

31<sup>st</sup> January 2022

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

Dear Sir/Madam,

At the Board meeting held today, the Board has *inter-alia* approved and taken on record Unaudited Financial results for the quarter and nine months ended 31<sup>st</sup> December 2021. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Press Release being issued on the Results for the quarter and nine months ended 31<sup>st</sup> December 2021;
- ii. Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021;
- iv. Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021;
- vi. Investors' presentation.

Kindly note that the meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 3.15 p.m. and take the above on your records.

Thanking You,

Yours faithfully,

**GAURANG SHAH***VP – Legal & Company Secretary***Encl.:** a/a

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

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

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

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

## Dial-in Information

<b>Date and Time</b>	<b>January 31, 2022 at</b> 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
<b>Dial-in Numbers</b>	
Universal Access	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
Diamond pass link	Click <a href="#">here</a> to register
International Toll	USA: <b>+1 3233868721</b> UK: <b>+44 2034785524</b> Hong Kong: <b>+852 30186877</b> Singapore: <b>+65 31575746</b>
International Toll Free	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

## 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](http://www.ajantapharma.com)).

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

## For specific queries, contact:

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Abhineet Kumar Tel: +91 22 66061814 Email: [abhineet.kumar@ajantapharma.com](mailto:abhineet.kumar@ajantapharma.com)

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
<b>Income</b>						
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
<b>Total Income</b>	<b>861.94</b>	<b>914.34</b>	<b>754.22</b>	<b>2,556.90</b>	<b>2,156.30</b>	<b>2,915.67</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>631.00</b>	<b>653.92</b>	<b>538.75</b>	<b>1,845.09</b>	<b>1,484.90</b>	<b>2,015.49</b>
<b>Profit before tax</b>	<b>230.94</b>	<b>260.42</b>	<b>215.47</b>	<b>711.81</b>	<b>671.40</b>	<b>900.18</b>
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)
<b>Net Profit for the period</b>	<b>191.78</b>	<b>195.94</b>	<b>176.63</b>	<b>561.47</b>	<b>494.61</b>	<b>653.87</b>
<b>Other Comprehensive Income (OCI)</b>						
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
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(1.91)</b>	<b>(4.25)</b>	<b>(0.47)</b>	<b>(8.49)</b>	<b>(4.11)</b>	<b>(6.45)</b>
<b>Total Comprehensive Income for the period</b>	<b>189.87</b>	<b>191.69</b>	<b>176.16</b>	<b>552.98</b>	<b>490.50</b>	<b>647.42</b>
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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Date: 2022.01.31  
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Yogesh M. Agrawal  
Managing Director

Mumbai, 31 January 2022

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ajanta Pharma Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities :

Ajanta Pharma (Mauritus) Ltd. ('APML')	Wholly owned subsidiary
Ajanta Pharma USA Inc.	Wholly owned subsidiary
Ajanta Pharma Philippines Inc.	Wholly owned subsidiary
Ajanta Pharma Nigeria Ltd.	Wholly owned subsidiary
Ajanta Pharma (Mauritius) Intl. Ltd.	Wholly owned subsidiary of APML

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

## B S R & Co. LLP

6. The Statement includes the financial information of two Subsidiaries which have not been audited/reviewed, whose financial information reflects total revenues of Rs 57.48 crores and Rs 169.77 crores , total net profit after tax of Rs 10.28 crores and Rs 27.81 crores and total comprehensive income of Rs 10.62 crores and Rs 24.84 crores , for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

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**Sreeja Marar**  
*Partner*

Mumbai  
31 January 2022

Membership No.: 111410  
UDIN:22111410AAAAAH5383



**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
<b>Income</b>						
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
<b>Total Income</b>	<b>836.48</b>	<b>876.12</b>	<b>736.06</b>	<b>2,486.32</b>	<b>2,072.76</b>	<b>2,822.16</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>602.12</b>	<b>621.33</b>	<b>517.72</b>	<b>1,764.08</b>	<b>1,387.42</b>	<b>1,920.07</b>
<b>Profit before tax</b>	<b>234.36</b>	<b>254.79</b>	<b>218.34</b>	<b>722.24</b>	<b>685.34</b>	<b>902.09</b>
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
<b>Net Profit for the period</b>	<b>194.71</b>	<b>196.85</b>	<b>179.95</b>	<b>585.02</b>	<b>520.86</b>	<b>675.64</b>
<b>Other Comprehensive Income (OCI)</b>						
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
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.32)</b>	<b>(0.31)</b>	<b>(0.61)</b>	<b>(0.96)</b>	<b>(1.81)</b>	<b>(1.33)</b>
<b>Total Comprehensive Income for the period</b>	<b>194.39</b>	<b>196.54</b>	<b>179.34</b>	<b>584.06</b>	<b>519.05</b>	<b>674.31</b>
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](http://www.ajantapharma.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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.

SREEJA  
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Mumbai, 31 January 2022

YOGESH  
MANNALAL  
AGRAWAL

Yogesh M. Agrawal  
Managing Director



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## Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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**Sreeja Marar**  
**Partner**

Mumbai  
31 January 2022

Membership No.: 111410  
UDIN: 22111410AAAAAI9302

Registered Office:



## INVESTOR PRESENTATION

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Q3 FY 2022 31<sup>st</sup> January 2022

# Safe Harbor Statement

This presentation may include certain 'forward looking statements', based on current expectations, forecasts and assumptions within the meaning of applicable laws and regulations. They are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

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This material is used during oral presentation; it is not a complete record of the discussion.

# Content



India Business



Global Business



Infrastructure



Financial Highlights



# India Business

# India Branded Generic Business

14  
Divisions

4 Segments

2,800+  
MRs

Building  
Efficiency

300+

Product  
Basket

1<sup>st</sup> to  
Market

Products

# India Branded Generic Business

Continue to focus on 4 Therapeutic Segments

## Cardiology

Growth continues

## Ophthalmology

2<sup>nd</sup> largest in India

## Dermatology

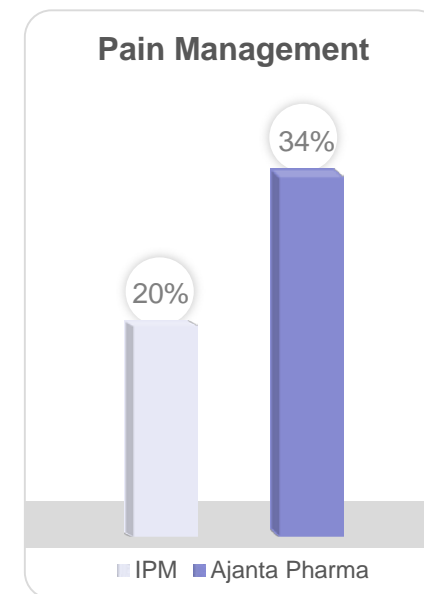
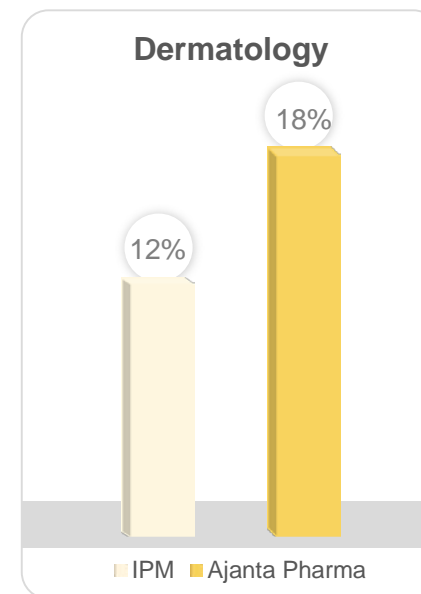
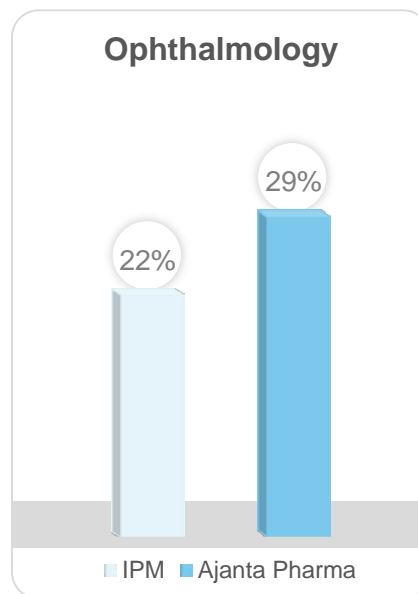
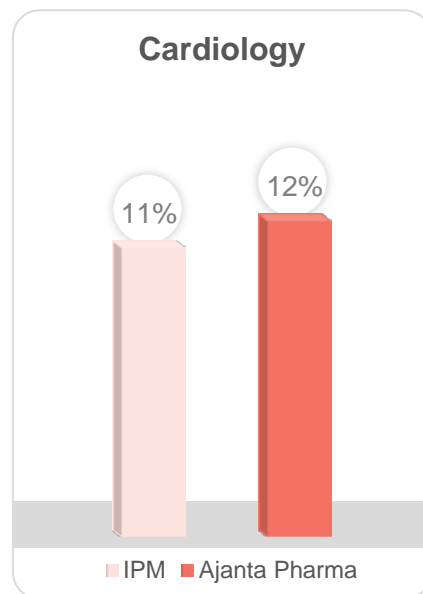
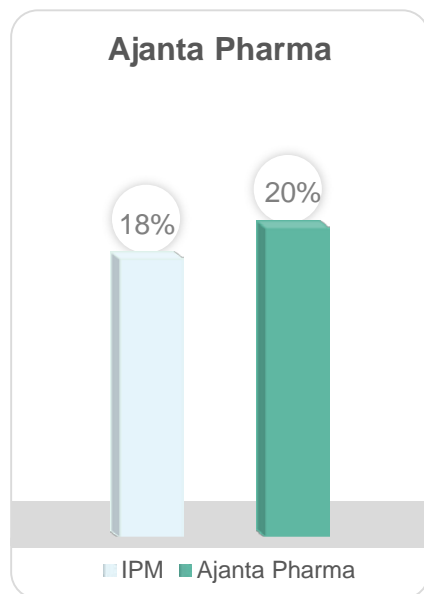
Among Fastest  
Growing in Top 15

## Pain Management

Consistent  
Outperformance

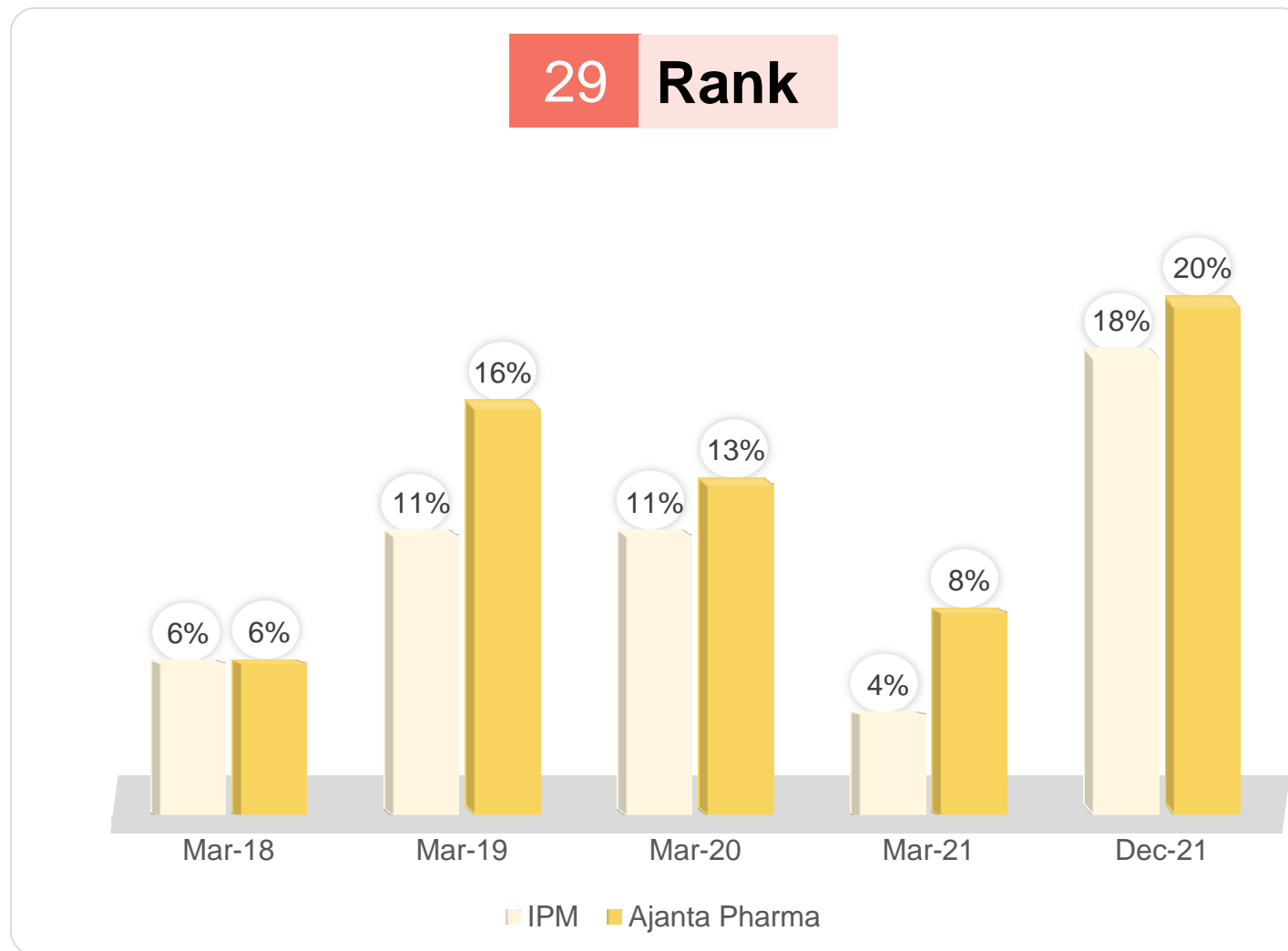


# India – Segment Growth



IPM = Indian Pharmaceutical Market  
Source: Iqvia, December MAT 2021

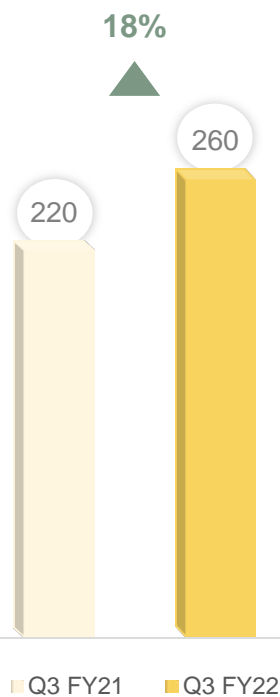
# Industry Growth



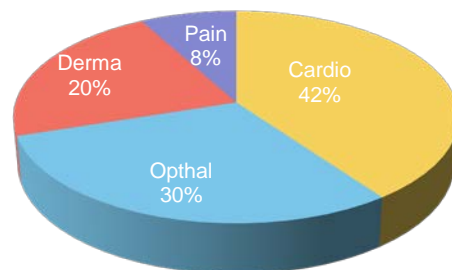
IPM = Indian Pharmaceutical Market  
Source: Iqvia, December MAT 2021

# India Sales

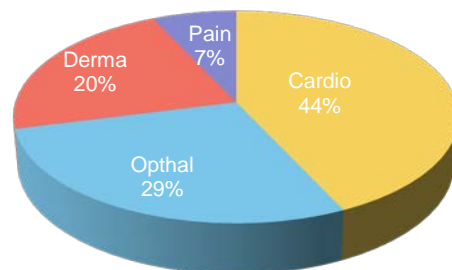
**India Sales – Q3**  
(Rs. cr.)



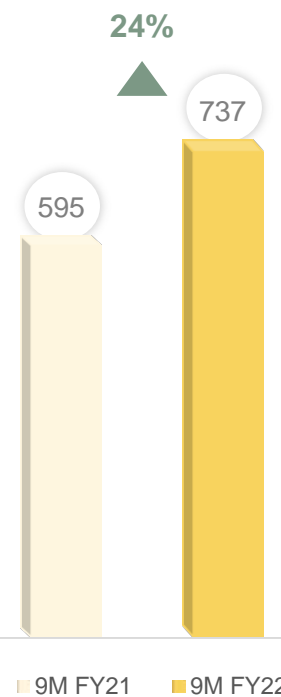
**IQVIA Dec. MAT 2021**



**IQVIA Dec. MAT 2020**



**India Sales – 9M**  
(Rs. cr.)



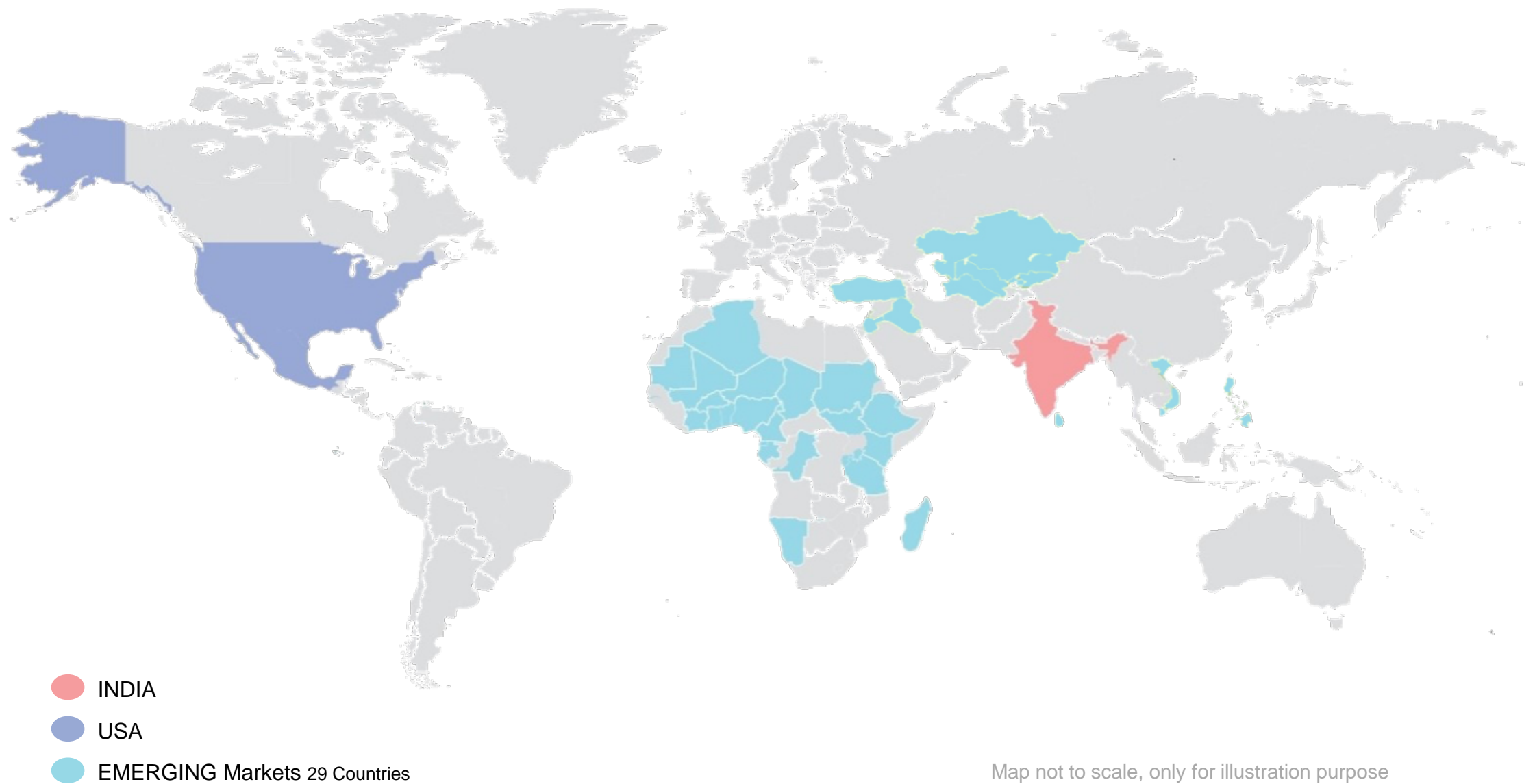
# India - Ranking

Segments	Mar 2005	Dec 2020	Dec 2021
Ophthalmology	28	2	2
Dermatology	98	15	15
Cardiology	38	18	18
Pain Management	NA	34	32
Ajanta	88	29	29



# Global Business

# Global Presence



# Branded Generic – Emerging Markets

29

Countries Across  
Asia & Africa

200+

Product Basket

## Broader Therapeutic Segments



Pain



Anti-Malaria



Antibiotics



Gynecology



Cardiology



Neurology



Vitamins



Respiratory



Gastro



Anti-Histamines



Ophthalmology



**41**

**Approvals**

**(1 final &  
1 tentative  
in 9M FY 2022)**

**16**

**Under Approval**

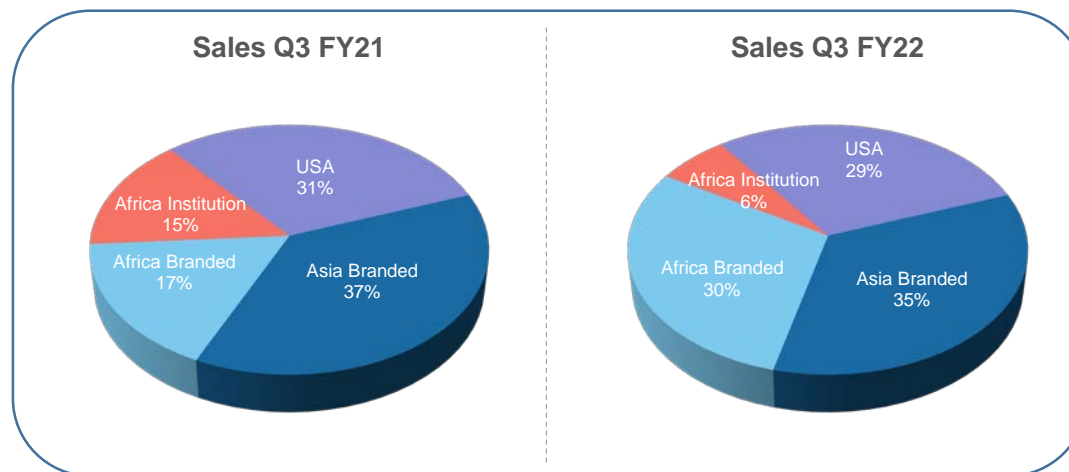
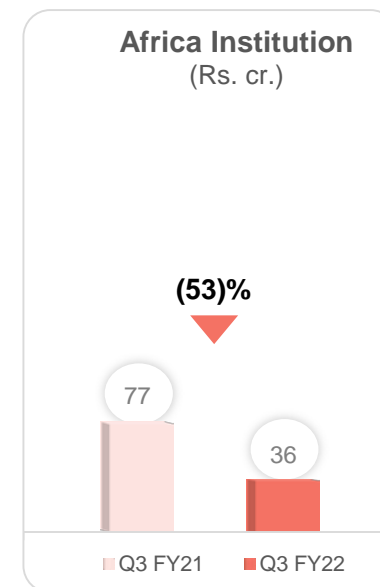
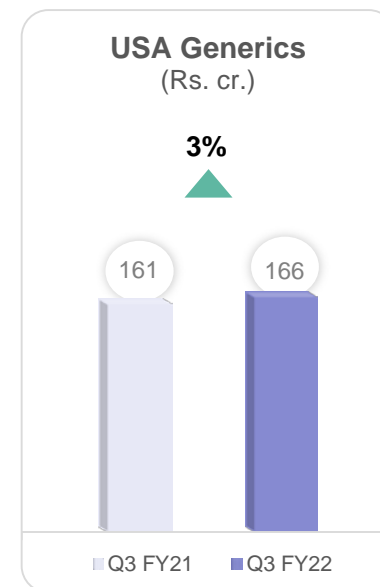
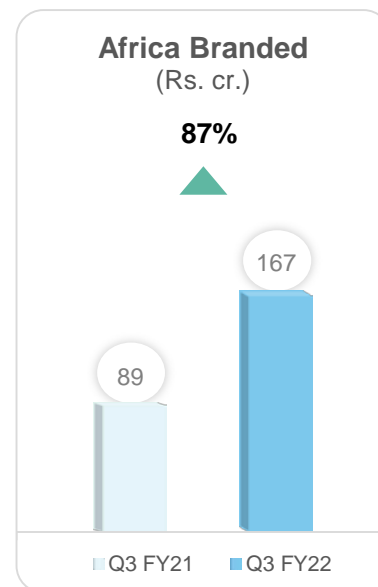
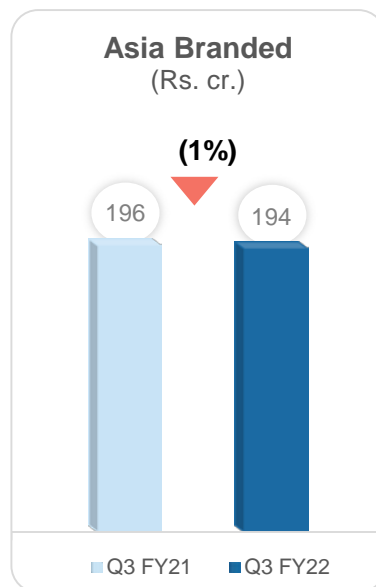
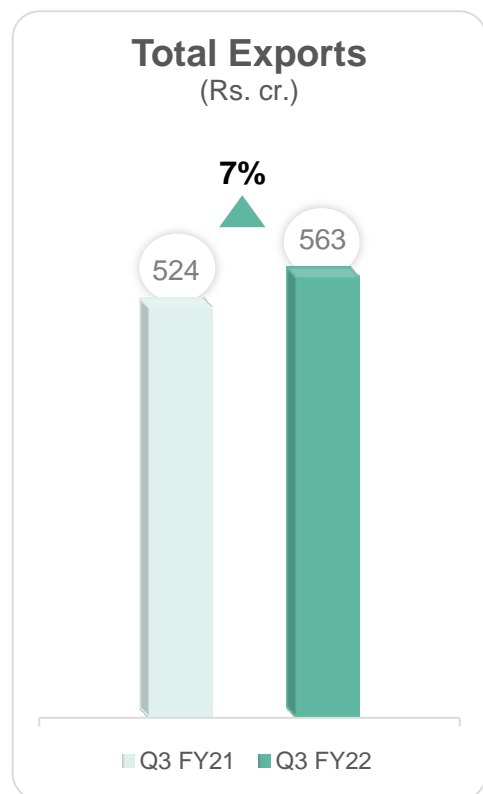
**~ 10-12**

**Filing Target**

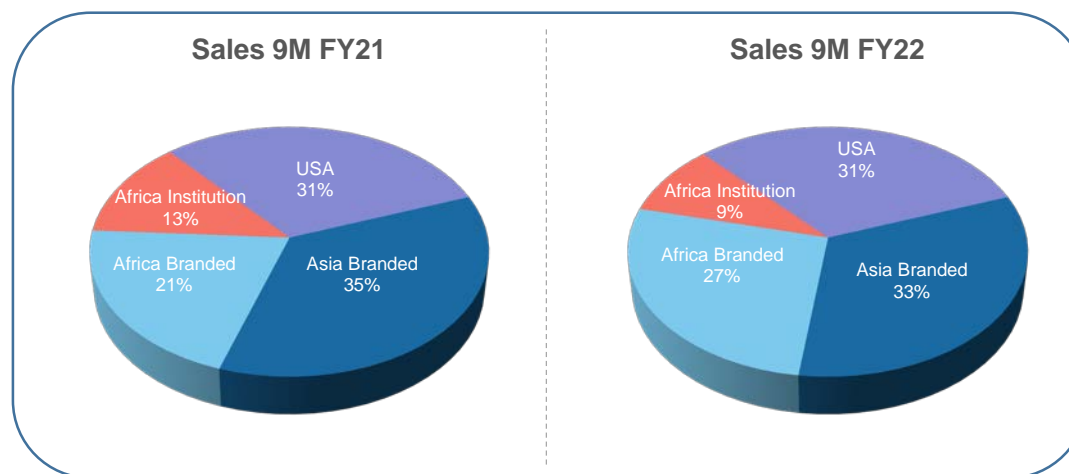
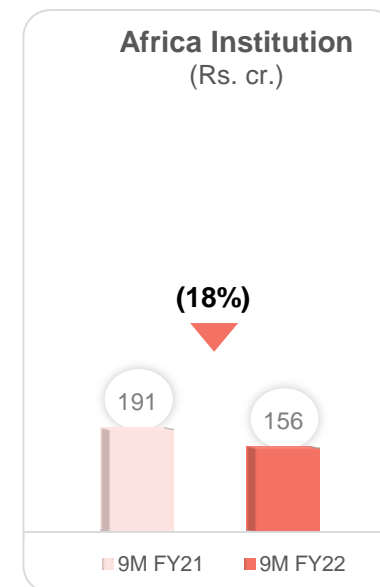
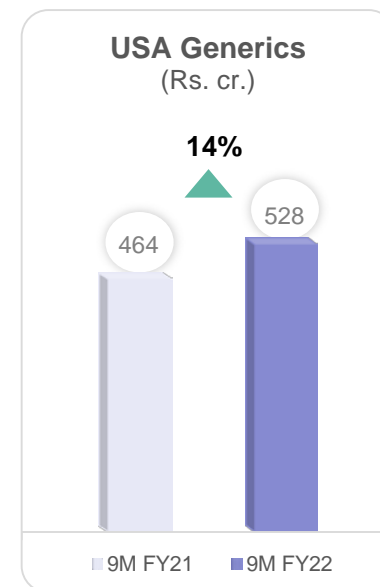
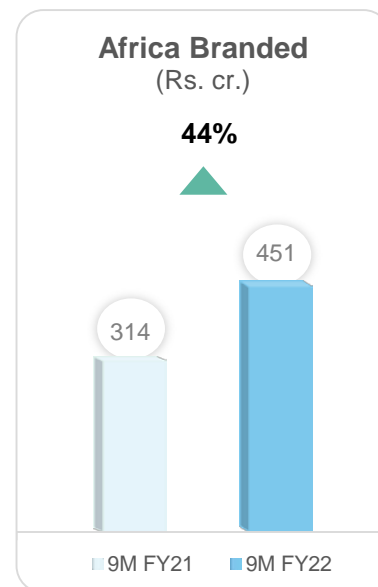
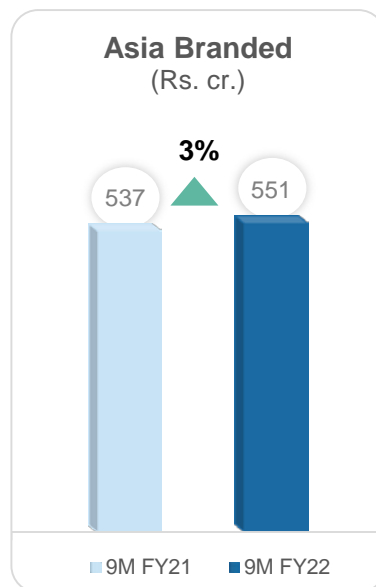
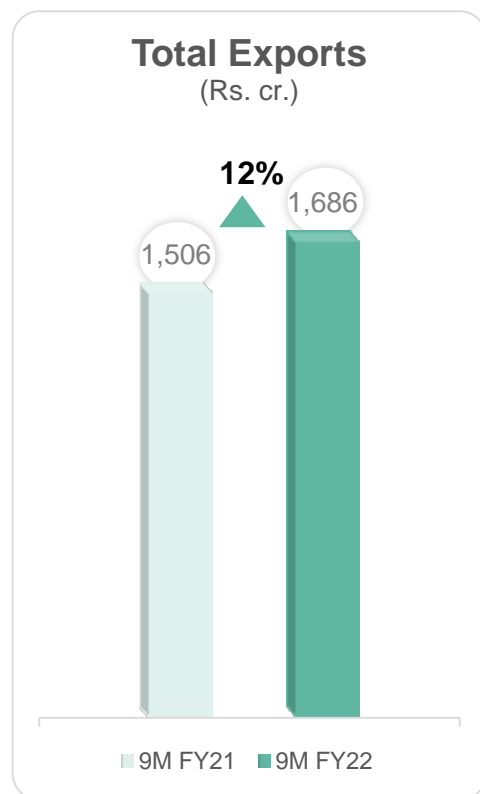
**(3 filed in 9M FY  
2022)**

- **39 Products on shelf.**
- **2 products launched in 9M FY 2022.**
- **Saw aggressive price erosion in Q3.**

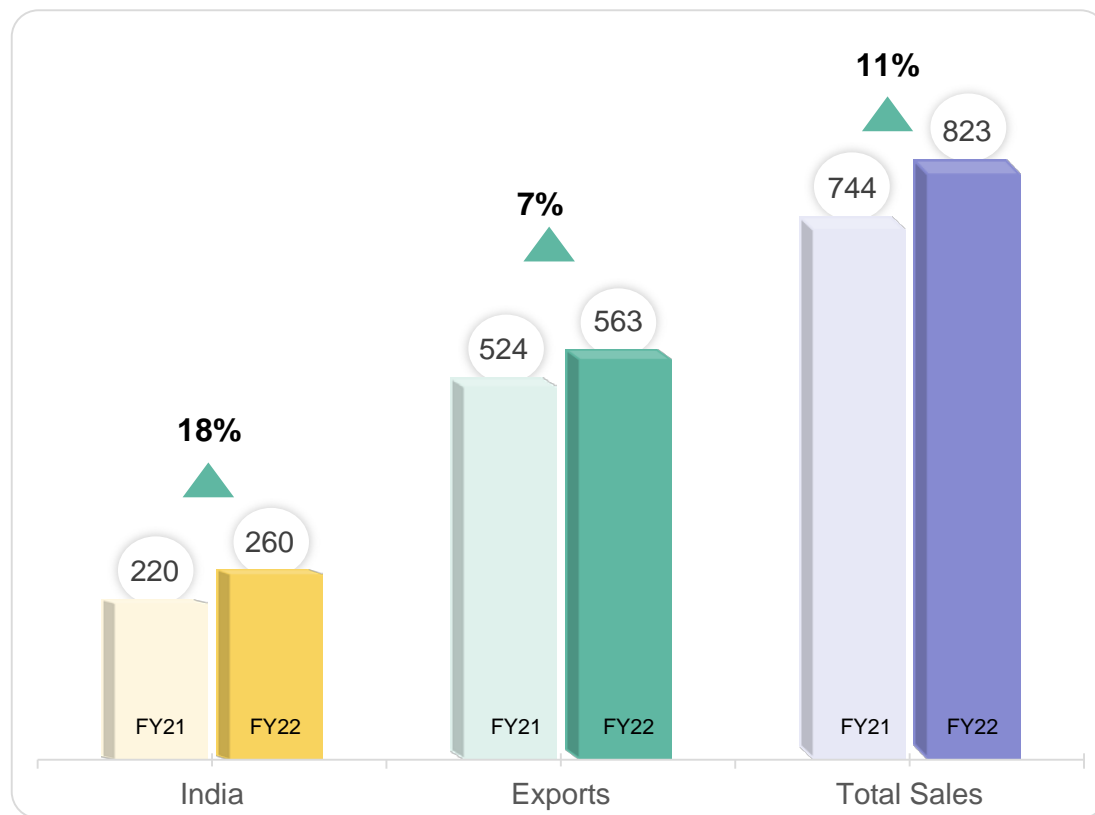
# Export Sales – Q3 (Consolidated)



# Export Sales – 9M (Consolidated)



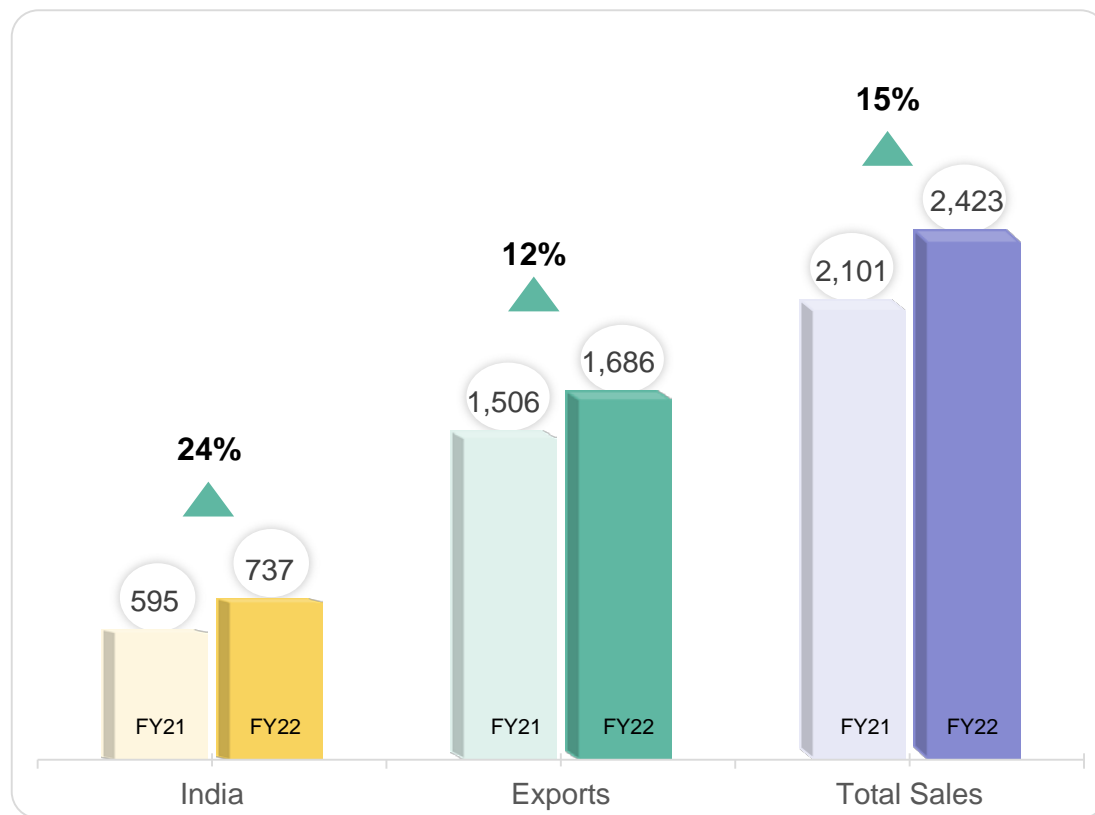
# Total Consolidated Sales – Q3



Rs. cr.

	Q3 FY 2021	Q3 FY 2022	Gwth
India	220	260	18%
Exports	524	563	7%
<b>Total Sales</b>	<b>744</b>	<b>823</b>	<b>11%</b>

# Total Consolidated Sales – 9M



Rs. cr.

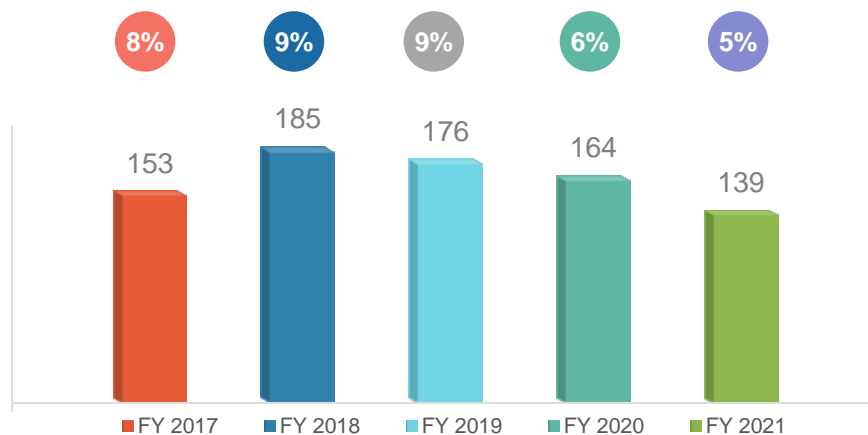
	9M FY 2021	9M FY 2022	Gwth
India	595	737	24%
Exports	1,506	1,686	12%
<b>Total Sales</b>	<b>2,101</b>	<b>2,423</b>	<b>15%</b>



# Infrastructure

# Research & Development

## R&D Spend (Excluding Capex)



Q3 FY 2022

Rs. 51 cr. (6%)

9M FY 2022

Rs. 145 cr. (6%)

Q3 FY 2021

Rs. 40 cr. (5%)

9M FY 2021

Rs. 100 cr. (5%)





# Manufacturing

## Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam
- 1 facility at Pithampur, Madhya Pradesh

## API Manufacturing

- 1 facility at Waluj, Aurangabad, Maharashtra  
(Captive Consumption)



Sterile Ophthalmic line



Tablet Compression Machine



Packing Machine



## Financial Highlights

# Detailed P&L – Q3 FY 2022 (Consolidated)

Rs. cr.	Q3 FY 2021	% to RO	Q3 FY 2022	% to RO
Revenue from Operations	749		838	
Other Income	5	1%	24	3%
<b>Total Income</b>	<b>754</b>		<b>862</b>	
Materials consumed	169	23%	189	23%
Employee Benefit	136	18%	162	19%
Finance Cost	3	0%	1	0%
Depreciation	29	4%	32	4%
Other Expenses	202	28%	247	29%
<b>Total Expenses</b>	<b>539</b>	<b>72%</b>	<b>631</b>	<b>75%</b>
<b>Profit Before Tax</b>	<b>215</b>	<b>29%</b>	<b>231</b>	<b>28%</b>
Tax Expense	39	5%	39	5%
<b>Net Profit</b>	<b>176</b>	<b>24%</b>	<b>192</b>	<b>23%</b>
Other Comprehensive Income	0	0%	(2)	0%
<b>Total Comprehensive Income</b>	<b>176</b>	<b>24%</b>	<b>190</b>	<b>23%</b>
<b>EBITDA</b>	<b>242</b>	<b>32%</b>	<b>240</b>	<b>29%</b>

# P&L Synopsis – Q3 FY 2022 (Consolidated)

Rs. cr.	Q3 FY 2021	% to RO	Q3 FY 2022	% to RO	% Growth
Exports	524	70%	563	67%	7%
Domestic	220	29%	260	31%	18%
Other Op. Income	5	1%	15	2%	229%
<b>Revenue from Operations</b>	<b>749</b>		<b>838</b>		<b>12%</b>
EBITDA	242	32%	240	29%	(1%)
PBT	215	29%	231	28%	7%
<b>PAT</b>	<b>176</b>	<b>24%</b>	<b>192</b>	<b>23%</b>	<b>9%</b>
Total Comprehensive Income	176	24%	190	23%	8%

## Detailed P&L – 9M FY 2022 (Consolidated)

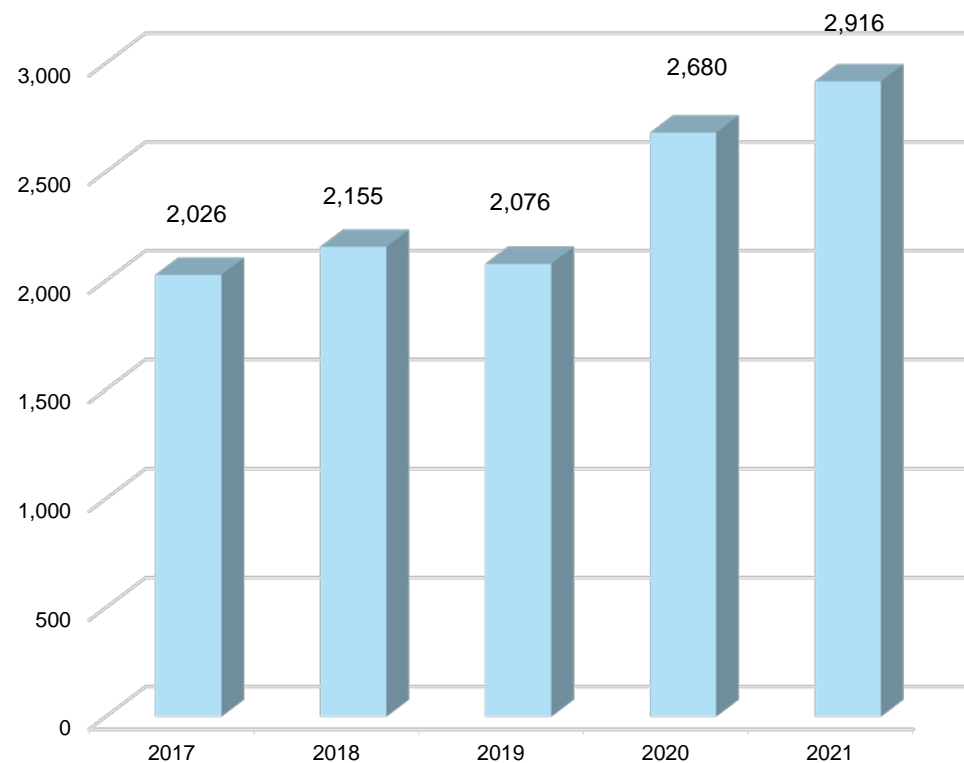
Rs. cr.	9M FY 2021	% to RO	9M FY 2022	% to RO
Revenue from Operations	2,133		2,471	
Other Income	15	1%	78	3%
<b>Total Income</b>	<b>2,148</b>		<b>2,549</b>	
Materials consumed	478	22%	593	24%
Employee Benefit	402	19%	480	19%
Finance Cost	6	0%	3	0%
Depreciation	85	4%	94	4%
Other Expenses	506	24%	667	27%
<b>Total Expenses</b>	<b>1,477</b>	<b>68%</b>	<b>1,837</b>	<b>74%</b>
<b>Profit Before Tax</b>	<b>671</b>	<b>31%</b>	<b>712</b>	<b>29%</b>
Tax Expense	176	8%	151	6%
<b>Net Profit</b>	<b>495</b>	<b>23%</b>	<b>561</b>	<b>23%</b>
Other Comprehensive Income	4	0%	(8)	1%
<b>Total Comprehensive Income</b>	<b>491</b>	<b>23%</b>	<b>553</b>	<b>22%</b>
<b>EBITDA</b>	<b>739</b>	<b>35%</b>	<b>731</b>	<b>30%</b>

# P&L Synopsis – 9M FY 2022 (Consolidated)

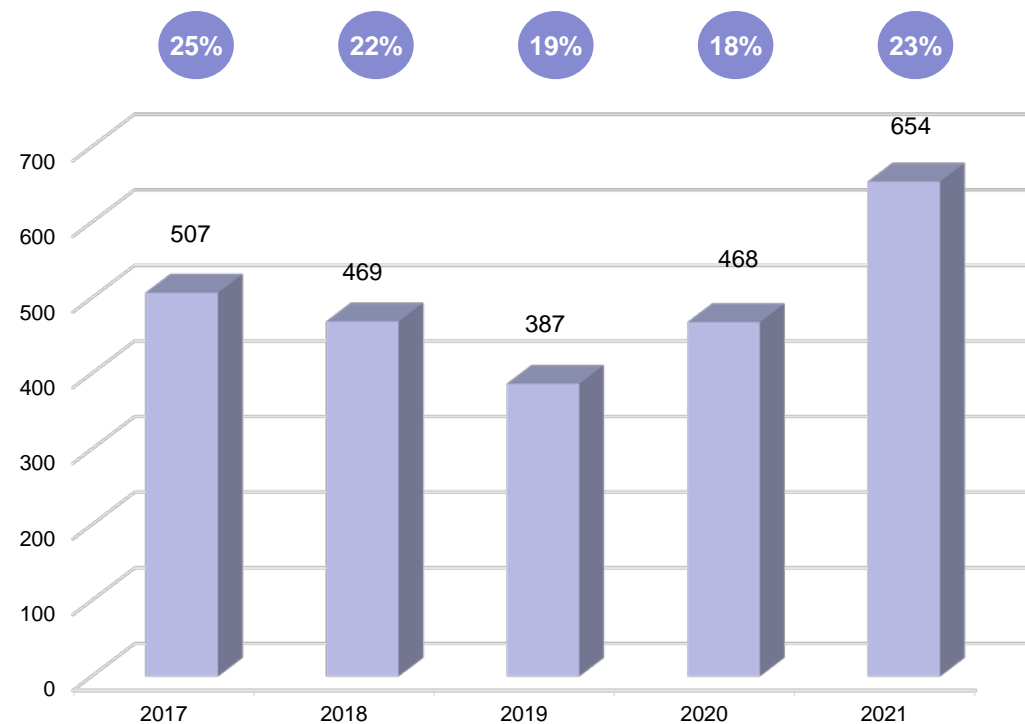
Rs. cr.	9M FY 2021	% to RO	9M FY 2022	% to RO	% Growth
Exports	1,506	71%	1,686	68%	12%
Domestic	595	28%	737	30%	24%
Other Op. Income	32	1%	48	2%	53%
<b>Revenue from Operations</b>	<b>2,133</b>		<b>2,471</b>		<b>16%</b>
EBITDA	739	35%	731	30%	(1%)
PBT	671	31%	712	29%	6%
<b>PAT</b>	<b>495</b>	<b>23%</b>	<b>561</b>	<b>23%</b>	<b>14%</b>
Total Comprehensive Income	491	23%	553	22%	13%

# 5 Year Track Record (Consolidated)

**Consolidated Total Income**  
(Rs. cr.)



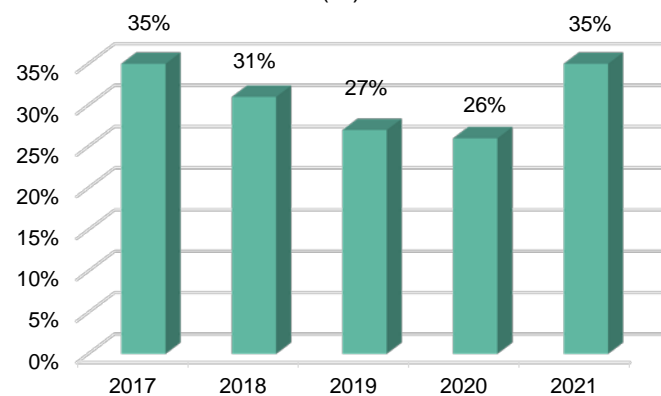
**PAT (Rs. cr.) & PAT Margin (%)**



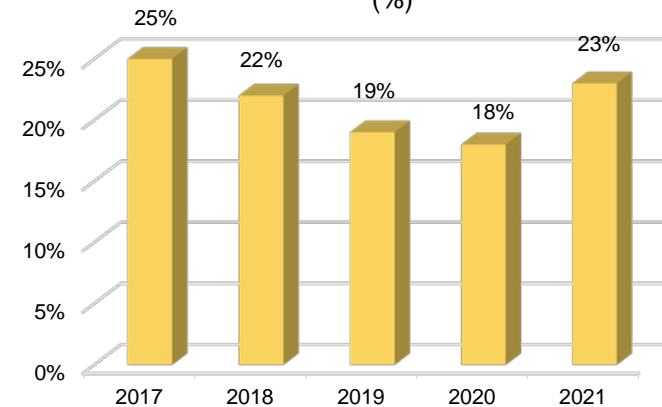


# 5 Year Track Record (Consolidated)

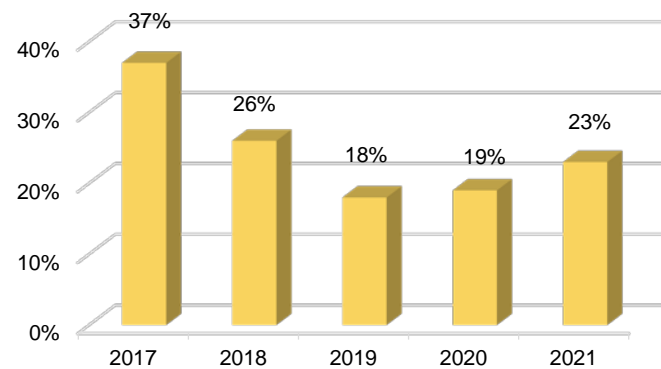
**EBITDA Margin (%)**



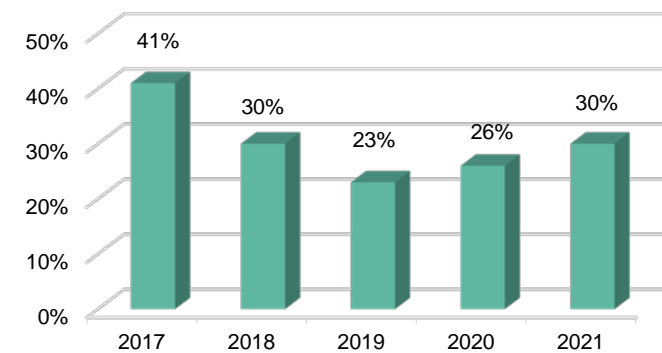
**Net Margin (%)**



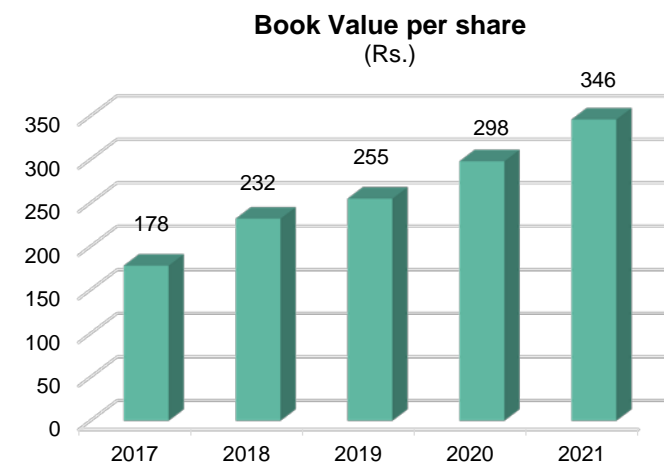
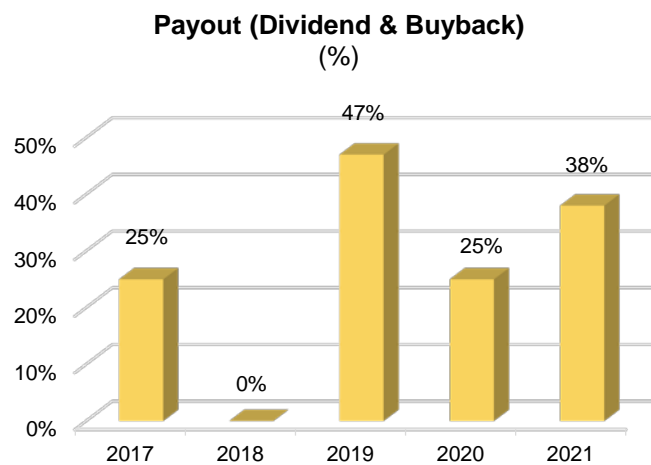
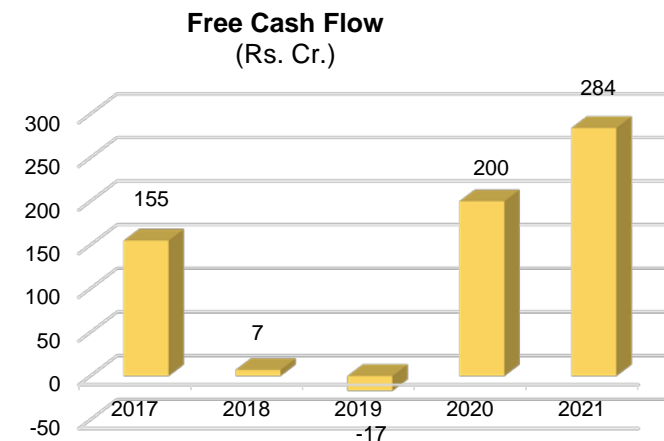
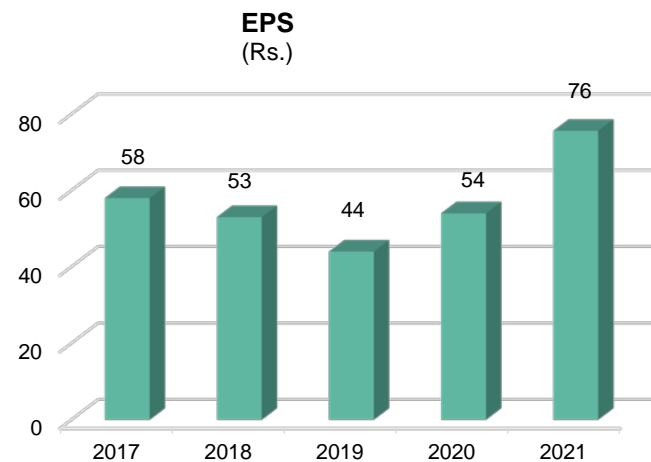
**RONW (%)**



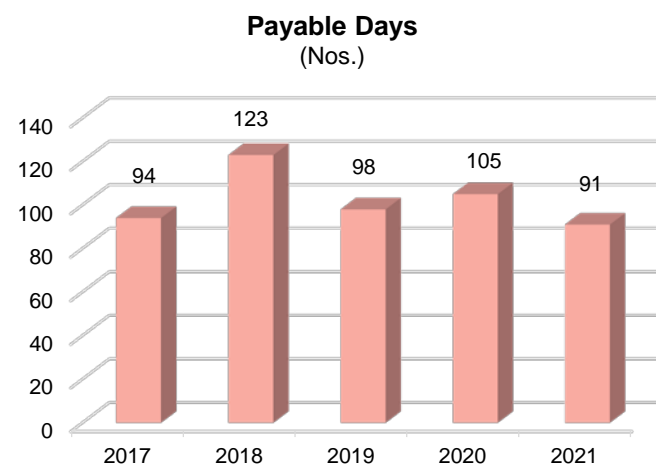
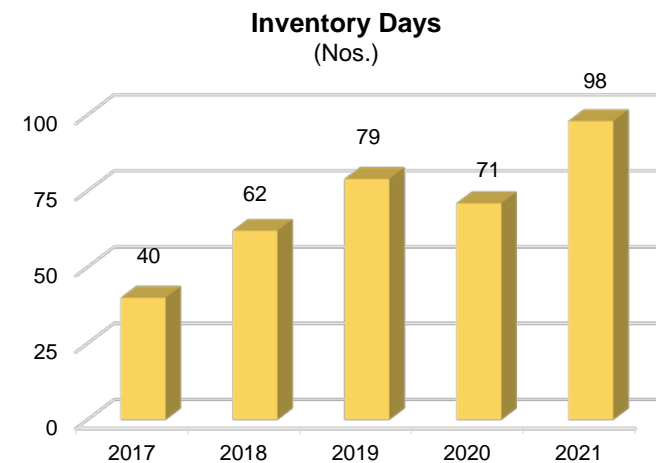
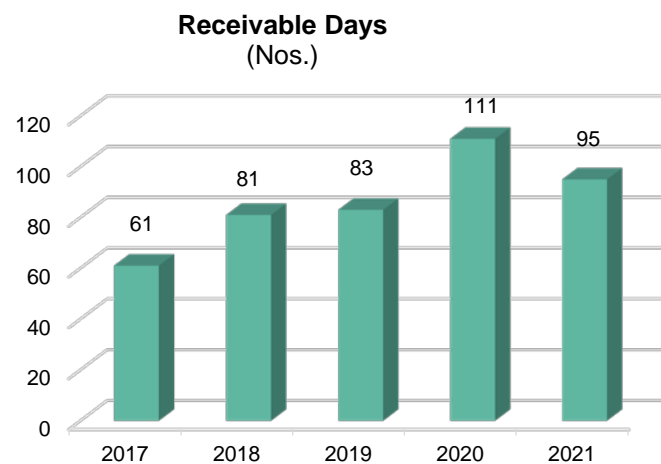
**ROCE (%)**



# 5 Year Track Record (Consolidated)



# 5 Year Track Record (Consolidated)



# Q3 FY22 Earnings Conference Call

## Earnings Conference Call Dial-in Information

<b>Date and Time</b>	<b>January 31, 2022 at</b> <b>1700 – 1800 hrs IST</b> <b>1930 – 2030 hrs SST/HKT</b> <b>1130 – 1230 hrs BST</b> <b>0630 – 0730 hrs US ET</b>
<b>Dial-in Numbers</b>	
<b>Universal Access</b>	Primary Access: +91 22 6280 1542 +91 22 7115 8372
<b>Toll Number</b>	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746

**Thank You**

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[abhineet.kumar@ajantapharma.com](mailto:abhineet.kumar@ajantapharma.com)

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