

2nd May 2024

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that at the Board meeting held on Thursday, 2nd May 2024, Board has inter-alia approved the following:

1. The Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31st March 2024;
2. Approval of the Buy-back of up to 10,28,881 fully paid-up Equity Shares of face value of ₹2/- each by the Company (representing 0.82% of the total number of Equity Shares of the Company) at a price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Rupees) per Equity Share payable in cash for a total consideration not exceeding ₹ 285 crores (Rupees Two Hundred and Eighty Five Crores only) (excluding transaction costs such as brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, good and service tax, stamp duty, etc.) representing 8.34% and 8.03% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company, respectively, for the period ended on March 31, 2024, through the “Tender Offer” route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended, (“Buyback Regulations”) on a proportionate basis, from the Equity Shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert, as on the record date i.e. May 30, 2024.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board of Directors of the Company may, till one working day prior to the record date, increase the maximum Buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buy-back.

The process, timelines and other requisite details of the Buyback will be set out in the public announcement and the letter of offer to be issued in accordance with the Buyback Regulations.

Please find attached the following:

1. Press Release;
2. Audited Consolidated Financial Results for the quarter and year ended 31st March 2024 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
3. Audited Standalone Financial Results for the quarter and year ended 31st March 2024 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
4. Investor presentation.
5. Pre-buy-back shareholding pattern of the Company as on 31st March 2024

We shall inform in due course, date of the 45th Annual General Meeting to be held for the year ended 31st March 2024.

Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.00 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH
VP - Legal & Company Secretary

Encl.: a/a

Press Release

PAT up by 66%
(4th Quarter FY 2024 Consolidated Results)

Mumbai, 2nd May, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 4th quarter and year ended 31st March 2024.

Shareholders pay-out:

During the fiscal year, the company distributed a total of Rs. 642 cr. to its shareholders in the form of dividend. This translates to a remarkable dividend yield of 2.28%, calculated based on the closing price as of March 31st, 2024.

Also, the company generated a robust cash flow of Rs. 812 cr. with an impressive cash conversion ratio of 69%. Given this strong financial position, the board of directors has approved the distribution of Rs. 351 cr. to shareholders in the form of a buyback, including tax. This buyback will involve purchase of 10,28,881 equity shares at a price of Rs. 2,770 per equity share, constituting 0.82% of the total paid-up equity share capital.

Q4 FY 2024 performance highlights (compared to Q4 FY 2023):

- Revenue from operations at Rs. 1,054 cr. against Rs. 882 cr.; up 20%.
- EBITDA at Rs. 278 cr. against Rs. 149 cr.; up 86%; EBITDA at 26%.
- Profit after tax at Rs. 203 cr. against Rs. 122 cr.; up 66%; PAT at 19%.

FY 2024 performance highlights (compared to FY 2023):

- Revenue from operations at Rs. 4,209 cr. against Rs. 3,743 cr.; up 12%.
- EBITDA at Rs. 1,172 cr. against Rs. 783 cr.; up 50%; EBITDA at 28%.
- Profit after tax at Rs. 816 cr. against Rs. 588 cr.; up 39%; PAT at 19%.
- Cashflow from operations (CFO) was Rs. 785 cr., EBITDA to CFO conversion of 67%.
- Free cashflow (FCF) was Rs. 637 cr., FCF to PAT conversion of 78%.

Branded Generic Business:

India	<p><u>Q4:</u> Sale was Rs. 326 cr. (Rs. 287 cr.), up 14%.</p> <p><u>FY:</u> Sale was Rs. 1,308 cr. (Rs. 1,174 cr.), up 11%.</p> <p>As per <u>IQVIA MAT March 2024</u>, Ajanta's growth was 9.40% versus IPM growth of 7.60%. This higher than IPM growth is contributed mainly by volumes, which was about 2 times the IPM and new launches, which was about 1.4 times to IPM. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology:</u> 4% against segment growth of 10%. • <u>Ophthalmology:</u> 12% against segment growth of 9%. • <u>Dermatology:</u> 17% against segment growth of 6%. • <u>Pain Management:</u> 12% against segment growth of 8%.
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Asia	Q4: Sale was Rs. 281 cr. (Rs. 238 cr.), up 18%. FY: Sale was Rs. 1,057 cr. (Rs. 957 cr.), up 10%.
Africa	Q4: Sale was Rs. 113 cr. (Rs. 100 cr.), up 13%. FY: Sale was Rs. 585 cr. (Rs. 559 cr.), up 5%.
Total Branded Generic	Q4: Sale was Rs. 720 cr. (Rs. 625 cr.), up 15%. FY: Sale was Rs. 2,949 cr. (Rs. 2,690 cr.), up 10%.

US Generic Business:

USA	Q4: Sale was Rs. 261 cr. (Rs. 197 cr.), up 32%. FY: Sale was Rs. 964 cr. (Rs. 828 cr.), up 16%. During FY: <ul style="list-style-type: none"> • We received 6 ANDA final approval. • We filed 7 ANDA's. Out of 53 final ANDA approvals, we have commercialized 44 products. We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.
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Africa Institution Business:

Africa Institution	Q4: Sale was Rs. 61 cr. (Rs. 49 cr.), up 23%. FY: Sale was Rs. 249 cr. (Rs. 190 cr.), up 31%.
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R&D:

Q4: R&D expenses were Rs. 50 cr., (Rs. 63 cr.), 5% of revenue.

FY: R&D expenses were Rs. 208 cr., (Rs. 237 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 1st to market and are leading in their sub-therapeutic segments. This business contributes 71% in total revenue. Company also has presence in USA in generic business and institution business in Africa.

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

For the past 5 financial years, company has posted healthy revenue CAGR of 13% and even stronger PAT CAGR of 15%.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 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	May 02, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 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 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): L24230M9M979PLC022059

Safe Harbour Statement



Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	1,054.08	1,105.15	881.84	4,208.71	3,742.64
Other income (Refer note 5)	35.50	13.59	36.83	84.60	98.64
Total Income	1,089.58	1,118.74	918.67	4,293.31	3,841.28
Expenses					
Cost of materials consumed	259.03	239.05	231.90	939.43	878.36
Purchases of stock-in-trade	40.44	39.29	29.27	166.35	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.09)	15.83	(20.27)	(39.21)	25.76
Employee benefits expense	233.51	231.35	223.64	900.34	785.14
Finance costs	1.53	2.49	1.13	7.21	5.84
Depreciation and amortisation expense	34.25	34.26	33.02	135.40	130.80
Other expenses (Refer note 5)	277.87	265.56	267.93	1,069.86	1,123.85
Total Expenses	811.54	827.83	766.62	3,179.38	3,096.03
Profit before and after exceptional items but before tax	278.04	290.91	152.05	1,113.93	745.25
Tax Expense					
Current Tax	73.11	91.31	56.99	322.06	197.24
Deferred Tax	2.21	(10.43)	(27.19)	(24.30)	(39.97)
Profit for the period	202.72	210.03	122.25	816.17	587.98
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	(5.46)	3.32	(3.41)	3.33	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	(1.44)	(0.86)	(2.14)	(3.88)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.51	0.30	0.75	1.36	1.22
Other Comprehensive Income / (loss) for the year, net of tax	(6.39)	2.76	(4.80)	0.81	14.85
Total Comprehensive Income for the period	196.33	212.79	117.45	816.98	602.83
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.27	25.27	25.27
Other Equity				3,542.09	3,362.72
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	16.10	16.68	9.54	64.82	45.89
(b) Diluted - in ₹	16.09	16.67	9.54	64.77	45.89

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2 May 2024. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2024. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2023 and 31 December 2022 respectively.
- 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.
- Board of Directors have approved buy back of its 10,28,881 (previous year 22,10,500) equity shares, being 0.82% (previous year 2.59%) of the total paid up equity share capital at ₹ 2,770 (previous year ₹ 1,425) per equity share for an aggregate amount of ₹ 285.00 crores (previous year ₹ 315.00 crores). Previous year the buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.

5. Other income / Other expense includes :	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
₹ in Crore					
Foreign exchange gain (in other income)	19.66	4.11	24.52	38.69	66.07
Foreign exchange loss (in other expense)	-	7.58	21.71	-	18.82

- During the year 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).



7. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,384.13	1,407.83
Capital work-in-progress	256.45	209.47
Right to use assets	80.40	80.86
Other Intangible assets (other than self generated)	14.66	7.75
Financial assets		
Investments	18.58	25.10
Other financial assets	9.36	11.09
Income tax assets (net)	-	0.83
Deferred tax assets (net)	134.45	96.77
Other non-current assets	9.44	5.32
Total non-current assets	1,907.47	1,845.02
Current assets		
Inventories	828.36	815.63
Financial assets		
Investments	330.05	510.27
Trade receivables	1,246.84	1,056.90
Cash and cash equivalents	129.49	329.83
Bank balances other than cash and cash equivalents	1.28	1.07
Loans	33.96	17.39
Other financial assets	19.02	2.48
Other current assets	133.07	91.61
	2,722.07	2,825.18
Assets classified as held for sale	8.85	8.82
Total current assets	2,730.92	2,834.00
Total assets	4,638.39	4,679.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	25.27
Other equity	3,542.09	3,362.72
Total equity	3,567.36	3,387.99
Non-current liabilities		
Financial liabilities		
Borrowings	-	1.25
Lease liabilities	23.52	24.95
Other financial liabilities	1.37	1.01
Other non-current liabilities	2.34	2.67
Provisions	39.54	24.15
Deferred tax liabilities (net)	108.50	97.72
Total non-current liabilities	175.27	151.75
Current liabilities		
Financial liabilities		
Borrowings	1.49	0.18
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	20.64	37.94
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	442.56	384.83
Other financial liabilities	298.03	636.84
Lease liabilities	10.27	9.25
Other current liabilities	59.73	23.15
Provisions	17.76	14.02
Income tax liabilities (net)	44.77	33.07
	895.25	1,139.28
Liabilities classified as held for sale	0.51	-
Total current liabilities	895.76	1,139.28
Total liabilities	1,071.03	1,291.03
Total Equity and Liabilities	4,638.39	4,679.02



8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A. Cash flow from operating activities		
Profit before tax	1,113.93	745.25
Adjustment for :		
Depreciation and amortisation expense	135.40	130.80
Loss on sale / retirement of property, plant and equipment (net)	(3.49)	6.19
Finance costs	7.21	5.84
Loss / (Gain) on fair value of investment	9.11	2.30
Loss / (Gain) on fair value of derivative	(22.82)	18.82
Income from investments and deposits	(38.12)	(17.64)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	5.49	0.22
Unrealised foreign exchange difference	(9.42)	(14.08)
Impairment loss on financial assets	-	(0.82)
Operating cash flow before working capital changes	1,196.96	876.55
Changes in working capital		
Decrease / (increase) in trade receivables	(178.88)	(10.55)
Decrease / (increase) in other current assets	(40.94)	6.93
Decrease / (increase) in other current financial assets	17.40	32.33
Decrease / (increase) in other non-current financial assets	1.73	0.96
Decrease / (increase) in non-current financial assets	(1.01)	0.27
Decrease / (increase) in inventories	(12.30)	(22.37)
Decrease / (increase) in current loans	(16.57)	(11.02)
Increase / (decrease) in other non-current financial liabilities	0.69	0.25
Increase / (decrease) in other current liabilities	36.05	(44.01)
Increase / (decrease) in other current financial liabilities	36.09	11.38
Increase / (decrease) in non-current provisions	15.39	4.83
Liabilities classified as held for sale	0.51	-
Increase / (decrease) in current provisions	1.22	0.94
Increase / (decrease) in trade payables	40.85	96.91
Cash generated from operating activities	1,097.20	943.40
Net income tax paid	(312.13)	(151.29)
Net cash generated from operating activities	785.07	792.11
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(152.41)	(174.49)
Proceeds from sale of property, plant and equipment	13.38	0.73
Bank balances not considered as cash and cash equivalents (net)	(0.21)	4.35
Purchase of current investments	(2,079.76)	(1,666.86)
Proceeds from sale of current investments	2,257.39	1,276.15
Income on investments and deposits	27.00	0.52
Net cash generated / (used) in investing activities	65.39	(559.60)
C. Cash flow from financing activities		
Proceeds / (repayment) of borrowings (net)	0.06	(0.49)
Interest paid	(3.53)	(2.33)
Payment of lease liability (includes interest of Rs. 3.68 crores in current year and Rs. 3.51 crores in previous year)	(16.23)	(14.25)
Payment for buyback of shares	(388.27)	-
Payment for expenses for buyback of shares	(0.92)	(1.44)
Dividend paid	(642.17)	(89.69)
Net cash used in financing activities	(1,051.06)	(108.20)
Net increase / (decrease) in cash and cash equivalents	(200.60)	124.31
Cash and cash equivalents as at the beginning of the year	329.83	206.36
Cash and cash equivalents as at the end of the year	129.23	330.67
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	129.23	330.67
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.26	(0.84)
Cash and cash equivalents as restated as at the end of the year as per the balance sheet	129.49	329.83
Figures in brackets indicates outflow.		

9. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

10. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

Mumbai, 2 May 2024

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RAN MARAR

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SREEJA
RAJASEKHARAN
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By order of the Board
For Ajanta Pharma Ltd.

YOGESH
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AGRAWAL

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Yogesh M. Agrawal
Managing Director

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and

Registered Office:

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustment) of Rs. 245.71 Crores as at 31 March 2024, Group's share of total revenue (before consolidation adjustment) of Rs. 324.91 Crores, Group's share of total net profit after tax (before consolidation adjustment) of Rs. 1.23 Crores and Group's share of net cash inflows of Rs. (12.97) Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 march 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sreeja Marar

Partner

Mumbai

02 May 2024

Membership No.: 111410

UDIN:24111410BKGQNZ2634

Independent Auditor's Report (Continued)**Ajanta Pharma Limited****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Ajanta Pharma (Mauritius) Limited (APML)	Wholly owned subsidiary
2.	Ajanta Pharma (Mauritius) International Ltd.*	Wholly owned subsidiary of APML
3.	Ajanta Pharma USA, Inc.	Wholly owned subsidiary
4.	Ajanta Pharma Philippines Inc	Wholly owned subsidiary
5.	Ajanta Pharma Nigeria Limited	Wholly owned subsidiary

* Ajanta Pharma (Mauritius) International Limited wound up during the previous year dated 27 September 2022



Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	926.07	1,085.29	848.86	3,971.12	3,411.27
Other income (Refer note 4)	33.68	13.73	36.75	116.48	132.75
Total Income	959.75	1,099.02	885.61	4,087.60	3,544.02
Expenses					
Cost of materials consumed	259.03	239.04	231.89	939.43	878.36
Purchases of stock-in-trade	40.26	37.64	39.22	162.16	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.42)	31.01	(6.03)	(22.17)	(21.99)
Employee benefits expense	215.97	216.41	207.06	834.16	720.41
Finance costs	1.42	2.36	1.21	6.80	5.23
Depreciation and amortisation expense	33.47	33.41	32.11	132.16	126.95
Other expenses (Refer note 4)	243.08	234.01	232.19	938.11	986.17
Total Expenses	733.81	793.88	737.65	2,990.65	2,844.17
Profit before and after exceptional items but before tax	225.94	305.14	147.96	1,096.95	699.85
Tax Expense					
Current Tax	59.83	81.94	39.20	277.58	144.06
Deferred Tax	3.42	3.05	(8.45)	12.13	(2.93)
Profit for the period	162.69	220.15	117.21	807.24	558.72
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	(1.44)	(0.86)	(2.14)	(3.88)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.51	0.30	0.75	1.36	1.22
Other Comprehensive Income / (loss) for the year, net of tax	(0.93)	(0.56)	(1.39)	(2.52)	(2.27)
Total Comprehensive Income for the period	161.76	219.59	115.82	804.72	556.45
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.27	25.27	25.27
Other Equity				3,388.30	3,221.18
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	12.92	17.48	9.15	64.11	43.61
(b) Diluted - in ₹	12.91	17.47	9.15	64.06	43.61

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2 May 2024. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2024. The review report has been filed with the stock exchange and is available on the company's website.

2. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2023 and 31 December 2022 respectively.

3. Board of Directors have approved buy back of its 10,28,881 (previous year 22,10,500) equity shares, being 0.82% (previous year 2.59%) of the total paid up equity share capital at ₹ 2,770 (previous year ₹ 1,425) per equity share for an aggregate amount of ₹ 285.00 crores (previous year ₹ 315.00 crores). Previous year the buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Dividend from subsidiaries (in other income)	-	-	-	29.13	35.14
Foreign exchange gain (in other income)	18.27	3.63	24.52	43.16	68.48
Foreign exchange loss (in other expense)	-	7.58	23.78	-	18.82

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



6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,376.86	1,399.84
Capital work-in-progress	256.45	209.47
Right to use assets	75.42	79.29
Other Intangible assets (other than self generated)	12.61	4.88
Financial assets		
Investments	37.09	42.99
Other financial assets	8.92	10.99
Income tax assets (net)	-	0.83
Other non-current assets	8.42	5.31
Total non-current assets	1,775.77	1,753.60
Current assets		
Inventories	677.79	683.77
Financial assets		
Investments	330.05	510.27
Trade receivables	1,207.67	977.63
Cash and cash equivalents	61.78	268.85
Bank balances other than cash and cash equivalents	1.28	1.07
Loans	15.40	17.01
Other financial assets	19.02	2.48
Other current assets	119.83	82.19
Total current assets	2,432.82	2,543.27
Assets classified as held for sale	8.85	7.92
Total current assets	2,441.67	2,551.19
Total assets	4,217.44	4,304.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	25.27
Other equity	3,388.30	3,221.18
Total equity	3,413.57	3,246.45
Non-current liabilities		
Financial liabilities		
Lease liabilities	22.42	24.95
Other financial liabilities	1.37	1.01
Other non-current liabilities	2.34	2.67
Provisions	39.54	24.15
Deferred tax liabilities (net)	108.50	97.72
Total non-current liabilities	174.17	150.50
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	20.64	37.94
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	363.10	315.08
Other financial liabilities	122.56	498.22
Lease liabilities	8.10	7.95
Other current liabilities	59.73	23.15
Provisions	17.76	14.02
Income tax liabilities (net)	37.30	11.48
Total current liabilities	629.19	907.84
Liabilities classified as held for sale	0.51	-
Total current liabilities	629.70	907.84
Total liabilities	803.87	1,058.34
Total Equity and Liabilities	4,217.44	4,304.79



7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A. Cash flow from operating activities		
Profit before tax	1,096.95	699.85
Adjustment for :		
Depreciation and amortisation expense	132.16	126.95
Loss on sale / retirement of property, plant and equipment (net)	(3.49)	1.52
Finance costs	6.80	5.23
Dividend from subsidiaries	(29.13)	(35.14)
Loss / (Gain) on fair value of investment	9.11	2.30
Loss / (Gain) on fair value of derivative	(22.82)	18.82
Income from investments and deposits	(38.44)	(25.31)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	4.87	0.22
Unrealised foreign exchange difference	(9.42)	(14.08)
Impairment loss on financial assets	-	(0.84)
Operating cash flow before working capital changes	1,146.26	779.19
Changes in working capital		
Decrease / (increase) in trade receivables	(221.02)	81.94
Decrease / (increase) in other current assets	(37.64)	5.16
Decrease / (increase) in non-current assets	-	0.20
Decrease / (increase) in other current financial assets	6.28	15.20
Decrease / (increase) in other non-current financial assets	1.33	0.85
Decrease / (increase) in inventories	5.98	(48.67)
Decrease / (increase) in current loans	1.61	(10.88)
Increase / (decrease) in other non-current financial liabilities	0.36	(0.09)
Increase / (decrease) in other non-current liabilities	0.66	0.66
Increase / (decrease) in other current liabilities	36.58	(34.06)
Increase / (decrease) in other current financial liabilities	(0.75)	(11.89)
Increase / (decrease) in non-current provisions	15.39	4.83
Increase / (decrease) in current provisions	1.22	0.95
Increase / (decrease) in trade payables	30.86	78.46
Liabilities classified as held for sale	0.51	-
Cash generated from operating activities	987.63	861.85
Net income tax paid	(252.28)	(125.56)
Net cash generated from operating activities	735.35	736.29
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(152.57)	(175.66)
Proceeds from sale of property, plant and equipment	12.18	0.57
Bank balances not considered as cash and cash equivalents (net)	0.44	4.35
Dividend from subsidiaries	29.13	35.14
Purchase of current investments	(2,079.76)	(1,666.86)
Proceeds from sale of current investments	2,257.39	1,276.15
Income on investments and deposits	38.21	25.00
Net cash generated / (used) in investing activities	105.02	(501.31)
C. Cash flow from financing activities		
Interest paid	(3.42)	(1.76)
Payment of lease liability (includes interest of Rs. 3.38 crores in current year and Rs. 3.47 crores in previous year)	(12.91)	(12.23)
Payment for buyback of shares	(315.00)	-
Payment of tax on buyback of shares	(73.28)	-
Payment for expenses for buyback of shares	(0.92)	(1.44)
Dividend paid	(642.17)	(89.69)
Net cash used in financing activities	(1,047.70)	(105.12)
Net increase / (decrease) in cash and cash equivalents	(207.33)	129.86
Cash and cash equivalents as at the beginning of the year	268.85	139.83
Cash and cash equivalents as at the end of the year	61.52	269.69
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as at balance sheet date	61.52	269.69
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	0.26	(0.84)
Cash and cash equivalents as restated as at balance sheet date	61.78	268.85
Figures in brackets indicates outflow.		

8. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
9. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

Mumbai, 2 May 2024

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By order of the Board
For Ajanta Pharma Ltd.
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AGRAWAL

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Yogesh M. Agrawal
Managing Director

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sreeja Marar

Partner

Mumbai

02 May 2024

Membership No.: 111410

UDIN:24111410BKGQOB3782

2nd May 2024

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Dear Sirs/Madam,

Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, I hereby declare that M/s. BSR & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended 31st March 2024.

Kindly take on record the same.

Thanking you,

Yours faithfully,

GAURANG SHAH
VP - Legal & Company Secretary



Investor Presentation

Q4 FY 2024

May 2nd, 2024

Important Disclosure

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Ajanta Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

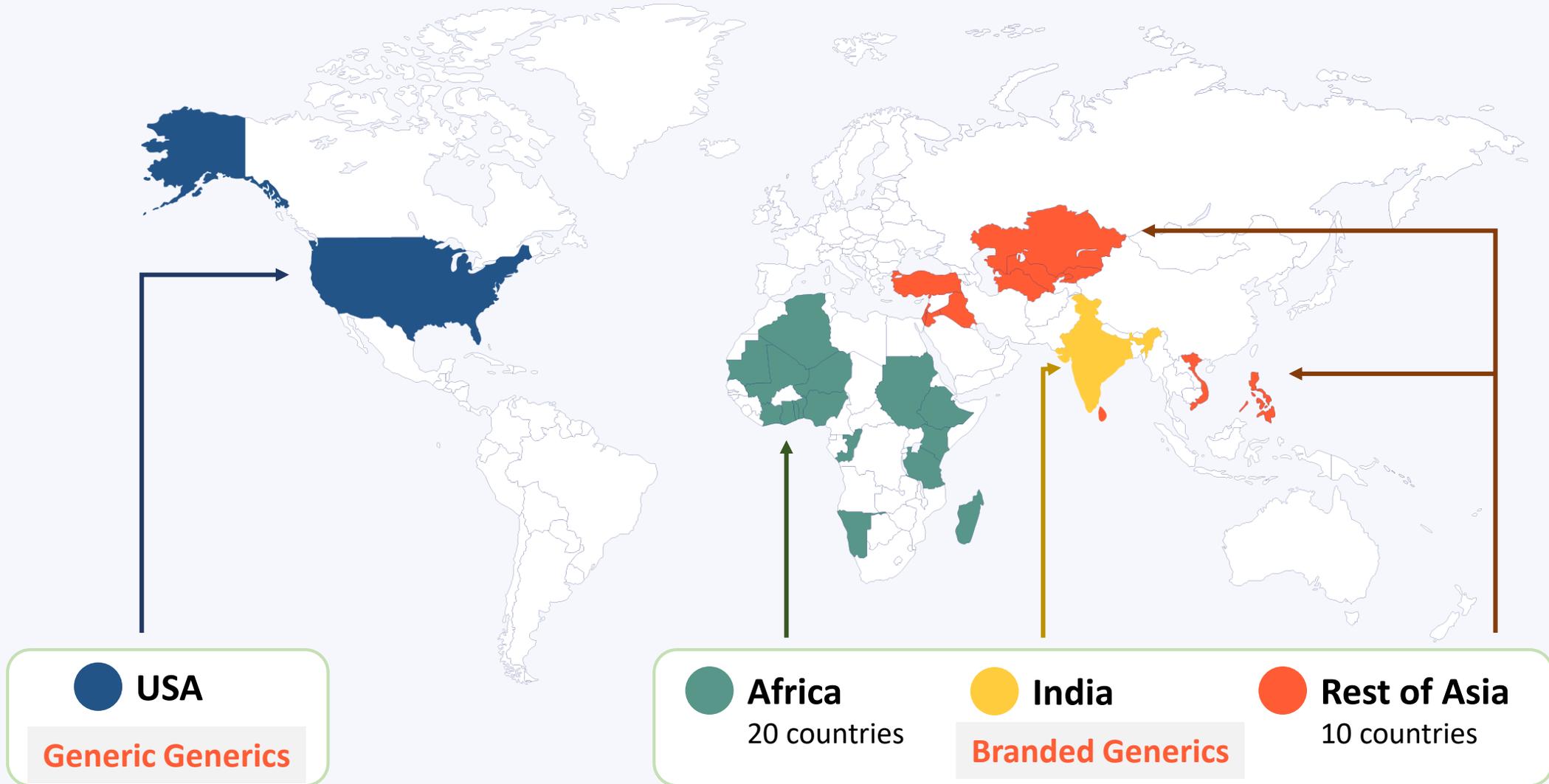
These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Contents

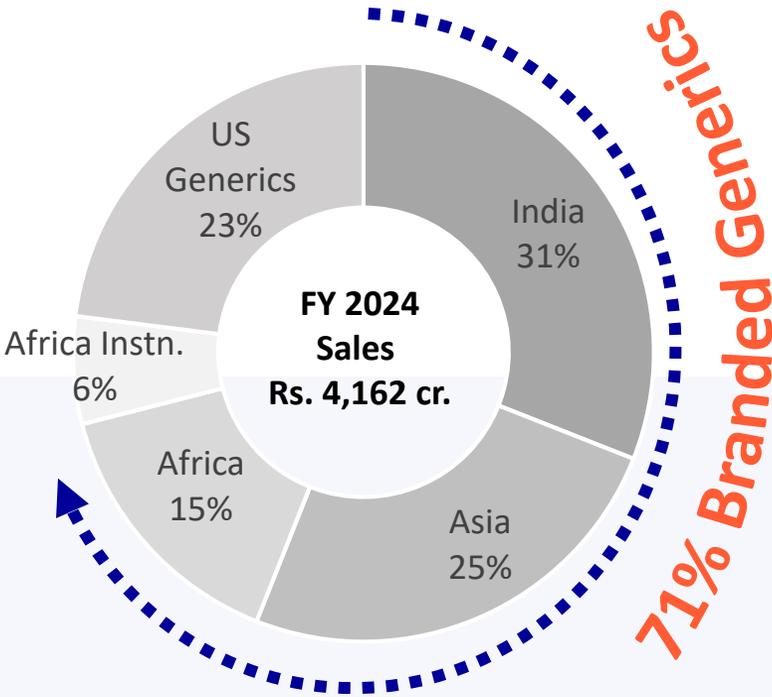
- 1 **Ajanta at a Glance**
- 2 **Branded Generic Business**
India, Asia, Africa – Diversified markets enables growth
- 3 **US Generic Business**
Selective play & normalized price erosion assists growth
- 4 **Africa Institution Business**
In-line performance
- 5 **R&D & Manufacturing**
Strong formulation capabilities
- 6 **Financials**
Improved margins
- 7 **Strategy Initiatives**
Levers for growth
- 8 **Sustainability Initiatives**
Committed to sustainable practices

Ajanta at a Glance

We are present in 30 countries globally



Branded Generics in India & EM is sizeable part of the business



50%
of our products are **1st to Market**

4,800+
Medical Representatives
globally for promotion of products

500+
Brands across therapeutic segments

Market diversification in **Branded Generics** enables continued growth



3

Regions

India
Africa
Asia

Chronic

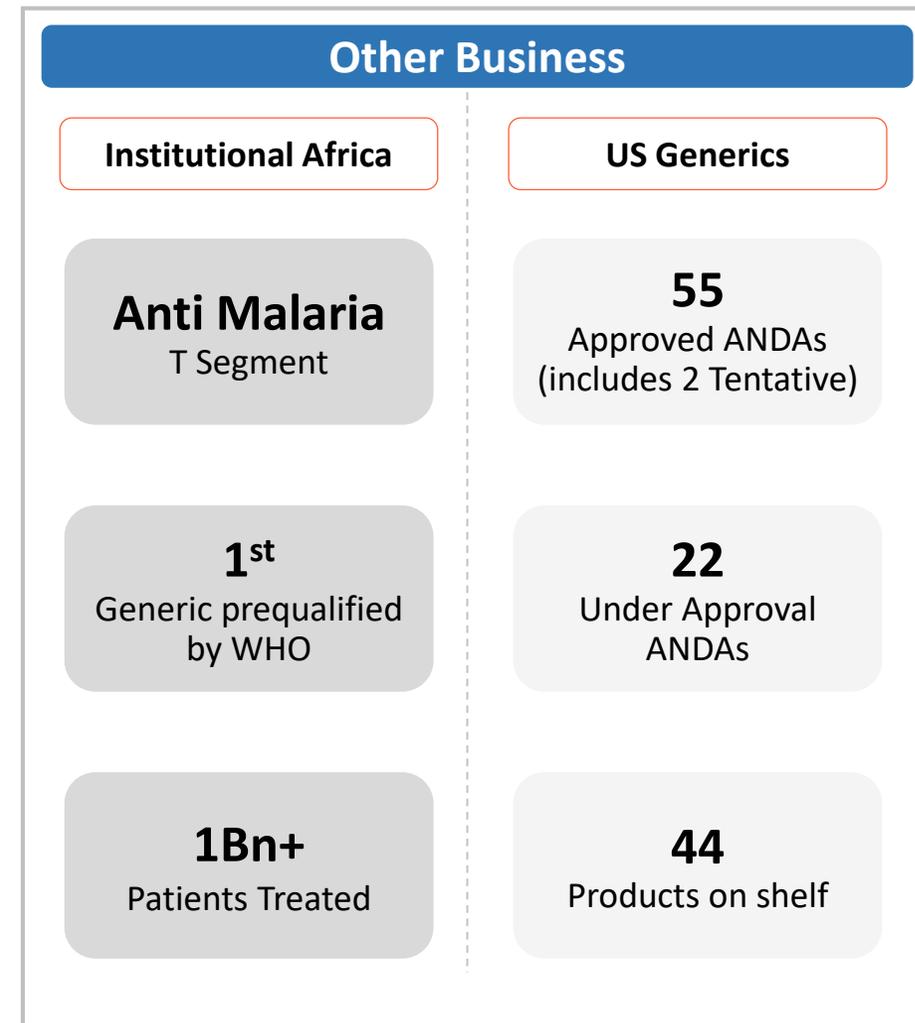
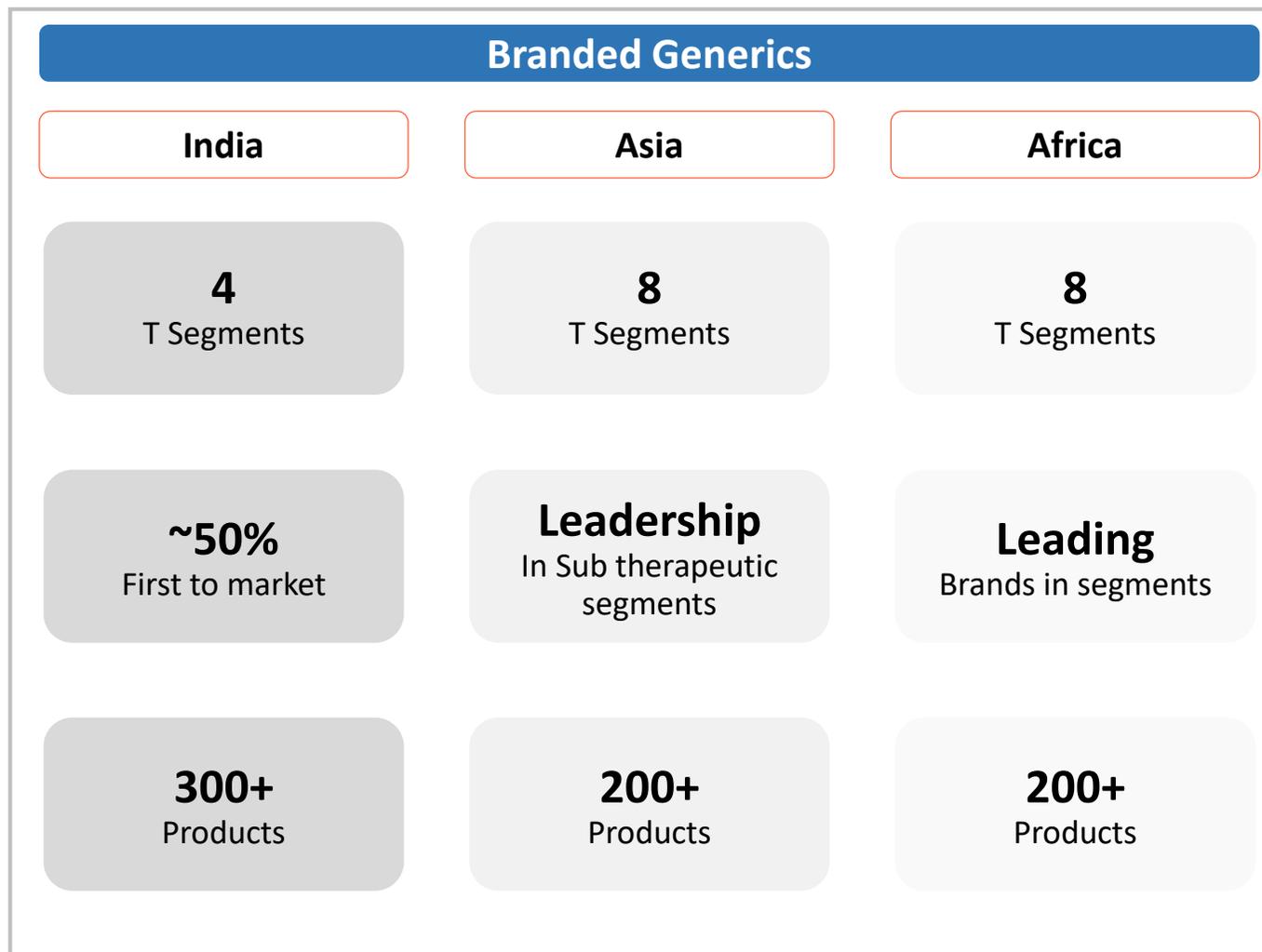
Therapies in **focus**

Cardiac
Diabetics
Ophthal
Derma
Pain

Leadership

In **Molecules & Sub-Therapeutic** Segments

Our Business is **well diversified** & gives us an edge



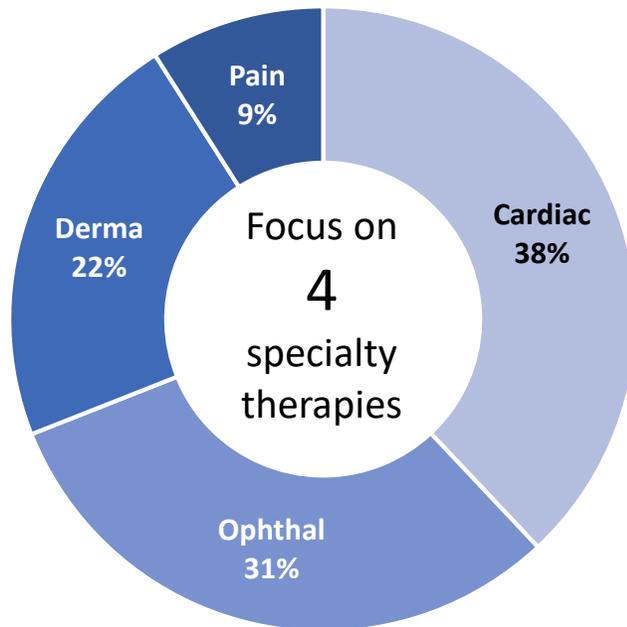
Branded Generic Business

India

**Healthy
Growth**

We have a strong **brand franchise** in India

Sales Contribution (IQVIA MAT Mar 2024)



65%

Chronic Sales

12%

NLEM Exposure

50%+

1st to market products

3,000+

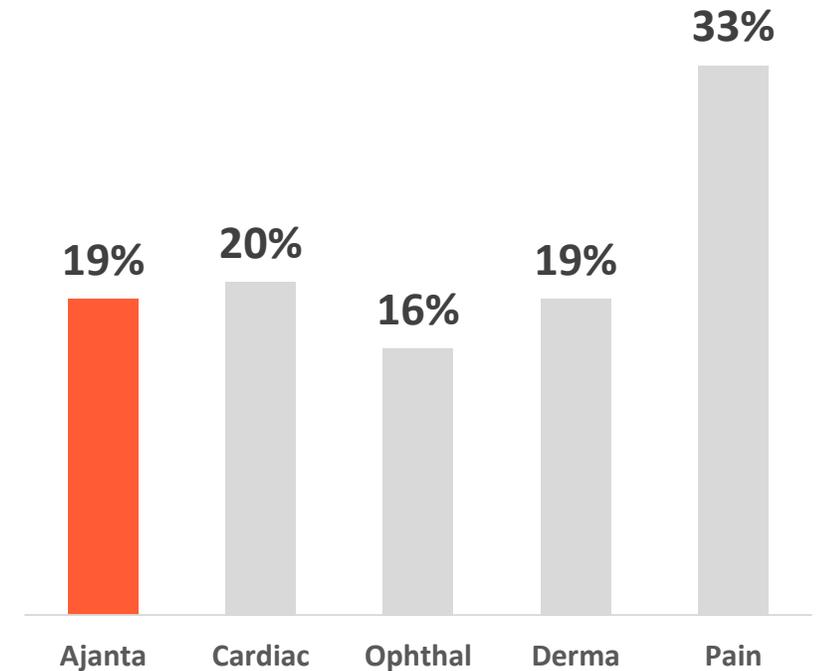
MRs

250,000+

Doctors Covered

5 year CAGR

(IQVIA MAT Mar 2020 - 2024)



Our leading brands continue to post **healthy growth**

11

INR **25+ Cr.** Brands

56%

contribution from **Top 10** brands

15

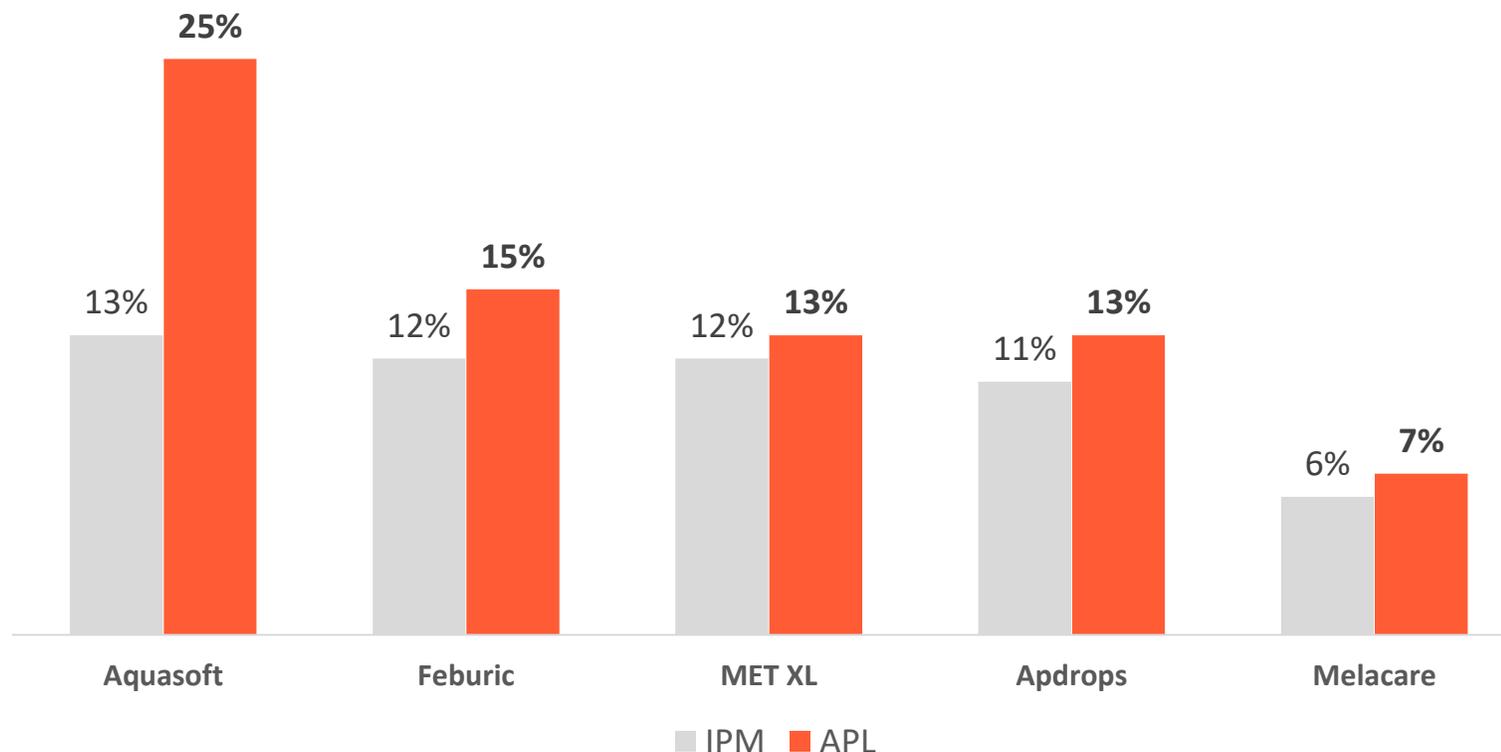
New launches
in FY 2024

4

1st to market
in FY 2024

Source: IQVIA MAT Mar 2024

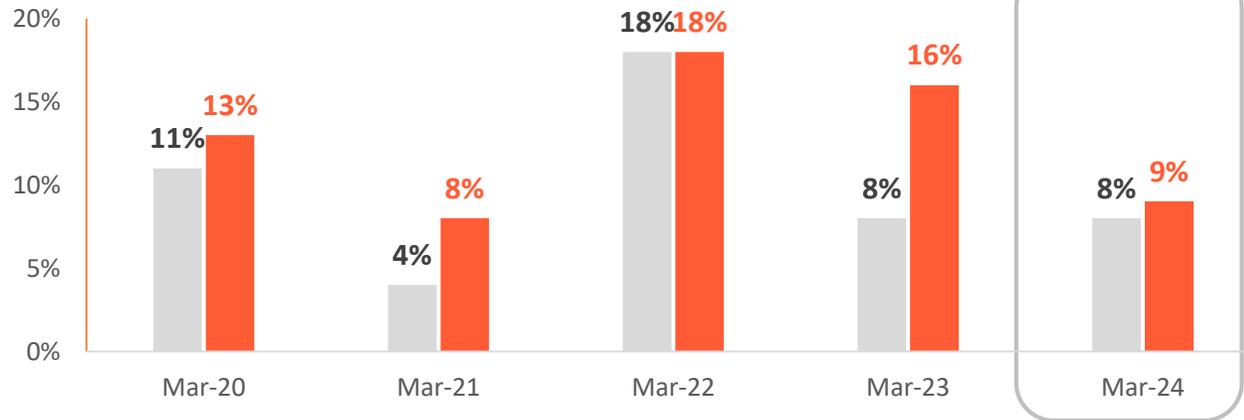
5 year CAGR
(IQVIA MAT Mar 2020 - 2024)



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

We continue to **outperform** industry growth

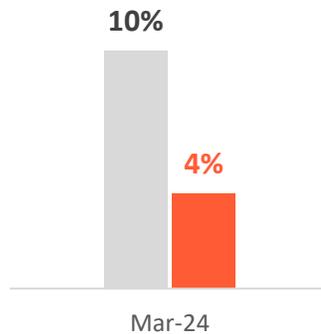
IPM Growth vs. Ajanta Growth



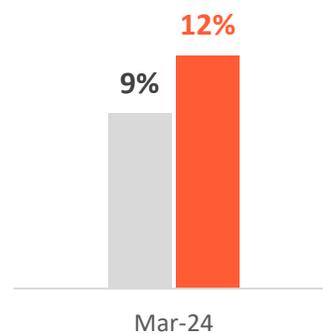
Growth Structure



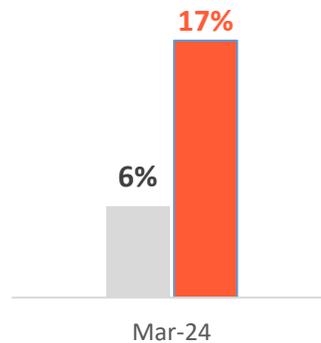
Cardiac



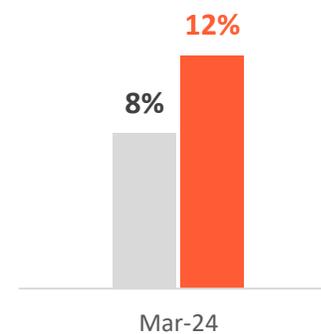
Ophthal



Derma



Pain



■ IPM ■ Ajanta Pharma

**Branded
Generic
Business**

**Asia &
Africa**

Growth continues

We have **wide presence** in markets & therapies



Key Markets

Africa, South East Asia, Middle East Asia & Central Asia

Leadership

In **many molecules & sub-therapeutic** segments

Among

Top 10

Players in many markets

We were pioneers for **front-end** presence in EM

27

New launches in
FY 2024

New Focus

Strengthening countries
of small presence

Pipeline

Of **healthy**
product registrations

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



Pain



Derma



Gastro



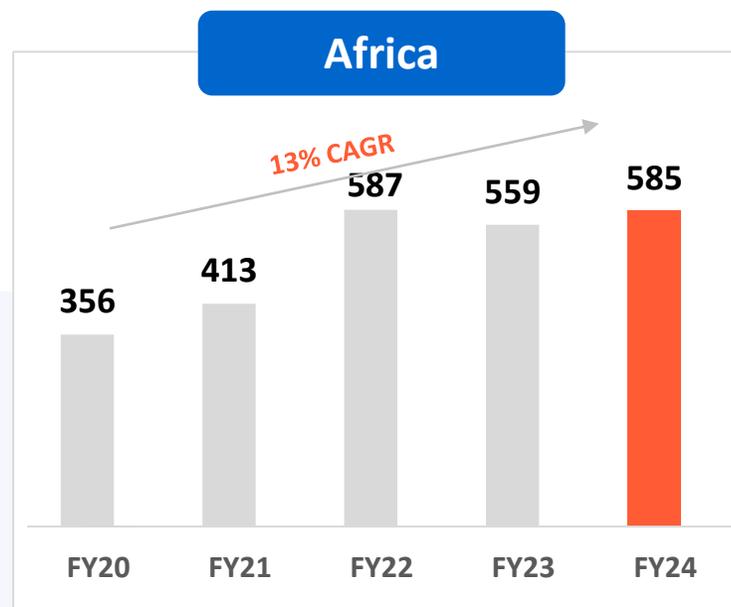
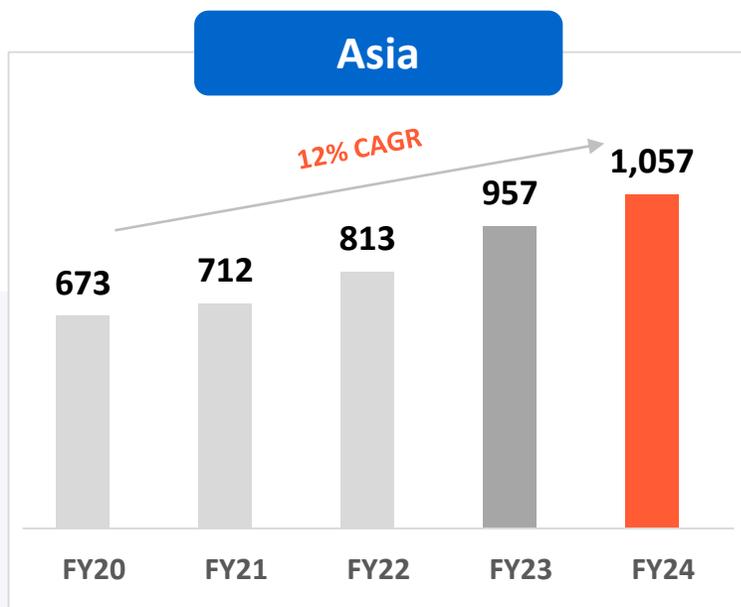
Anti
Histamine



Respiratory

We are **optimistic** of consistent growth in EM

Revenue (Rs. Cr.)



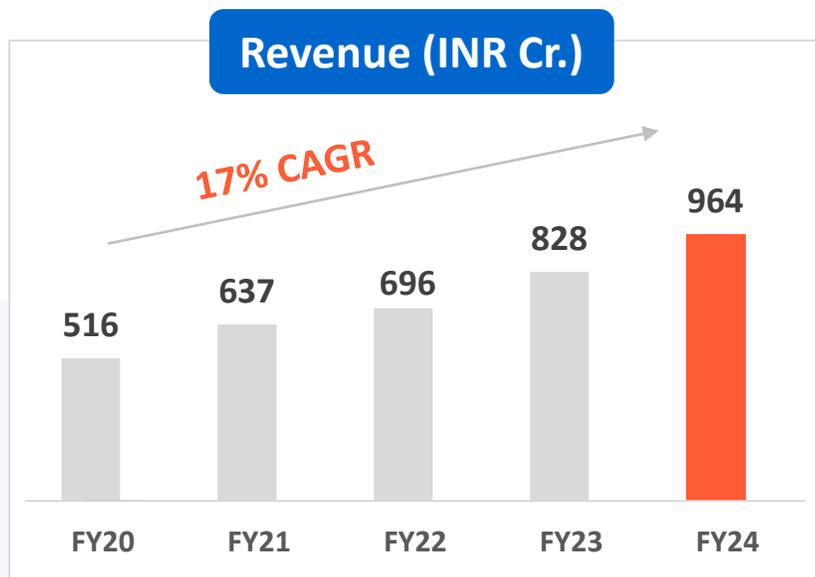
5 years
Consistent growth
both in Asia & Africa

Generic Business

USA

Selective **product
portfolio**; strong
supply chain &
**robust quality
compliance**

Our US strategy of selective play pays



55

ANDA **approvals**
(includes 2 tentative)

44

Products
on shelf

4

Launched during FY 2024

7

ANDA **filed** in FY 2024,
target 8~12 this year

22

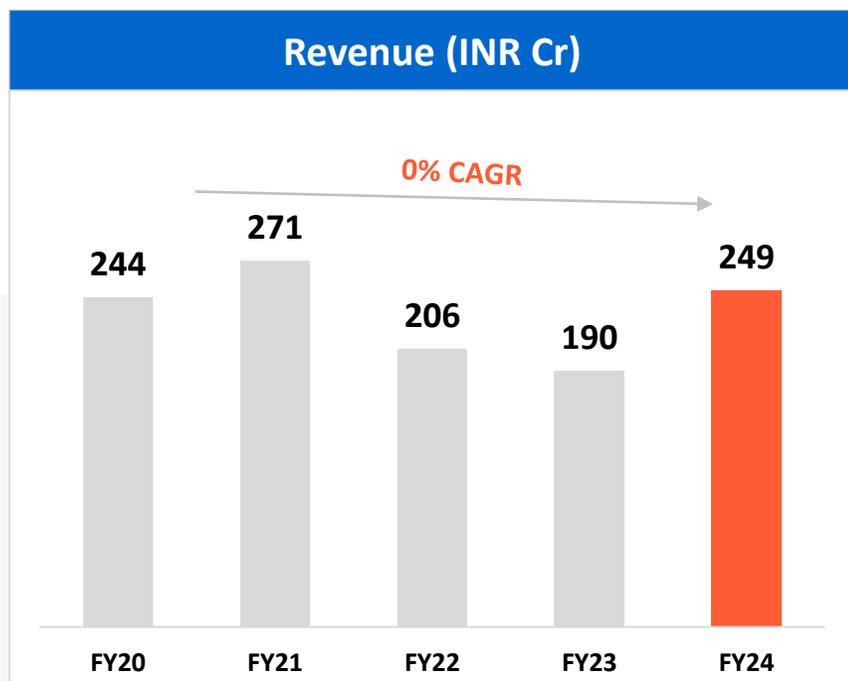
Pending approvals

Institution Business

Africa

**In-line
performance**

Our Institution business is of **Anti-Malaria** in Africa



1st

Generic company to obtain
WHO Pre-Qualification

1 Billion+

Patients **treated**
till date

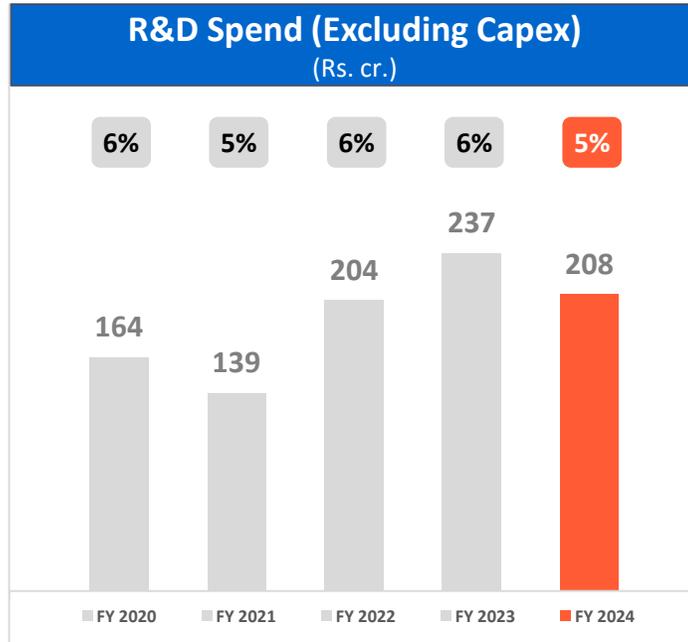
Stagnates

Due to **lower procurement**
by aid agencies

R&D & Manufacturing

**Strong
Formulation
Development
Capabilities**

Our R&D continues to provide **product innovation**



Strong Capabilities

- **800+** Scientists
- Formulation Development
- Analytical Development
- API Development
- Bio-Analytical Lab
- Drug Regulatory Affairs
- IPR

Q4 FY 2024 - Rs. 50 cr. (Rs. 63 cr.)

FY 2024 - Rs. 208 cr. (Rs. 237 cr.)

5% of Revenue

Our 7 plants are **best in class**



**Paithan
(Maharashtra)**



Tablets, Capsules & Powder

**Dahej
(Gujarat)**



Tablets, Capsules & Powder

**Guwahati
(Assam)**



Tablets, Capsules, Ointments & Sterile Eye Drops

**Pithampur
(Madhya Pradesh)**



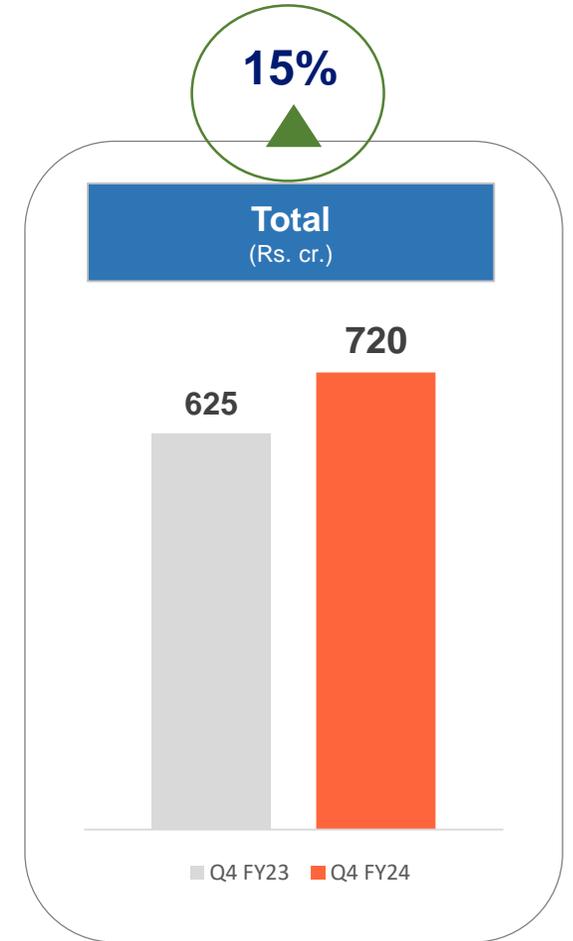
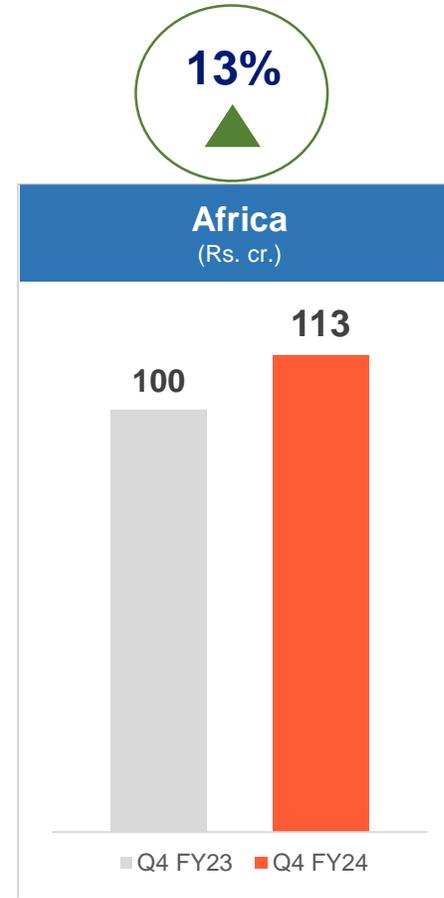
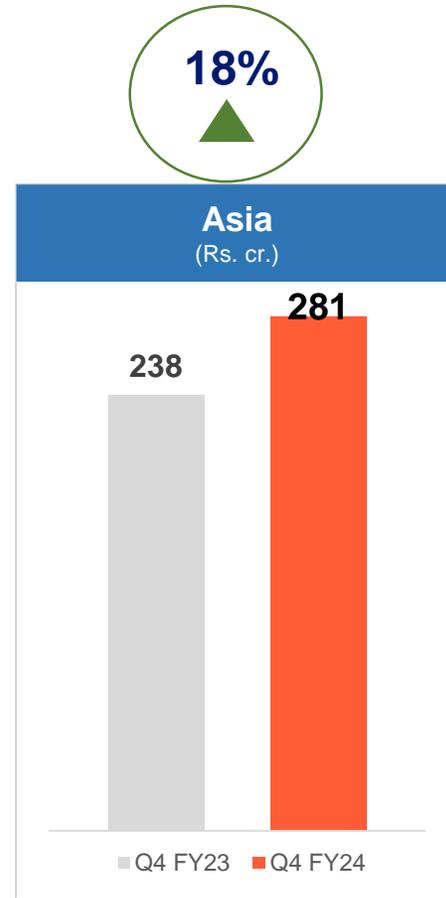
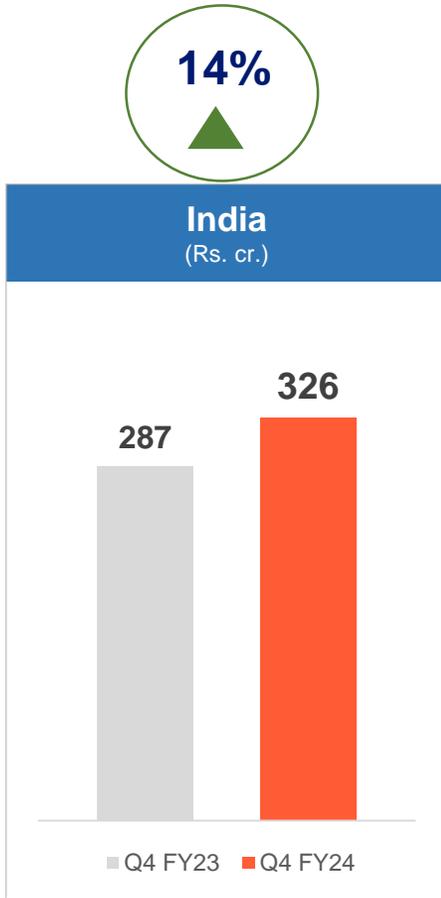
Tablets & Capsules

Financial Highlights

Higher margins

Branded Generics Sales **Continues** to Grow

Q4
Consolidated



31%
of Total Revenue

27%
of Total Revenue

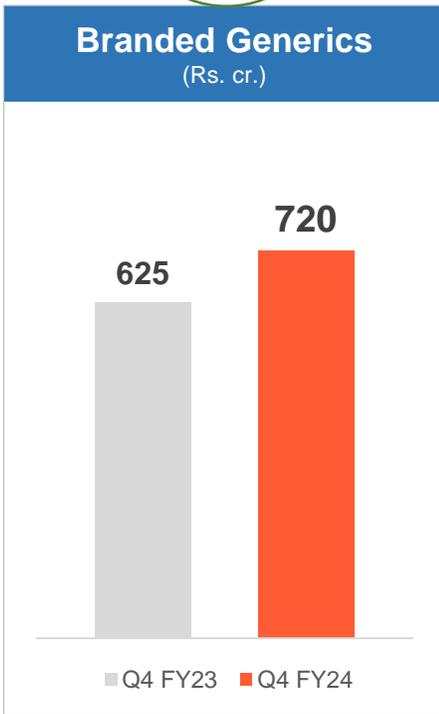
11%
of Total Revenue

69%
of Total Revenue

So also Total Sales continues to grow

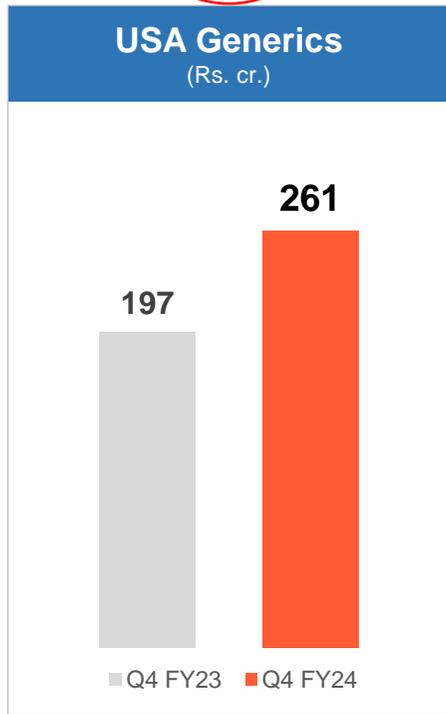
Q4
Consolidated

15%
▲



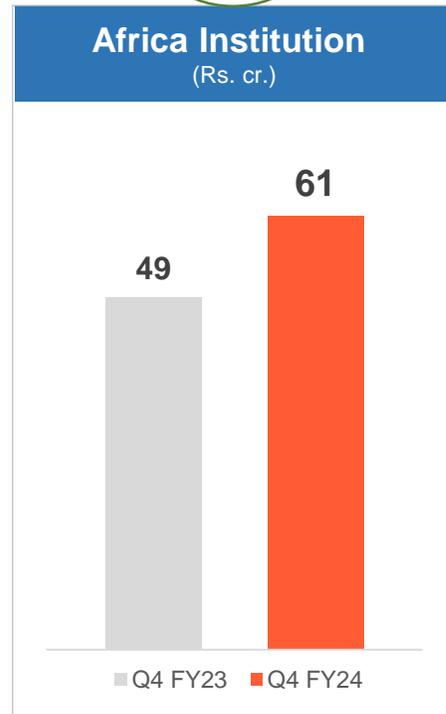
69%
of Total Revenue

32%
▲



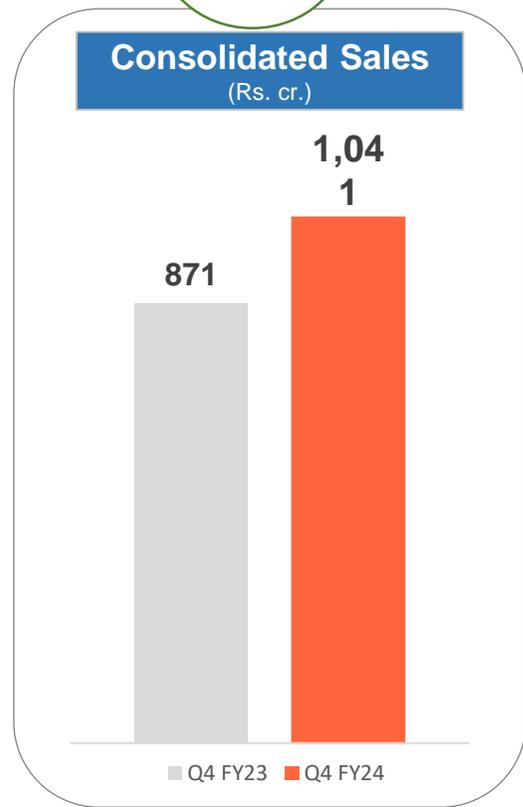
25%
of Total Revenue

23%
▲



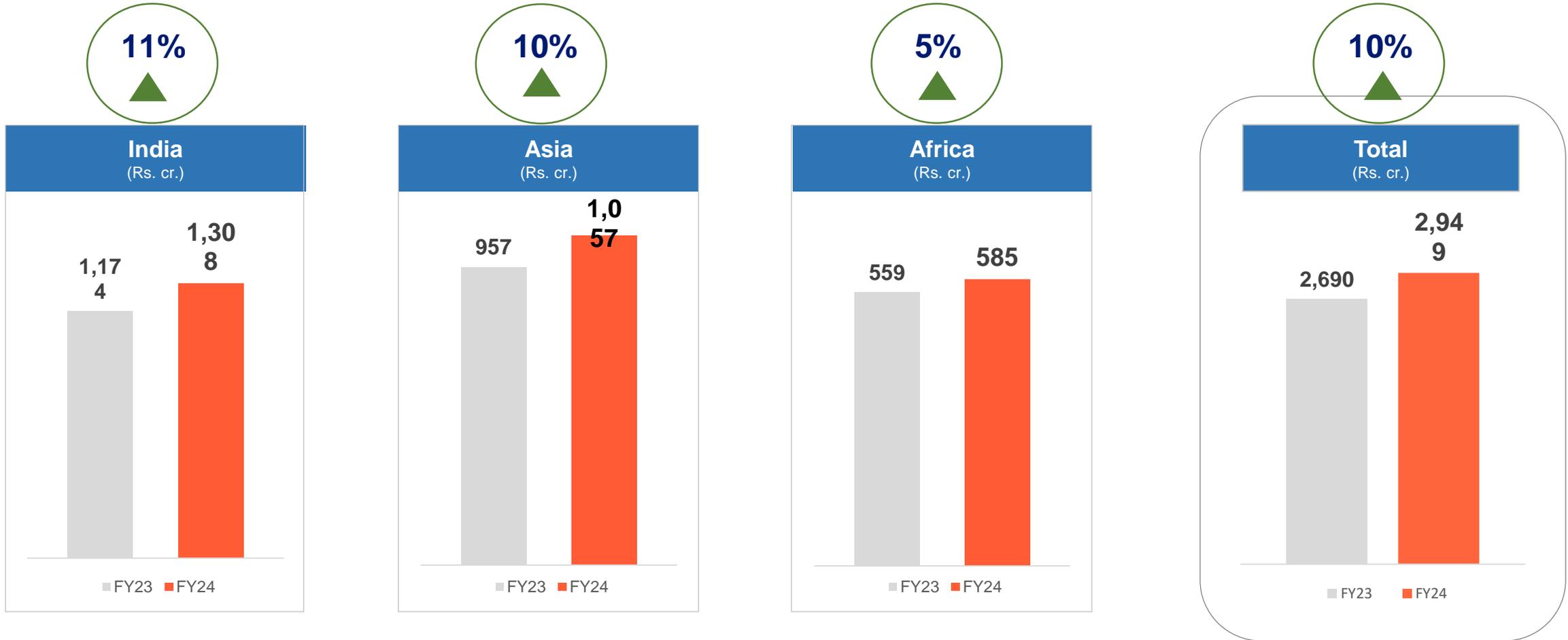
6%
of Total Revenue

20%
▲



India takes the lead in Branded Generics Sales

FY
Consolidated



31%
of Total Revenue

26%
of Total Revenue

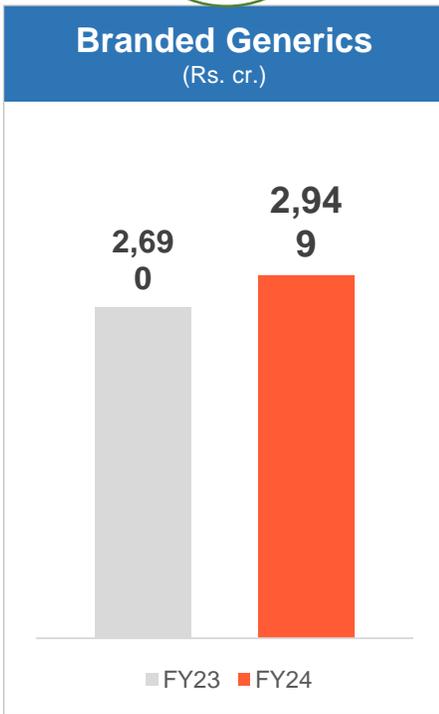
14%
of Total Revenue

71%
of Total Revenue

Healthy overall growth

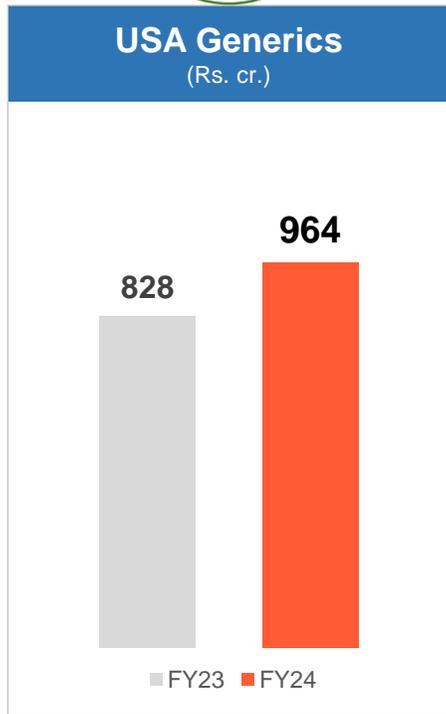
FY
Consolidated

10%
▲



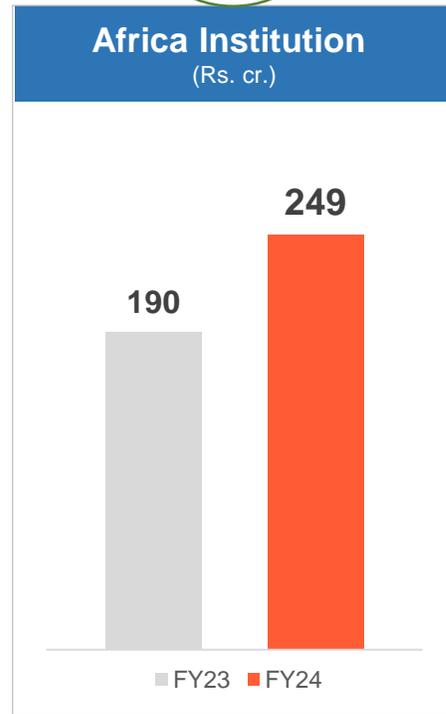
71%
of Total Revenue

16%
▲



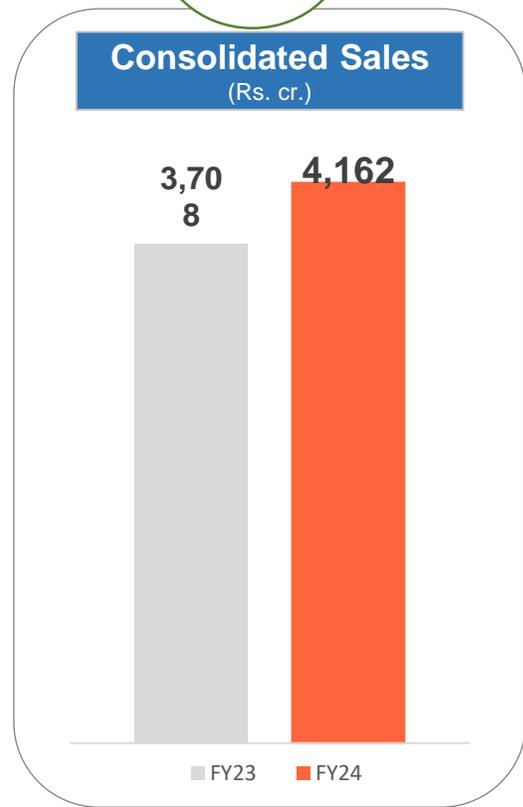
23%
of Total Revenue

31%
▲



6%
of Total Revenue

13%
▲



EBITDA @ 26% with consistent efforts

Q4
Consolidated

(INR Cr)	Q4 FY 2023	% to RO	Q4 FY 2024	% to RO	% Growth
Revenue from Operations (RO)	882		1,054		20%
COGS	(241)	27%	(264)	25%	
Gross Profit	641	73%	790	75%	23%
Employee Benefit	(224)	25%	(234)	22%	4%
Other Expenses	(268)	30%	(278)	26%	4%
EBITDA	149	17%	278	26%	86%
Depreciation	(33)	4%	(34)	3%	
Finance Cost	(1)	0%	(2)	0%	
Other Income	37	4%	36	3%	
Profit Before Tax	152	17%	278	26%	83%
Tax Expense	(30)	3%	75	7%	
Net Profit	122	14%	203	19%	66%
Other Comprehensive Income	(5)	1%	(7)	0%	
Total Comprehensive Income	117	13%	196	19%	67%

Profitability improves with cost optimization

FY

Consolidated

(INR Cr)	FY 2023	% to RO	FY 2024	% to RO	% Growth
Revenue from Operations (RO)	3,743		4,209		12%
COGS	(1,051)	28%	(1,067)	25%	
Gross Profit	2,692	72%	3,142	75%	17%
Employee Benefit	(785)	21%	(900)	21%	15%
Other Expenses	(1,124)	31%	(1,070)	25%	(5%)
EBITDA	783	21%	1,172	28%	50%
Depreciation	(131)	3%	(135)	3%	
Finance Cost	(6)	0%	(7)	0%	
Other Income	99	3%	85	2%	
Profit Before Tax	745	20%	1,114	26%	49%
Tax Expense	(157)	4%	(298)	7%	
Net Profit	588	16%	816	19%	39%
Other Comprehensive Income	15	0%	1	0%	
Total Comprehensive Income	603	16%	817	19%	36%

Improving working capital efficiency

FY
Consolidated

Rs. cr.

Statement of Assets & Liabilities	FY 2023		FY 2024	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,416		1,399	
Capital Work-in-Progress	209		256	
Right for use assets	81		80	
Other non-current assets	139		172	
Sub-total - Non-current assets	1,845	39%	1,907	41%
Current Assets				
Inventories	816	80 days	828	73 days
Trade Receivables	1,057	104 days	1,247	109 days
Bank Balance incld. Investments	841		461	
Other Current Assets	120		195	
Sub-total - Current Assets	2,834	61%	2,731	59%
Total - Assets	4,679		4,638	

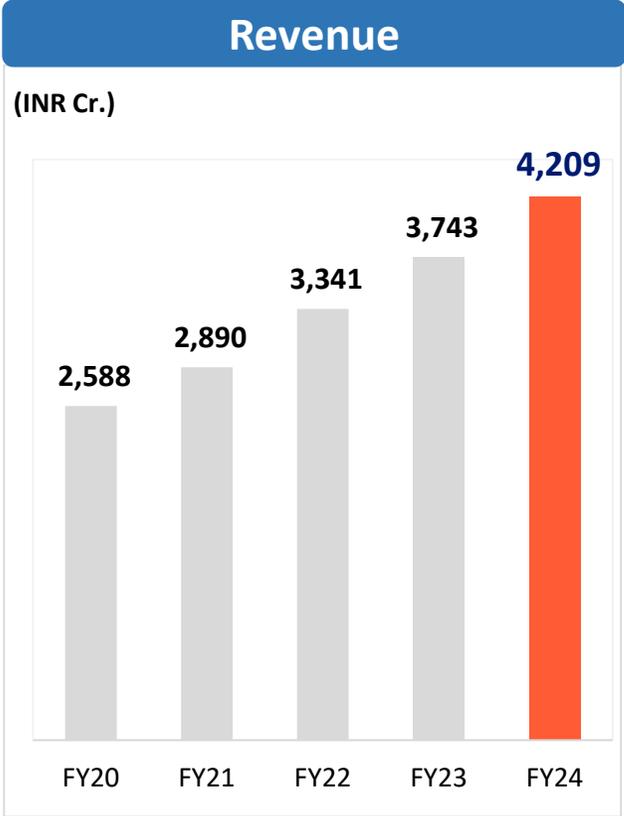
Healthy retained earnings

FY
Consolidated

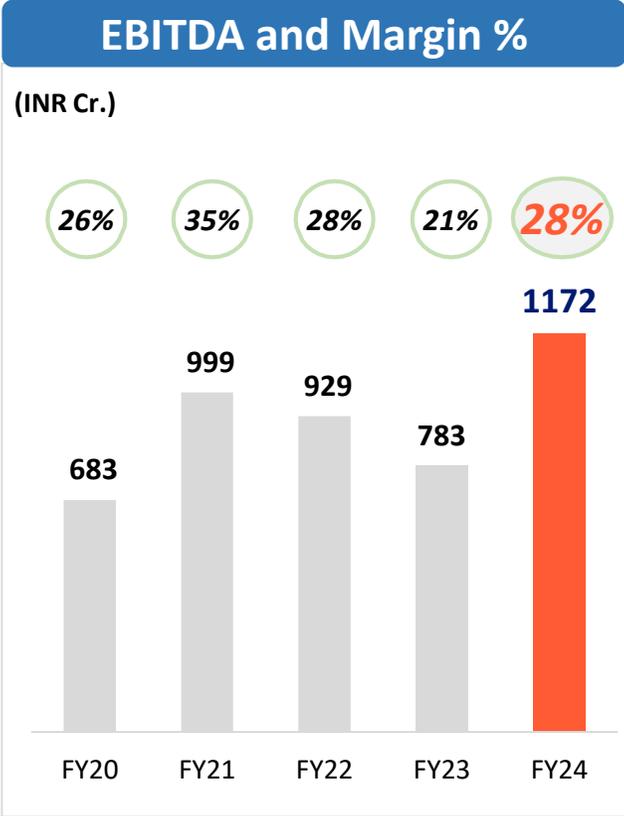
Rs. cr.

Statement of Assets & Liabilities	FY 2023		FY 2024	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,363		3,542	
Sub Total – Shareholders’ Funds	3,388	72%	3,567	77%
Non-current Liabilities				
Non-current Liabilities	152		175	
Sub Total – Non-Current Liab.	152	3%	175	4%
Current Liabilities				
Trade payables	423	79 days	463	85 days
Other current liabilities	716		433	
Sub Total – Current Liabilities	1,139	25%	896	19%
Total – Equity and Liabilities	4,679		4,638	

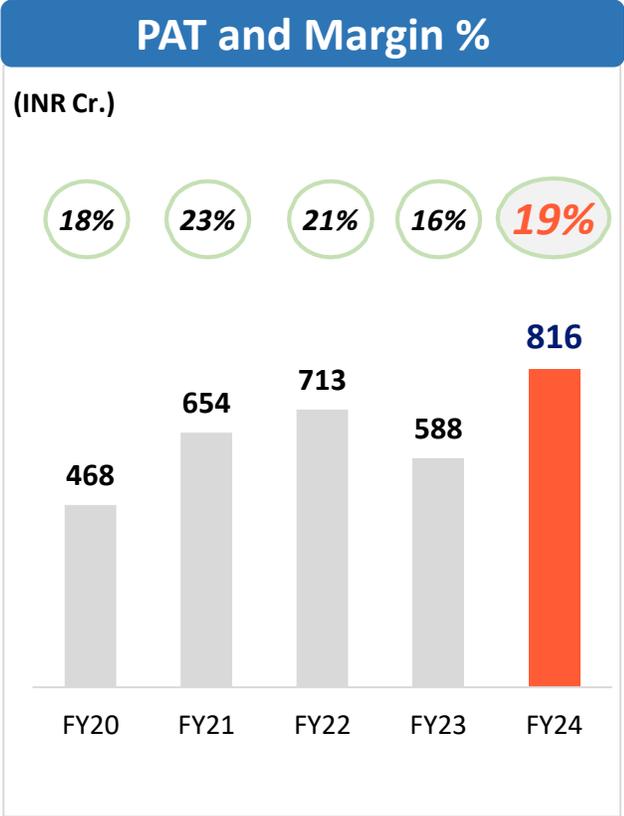
We have track record of **consistent growth**



13%
5 Year CAGR

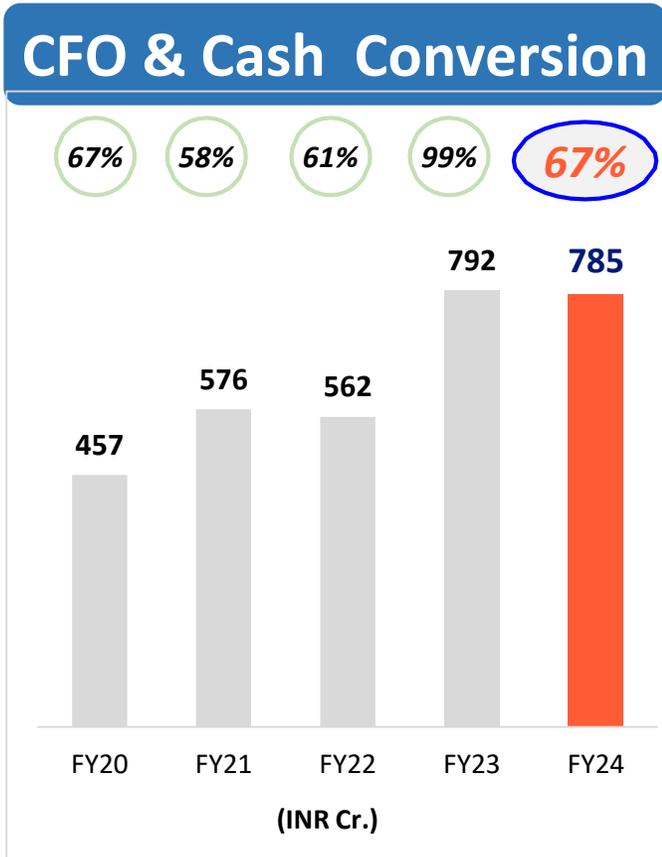
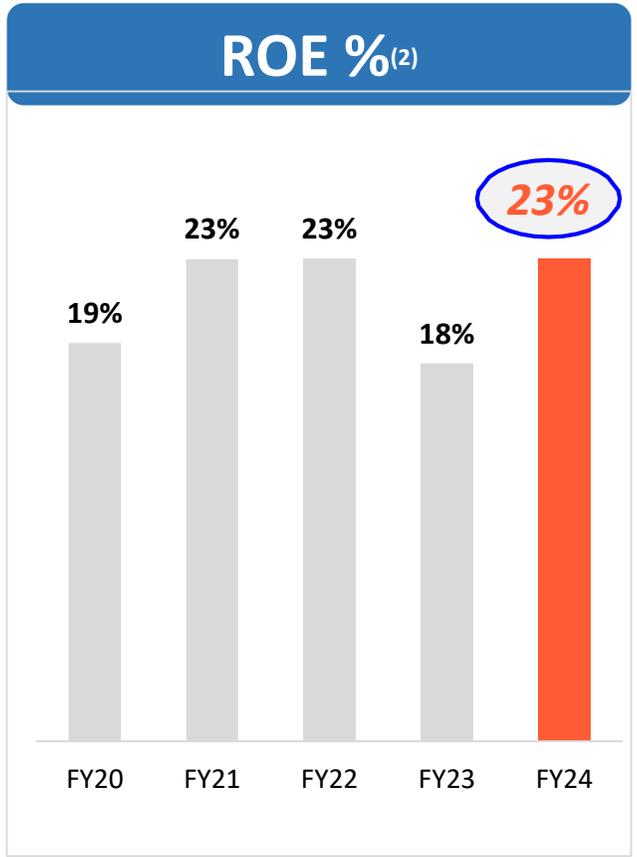
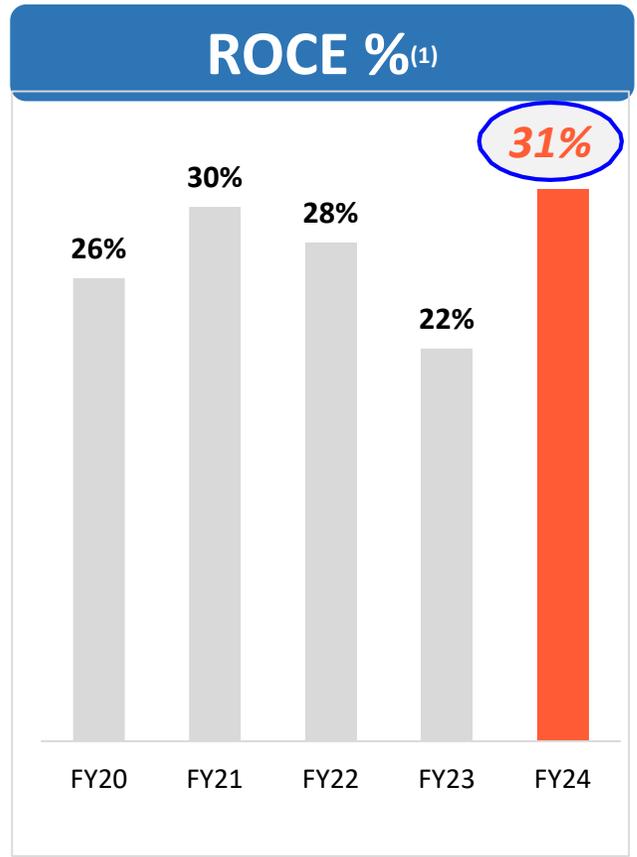


14%
5 Year CAGR



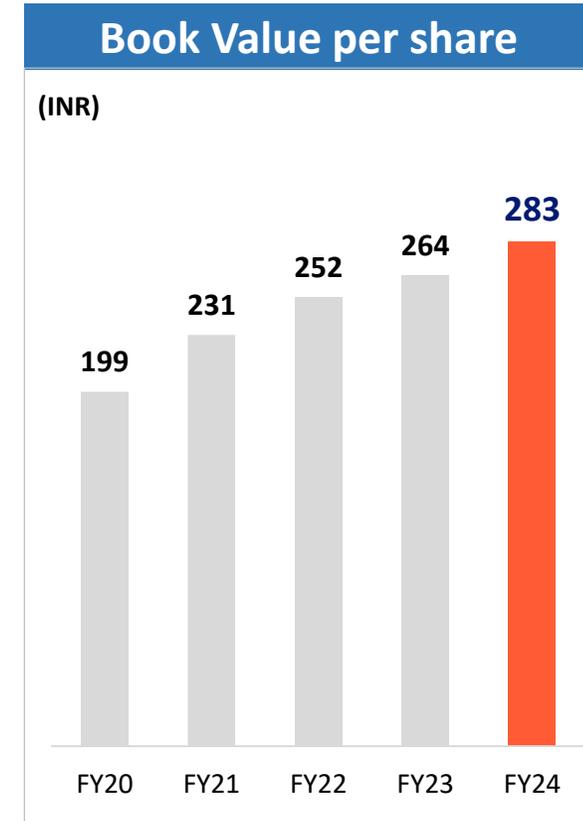
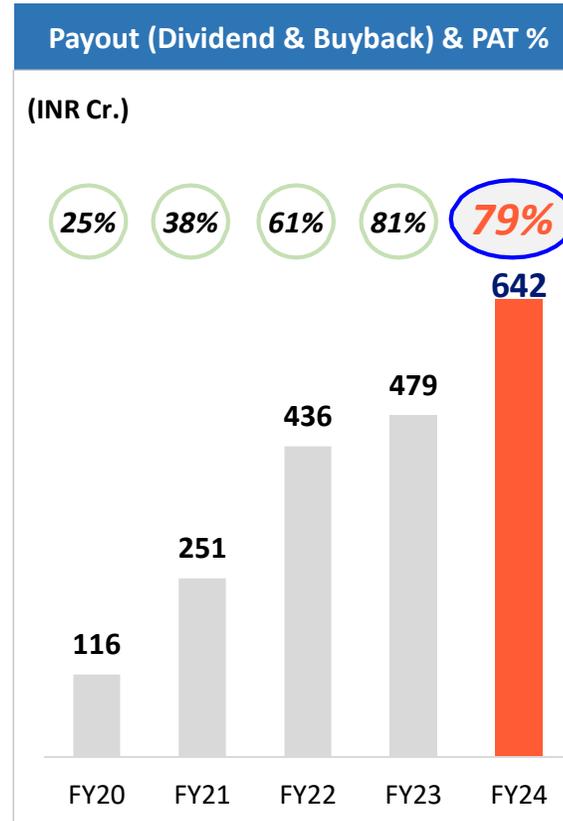
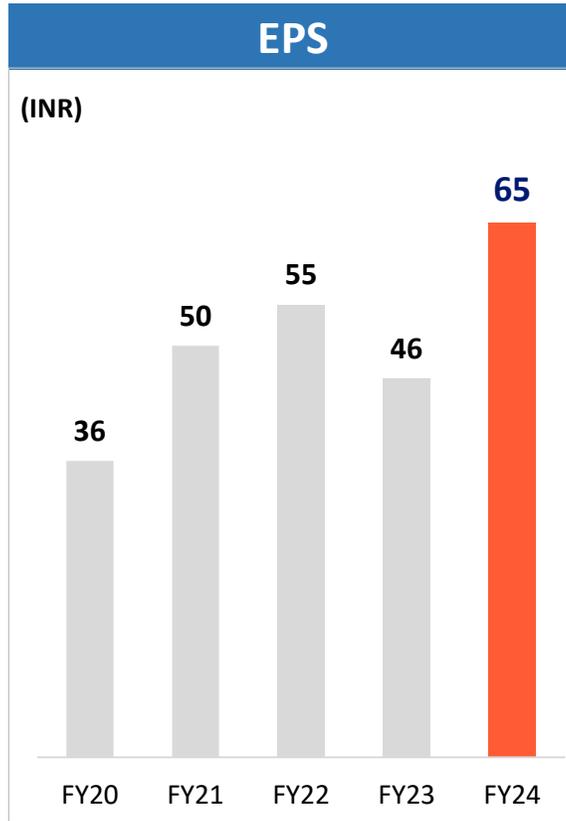
15%
5 Year CAGR

Our ratios & cashflows are among **best in industry**



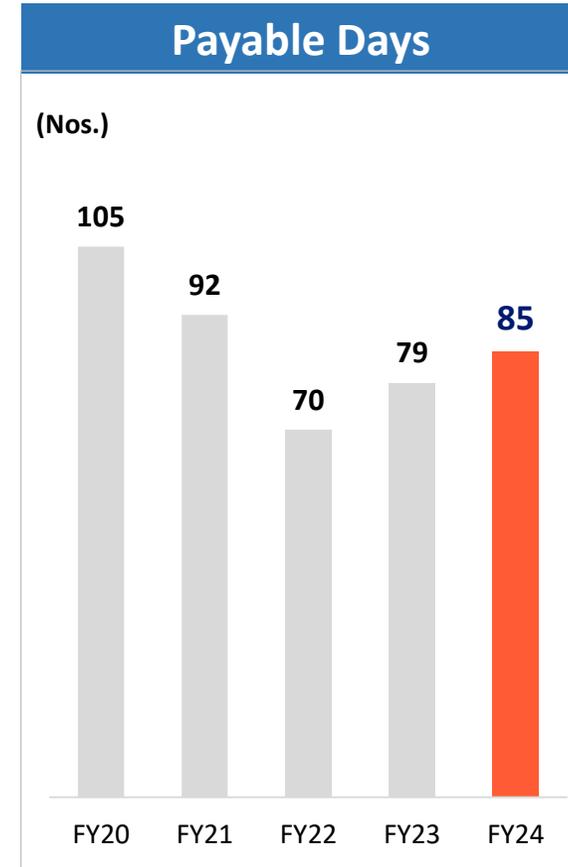
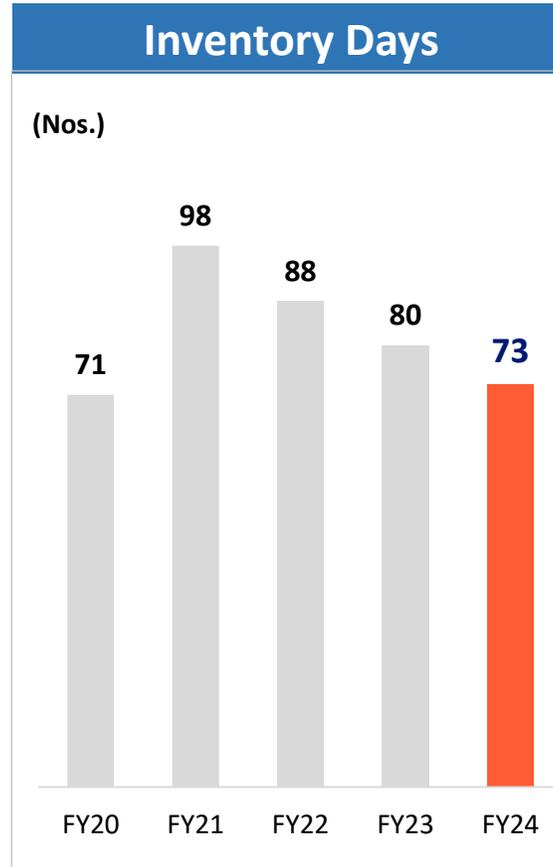
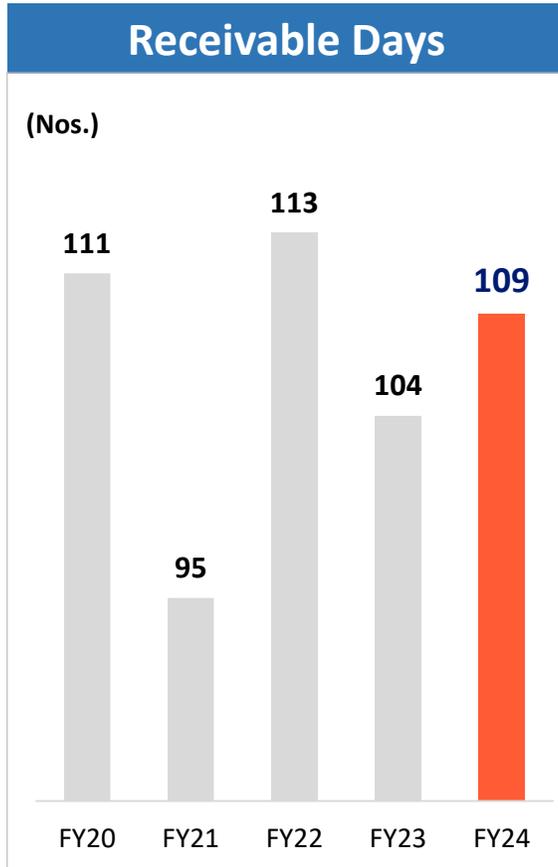
Note: 1. ROCE calculated as EBIT / (Net worth + Lease liability + Deferred tax liability)
 2. ROE calculated as Net profit / Average net worth
 3. Cash Conversion Ratio calculated as CFO (CashFlow from Operations) / EBITDA

So also Earnings & Pay Out



- Bonus issue in April 2022 adjusted in all years for calculation of EPS & Book Value.
- Payout of 9M FY24 includes 2nd interim dividend declared but yet to be paid.

We continue to **improve** on working capital front



Strategy Initiatives

Levers for Growth

Our **growth levers** for continued growth



New products launches across markets

Strong **product portfolio under** registration and development in R&D

Increase market share in existing products

Focus on **field force productivity** enhancement

Increasing the field presence as needed

Adding field selectively in existing countries

Add new countries

Initiated work to enter **selective new countries**

Focus on digitalization & data analytics

Across **all functions** of the organization

Sustainability Initiatives

Sustainability: **Committed** to be responsible

Environment

Commissioned **8.8 MW** solar plant
Hazardous **waste put to use** in cement plant

Quality First

Resource efficiency & **low-carbon** processes
Highest quality products with **no recalls**

Zero Tolerance

for **child labor, forced labor, sexual harassment**
& discrimination

CSR

Education, Healthcare & Rural Development for
benefit of marginalized & vulnerable

Earning Call Details

Q4 FY24 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	May 02, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

Thank you

For more information please visit our website:

www.ajantapharma.com

For regular updates follow us on twitter

www.twitter.com/ajantapharmaltd

For specific queries, contact:

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rajeev.agarwal@ajantapharma.com

Abhineet Kumar: 022-66061814

abhineet.kumar@ajantapharma.com

**Ajanta House, Charkop, Kandivli (W), Mumbai 400
067**

CIN No. - L24230MH1979PLC022059

Pre Buy-back Shareholding Pattern as on 31st March 2024

Category of Shareholder	No. of shareholders	Number of Shares	% to existing Equity Share capital
Promoters and Promoter Group:			
Individuals	7	7,07,84,661	56.22
Companies/ Other Entities	1	1,25,88,393	10.00
Sub-Total	8	8,33,73,054	66.21
Banks/FIs/Mutual Funds	40	2,13,05,530	16.92%
NRIs/OCBs/FII's/Foreign National	2402	1,11,53,180	8.86%
Indian Public	52439	89,57,016*	7.11%
Alternate Investment Funds	19	7,11,259	0.56%
Sovereign Wealth Funds	0	0	0.00%
Private Corporate Bodies	571	3,00,618	0.24%
IEPF	1	1,13,155	0.09%
In Clearance	6	1,366	0.00%
NBFCs	2	1,477	0.00%
Total	55,488	12,59,16,655*	100.00

Note: *Includes ESOP Allotment of 1,000 shares approved by Nomination and Remuneration Committee Meeting today.