

Press Release

PAT up by 66% (4th Quarter FY 2024 Consolidated Results)

Mumbai, 2nd May, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 4th quarter and year ended 31st March 2024.

Shareholders pay-out:

During the fiscal year, the company distributed a total of Rs. 642 cr. to its shareholders in the form of dividend. This translates to a remarkable dividend yield of 2.28%, calculated based on the closing price as of March 31st, 2024.

Also, the company generated a robust cash flow of Rs. 812 cr. with an impressive cash conversion ratio of 69%. Given this strong financial position, the board of directors has approved the distribution of Rs. 351 cr. to shareholders in the form of a buyback, including tax. This buyback will involve purchase of 10,28,881 equity shares at a price of Rs. 2,770 per equity share, constituting 0.82% of the total paid-up equity share capital.

Q4 FY 2024 performance highlights (compared to Q4 FY 2023):

- Revenue from operations at Rs. 1,054 cr. against Rs. 882 cr.; up 20%.
- EBITDA at Rs. 278 cr. against Rs. 149 cr.; up 86%; EBITDA at 26%.
- Profit after tax at Rs. 203 cr. against Rs. 122 cr.; up 66%; PAT at 19%.

FY 2024 performance highlights (compared to FY 2023):

- Revenue from operations at Rs. 4,209 cr. against Rs. 3,743 cr.; up 12%.
- EBITDA at Rs. 1,172 cr. against Rs. 783 cr.; up 50%; EBITDA at 28%.
- Profit after tax at Rs. 816 cr. against Rs. 588 cr.; up 39%; PAT at 19%.
- Cashflow from operations (CFO) was Rs. 785 cr., EBITDA to CFO conversion of 67%.
- Free cashflow (FCF) was Rs. 637 cr., FCF to PAT conversion of 78%.

Branded Generic Business:

India	<p><u>Q4:</u> Sale was Rs. 326 cr. (Rs. 287 cr.), up 14%.</p> <p><u>FY:</u> Sale was Rs. 1,308 cr. (Rs. 1,174 cr.), up 11%.</p> <p>As per <u>IQVIA MAT March 2024</u>, Ajanta's growth was 9.40% versus IPM growth of 7.60%. This higher than IPM growth is contributed mainly by volumes, which was about 2 times the IPM and new launches, which was about 1.4 times to IPM. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology:</u> 4% against segment growth of 10%. • <u>Ophthalmology:</u> 12% against segment growth of 9%. • <u>Dermatology:</u> 17% against segment growth of 6%. • <u>Pain Management:</u> 12% against segment growth of 8%.
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Asia	Q4: Sale was Rs. 281 cr. (Rs. 238 cr.), up 18%. FY: Sale was Rs. 1,057 cr. (Rs. 957 cr.), up 10%.
Africa	Q4: Sale was Rs. 113 cr. (Rs. 100 cr.), up 13%. FY: Sale was Rs. 585 cr. (Rs. 559 cr.), up 5%.
Total Branded Generic	Q4: Sale was Rs. 720 cr. (Rs. 625 cr.), up 15%. FY: Sale was Rs. 2,949 cr. (Rs. 2,690 cr.), up 10%.

US Generic Business:

USA	Q4: Sale was Rs. 261 cr. (Rs. 197 cr.), up 32%. FY: Sale was Rs. 964 cr. (Rs. 828 cr.), up 16%. During FY: <ul style="list-style-type: none"> We received 6 ANDA final approval. We filed 7 ANDA's. Out of 53 final ANDA approvals, we have commercialized 44 products. We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.
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Africa Institution Business:

Africa Institution	Q4: Sale was Rs. 61 cr. (Rs. 49 cr.), up 23%. FY: Sale was Rs. 249 cr. (Rs. 190 cr.), up 31%.
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R&D:

Q4: R&D expenses were Rs. 50 cr., (Rs. 63 cr.), 5% of revenue.

FY: R&D expenses were Rs. 208 cr., (Rs. 237 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 also has presence in USA in generic business and institution business in Africa.

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

For the past 5 financial years, company has posted healthy revenue CAGR of 13% and even stronger PAT CAGR of 15%.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 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	May 02, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
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
Corporate Identity Number (CIN): L24230M9M979PLC022059

Safe Harbour Statement