

3rd November 2020

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

Dear Sirs,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) we wish to inform you that, the Board of Directors of the Company, at its meeting held on 3rd November 2020, have unanimously inter-alia:

Financial Results:

- Approved the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2020 along with limited review reports of the Statutory Auditor.
- Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September 2020 along with limited review reports of the Statutory Auditor.

Interim Dividend:

- Declared interim dividend of Rs. 9.50/- per equity share of face value of Rs. 2/- each for the financial year 2020-21.
- In terms of the Regulation 42 of the Listing Regulation, **fixed Friday, 13th November 2020** as the Record Date for determining eligibility for payment of interim dividend. Interim dividend will be paid on or after 20th November 2020.

Buyback of Equity Shares:

- Approved the proposal to buyback its fully paid-up equity shares of Rs. 2/- (Rupees Two only) each not exceeding 7,35,000 (Seven Lakhs Thirty-Five Thousand only) equity shares (representing 0.84% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 1,850/- (Rupees One Thousand Eight Hundred and Fifty only) per equity share (the “**Buyback Offer Price**”) payable in cash for an aggregate consideration not exceeding Rs. 135,97,50,000/- (Rupees One Hundred Thirty-Five Crores Ninety-Seven Lakhs and Fifty Thousand only) excluding taxes payable under Income Tax Act, 1961 and expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges (the “**Buyback Offer Size**”) being 5.52% and 5.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2020, respectively (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share



capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013 from all the equity shareholders of the Company including promoters and members of the promoter group, as on the record date, using mechanism for acquisition of equity shares through stock exchange on a proportionate basis through a **Tender Offer** route in accordance the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”) and the Companies Act 2013 & Rules framed thereunder (hereinafter referred to as the “**Buyback**”), subject to all other applicable statutory approvals.

- The Board of Directors noted the intention of certain members of Promoters and Promoter Group of the Company to participate in the proposed Buyback.
- The Board of Directors has constituted a committee called ‘**Buyback Committee**’ and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute, deem necessary, expedient, usual or proper in relation to the proposed Buyback. The Board has appointed Mr. Gaurang Shah, VP – Legal, Corporate Affairs & Company Secretary as the Compliance Officer for the purposes of the proposed Buyback.
- In terms of the Regulation 42 of the Listing Regulations and Regulation 9(1) of the Buyback Regulations, **fixed Friday, 13th November, 2020** as the Record Date for determining the entitlement and the names of the Eligible Shareholders / Beneficial Owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.
- The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

The pre-buyback shareholding pattern of the Company as on 30th October 2020 is enclosed as **Annexure A** to this letter.

Pursuant to Regulation 33 of Listing Regulations, we enclose herewith the following:

- i. Press Release being issued on the Results for the second quarter and half year ended 30th September 2020;
- ii. Unaudited Consolidated Financial Results for second quarter and half year ended 30th September 2020;
- iii. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2020
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2020;
- v. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2020;
- vi. Investors’ presentation.

Kindly note the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.10 p.m.



ajanta pharma limited

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We request you to take the above information on record.

Thanking you,

Yours faithfully,

Gaurang Shah

VP – Legal, Corporate Affairs & Company Secretary

Encl.: a/a

Annexure A

| # | Category of Shareholders | No. of Shareholders | No. of Shares | % of Shareholding |
|---|--|---------------------|--------------------|-------------------|
| 1 | Promoter and Promoter Group | 15 | 6,15,28,601 | 70.51 |
| 2 | Public | | | |
| | Foreign Portfolio Investors (Including FIIs) | 136 | 67,17,114 | 7.71 |
| | Financial Institutions / Banks | 3 | 134621 | 0.15 |
| | Insurance Companies | 18 | 6,68,296 | 0.77 |
| | Individuals (*) | 43,929 | 7282591 | 8.34 |
| | Hindu Undivided Family | 967 | 2,00,655 | 0.23 |
| | Non Resident Indian (Repat) | 1,070 | 153267 | 0.18 |
| | Non Resident (Non Repatriable) | 462 | 1,12,539 | 0.13 |
| | Unclaimed Shares | 1 | 21,750 | 0.02 |
| | Overseas Corporate Bodies | 0 | 0 | 0 |
| | Clearing Members | 205 | 1,16,959 | 0.13 |
| | Other Bodies Corporate | 398 | 2,65,456 | 0.30 |
| | Trust | 4 | 171 | 0 |
| | IEPF Authority | 1 | 48,267 | 0.06 |
| | Limited Liability Partnership | 0 | 0 | 0 |
| | Alternate Investment Funds - III | 18 | 700987 | 0.8 |
| | Central Government | 2 | 655215 | 0.75 |
| | Foreign Nationals (*) | 4 | 13250 | 0.01 |
| | Mutual Funds | 54 | 8645790 | 9.91 |
| | NBFCs registered with RBI | 1 | 691 | 0 |
| | Trust (Employees) | 1 | 550 | 0 |
| | | | | |
| | Sub Total (2) | 47,274 | 2,57,38,169 | 29.49 |
| 3 | Non Promoter – Non Public | NA | NA | NA |
| | | | | |
| | Sub Total (3) | 0 | 0 | 0 |
| | Total (1+2+3) | 47,289 | 8,72,66,770 | 100 |

Note: 5,500 shares were allotted on 31st October 2020 by Nomination & Remuneration Committee upon exercise of options.

Press Release**PAT in Q2 up by 46%**
(2nd Quarter & Half Year FY 2021 Consolidated Results)

Mumbai, 3rd November, 2020: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2nd quarter & half year ended 30th September 2020.

Q2 FY 2021 performance highlights (compared to Q2 FY 2020)

- Revenue from operations at Rs. 716 cr. against Rs. 643 cr.; up 11%.
- EBITDA at Rs. 274 cr. against Rs. 178 cr.; up 54%; EBITDA at 38% of revenue from operations.
- Profit after tax at Rs. 170 cr. against Rs. 116 cr.; up 46%; PAT at 24% of revenue from operations.

H1 FY 2021 performance highlights (compared to H1 FY 2020)

- Revenue from operations at Rs. 1,384 cr. against Rs. 1255 cr., up 10%.
- EBITDA at Rs. 497 cr. against Rs. 346 cr.; up 44%; EBITDA at 36% of revenue from operations.
- Profit after tax at Rs. 318 cr. against Rs. 231 cr., up 38%; PAT at 23% of revenue from operations.

India

For Q2 FY 2021, India sales was Rs. 202 cr. (against Rs. 203 cr.), down 1%.

For H1 FY 2021, India sales was Rs. 375 cr. (against Rs. 397 cr.), down 5%.

As per Iqvia MAT September 2020, we have posted growth of 10% in Cardiology (segment growth of 13%), (0.5%) in Ophthalmology (segment growth of (1%)), (2%) in Dermatology (segment growth of 4%) and 8% in Pain Management (segment growth of 1%).

Exports

Q2 FY 2021, total export sales were Rs. 499 cr. (against Rs. 447 cr.) posting growth of 12%. Segment wise break-up is given below:

| | |
|--|---|
| Emerging market branded generic | Sale was Rs. 294 cr. against (Rs. 265 cr.) posting 11% growth. Out of which: <ul style="list-style-type: none">• Africa branded generic sale was Rs. 112 cr. (against Rs. 82 cr.) posting 36% growth.• Asia branded generic sale was Rs. 180 cr. (against Rs. 181 cr.) posting (1%) de-growth. |
|--|---|

| | |
|---------------------------|---|
| US Generic | Sale was Rs. 154 cr. (against Rs. 111 cr.) posting 39% growth. |
| Africa Institution | Sale was Rs. 51 cr. (against Rs. 72 cr.) posting (28%) de-growth. |

H1 FY 2021, total export sales were Rs. 982 cr. (against Rs. 851 cr.) posting growth of 15%. Segment wise break up is given below:

| | |
|--|--|
| Emerging market branded generic | <p>Sale was Rs. 565 cr. against (Rs. 486 cr.) posting 16% growth. Out of which:</p> <ul style="list-style-type: none"> • Africa branded generic sale was Rs. 220 cr. (against Rs. 174 cr.) posting 26% growth. • Asia branded generic sale was Rs. 341 cr. (against Rs. 307 cr.) posting 11% growth. |
| US Generic | <p>Sale was Rs. 303 cr. (against Rs. 213 cr.) posting 42% growth.</p> <p>In US, during H1 FY 2021, company received 5 ANDA final approval; 1 tentative approval; and filed 1 ANDA with US FDA. Out of 37 final ANDA approvals, we have commercialized 33 products. We hold 2 tentative approvals and 19 ANDAs are awaiting US FDA approval.</p> |
| Africa Institution | Sale was Rs. 114 cr. (against Rs. 153 cr.) posting (26%) de-growth. |

R&D

During Q2 FY 2021, R&D expenses were Rs. 29 cr., (Q2 FY 2020 Rs. 40 cr.) which is 4% of revenue from operations. During H1 FY 2021, R&D expenses were Rs. 60 cr. (H1 FY 2020 Rs. 79 cr.) which is 4% of revenue from operations.

Dividend

Board of Directors have approved payment of interim dividend of Rs. 9.50 per equity share of face value of Rs. 2 each.

13th November 2020 has been fixed as Record Date for the purpose of payment of Interim Dividend.

Capital Allocation

Board of Directors also approved Buyback of 7,35,000 (Seven Lakh Thirty Five Thousand) fully paid up equity shares of face value of ₹2 each, representing 0.84% of the paid-up capital of the Company, at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred Fifty only) payable in cash, for an aggregate maximum consideration not exceeding ₹ 135.98 crores, on a proportionate basis through the tender offer process.

Record date for the same has been fixed as 13th November 2020.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are located at Mumbai. Company has 8 world class manufacturing facilities located in India and Mauritius.

For last 10 financial years, company has posted healthy performance with its consolidated total income growing at 20% CAGR and net profit at 28% CAGR.

For more details visit www.ajantapharma.com

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

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Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020

₹ in Crore

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 715.91 | 668.20 | 642.76 | 1,384.11 | 1,254.70 | 2,587.87 |
| Other income | 4.85 | 13.12 | 13.22 | 17.97 | 20.86 | 92.19 |
| Total Income | 720.76 | 681.32 | 655.98 | 1,402.08 | 1,275.56 | 2,680.06 |
| Expenses | | | | | | |
| Cost of materials consumed | 188.63 | 153.87 | 124.28 | 342.50 | 248.46 | 560.33 |
| Purchases of stock-in-trade | 24.97 | 17.65 | 24.54 | 42.62 | 58.29 | 112.13 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (58.24) | (18.42) | 17.66 | (76.66) | 2.27 | (16.75) |
| Employee benefits expense | 130.53 | 135.79 | 117.41 | 266.32 | 235.73 | 485.59 |
| Finance costs | 1.53 | 1.63 | 4.93 | 3.16 | 6.72 | 11.91 |
| Depreciation and amortisation expense | 28.33 | 28.02 | 23.30 | 56.35 | 46.08 | 95.72 |
| Other expenses | 155.77 | 156.09 | 181.23 | 311.86 | 363.93 | 763.24 |
| Total Expenses | 471.52 | 474.63 | 493.35 | 946.15 | 961.48 | 2,012.17 |
| Profit before exceptional items and tax | 249.24 | 206.69 | 162.63 | 455.93 | 314.08 | 667.89 |
| Exceptional Item | | | | | | |
| Exceptional Item (Refer note 7) | - | - | (1.07) | - | (1.07) | (3.92) |
| Profit before tax | 249.24 | 206.69 | 161.56 | 455.93 | 313.01 | 663.97 |
| Tax Expense | | | | | | |
| Current Tax | 82.59 | 53.13 | 40.18 | 135.72 | 73.38 | 186.35 |
| Deferred Tax | (3.57) | 5.80 | 5.02 | 2.23 | 8.64 | 9.92 |
| Net Profit for the period | 170.22 | 147.76 | 116.36 | 317.98 | 230.99 | 467.70 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will be reclassified subsequently to profit or loss | (3.86) | 1.42 | 1.31 | (2.44) | 0.33 | 8.11 |
| 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 | (0.87) | (0.98) | (1.80) | (1.85) | (2.29) | (3.92) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.31 | 0.34 | 0.63 | 0.65 | 0.80 | 1.37 |
| Other Comprehensive Income for the year, net of tax | (4.42) | 0.78 | 0.14 | (3.64) | (1.16) | 5.56 |
| Total Comprehensive Income for the period | 165.80 | 148.54 | 116.50 | 314.34 | 229.83 | 473.26 |
| Paid-up Equity Share Capital (Face value of ₹ 2 each) | 17.54 | 17.54 | 17.54 | 17.54 | 17.54 | 17.54 |
| Other Equity | | | | 2,895.92 | 2,453.66 | 2,581.33 |
| Earnings Per Share (Face value of ₹ 2 each) | | | | | | |
| (a) Basic - in ₹ | 19.51 | 16.93 | 13.34 | 36.44 | 26.47 | 53.60 |
| (b) Diluted - in ₹ | 19.50 | 16.93 | 13.33 | 36.44 | 26.47 | 53.60 |

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2020.
- Statutory Auditors have expressed an unqualified review opinion for quarter and half year ended 30 September 2020.
- Board of Directors have approved payment of interim dividend on 3 November 2020 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- Board of Directors have approved buyback proposal on 3 November 2020, for purchase by the Company of up to 7,35,000 shares of ₹ 2 each (representing 0.84% of total paid-up equity capital) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 1,850 per equity share for an aggregate amount not exceeding ₹ 135.98 crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- 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.
- The Group has taken 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 actual impact of COVID-19 in coming quarters may be different from that of earlier quarters, depending on how the situation evolves globally. The Group will continue to closely monitor future economic conditions to ensure business continuity.
- During the quarter Nil equity shares (previous year 6,500) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ Nil (previous year ₹ 13,000) and securities premium account by ₹ Nil (previous year ₹ 0.81 crores).
- Exceptional item in the quarter ended 30 September 2019 and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of minimum insurance claim receivable. The claim has been settled and there is no further loss on this account.

9. Statement of Consolidated Assets and Liabilities

₹ in Crore

| Particulars | As at 30-Sep-20 Unaudited | As at 31-Mar-20 Audited |
|--|---------------------------------|-------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 1,324.77 | 1,360.19 |
| Capital work-in-progress | 166.55 | 131.86 |
| Investment property | 9.14 | 9.39 |
| Other intangible assets | 10.31 | 11.71 |
| Right to use assets | 85.24 | 90.85 |
| Financial assets | | |
| Investments | 3.99 | 12.28 |
| Loans | 6.51 | 6.52 |
| Other financial assets | 12.28 | 9.09 |
| Deferred tax assets (net) | 37.01 | 25.40 |
| Income tax assets (net) | 13.85 | 13.83 |
| Other non-current assets | 8.20 | 5.86 |
| Total Non-Current Assets | 1,677.85 | 1,676.98 |
| Current Assets | | |
| Inventories | 633.00 | 495.68 |
| Financial Assets | | |
| Investments | 267.73 | 67.14 |
| Loans | 5.07 | 9.01 |
| Trade receivables | 754.91 | 775.30 |
| Cash and cash equivalents | 185.56 | 202.35 |
| Bank balances other than cash and cash equivalents | 28.26 | 2.90 |
| Other financial assets | 5.90 | 3.08 |
| Other current assets | 112.62 | 86.25 |
| Total Current Assets | 1,993.05 | 1,641.71 |
| Total Assets | 3,670.90 | 3,318.69 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 17.54 | 17.54 |
| Other Equity | 2,895.92 | 2,581.33 |
| Total Equity | 2,913.46 | 2,598.87 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 1.61 | 0.74 |
| Lease liabilities | 10.26 | 11.97 |
| Other financial liabilities | 1.10 | 0.46 |
| Other liabilities | 3.50 | 3.67 |
| Provisions | 14.91 | 15.65 |
| Deferred tax liabilities (Net) | 94.38 | 81.16 |
| Total Non-Current Liabilities | 125.76 | 113.65 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | - | 42.85 |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 24.48 | 8.99 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 357.85 | 353.35 |
| Other financial liabilities | 157.63 | 142.24 |
| Lease liabilities | 12.57 | 17.31 |
| Other liabilities | 27.25 | 20.57 |
| Provisions | 8.90 | 9.16 |
| Income tax liabilities (Net) | 43.00 | 11.70 |
| Total Current Liabilities | 631.68 | 606.17 |
| Total Liabilities | 757.44 | 719.82 |
| Total Equity and Liabilities | 3,670.90 | 3,318.69 |

10. Statement of Consolidated Cash Flow

₹ in Crore

| Particulars | Half year ended 30-Sep-20 Unaudited | Year ended 31-Mar-20 Audited | Half year ended 30-Sep-19 Unaudited |
|---|---|------------------------------------|---|
| A. Cash flow from operating activities | | | |
| Profit before tax | 455.93 | 663.97 | 313.01 |
| Adjustment for : | | | |
| Depreciation and amortisation expense | 56.35 | 95.72 | 46.08 |
| Loss on sale / retirement of property, plant and equipment (net) | 0.95 | 0.10 | 0.01 |
| Finance costs | 3.16 | 11.91 | 6.72 |
| Loss / (gain) on sale of investment | (11.06) | (6.38) | 7.40 |
| Loss / (gain) on fair value of derivative | - | 14.49 | - |
| Income from investments and deposits | (0.74) | (3.86) | (2.65) |
| Equity settled share based payment | 0.25 | 0.42 | 0.20 |
| Unrealised foreign exchange difference | (5.03) | (53.79) | (5.48) |
| Loss on fire | - | 3.92 | 1.07 |
| Impairment loss on financial assets | 6.95 | 8.26 | 3.09 |
| Operating cash flow before working capital changes | 506.76 | 734.76 | 369.45 |
| Changes in working capital | | | |
| Decrease / (increase) in trade receivables | 16.88 | (268.38) | (165.07) |
| Decrease / (increase) in other current assets | (26.75) | 15.69 | 20.37 |
| Decrease / (increase) in other current financial assets | 8.25 | 10.30 | (19.03) |
| Decrease / (increase) in other non-current financial assets | (3.19) | (6.44) | (2.98) |
| Decrease / (increase) in inventories | (137.63) | (58.93) | (15.17) |
| Decrease / (increase) in non-current loans | 0.01 | 1.93 | - |
| Decrease / (increase) in current loans | 3.94 | 2.65 | - |
| Decrease / (increase) in non-current financial assets | (0.11) | 0.06 | - |
| Increase / (decrease) in other non-current financial liabilities | 0.64 | 0.13 | 0.08 |
| Increase / (decrease) in other current liabilities | 7.06 | 60.43 | (3.57) |
| Increase / (decrease) in other current financial liabilities | 24.79 | (13.19) | 30.45 |
| Increase / (decrease) in non-current provisions | (0.74) | 2.21 | (0.43) |
| Increase / (decrease) in current provisions | (1.45) | (2.43) | 24.36 |
| Increase / (decrease) in trade payables | 19.86 | 132.81 | 54.37 |
| Cash generated from operating activities | 418.32 | 611.60 | 292.83 |
| Net income tax paid | (105.06) | (154.83) | (56.19) |
| Net cash generated from operating activities | 313.26 | 456.77 | 236.64 |
| B. Cash flow from investing activities | | | |
| Capital expenditure on property, plant and equipment including capital advances | (70.26) | (239.42) | (135.55) |
| Insurance claim received against property, plant and equipment | 11.00 | 4.90 | - |
| Proceeds from sale of property, plant and equipment | 1.47 | 5.49 | 0.29 |
| Bank balances not considered as cash and cash equivalents | (25.35) | 2.44 | 1.37 |
| Purchase of current investments | (353.16) | (278.00) | (214.50) |
| Proceeds from sale of Investments | 152.57 | 275.60 | 103.30 |
| Income on investments and deposits | 0.74 | 3.86 | 2.65 |
| Sale / (purchase) of non-current investments | 8.29 | 0.72 | 1.30 |
| Net cash used in investing activities | (274.70) | (224.41) | (241.14) |
| C. Cash flow from financing activities | | | |
| Proceeds / (repayment) of borrowings (net) | (43.57) | 9.73 | 6.90 |
| Interest paid | (3.16) | (7.16) | (1.59) |
| Repayment of lease liability (including interest thereon) | (8.62) | (15.27) | (3.22) |
| Dividend paid | - | (113.44) | - |
| Dividend distribution tax paid | - | (2.49) | - |
| Net cash used in financing activities | (55.35) | (128.63) | 2.09 |
| Net increase / (decrease) in cash and cash equivalents | (16.79) | 103.73 | (2.41) |
| Cash and cash equivalents as at the beginning of the year | 202.35 | 95.16 | 95.16 |
| Cash and cash equivalents as at the end of the year | 185.56 | 198.89 | 92.75 |
| Reconciliation of cash and cash equivalents with the Balance sheet | | | |
| Cash and cash equivalents as per balance sheet | 185.56 | 202.35 | 92.75 |
| Unrealised loss / (gain) on foreign currency cash and cash equivalents | - | (3.46) | - |
| Cash and cash equivalents as at the end of the year | 185.56 | 198.89 | 92.75 |
| Figures in brackets indicates outflow. | | | |

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

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

By order of the Board
For Ajanta Pharma Ltd.

SREEJA
RAJASEKHA
RAN MARAR
Digitally signed by
SREEJA
RAJASEKHARAN
MARAR
Date: 2020.11.03
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YOGESH
MANNALAL
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YOGESH MANNALAL
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Date: 2020.11.03
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Yogesh M. Agrawal
Managing Director

Mumbai, 3 November 2020

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To 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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

| Name of the Entity | Relationship |
|---|---------------------------------|
| Ajanta Pharma (Mauritius) Limited ('APML') | Wholly owned Subsidiary |
| Ajanta Pharma USA Inc. | Wholly owned Subsidiary |
| Ajanta Pharma Philippines Inc. | Wholly owned Subsidiary |
| Ajanta Pharma Nigeria Limited | Wholly owned Subsidiary |
| Ajanta Pharma (Mauritius) International Limited | 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.

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results (before consolidation adjustment) reflect total assets of Rs.128.47 as at 30 September 2020 and total revenue of Rs. 41.78 crore and Rs. 96.36 crore, total net profit after tax (net) of Rs. 8.07 crore and Rs. 14.72 crore and total comprehensive income of Rs. 8.07 crore and Rs. 14.72 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 27.97 crore for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Mumbai
3 November 2020

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

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Sreeja Marar
Partner

Membership No: 111410
UDIN: 20111410AAAACM7014

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020

₹ in Crore

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 676.51 | 560.85 | 559.45 | 1,237.36 | 1,105.19 | 2,196.42 |
| Other income | 86.24 | 13.10 | 39.31 | 99.34 | 78.93 | 184.20 |
| Total Income | 762.75 | 573.95 | 598.76 | 1,336.70 | 1,184.12 | 2,380.62 |
| Expenses | | | | | | |
| Cost of materials consumed | 187.60 | 153.32 | 123.14 | 340.92 | 246.93 | 556.22 |
| Purchases of stock-in-trade | 28.53 | 22.59 | 22.29 | 51.12 | 50.92 | 98.73 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (41.38) | (25.53) | 26.09 | (66.91) | 37.16 | 9.02 |
| Employee benefits expense | 118.16 | 123.82 | 106.17 | 241.98 | 213.54 | 437.82 |
| Finance costs | 1.35 | 1.20 | 4.24 | 2.55 | 5.33 | 9.10 |
| Depreciation and amortisation expense | 27.20 | 26.86 | 22.19 | 54.06 | 43.90 | 91.29 |
| Other expenses | 132.76 | 113.22 | 132.74 | 245.98 | 267.99 | 561.85 |
| Total Expenses | 454.22 | 415.48 | 436.86 | 869.70 | 865.77 | 1,764.03 |
| Profit before exceptional items and tax | 308.53 | 158.47 | 161.90 | 467.00 | 318.35 | 616.59 |
| Exceptional Item | | | | | | |
| Exceptional Item (Refer note 8) | - | - | (1.07) | - | (1.07) | (3.92) |
| Profit before tax | 308.53 | 158.47 | 160.83 | 467.00 | 317.28 | 612.67 |
| Tax Expense | | | | | | |
| Current Tax | 74.15 | 38.07 | 35.27 | 112.22 | 64.15 | 168.09 |
| Deferred Tax | 9.16 | 4.71 | 4.86 | 13.87 | 8.83 | 3.45 |
| Net Profit for the period | 225.22 | 115.69 | 120.70 | 340.91 | 244.30 | 441.13 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | (0.87) | (0.98) | (1.80) | (1.85) | (2.29) | (3.92) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.31 | 0.34 | 0.63 | 0.65 | 0.80 | 1.37 |
| Other Comprehensive Income for the year, net of tax | (0.56) | (0.64) | (1.17) | (1.20) | (1.49) | (2.55) |
| Total Comprehensive Income for the period | 224.66 | 115.05 | 119.53 | 339.71 | 242.81 | 438.58 |
| Paid-up Equity Share Capital (Face value of ₹ 2 each) | 17.54 | 17.54 | 17.54 | 17.54 | 17.54 | 17.54 |
| Other Equity | | | | 2,783.74 | 2,363.75 | 2,443.76 |
| Earnings Per Share (Face value of ₹ 2 each) | | | | | | |
| (a) Basic - in ₹ | 25.81 | 13.26 | 13.83 | 39.07 | 28.00 | 50.55 |
| (b) Diluted - in ₹ | 25.81 | 13.26 | 13.83 | 39.06 | 28.00 | 50.55 |

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2020.
- Statutory Auditors have expressed an unqualified review opinion for quarter and half year ended 30 September 2020.
- Board of Directors have approved payment of interim dividend on 3 November 2020 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- Board of Directors have approved buyback proposal on 3 November 2020, for purchase by the Company of up to 7,35,000 shares of ₹ 2 each (representing 0.84% of total paid-up equity capital) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 1,850 per equity share for an aggregate amount not exceeding ₹ 135.98 crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.

5. Other income includes :

| | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| Dividend from subsidiaries (₹ in Crore) | 83.21 | - | 24.73 | 83.21 | 59.44 | 101.30 |

- The Company has taken 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 actual impact of COVID-19 in coming quarters may be different from that of earlier quarters, depending on how the situation evolves globally. The Company will continue to closely monitor future economic conditions to ensure business.
- During the quarter Nil equity shares (previous year 6,500) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ Nil (previous year ₹ 13,000) and securities premium account by ₹ Nil (previous year ₹ 0.81 crores).
- Exceptional item in the quarter ended 30 September 2019 and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of minimum insurance claim receivable. The claim has been settled and there is no further loss on this account.

8. Statement of Standalone Assets and Liabilities

₹ in Crore

| Particulars | As at 30-Sep-20 Unaudited | As at 31-Mar-20 Audited |
|--|---------------------------------|-------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 1,307.51 | 1,343.74 |
| Capital work-in-progress | 165.39 | 131.06 |
| Investment property | 9.14 | 9.39 |
| Other intangible assets | 8.51 | 10.57 |
| Right to use assets | 80.89 | 85.62 |
| Financial assets | | |
| Investments | 18.86 | 18.63 |
| Loans | 6.28 | 6.28 |
| Other financial assets | 12.28 | 9.09 |
| Income tax assets (net) | 13.83 | 13.83 |
| Other non-current assets | 8.09 | 5.86 |
| Total Non-Current Assets | 1,630.78 | 1,634.07 |
| Current Assets | | |
| Inventories | 566.90 | 436.19 |
| Financial assets | | |
| Investments | 267.73 | 67.14 |
| Trade receivables | 760.89 | 734.24 |
| Cash and cash equivalents | 116.00 | 84.95 |
| Bank balances other than cash and cash equivalents | 28.26 | 2.90 |
| Loans | 4.03 | 6.28 |
| Other financial assets | 5.90 | 3.09 |
| Other current assets | 106.41 | 80.29 |
| Total Current Assets | 1,856.12 | 1,415.08 |
| Total Assets | 3,486.90 | 3,049.15 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 17.54 | 17.54 |
| Other Equity | 2,783.74 | 2,443.76 |
| Total Equity | 2,801.28 | 2,461.30 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Lease liabilities | 7.72 | 11.97 |
| Other financial liabilities | 1.10 | 0.46 |
| Provisions | 14.91 | 15.65 |
| Deferred tax liabilities (Net) | 94.38 | 81.16 |
| Other liabilities | 3.50 | 3.67 |
| Total Non-Current Liabilities | 121.61 | 112.91 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 24.48 | 8.99 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 300.73 | 293.78 |
| Other financial liabilities | 99.35 | 98.57 |
| Lease liabilities | 10.38 | 11.52 |
| Other current liabilities | 80.69 | 43.19 |
| Provisions | 8.90 | 9.16 |
| Income tax liabilities (Net) | 39.48 | 9.73 |
| Total Current Liabilities | 564.01 | 474.94 |
| Total Liabilities | 685.62 | 587.85 |
| Total Equity and Liabilities | 3,486.90 | 3,049.15 |

9. Statement of Standalone Cash Flow

₹ in Crore

| Particulars | Half year ended 30-Sep-20 Unaudited | Year ended 31-Mar-20 Audited | Half year ended 30-Sep-19 Unaudited |
|---|---|------------------------------------|---|
| A. Cash flow from operating activities | | | |
| Profit before Tax | 467.00 | 612.67 | 317.29 |
| Adjustment for : | | | |
| Depreciation and amortisation expense | 54.06 | 91.29 | 43.90 |
| Loss on sale / retirement of property, plant and equipment (net) | 0.95 | 0.10 | 0.01 |
| Finance costs | 2.55 | 9.10 | 5.33 |
| Dividend from subsidiaries | (83.21) | (101.30) | (59.44) |
| Loss / (gain) on sale of investment | (5.44) | (4.86) | 7.40 |
| Loss / (gain) on fair value of derivative | (5.13) | 14.49 | - |
| Income from investments and deposits | (0.74) | (3.86) | (2.65) |
| Equity settled share based payment | 0.02 | 0.05 | 0.20 |
| Unrealised foreign exchange difference | (5.03) | (53.79) | (5.48) |
| Loss on fire | - | 3.92 | 1.07 |
| Impairment loss on financial assets | 6.95 | 8.26 | 3.09 |
| Operating cash flow before working capital changes | 431.98 | 576.07 | 310.72 |
| Changes in working capital | | | |
| Decrease / (increase) in trade receivables | (28.64) | (268.46) | (194.09) |
| Decrease / (increase) in other current assets | (26.12) | 16.88 | 17.45 |
| Decrease / (increase) in other current financial assets | 2.32 | 3.92 | (19.03) |
| Decrease / (increase) in other non-current financial assets | (3.19) | (6.43) | (2.96) |
| Decrease / (increase) in inventories | (130.71) | (21.93) | 23.37 |
| Decrease / (increase) in current loans | 2.25 | (0.25) | - |
| Decrease / (increase) in non-current loans | - | 1.91 | - |
| Decrease / (increase) in non-current assets | - | 0.06 | - |
| Increase / (decrease) in other non-current financial liabilities | 0.64 | 0.13 | 0.08 |
| Increase / (decrease) in other current liabilities | 37.48 | 38.70 | 2.70 |
| Increase / (decrease) in other current financial liabilities | 8.60 | (13.14) | 30.35 |
| Increase / (decrease) in non-current provisions | (0.74) | 2.21 | (0.42) |
| Increase / (decrease) in current provisions | (1.46) | (2.43) | 13.08 |
| Increase / (decrease) in trade payables | 22.53 | 112.17 | 43.13 |
| Cash generated from operating activities | 314.94 | 439.41 | 224.38 |
| Net income tax paid | (83.12) | (138.53) | (46.96) |
| Net cash generated from operating activities | 231.82 | 300.88 | 177.42 |
| B. Cash flow from investing activities | | | |
| Capital expenditure on property, plant and equipment including capital advances | (66.58) | (236.37) | (129.08) |
| Insurance claim received against property, plant and equipment | 11.00 | 4.90 | - |
| Proceeds from sale of property, plant and equipment | 1.47 | 5.49 | 0.28 |
| Bank balances not considered as cash and cash equivalents | (25.36) | 2.45 | 1.37 |
| Dividend from subsidiaries | 83.21 | 101.30 | 59.44 |
| Purchase of current investments | (353.16) | (278.00) | (214.50) |
| Proceeds from sale of Investments | 158.01 | 280.46 | 103.29 |
| Income on investments and deposits | 0.74 | 3.86 | 2.65 |
| Net cash used in investing activities | (190.67) | (115.91) | (176.55) |
| C. Cash flow from financing activities | | | |
| Interest paid | (2.55) | (4.35) | (0.41) |
| Repayment of lease liability (including interest thereon) | (7.55) | (13.71) | (6.35) |
| Dividend paid | - | (113.44) | - |
| Dividend distribution tax paid | - | (2.50) | - |
| Net cash used in financing activities | (10.10) | (134.00) | (6.76) |
| Net increase / (decrease) in cash and cash equivalents | 31.05 | 50.97 | (5.89) |
| Cash and cash equivalents as at the beginning of the year | 84.95 | 30.52 | 30.52 |
| Cash and cash equivalents as at the end of the year | 116.00 | 81.49 | 24.63 |
| Reconciliation of cash and cash equivalents with the Balance sheet | | | |
| Cash and cash equivalents as per balance sheet | 116.00 | 84.95 | 24.63 |
| Unrealised loss / (gain) on foreign currency cash and cash equivalents | - | (3.46) | - |
| Cash and cash equivalents as at the end of the year | 116.00 | 81.49 | 24.63 |
| Figures in brackets indicates outflow. | | | |

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

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

By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Mumbai, 3 November 2020

**Limited review report on unaudited quarterly and year-to-date results
Standalone financial results of Ajanta Pharma Limited under Regulation 33 of the
SEBI (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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('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 Listing Regulations. 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 SEBI (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
3 November 2020

Membership No. 111410
UDIN:20111410AAAACL9705



INVESTOR PRESENTATION

Q2 FY 2021

3rd November 2020

Content

1.

India Business

2.

Global Business

3.

Infrastructure

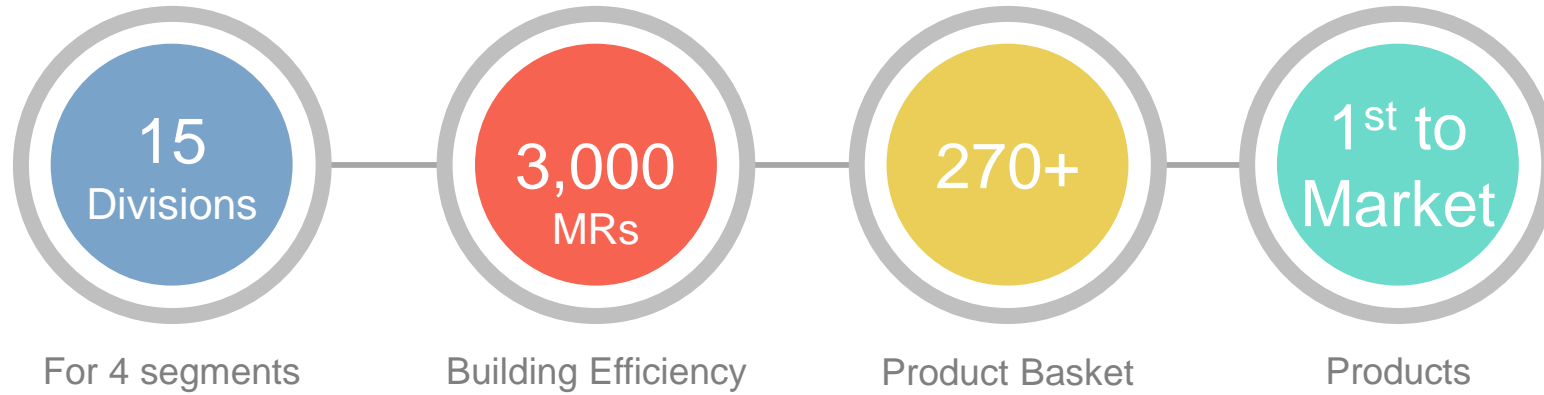
4.

Financial Highlights

India Business

1

Branded Generics - India



Continue to Focus on 4 Therapeutic Segments

Cardiology



Growth slows temporarily

Ophthalmology



2nd largest in India

Dermatology

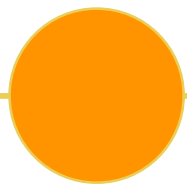


Covid impacts growth

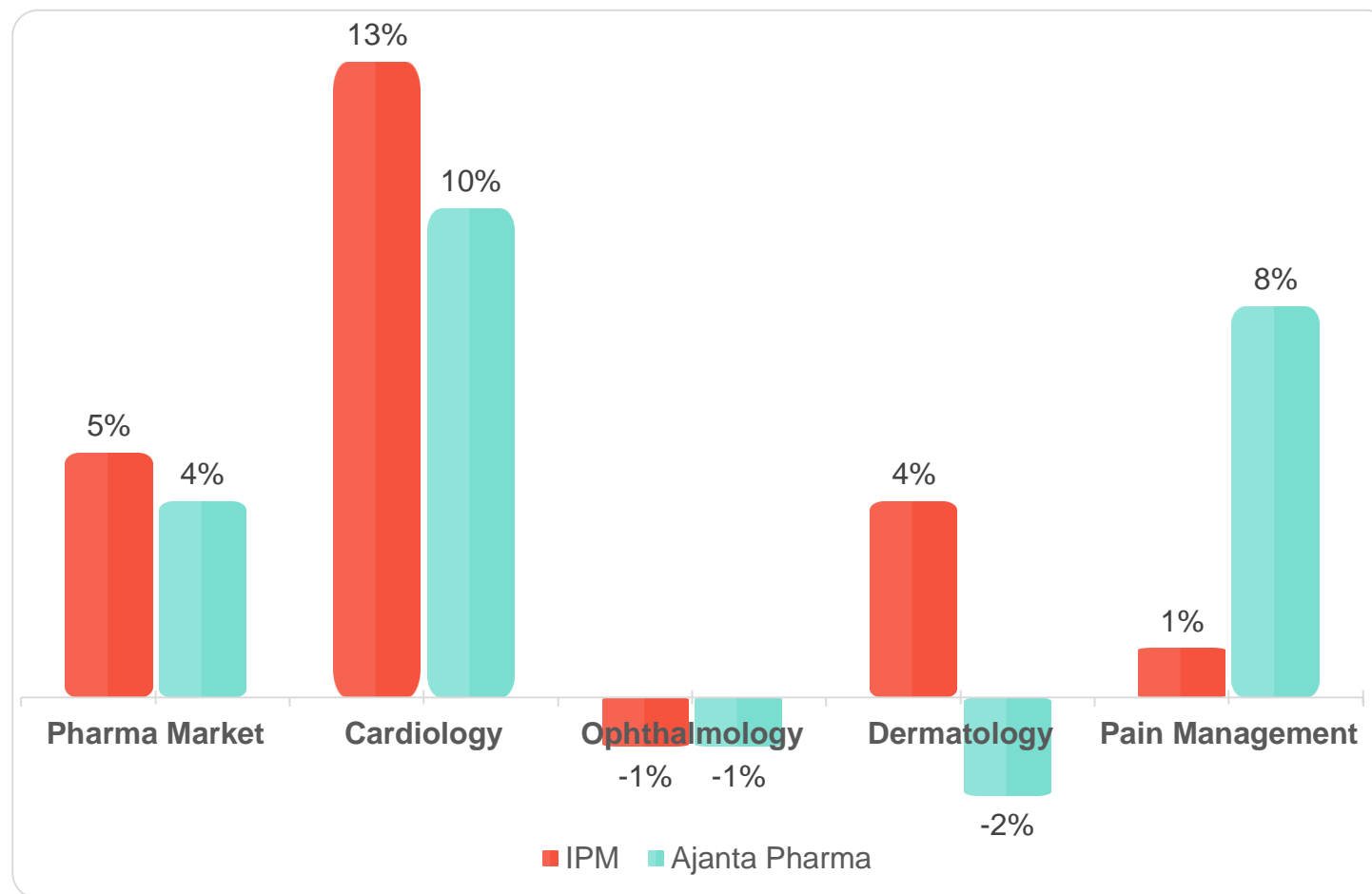
Pain Management



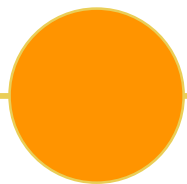
Consistently performing well



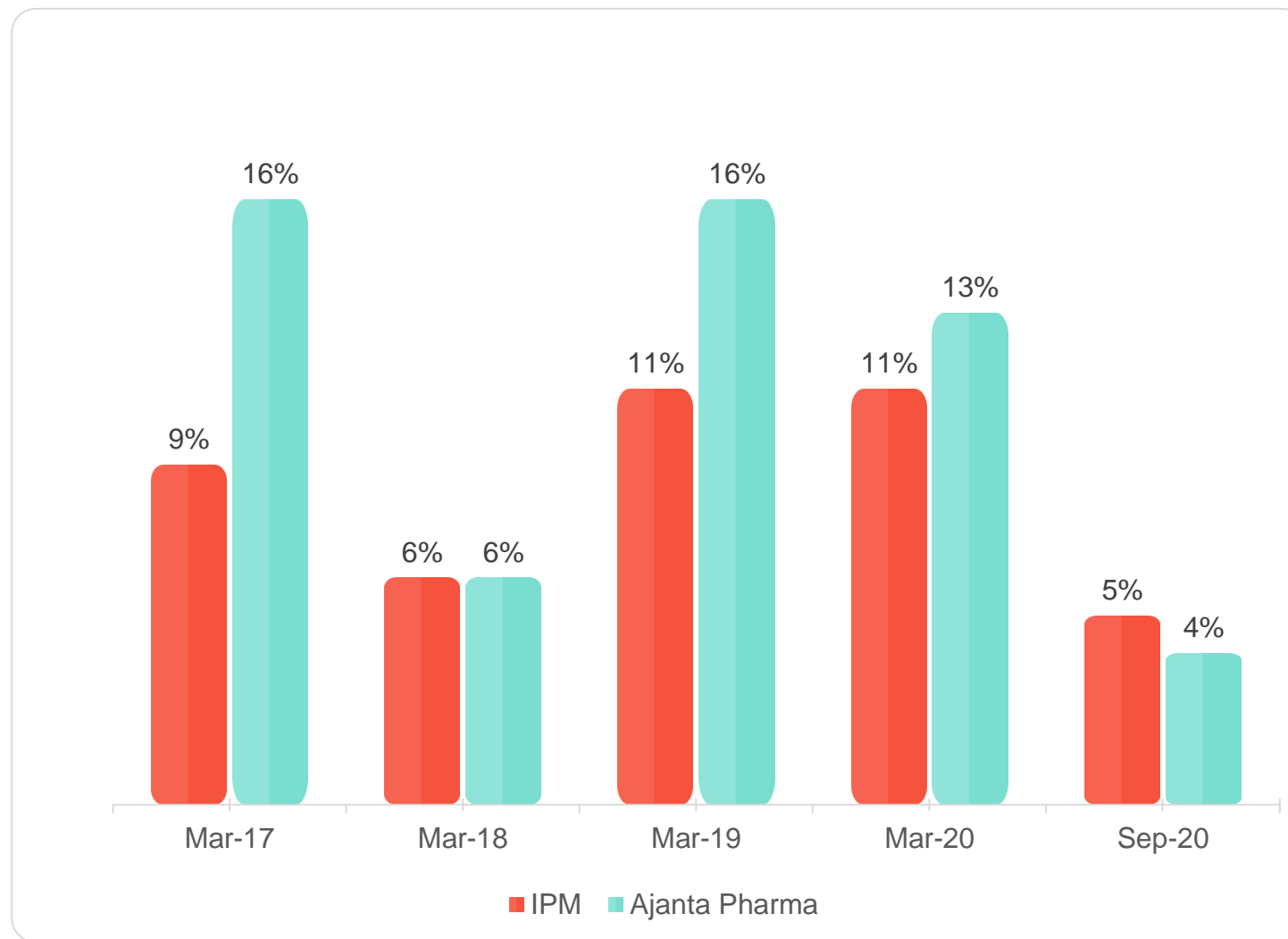
India - Segment Growth



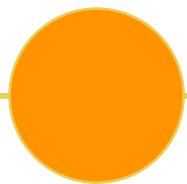
IPM = Indian Pharmaceutical Market
Source: Iqvia, Sept MAT 2020



India - Industry Growth

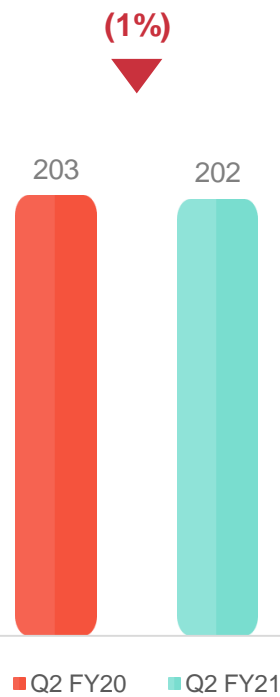


IPM = Indian Pharmaceutical Market
Source: Iqvia, Sept MAT 2020

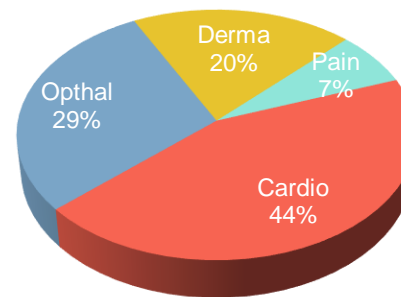


India - Sales

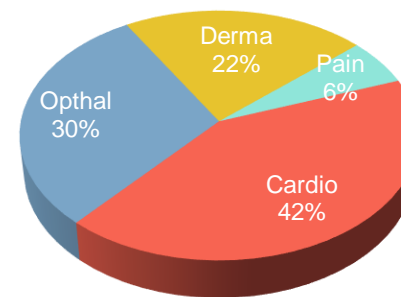
India Sales – Q2
(Rs. cr.)



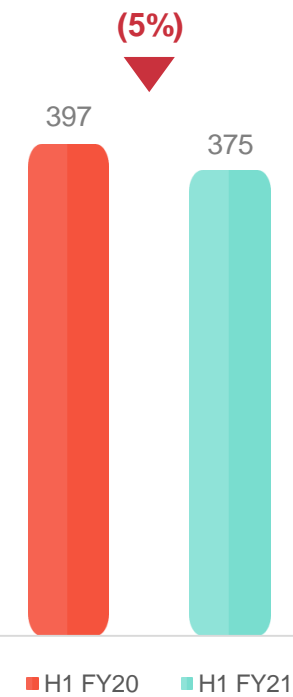
IQVIA Sept. MAT 2020

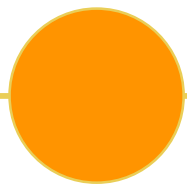


IQVIA Sept. MAT 2019



India Sales – H1
(Rs. cr.)





India - Ranking

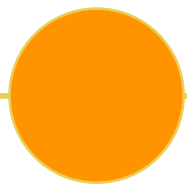
| | Mar 2005 | Sept. 2019 | Sept. 2020 |
|---------------|----------|------------|------------|
| Ophthalmology | 28 | 2 | 2 |
| Dermatology | 98 | 14 | 15 |
| Cardiology | 38 | 16 | 17 |
| Pain Mgmt. | NA | 39 | 35 |
| Ajanta Pharma | 88 | 31 | 29 |

Source: Iqvia, Sept MAT 2020

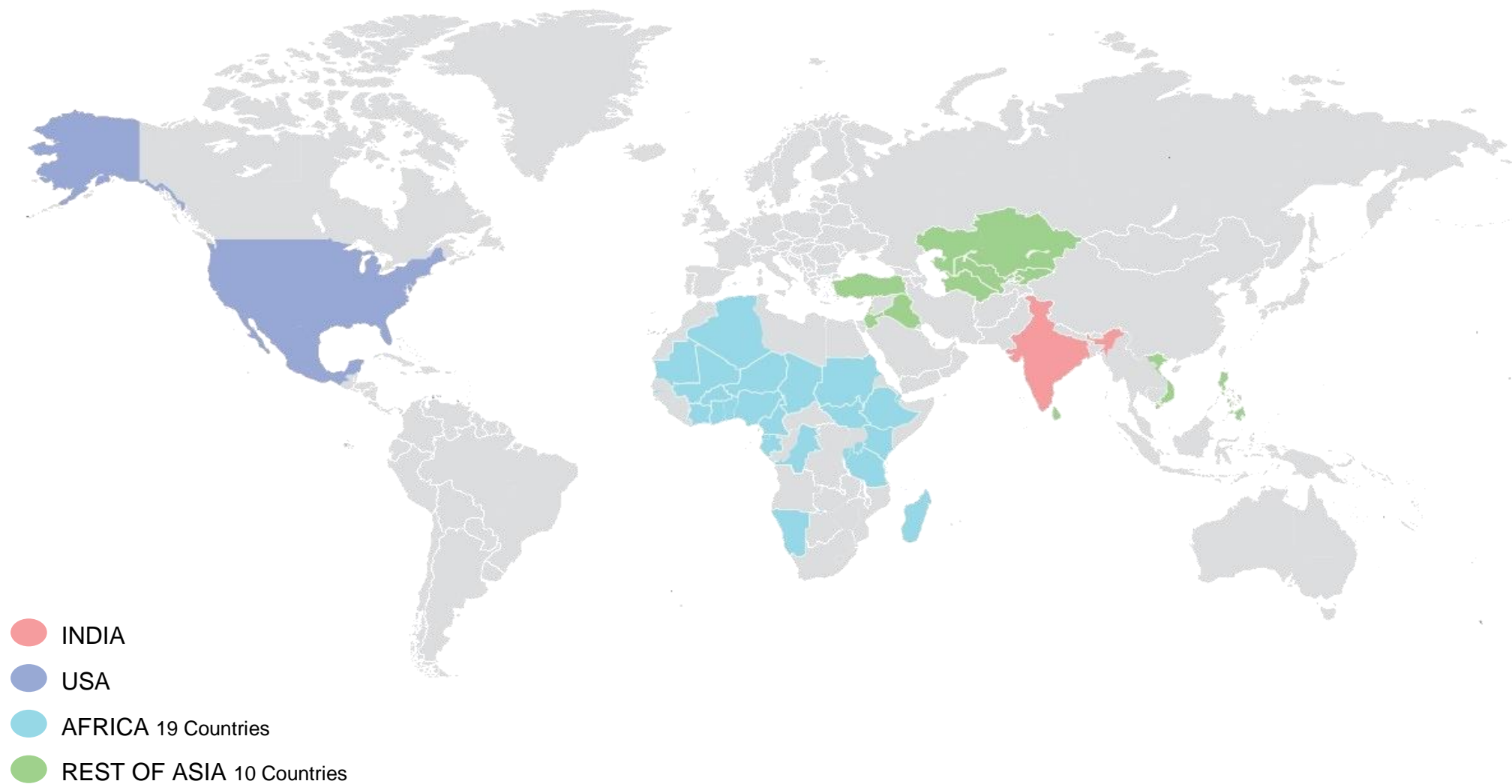
Global Business



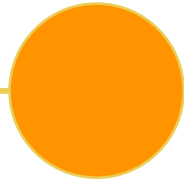
2



Global Presence



Map not to scale, only for illustration purpose



Branded Generic Business - Emerging Markets

Africa

Product Registrations

1,000+

Major Therapeutic Segments

| |
|-----------------|
| Anti-Malaria |
| Antibiotics |
| Gynecology |
| Vitamins |
| Cardiology |
| Ophthalmology |
| Pain Management |

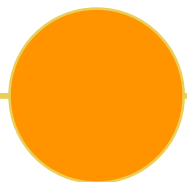
Asia

Product Registrations

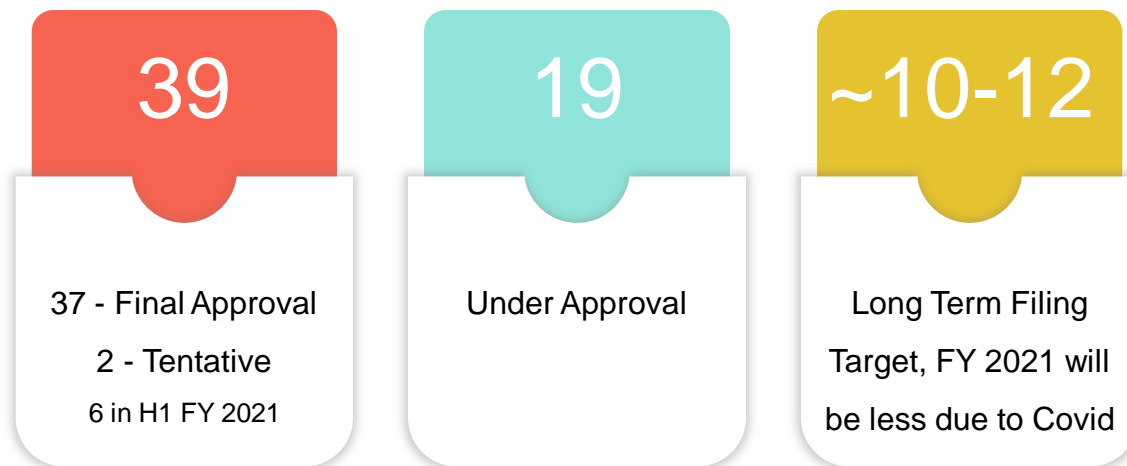
330+

Therapeutic Segments

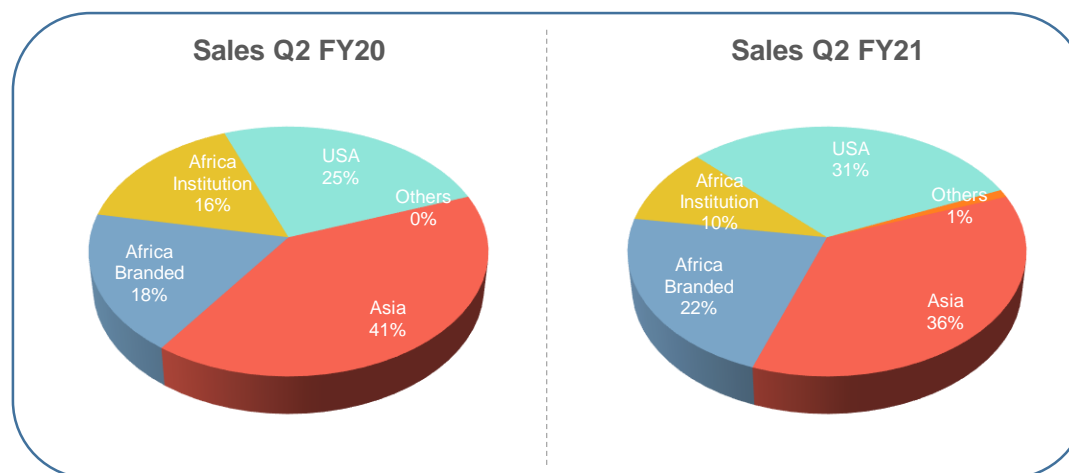
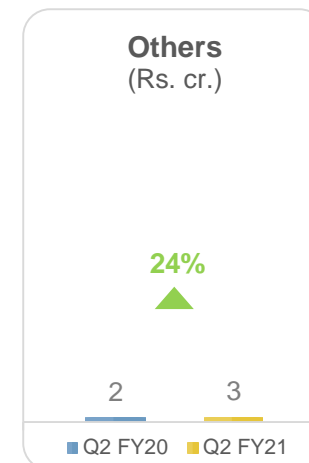
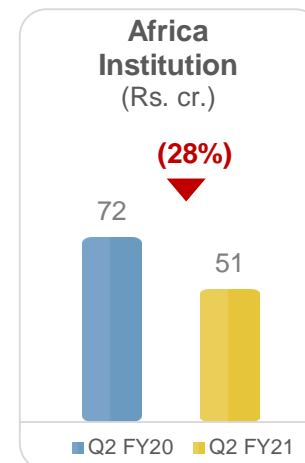
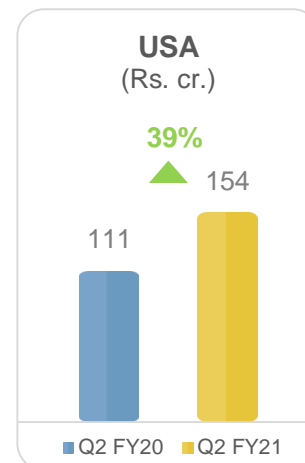
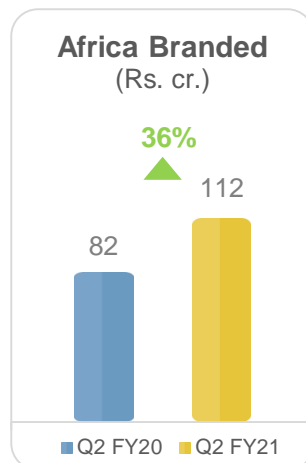
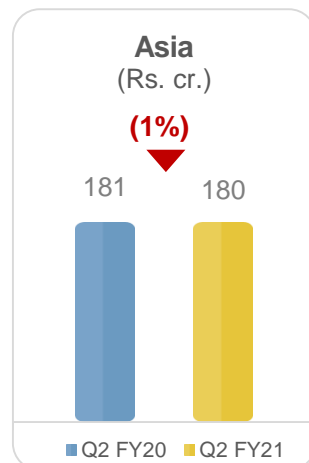
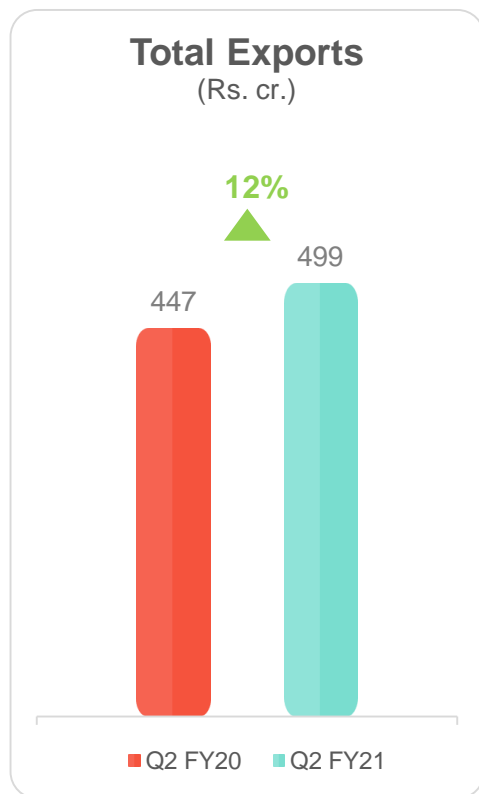
| |
|------------------|
| Cardiology |
| Pain Management |
| Antibiotics |
| Gastroenterology |
| Anti-Histamines |
| Respiratory |
| Neurology |



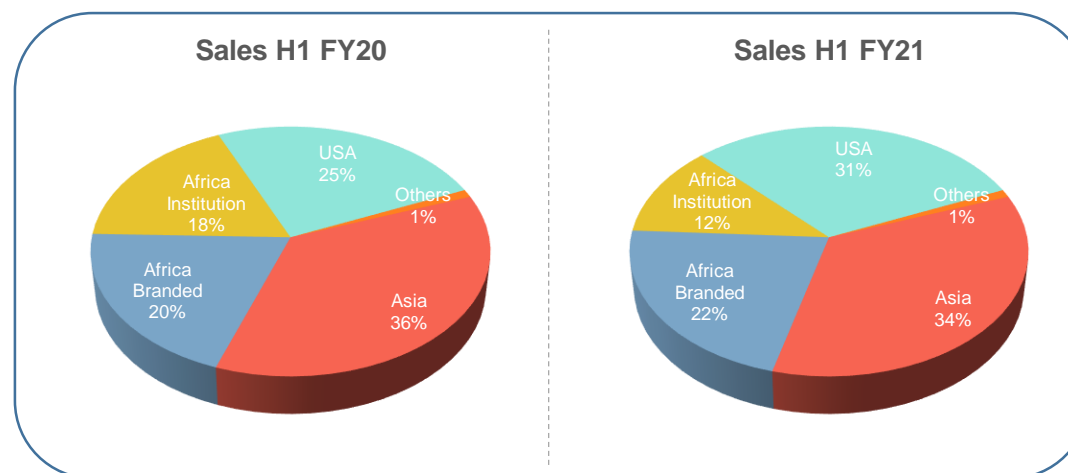
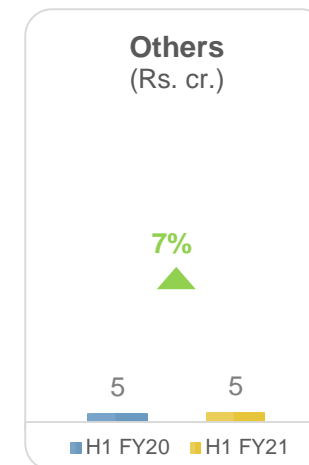
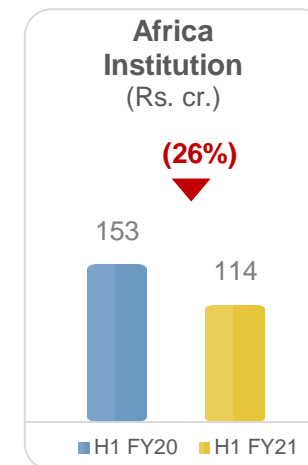
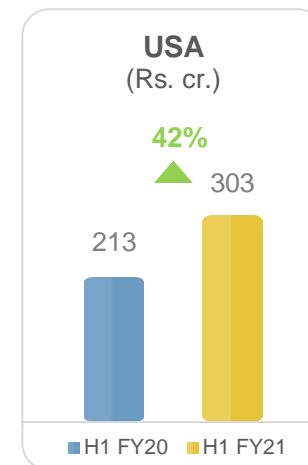
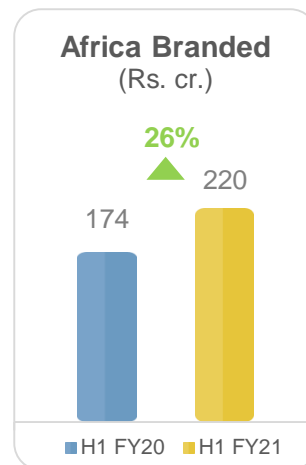
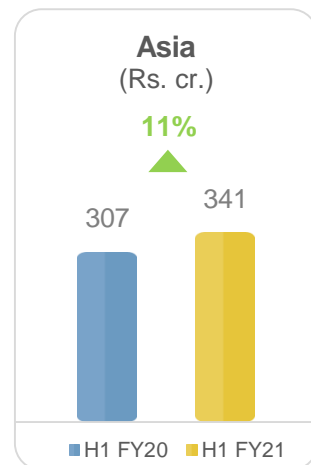
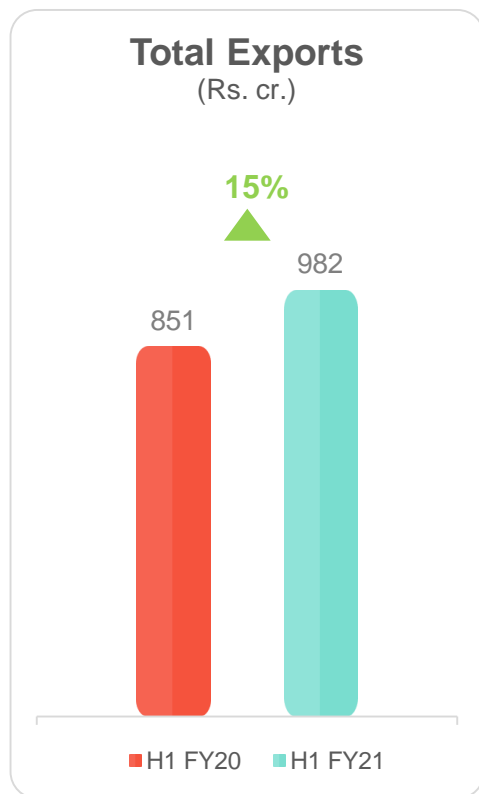
Generics - USA



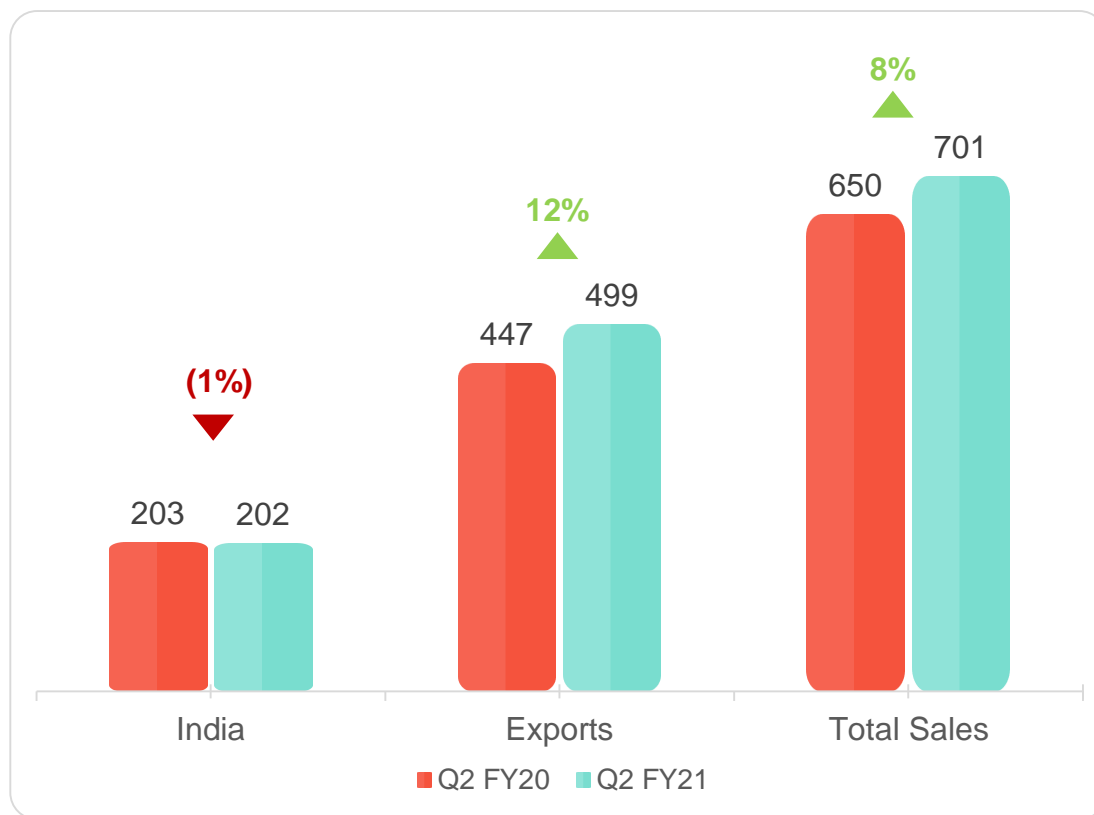
Export Sales – Q2 (Consolidated)



Export Sales – H1 (Consolidated)



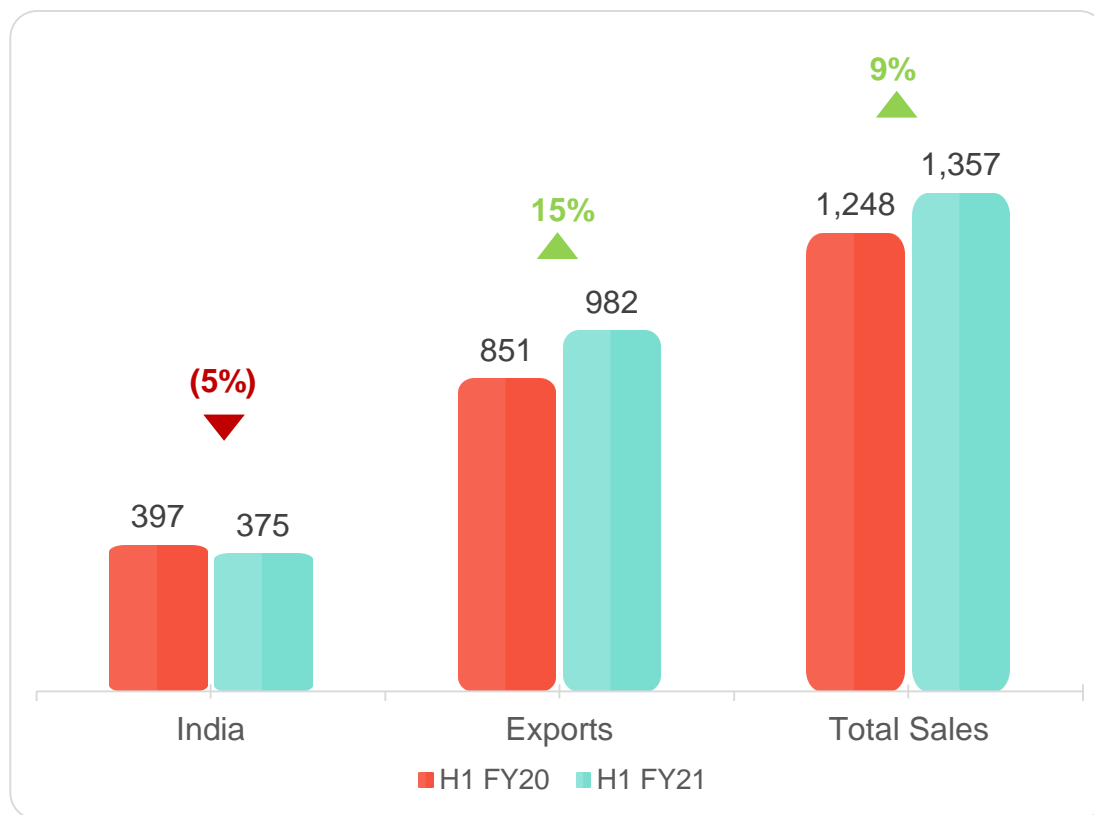
Total Consolidated Sales – Q2



Rs. cr.

| | Q2 FY 2020 | Q2 FY 2021 | Gwth |
|--------------------|---------------|---------------|-----------|
| India | 203 | 202 | (1%) |
| Exports | 447 | 499 | 12% |
| Total Sales | 650 | 701 | 8% |

Total Consolidated Sales – H1



Rs. cr.

| | H1 FY 2020 | H1 FY 2021 | Gwth |
|--------------------|---------------|---------------|-----------|
| India | 397 | 375 | (5%) |
| Exports | 851 | 982 | 15% |
| Total Sales | 1,248 | 1,357 | 9% |

Infrastructure



4

Research & Development

Q2 FY 2021

Rs. 29 cr. (4%)

Q2 FY 2020

Rs. 40 cr. (6%)

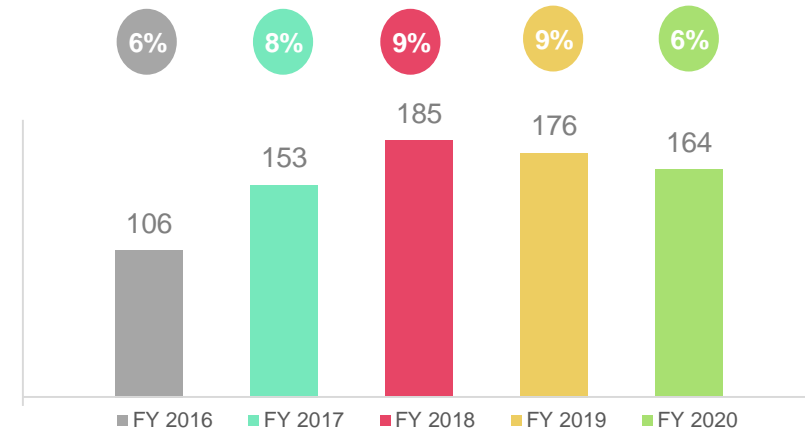
H1 FY 2021

Rs. 60 cr. (4%)

H1 FY 2020

Rs. 79 cr. (6%)

R&D Spend (Excluding Capex)



Manufacturing

Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam, Ophthalmic bloc to commence operation in Q4 FY21
- 1 facility at Pithampur, Madhya Pradesh (newly commissioned)
- 1 facility at Mauritius

API Manufacturing

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



Pithampur facility



Financial Highlights

5

P&L Synopsis – Q2 FY 2021 (Consolidated)

| Rs. cr. | Q2 FY 2020 | % | Q2 FY 2021 | % | % Growth |
|-------------------------------|---------------|------------|---------------|------------|-------------|
| Exports | 447 | 70% | 499 | 70% | 12% |
| Domestic | 203 | 31% | 202 | 28% | (1%) |
| Other Op. Income | (7) | (1%) | 15 | 2% | 105% |
| Income from Operations | 643 | | 716 | | 11% |
| EBITDA | 178 | 28% | 274 | 38% | 54% |
| PBT | 161 | 25% | 249 | 35% | 54% |
| PAT | 116 | 18% | 170 | 24% | 46% |
| Total Comprehensive Income | 117 | 18% | 166 | 23% | 42% |

Detailed P&L – Q2 FY 2021 (Consolidated)

| Rs. cr. | Q2 FY 2020 | % to IO | Q2 FY 2021 | % to IO |
|--|------------|------------|------------|------------|
| Income from Operations | 643 | | 716 | |
| Other Income | 13 | 2% | 5 | 1% |
| Total Income | 656 | | 721 | |
| Materials consumed | 167 | 26% | 155 | 22% |
| Employee Benefit | 118 | 18% | 131 | 18% |
| Finance Cost | 5 | 1% | 2 | 0% |
| Depreciation | 23 | 4% | 28 | 4% |
| Other Expenses | 181 | 28% | 156 | 22% |
| Total Expenses | 494 | 75% | 473 | 66% |
| Profit Before Exceptional Items | 162 | 25% | 249 | 35% |
| Exceptional item | 1 | | - | |
| Profit Before Tax | 161 | 25% | 249 | 35% |
| Tax Expense | 45 | 7% | 79 | 11% |
| Net Profit | 116 | 18% | 170 | 24% |
| Other Comprehensive Income | 1 | 0% | (4) | (1%) |
| Total Comprehensive Income | 117 | 18% | 166 | 23% |
| EBITDA | 178 | 28% | 274 | 38% |

P&L Synopsis – H1 FY 2021 (Consolidated)

| Rs. cr. | H1 FY 2020 | % | H1 FY 2021 | % | % Growth |
|-------------------------------|---------------|------------|---------------|------------|-------------|
| Exports | 851 | 68% | 982 | 71% | 15% |
| Domestic | 397 | 32% | 375 | 27% | (5%) |
| Other Op. Income | 6 | 0% | 27 | 2% | 328% |
| Income from Operations | 1,255 | | 1,384 | | 10% |
| EBITDA | 346 | 28% | 497 | 36% | 44% |
| PBT | 313 | 25% | 456 | 33% | 45% |
| PAT | 231 | 18% | 318 | 23% | 38% |
| Total Comprehensive Income | 230 | 18% | 314 | 23% | 37% |

Detailed P&L – H1 FY 2021 (Consolidated)

| Rs. cr. | H1 FY 2020 | % to IO | H1 FY 2021 | % to IO |
|--|--------------|------------|--------------|------------|
| Income from Operations | 1,255 | | 1,384 | |
| Other Income | 21 | 2% | 18 | 1% |
| Total Income | 1,276 | | 1,402 | |
| Materials consumed | 309 | 25% | 309 | 22% |
| Employee Benefit | 236 | 19% | 266 | 19% |
| Finance Cost | 7 | 1% | 3 | 0% |
| Depreciation | 46 | 4% | 56 | 4% |
| Other Expenses | 364 | 29% | 312 | 23% |
| Total Expenses | 962 | 75% | 946 | 68% |
| Profit Before Exceptional Items | 314 | 25% | 456 | 33% |
| Exceptional item | 1 | | - | |
| Profit Before Tax | 313 | 25% | 456 | 33% |
| Tax Expense | 82 | 7% | 138 | 10% |
| Net Profit | 231 | 18% | 318 | 23% |
| Other Comprehensive Income | (1) | 0% | (4) | 0% |
| Total Comprehensive Income | 230 | 18% | 314 | 23% |
| EBITDA | 346 | 28% | 497 | 36% |

Cash Flow (Consolidated)

| Rs. cr. | H1 FY 2020 | FY 2020 | H1 FY 2021 |
|---|------------|------------|-------------|
| Cash Flow from Operating Activities | | | |
| Profit Before Tax | 313 | 664 | 455 |
| Adjustment for non-operational item | 57 | 71 | 51 |
| Changes in working capital | (77) | (123) | (88) |
| Net Income Tax Paid | (56) | (155) | (105) |
| Net cash generated from operating activities | 237 | 457 | 313 |
| Net cash used in investing activities | (241) | (224) | (275) |
| Net cash used in financing activities | 2 | (129) | (55) |
| Net increase / (decrease) in cash & cash equivalents | (2) | 104 | (17) |
| Cash and cash equivalents as at beginning of the year | 95 | 95 | 202 |
| Cash and cash equivalents as at the end of the year | 93 | 199 | 186 |

Balance Sheet (Consolidated)

Rs. cr.

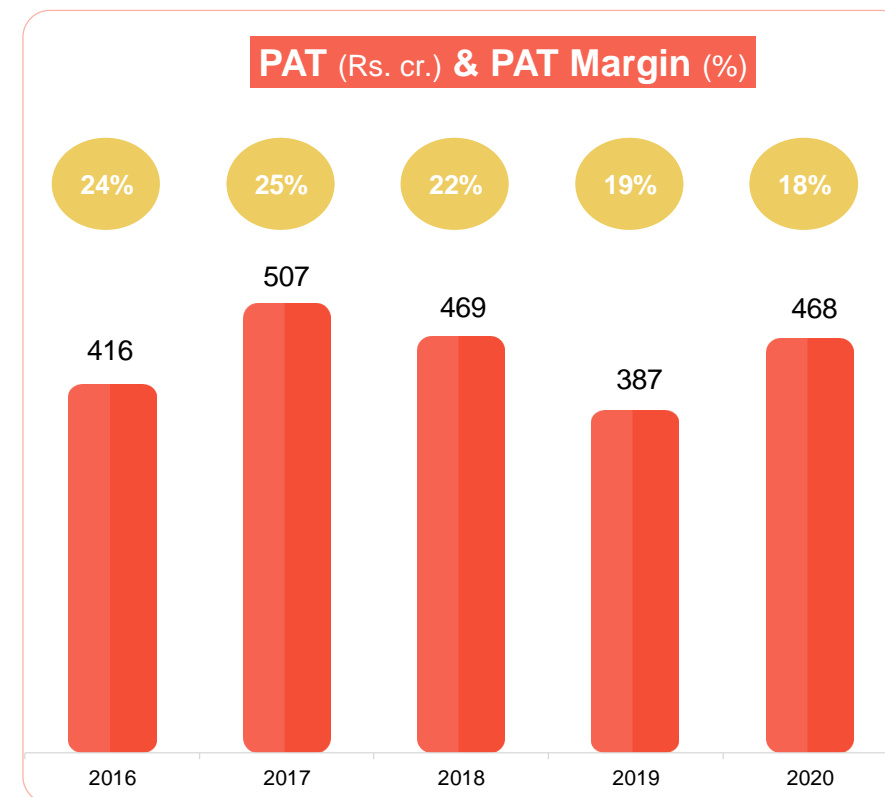
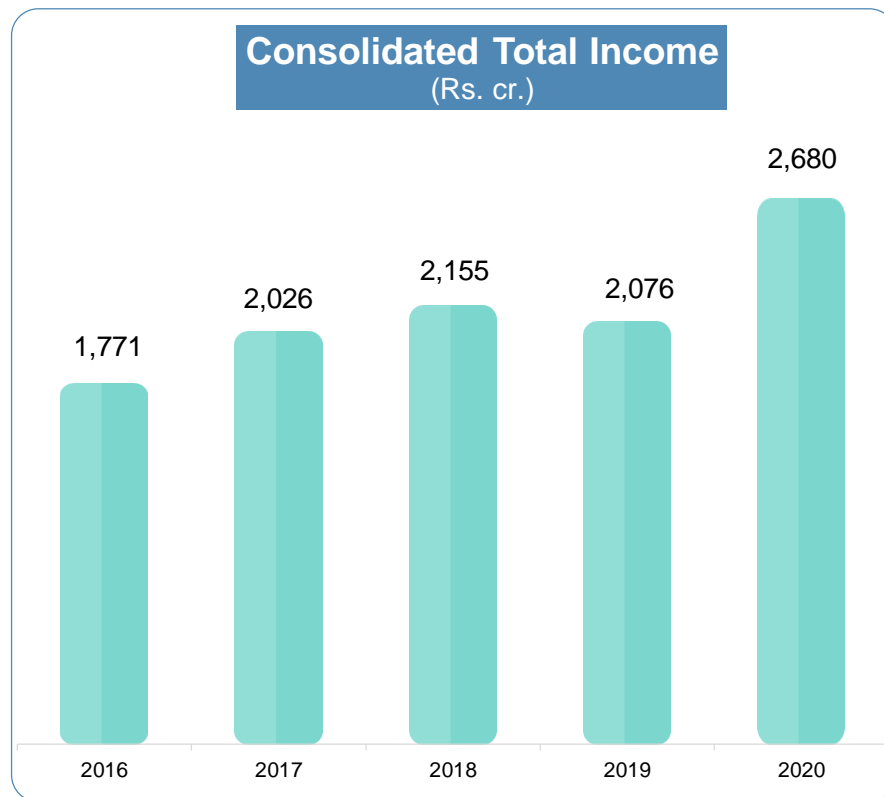
| Statement of Assets & Liabilities | FY 2020 | | H1 FY 2021 | |
|---------------------------------------|--------------|------------|--------------|------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 1,381 | | 1,344 | |
| Capital Work-in-Progress | 132 | | 167 | |
| Right for use assets | 91 | | 85 | |
| Other non-current assets | 73 | | 82 | |
| Sub-total - Non-current assets | 1,677 | 51% | 1,678 | 46% |
| Current Assets | | | | |
| Inventories | 496 | 71 days | 633 | 85 days |
| Trade Receivables | 775 | 111 days | 755 | 102 days |
| Bank Balance incld. Investments | 272 | | 482 | |
| Other Current Assets | 99 | | 123 | |
| Sub-total - Current Assets | 1,642 | 49% | 1,993 | 54% |
| TOTAL - ASSETS | 3,319 | | 3,671 | |

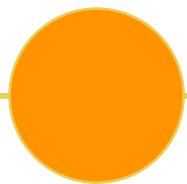
Balance Sheet (Consolidated)

Rs. cr.

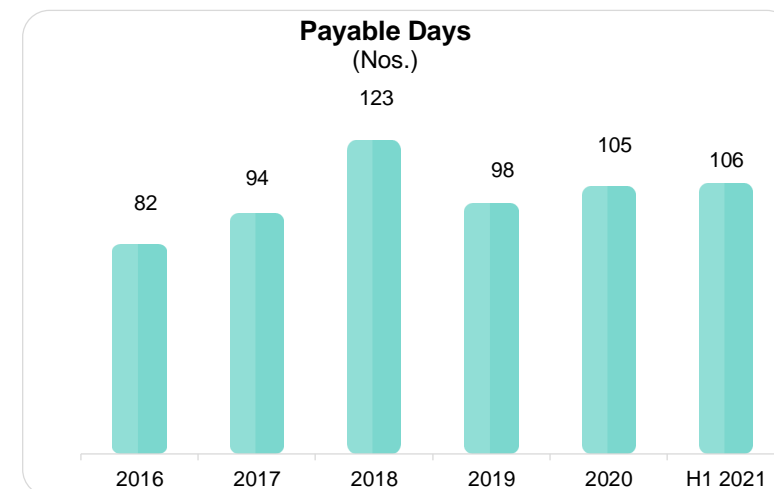
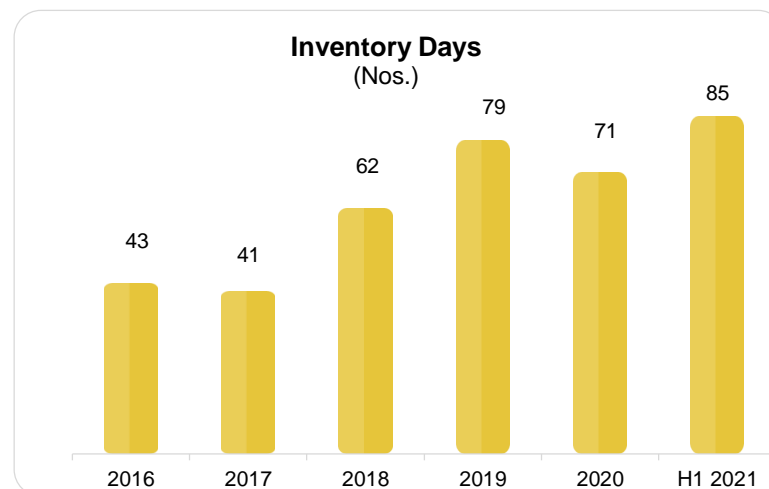
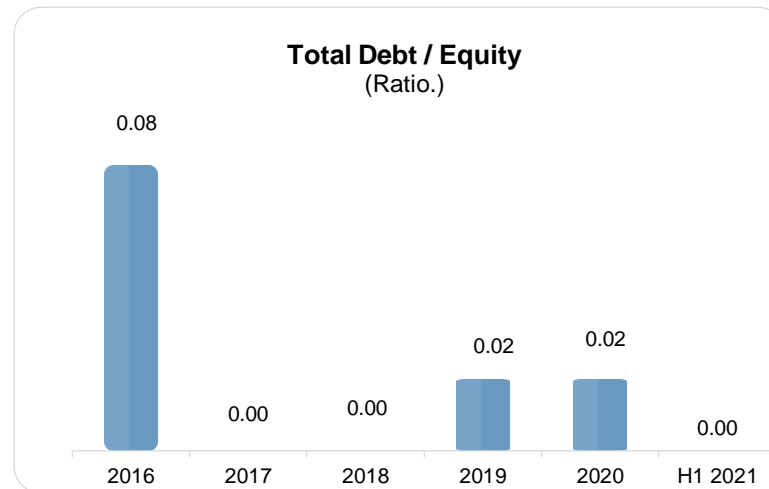
| Statement of Assets & Liabilities | FY 2020 | | H1 FY 2021 | |
|--|--------------|------------|--------------|------------|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share Capital | 18 | | 18 | |
| Other Equity | 2,581 | | 2,896 | |
| Sub Total – Shareholders’ Funds | 2,599 | 78% | 2,914 | 79% |
| Non-current Liabilities | | | | |
| Non-current Liabilities | 114 | | 126 | |
| Sub Total – Non-Current Liab. | 114 | 3% | 126 | 3% |
| Current Liabilities | | | | |
| Borrowings | 43 | | - | |
| Trade payables | 362 | 111 days | 382 | 106 days |
| Other current liabilities | 201 | | 249 | |
| Sub Total – Current Liabilities | 606 | 19% | 631 | 18% |
| TOTAL – Equity and Liabilities | 3,319 | | 3,671 | |

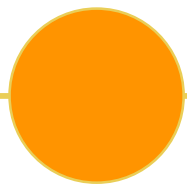
5 Year Track Record (Consolidated)



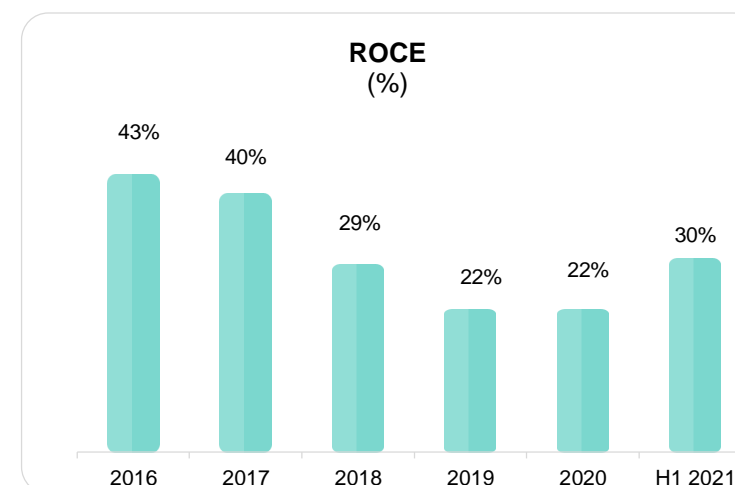
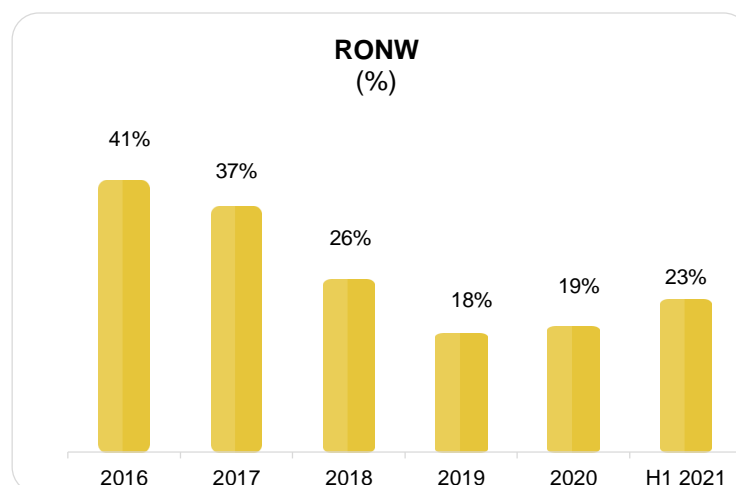
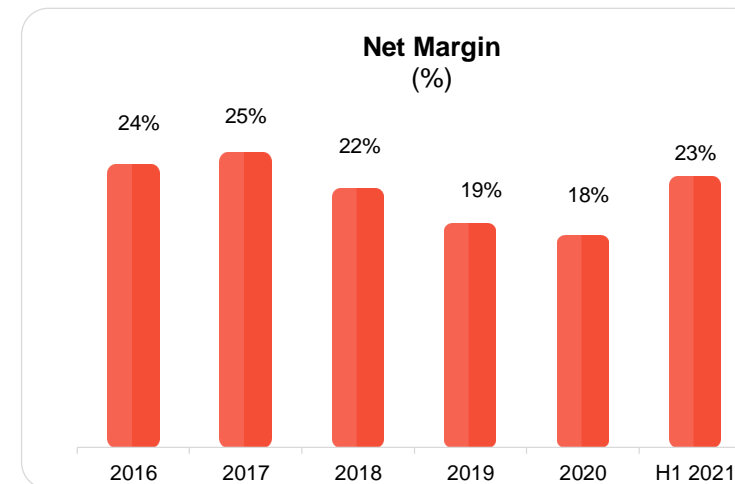
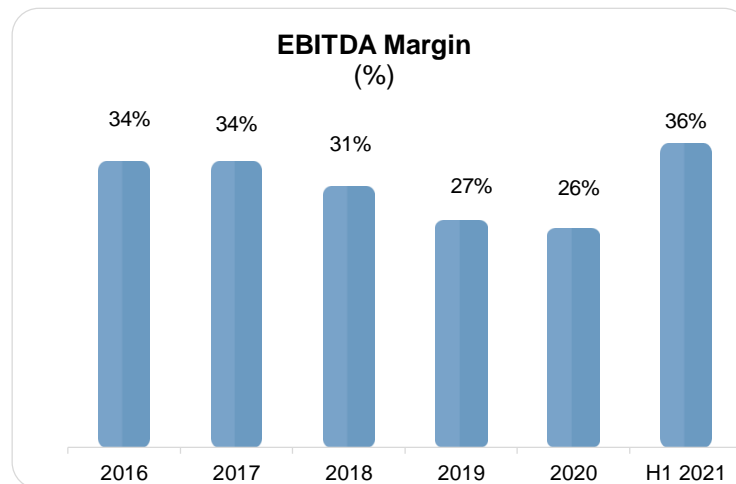


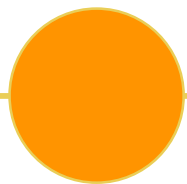
5 Year Track Record (Consolidated)



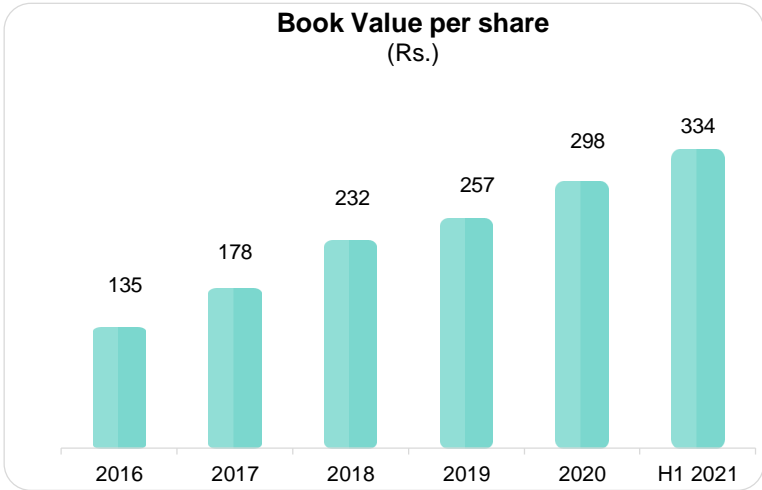
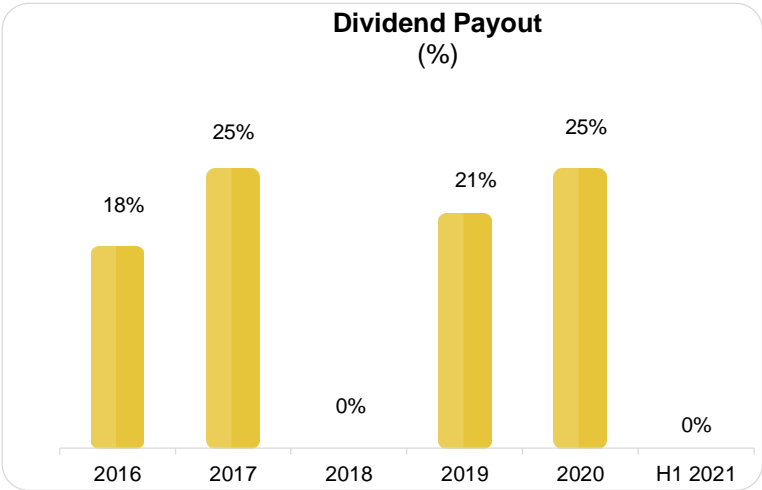
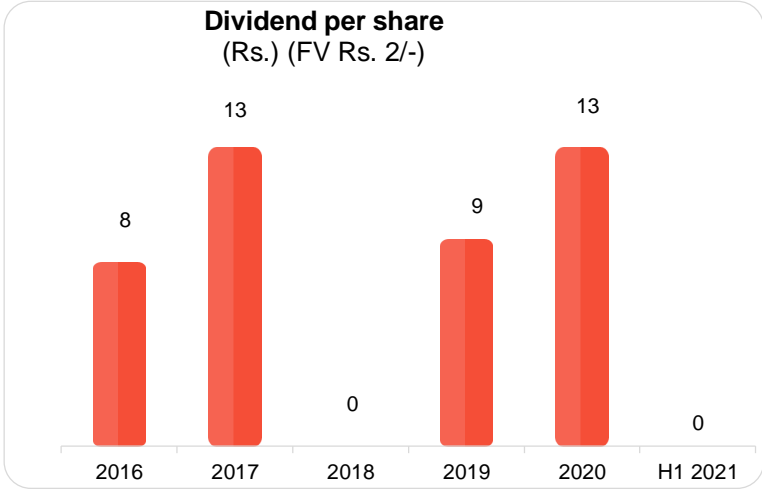
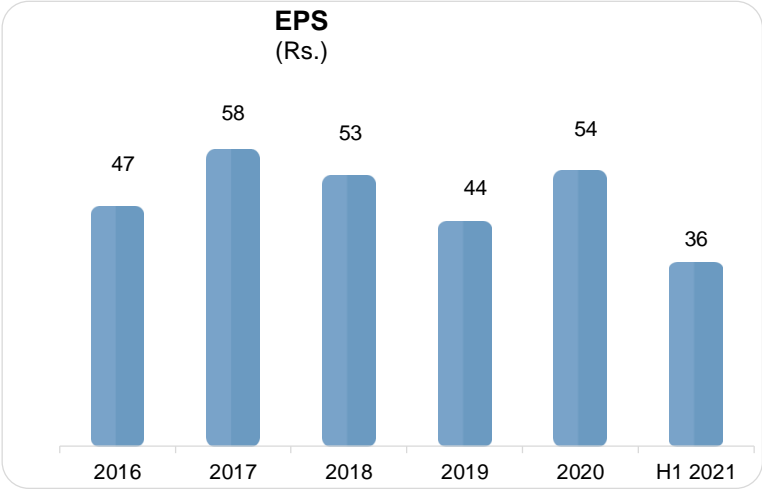


5 Year Track Record (Consolidated)





5 Year Track Record (Consolidated)



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CIN No. - L24230MH1979PLC022059



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