

Press Release

PAT up by 56% (3rd Quarter FY 2024 Consolidated Results)

Mumbai, 31st January, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for 3rd quarter and nine months ended 31st December 2023.

Interim Dividend:

The Board of Directors have approved second interim dividend for the year FY 2024. Each share of Rs. 2 face value will receive a dividend of Rs. 26, amounting to the dividend amount of Rs. 327 cr.

In Q1 for this year, board of directors had approved the dividend of Rs. 25 per share having face value of Rs. 2, amounting to dividend of Rs. 315 cr. Hence, for 9M of FY2024, company has given the dividend of Rs. 51 per share having face value of Rs. 2. And the total dividend pay-out in 9M stands at Rs. 642 cr., which is 96% of cashflow from operations for the period. The dividend yield works out to 2.42% based on closing price of 30th January, 2024.

Q3 FY 2024 performance highlights (compared to Q3 FY 2023):

- Revenue from operations at Rs. 1,105 cr. against Rs. 972 cr.; up 14%.
- EBITDA at Rs. 314 cr. against Rs. 170 cr.; up 85%; EBITDA at 28%.
- Profit after tax at Rs. 210 cr. against Rs. 135 cr.; up 56%; PAT at 19%.

9M FY 2024 performance highlights (compared to 9M FY 2023):

- Revenue from operations at Rs. 3,155 cr. against Rs. 2,861 cr.; up 10%.
- EBITDA at Rs. 894 cr. against Rs. 588 cr.; up 52%; EBITDA at 28%.
- Profit after tax at Rs. 613 cr. against Rs. 466 cr.; up 32%; PAT at 19%.
- Cashflow from operations (CFO) was Rs. 669 cr., EBITDA to CFO conversion of 75%.
- Free cashflow (FCF) was Rs. 346 cr., FCF to PAT conversion of 56%.

Branded Generic Business:

India	<p>Q3: Sale was Rs. 308 cr. (Rs. 294 cr.), up 5%.</p> <p>9M: Sale was Rs. 982 cr. (Rs. 888 cr.), up 11%.</p> <p>As per secondary market data of <u>IQVIA MAT December 2023</u>, Ajanta's growth was 12% versus IPM growth of 10%. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> <u>Cardiology:</u> 6% against segment growth of 10%. <u>Ophthalmology:</u> 15% against segment growth of 11%.
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	<ul style="list-style-type: none"> <u>Dermatology</u>: 18% against segment growth of 7%. <u>Pain Management</u>: 17% against segment growth of 10%.
Asia	<p>Q3: Sale was Rs. 292 cr. (Rs. 227 cr.), up 28%.</p> <p>9M: Sale was Rs. 776 cr. (Rs. 719 cr.), up 8%.</p>
Africa	<p>Q3: Sale was Rs. 155 cr. (Rs. 145 cr.), up 7%.</p> <p>9M: Sale was Rs. 472 cr. (Rs. 458 cr.), up 3%.</p>
Total Branded Generic	<p>Q3: Sale was Rs. 755 cr. (Rs. 666 cr.), up 13%.</p> <p>9M: Sale was Rs. 2,230 cr. (Rs. 2,065 cr.), up 8%.</p>

US Generic Business:

USA	<p>Q3: Sale was Rs. 252 cr. (Rs. 266 cr.), down 5%.</p> <p>9M: Sale was Rs. 703 cr. (Rs. 631 cr.), up 11%.</p> <p>During 9M:</p> <ul style="list-style-type: none"> We received 6 ANDA final approvals. We filed 6 ANDAs. <p>Out of 52 final ANDA approvals, we have commercialized 44 products.</p> <p>We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.</p>
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Africa Institution Business:

Africa Institution	<p>Q3: Sale was Rs. 86 cr. (Rs. 31 cr.), up 179%.</p> <p>9M: Sale was Rs. 188 cr. (Rs. 141 cr.), up 33%.</p>
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R&D:

Q3: R&D expenses were Rs. 52 cr., (Rs. 61 cr.), 5% of revenue.

9M: R&D expenses were Rs. 157 cr., (Rs. 174 cr.), 5% of revenue.

Note: Figures in bracket are for corresponding year same period.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having major focus on branded generic business across India, Asia & Africa. Company has ground presence in each of these 30+ countries. Many of company's products are 1st to market and are leading in their sub-therapeutic segments. This business contributes 71% in total revenue.

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

For last 5 financial years, company has posted healthy performance with its Revenue from Operations growing at 16% CAGR and net profit at 11% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1700 hrs. IST (1930 hrs. SST/HKT, 1230 hrs. BST, 0630 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.

Dial-in Information

Date and Time	January 31, 2024 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0630 – 0730 hrs US ET
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Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Playback of Earnings Conference Call audio:

Playback of the earnings call will be available 120 minutes after the end of the call on our website (www.ajantapharma.com).

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

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