

Press Release**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	Sale was Rs. 464 cr. (against Rs. 372 cr.) posting 25% growth. ANDA Status as on 31-Dec-2020 <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> TA – Tentative approval	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										
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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](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 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

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.
- 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.
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By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Mumbai, 2 February 2021