
- Profit after Tax grew 47% at Rs. 222 cr. against Rs. 151 cr. PAT at 22% of revenue
- Exports contributed 61% of the total operating income for the nine months

Commenting on the results, Mr. Rajesh Agrawal, Jt. Managing Director said "We are pleased with the the results of yet another sound quarter. All our growth drivers are performing as per our plans and expectations. We continue to post above industry growth in India and Emerging Markets in our branded generic business segment. Our Dahej formulation facility (oral solids) implementation has been completed and is undergoing qualification. We expect to take regulatory filing batches from Q1 FY '16 onwards. Addition of this facility will ensure that we have adequate capacities to cater to our growths in coming years".

India Business: Accelerated Growth

For the 3rd Quarter, overall India business was Rs. 132 cr., up 35% over Q3 last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 109 cr. posting healthy growth of 30% as against the industry growth of 11%. Institution sales was Rs. 23 cr., posting growth of 69% over previous year quarter. During the quarter 6 new products were launched, out-of-which 2 were first to market.

For the nine months, sales was Rs. 366 cr., up by 26% over same period last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 321 cr. posting healthy growth of 33% as against the industry growth of 11%. Institution sales was Rs. 45 cr., posting de-growth of 7% over previous year nine months. In the three major therapeutic segments where we operate, we have posted robust growth of 35% in Cardiology, 30% in Ophthalmology and 16% in Dermatology (IMS MAT Dec '14).



Emerging Markets: Gaining Grounds

Emerging markets grew 15% during the quarter, with sale of Rs. 223 cr. Africa contributed Rs. 110 cr. (growth of 4%), Asia Rs. 109 cr. (growth of 25%) and Latin America Rs. 4 cr. (growth of 112%). During the quarter, company launched 8 new products in emerging markets. In the first nine months, emerging markets grew 23% with sale of Rs. 599 cr. Africa contributed Rs. 314 cr. (growth of 20%), Asia Rs. 275 cr. (growth of 28%) and Latin America Rs. 10 cr. (de-growth of 2%).

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of about 1,700 products under registration paving the way for sustained growth in these markets.

Regulated Markets: Awaiting ANDA Approvals

Company continues to gain market share for its product in the US market. Currently company has 23 ANDAs awaiting approval from US FDA.

R&D: Consistent Futuristic Investments

R&D expenses for the quarter were Rs. 12 cr. (Rs. 14 cr.), while for the nine months it were Rs. 41 cr. (Rs. 39 cr.). Ajanta continues to invest in its R&D infrastructure on continuous basis to meet the business requirements.

About Ajanta Pharma Limited

Ajanta Pharma - a speciality pharmaceutical formulation company has a well-established branded generic business in India and emerging markets. It has leading brands in therapeutic segments of Ophthalmology, Dermatology, Cardiology and Pain management in India. In emerging markets, Company has customised product basket with wider therapeutics presence. Many of company's products are first in the market place and are leading in their sub therapeutic segments.

The company is now building a portfolio of ANDAs for the regulated markets of USA and has recently entered this market with its maiden product.

Company's state of the art R&D centre for formulation development is located at Mumbai, having a team of 350+ people. Company has world class manufacturing facilities - 4 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, UK MHRA, pre-qualification from WHO, apart from having approval from FDAs of many other countries. Company is setting up two more manufacturing facilities in India, one for regulated markets and another for domestic/emerging markets.

For last 5 years, company has posted healthy performance with its consolidated revenue showing a CAGR of 31% and net profit of 62%.

For more details visit www.ajantapharma.com

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