

2nd February 2021

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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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 ended 31st December 2020. 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 ended 31st December 2020;
- ii. Unaudited Consolidated Financial Results for the quarter ended 31st December 2020;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the quarter ended 31st December 2020;
- iv. Unaudited Standalone Financial Results for the quarter ended 31st December 2020;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the quarter ended 31st December 2020;
- vi. Investors' presentation.

Kindly note that the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.30 p.m. and take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH
VP – Legal, Corporate Affairs & Company Secretary

Encl.: a/a

PAT in Q3 up by 64% (3rd Quarter & 9 Months, FY 2021 Consolidated Results)

Mumbai, 2nd February, 2021: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 3rd quarter & 9 Months ended 31st December 2020.

Q3 FY 2021 performance highlights (compared to Q3 FY 2020)

- Revenue from operations at Rs. 749 cr. against Rs. 651 cr.; up 15%.
- EBITDA at Rs. 242 cr. against Rs. 186 cr.; up 30%; EBITDA at 32% of revenue from operations.
- Profit after tax at Rs. 177 cr. against Rs. 108 cr.; up 64%; PAT at 24% of revenue from operations.

9 Months FY 2021 performance highlights (compared to 9 Months FY 2020)

- Revenue from operations at Rs. 2,133 cr. against Rs. 1,906 cr., up 12%.
- EBITDA at Rs. 747 cr. against Rs. 532 cr.; up 41%; EBITDA at 35% of revenue from operations.
- Profit after tax at Rs. 495 cr. against Rs. 339 cr., up 46%; PAT at 23% of revenue from operations.

India

Q3 FY 2021, India sales was Rs. 220 cr. (against Rs. 195 cr.), up 13%.

9M FY 2021, India sales was Rs. 595 cr. (against Rs. 592 cr.), up 1%.

As per Iqvia MAT December 2020, we have posted healthy growth of 13% in Cardiology (segment growth of 14%), 2% de-growth in Ophthalmology (segment de-growth of 3%), 3% growth in Dermatology (segment growth of 4%) and 14% growth in Pain Management (segment de-growth of 1%).

Exports

Q3 FY 2021, total export sales were Rs. 524 cr. (against Rs. 448 cr.) posting growth of 17%. Segment wise break-up is given below:

Emerging market branded generic	Sale was Rs. 286 cr. against (Rs. 240 cr.) posting 19% growth.
US Generic	Sale was Rs. 161 cr. (against Rs. 159 cr.) posting 1% growth.
Africa Institution	Sale was Rs. 77 cr. (against Rs. 49 cr.) posting 58% growth.

9Months FY 2021, total export sales were Rs. 1,506 cr. (against Rs. 1,300 cr.) posting growth of 16%. Segment wise break up is given below:

Emerging market branded generic	Sale was Rs. 851 cr. against (Rs. 726 cr.) posting 17% growth.										
US Generic	<p>Sale was Rs. 464 cr. (against Rs. 372 cr.) posting 25% growth.</p> <p>ANDA Status as on 31-Dec-2020</p> <table border="1"> <tr> <td>Cumulative Approvals (incl. TAs)</td> <td>42</td> </tr> <tr> <td>Commercialised</td> <td>36</td> </tr> <tr> <td>Under Approval</td> <td>18</td> </tr> <tr> <td>Approvals (FY2021) (incl. TAs)</td> <td>9</td> </tr> <tr> <td>Filing (FY 2021)</td> <td>2</td> </tr> </table> <p>TA – Tentative approval</p>	Cumulative Approvals (incl. TAs)	42	Commercialised	36	Under Approval	18	Approvals (FY2021) (incl. TAs)	9	Filing (FY 2021)	2
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Commercialised	36										
Under Approval	18										
Approvals (FY2021) (incl. TAs)	9										
Filing (FY 2021)	2										
Africa Institution	Sale was Rs. 191 cr. (against Rs. 202 cr.) posting 5% de-growth.										

R&D

During Q3 FY 2021, R&D expenses were Rs. 40 cr., (Q3 FY 2020 Rs. 35 cr.) which is 5% of revenue from operations. During 9 Months FY 2021, R&D expenses were Rs. 100 cr. (9 Months FY 2020 Rs.114 cr.) which is 5% of revenue from operations.

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. Recently Company has commercialised its sterile eye drops manufacturing block at Guwahati.

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

For specific queries, contact:

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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 nine months ended 31 December 2020

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	748.74	715.91	651.21	2,132.85	1,905.91	2,587.87
Other income	5.48	4.85	14.64	23.45	35.50	92.19
Total Income	754.22	720.76	665.85	2,156.30	1,941.41	2,680.06
Expenses						
Cost of materials consumed	192.06	188.63	138.34	534.56	386.80	560.33
Purchases of stock-in-trade	26.54	24.97	24.15	69.16	82.44	112.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.92)	(58.24)	6.60	(126.58)	8.87	(16.75)
Employee benefits expense	136.16	130.53	120.38	402.48	356.11	485.59
Finance costs	2.55	1.53	1.57	5.71	8.29	11.91
Depreciation and amortisation expense	29.14	28.33	23.60	85.49	69.68	95.72
Other expenses	202.22	155.77	175.77	514.08	539.70	763.24
Total Expenses	538.75	471.52	490.41	1,484.90	1,451.89	2,012.17
Profit before exceptional items and tax	215.47	249.24	175.44	671.40	489.52	667.89
Exceptional Item						
Exceptional Item (Refer note 5)	-	-	(0.34)	-	(1.41)	(3.92)
Profit before tax	215.47	249.24	175.10	671.40	488.11	663.97
Tax Expense						
Current Tax	42.32	82.59	63.44	178.04	136.82	186.35
Deferred Tax	(3.48)	(3.57)	4.11	(1.25)	12.75	9.92
Profit for the period	176.63	170.22	107.55	494.61	338.54	467.70
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	0.14	(3.86)	2.57	(2.30)	2.90	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	(0.93)	(0.87)	(1.14)	(2.78)	(3.43)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	0.32	0.31	0.40	0.97	1.20	1.37
Other Comprehensive Income for the year, net of tax	(0.47)	(4.42)	1.83	(4.11)	0.67	5.56
Total Comprehensive Income for the period	176.16	165.80	109.38	490.50	339.21	473.26
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.54	17.54	17.39	17.54	17.54
Other Equity						2,581.33
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	20.41	19.51	12.33	57.16	38.80	53.60
(b) Diluted - in ₹	20.41	19.50	12.32	57.16	38.79	53.60

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2 February 2021.
- Statutory Auditors have expressed an unqualified review opinion for quarter and nine month ended 31 December 2020.
- 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 5,500 equity shares (previous year Nil) 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 ₹ 11,000 (previous year ₹ Nil) and securities premium account by ₹ 0.58 crores (previous year ₹ Nil).
- Exceptional item in the quarter and nine months ended 31 December 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.
- During the quarter, Group had bought back its 7,35,000 equity shares, being 0.84% of the total paid up equity share capital at ₹ 1,850 per equity share for an aggregate amount of ₹ 135.98 crores and extinguished those shares on 30 December 2020.
- 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.

 By order of the Board
 For Ajanta Pharma Ltd.

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 Yogesh M. Agrawal
 Managing Director

Mumbai, 2 February 2021

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

Telephone: +91 2262571000
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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 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 2020 and year to date results for the period from 1 April 2020 to 31 December 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.

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

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

Registered Office:

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)

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 information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 130.55 crores as at 31 December 2020 and total revenue of Rs. 48.79 crores and Rs. 145.15 crores, total net profit after tax of Rs. 4.23 crores and Rs.18.95 crores and total comprehensive income of Rs. 4.23 crores and Rs.18.95 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

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

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Mumbai
2 February 2021

Sreeja Marar
Partner
Membership No. 111410
UDIN: 21111410AAAAAE7302

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	733.16	676.51	530.55	1,970.52	1,635.74	2,196.42
Other income	2.90	86.24	51.17	102.24	130.10	184.20
Total Income	736.06	762.75	581.72	2,072.76	1,765.84	2,380.62
Expenses						
Cost of materials consumed	191.64	187.60	137.00	532.56	383.93	556.22
Purchases of stock-in-trade	27.02	28.53	24.82	78.14	75.74	98.73
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.47)	(41.38)	(3.80)	(82.38)	33.36	9.02
Employee benefits expense	122.69	118.16	107.02	364.67	320.56	437.82
Finance costs	2.17	1.35	0.84	4.72	6.17	9.10
Depreciation and amortisation expense	27.95	27.20	22.50	82.01	66.40	91.29
Other expenses	161.72	132.76	127.23	407.70	395.22	561.85
Total Expenses	517.72	454.22	415.61	1,387.42	1,281.38	1,764.03
Profit before exceptional items and tax	218.34	308.53	166.11	685.34	484.46	616.59
Exceptional Item						
Exceptional Item (Refer note 5)	-	-	(0.34)	-	(1.41)	(3.92)
Profit before tax	218.34	308.53	165.77	685.34	483.05	612.67
Tax Expense						
Current Tax	35.91	74.15	61.45	148.13	125.60	168.09
Deferred Tax	2.48	9.16	(4.00)	16.35	4.83	3.45
Net Profit for the period	179.95	225.22	108.32	520.86	352.62	441.13
Other Comprehensive Income (OCI)						
Items that will not to be reclassified subsequently to profit or loss	(0.93)	(0.87)	(1.14)	(2.78)	(3.43)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	0.32	0.31	0.40	0.97	1.20	1.37
Other Comprehensive Income for the year, net of tax	(0.61)	(0.56)	(0.74)	(1.81)	(2.23)	(2.55)
Total Comprehensive Income for the period	179.34	224.66	107.58	519.05	350.39	438.58
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.54	17.54	17.39	17.54	17.54
Other Equity						2,443.76
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	20.80	25.81	12.41	60.20	40.41	50.55
(b) Diluted - in ₹	20.80	25.81	12.41	60.19	40.41	50.55

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2 February 2021.
- Statutory Auditors have expressed an unqualified review opinion for quarter and nine month ended 31 December 2020.

3. Other income includes :

	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Dividend from subsidiaries (₹ in Crore)	-	83.21	41.86	83.21	101.30	101.30

- During the quarter 5,500 equity shares (previous year Nil) 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 ₹ 11,000 (previous year ₹ Nil) and securities premium account by ₹ 0.58 crores (previous year ₹ Nil).
- Exceptional item in the quarter and nine months ended 31 December 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.
- During the quarter, Company had bought back its 7,35,000 equity shares, being 0.84% of the total paid up equity share capital at ₹ 1,850 per equity share for an aggregate amount of ₹ 135.98 crores and extinguished those shares on 30 December 2020.
- 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.
- The Company 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.

 By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
 Managing Director

Mumbai, 2 February 2021

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date 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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 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

Membership No.111410

UDIN: 21111410AAAAAD2696

Mumbai
2 February 2021

Registered Office:

INVESTOR PRESENTATION

Q3 FY 2021 2nd February 2021



Content



India Business



Global Business



Infrastructure



Financial Highlights



India Business

India Branded Generic Business

15
Divisions

For 4 Segments

3,000
MRs

Building Efficiency

270+

Product Basket

1st to
Market

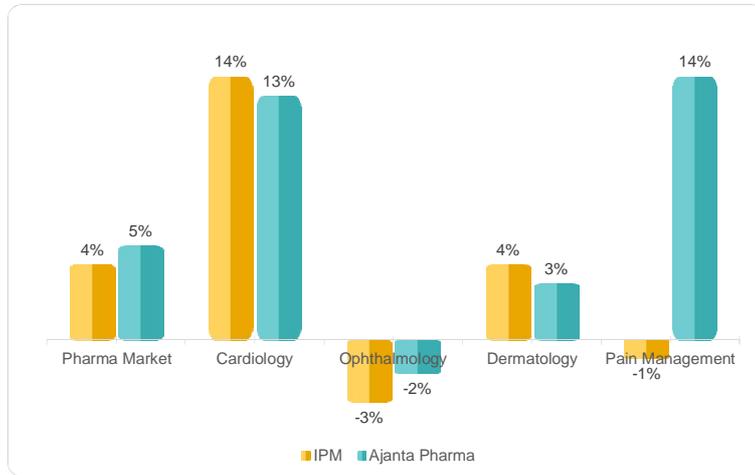
Products

Continue to focus on 4 Therapeutic Segments

 Cardiology Growth Recovering	 Ophthalmology 2 nd largest in India	 Dermatology Growth recovering	 Pain Management Consistently performing well
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India – Segment Growth

ajanta

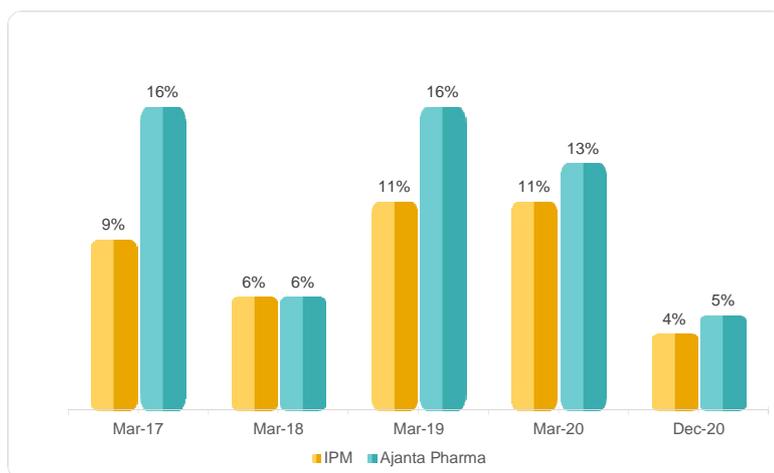


IPM = Indian Pharmaceutical Market
Source: Iqvia, Dec. MAT 2020

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Growth benchmarked with Industry

ajanta

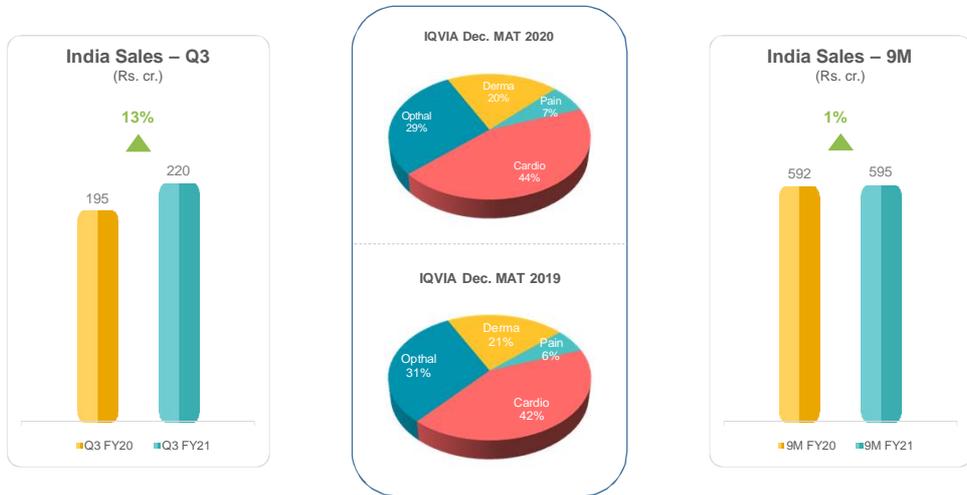


IPM = Indian Pharmaceutical Market
Source: Iqvia, Dec. MAT 2020

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India Sales

ajanta



2nd February 2021

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India – Ranking

ajanta

	Mar 2005	Dec 2019	Dec 2020
Ophthal	28	2	2
Derma	98	14	15
Cardio	38	16	18
Pain	NA	39	34
Ajanta	88	31	29

IPM = Indian Pharmaceutical Market
Source: Iqvia, Dec. MAT 2020

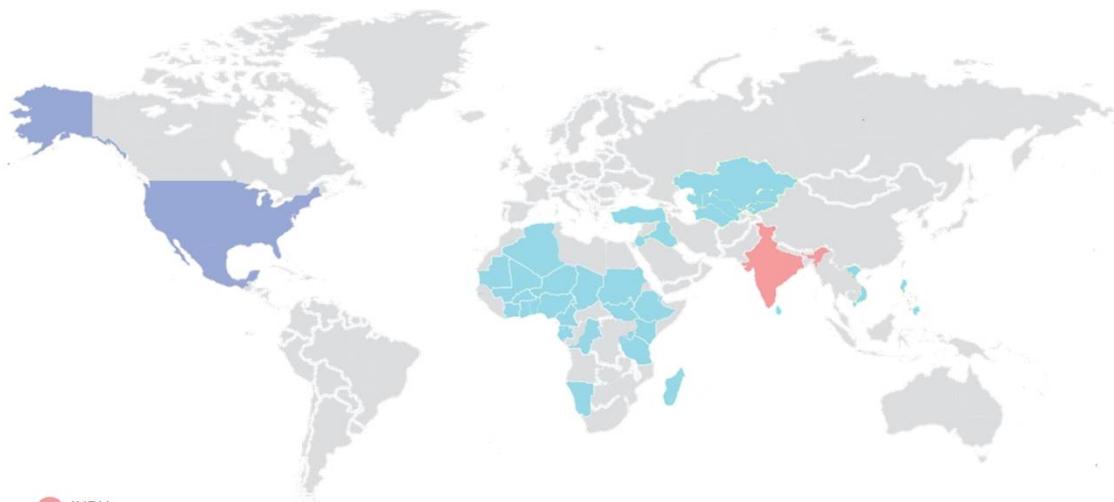
2nd February 2021

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Global Business

Global Presence



- INDIA
- USA
- EMERGING Markets 29 Countries

Map not to scale, only for illustration purpose

Branded Generic – Emerging Markets

ajanta

1,300+

Product Registrations

29

Countries across Asia & Africa

200+

Customised Product Basket

Broader Therapeutic Segments



Anti-Malaria



Antibiotics



Gynecology



Vitamins



Cardiology



Gastro



Anti-Histamines



Respiratory



Neurology



Ophthalmology



Pain

2nd February 2021

11 of 32

USA

ajanta

42

Approvals
9 in 9M FY 2021

18

Under Approval

~10-12

Filing Target
2 filed in 9M FY 2021
Less due to Covid



- 36 Products on shelf
- 3 products launched in Q3 FY 2021
- Focus on Sound Execution for Customer Delight



2nd February 2021

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Export Sales – Q3 (Consolidated)

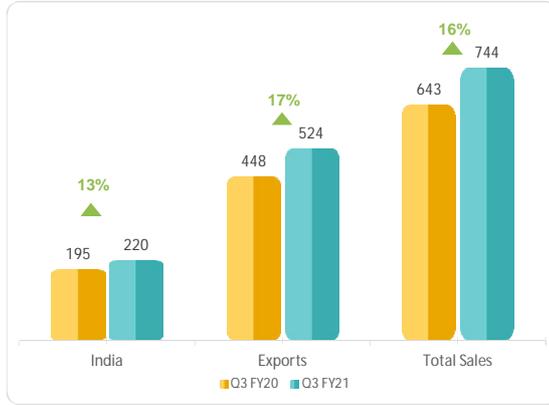


Export Sales – 9M (Consolidated)



Total Consolidated Sales – Q3

ajanta



Rs. cr.

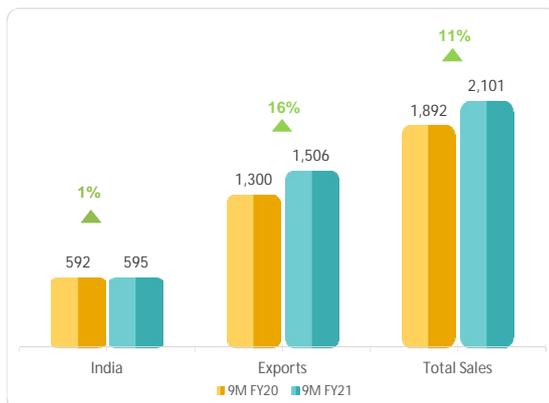
	Q3 FY 2020	Q3 FY 2021	Gwth
India	195	220	13%
Exports	448	524	17%
Total Sales	643	744	16%

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Total Consolidated Sales – 9M

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Rs. cr.

	9M FY 2020	9M FY 2021	Gwth
India	592	595	1%
Exports	1,300	1,506	16%
Total Sales	1,892	2,101	11%

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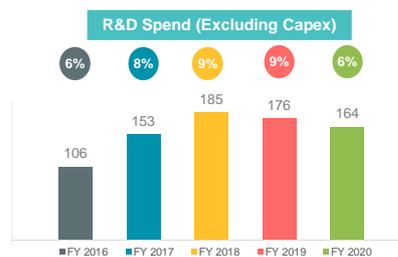
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Infrastructure

Research & Development

<p>Q3 FY 2021 Rs. 40 cr. (5%)</p>	<p>9M FY 2021 Rs. 100 cr. (5%)</p>
<p>Q3 FY 2020 Rs. 35 cr. (5%)</p>	<p>9M FY 2020 Rs. 114 cr. (6%)</p>



Manufacturing

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Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam, Ophthalmic bloc commenced operation
- 1 facility at Pithampur, Madhya Pradesh
- 1 facility at Mauritius

API Manufacturing

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



Pithampur facility



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Financial Highlights

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Detailed P&L – Q3 FY 2021 (Consolidated)

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Rs. cr.	Q3 FY 2020	% to IO	Q3 FY 2021	% to IO
Revenue from Operations	651		749	
Other Income	15	2%	5	1%
Total Income	666		754	
Materials consumed	169	26%	169	23%
Employee Benefit	120	18%	136	18%
Finance Cost	2	0%	3	0%
Depreciation	24	4%	29	4%
Other Expenses	176	27%	202	28%
Total Expenses	491	75%	539	72%
Profit Before Exceptional Items	175	27%	215	29%
Exceptional item	0		0	
Profit Before Tax	175	27%	215	29%
Tax Expense	67	10%	39	5%
Net Profit	108	17%	176	24%
Other Comprehensive Income	1	0%	0	0%
Total Comprehensive Income	109	17%	176	24%
EBITDA	186	29%	242	32%

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P&L Synopsis – Q3 FY 2021 (Consolidated)

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Rs. cr.	Q3 FY 2020	%	Q3 FY 2021	%	% Growth
Exports	448	69%	524	70%	17%
Domestic	195	30%	220	29%	13%
Other Op. Income	8	1%	5	1%	(158%)
Revenue from Operations	651		749		15%
EBITDA	186	29%	242	32%	30%
PBT	175	27%	215	29%	23%
PAT	108	17%	176	24%	64%
Total Comprehensive Income	109	17%	176	24%	61%

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Detailed P&L – 9M FY 2021 (Consolidated)

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Rs. cr.	9M FY 2020	% to IO	9M FY 2021	% to IO
Revenue from Operations	1,906		2,133	
Other Income	35	2%	15	1%
Total Income	1,941		2,148	
Materials consumed	478	25%	478	22%
Employee Benefit	356	19%	402	19%
Finance Cost	8	0%	6	0%
Depreciation	70	4%	85	4%
Other Expenses	540	28%	506	24%
Total Expenses	1,452	76%	1,477	68%
Profit Before Exceptional Items	489	26%	671	31%
Exceptional item	1	0%	0	0%
Profit Before Tax	488	26%	671	31%
Tax Expense	149	8%	176	8%
Net Profit	339	18%	495	23%
Other Comprehensive Income	0	0%	4	0%
Total Comprehensive Income	339	18%	491	23%
EBITDA	540	28%	747	35%

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P&L Synopsis – 9M FY 2021 (Consolidated)

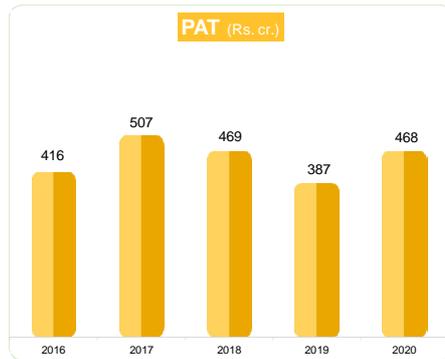
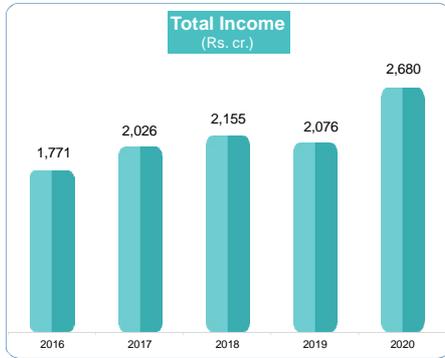
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Rs. cr.	9M FY 2020	%	9M FY 2021	%	% Growth
Exports	1,300	68%	1,506	71%	16%
Domestic	592	31%	595	28%	1%
Other Op. Income	14	1%	32	1%	122%
Revenue from Operations	1,906		2,133		12%
EBITDA	540	28%	747	35%	41%
PBT	488	26%	671	31%	38%
PAT	339	18%	495	23%	46%
Total Comprehensive Income	339	18%	491	23%	45%

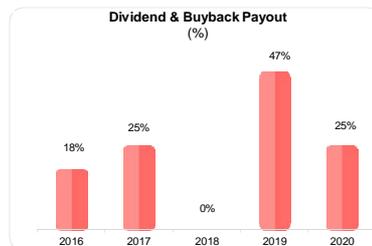
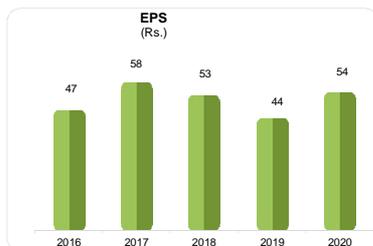
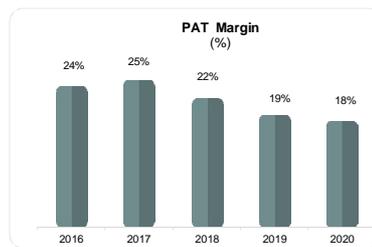
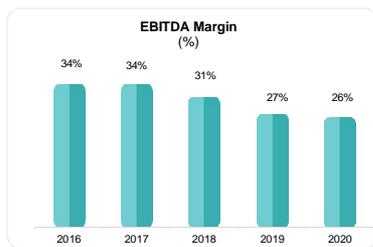
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5 Year Track Record (Consolidated)

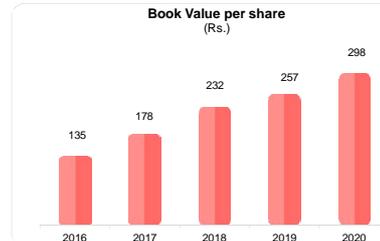
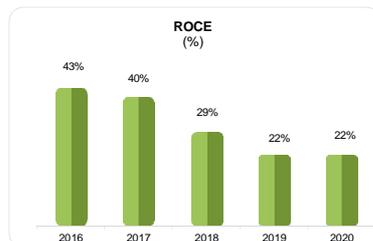
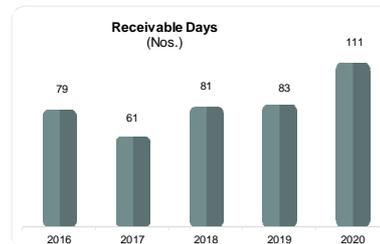
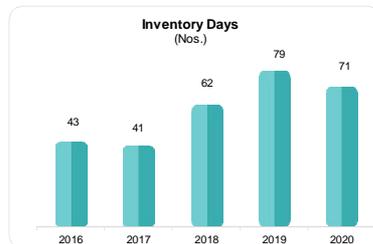


5 Year Track Record (Consolidated)



5 Year Track Record (Consolidated)

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