

PAT up by 18%

(1st Quarter FY 2022 Consolidated Results)

Mumbai, 29th July, 2021: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 1st quarter ended 30th June 2021.

Q1 FY 2022 performance highlights (compared to Q1 FY 2021)

- Revenue from Operations at Rs. 748 cr. against Rs. 668 cr.; up by 12%.
- EBITDA at Rs. 220 cr. against Rs. 223 cr.; EBITDA at 29% of Revenue from Operations.
- Profit after tax at Rs. 174 cr. against Rs. 148 cr., PAT at 23% of Revenue from Operations.

India

Q1 FY 2022, India sales was Rs. 229 cr. (against Rs. 174 cr.), up 32%.

As per IQVIA MAT June 2021, we have posted healthy growth of 14% in Cardiology (segment growth of 15%), 17% in Ophthalmology (segment growth of 10%), 21% in Dermatology (segment growth of 12%) and 30% in Pain Management (segment growth of 10%).

Exports

Q1 FY 2022, total export sales were Rs. 513 cr. (against Rs. 483 cr.) posting growth of 6%. Segment wise break-up is given below:

Emerging market branded generic	Sale was Rs. 291 cr. against (Rs. 271 cr.) posting 7% growth. Out of which: • Africa branded generic sale was Rs. 123 cr. (against Rs. 108 cr.) posting 15% growth. • Asia branded generic sale was Rs. 165 cr. (against Rs. 161 cr.) posting 3% growth.
US Generic	Sale was Rs. 168 cr. (against Rs. 149 cr.) posting 13% growth. In US, during Q1 FY 2022, company received 1 ANDA final approval from US FDA. Out of 41 final ANDA approvals, we have commercialized 38 products. We hold 2 tentative approval and 15 ANDAs are awaiting US FDA approval. Company plans to file 10 to 12 ANDAs during this financial year.
Africa Institution	Sale was Rs. 54 cr. (against Rs. 62 cr.) posting (13%) de-growth.

R&D

During Q1 FY 2022, R&D expenses were Rs. 45 cr., which is 6% of Revenue from Operations (For Q1 FY 2021 Rs. 31 cr.; 5% of Revenue from Operations)

Earnings Conference Call

The Company will host an Earnings conference call at 1730 hrs. IST (2000 hrs. SST/HKT, 1300 hrs. BST, 0800 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	July 29, 2021 at 1730 – 1830 hrs IST 2000 – 2100 hrs SST/HKT 1300 – 1400 hrs BST 0800 – 0900 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	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746
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).

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 centre is located in 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 Revenue from Operations growing at 17% CAGR and net profit at 27% CAGR.

For more details visit www.ajantapharma.com

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

For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

Abhineet Kumar Tel: +91 22 66061814 Email: abhineet.kumar@ajantapharma.com

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 ended 30 June 2021

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Income				
Revenue from operations	747.99	756.84	668.20	2,889.69
Other income	32.63	2.53	13.12	25.98
Total Income	780.62	759.37	681.32	2,915.67
Expenses				
Cost of materials consumed	187.23	171.85	153.87	706.41
Purchases of stock-in-trade	36.51	20.38	17.65	89.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.08)	(24.32)	(18.42)	(150.90)
Employee benefits expense	157.99	145.77	135.79	548.25
Finance costs	1.51	2.56	1.63	8.27
Depreciation and amortisation expense	30.88	30.60	28.02	116.09
Other expenses	198.13	183.75	156.09	697.83
Total Expenses	560.17	530.59	474.63	2,015.49
Profit before exceptional items and tax	220.45	228.78	206.69	900.18
Exceptional Item	-	-	-	-
Profit before tax	220.45	228.78	206.69	900.18
Tax Expense				
Current Tax (net)	44.72	83.32	53.13	261.36
Deferred Tax (net)	1.98	(13.80)	5.80	(15.05)
Profit after tax	173.75	159.26	147.76	653.87
Other Comprehensive Income (OCI)				
Items that will be reclassified subsequently to profit or loss	(2.00)	(2.82)	1.42	(5.12)
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	(0.51)	0.74	(0.98)	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	0.18	(0.26)	0.34	0.71
Other Comprehensive Income for the year, net of tax	(2.33)	(2.34)	0.78	(6.45)
Total Comprehensive Income for the period	171.42	156.92	148.54	647.42
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39
Other Equity				2,978.24
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	20.08	18.40	16.93	75.09
Diluted - in ₹	20.08	18.40	16.93	75.09

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 July 2021. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- 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 figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 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 the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

SREEJA
RAJASEKH
ARAN
MARAR

Digitally signed
by SREEJA
RAJASEKHARAN
MARAR
Date: 2021.07.29
15:16:35 +05'30'

Mumbai, 29 July 2021

By order of the Board
For Ajanta Pharma Ltd.

YOGESH
MANNALAL
AGRAWAL

Digitally signed by
YOGESH
MANNALAL
AGRAWAL
Date: 2021.07.29
14:30:56 +05'30'

Yogesh M. Agrawal
Managing Director

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2021

₹ in Crore

Particulars	3 months ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Income				
Revenue from operations	742.72	748.07	560.85	2,718.59
Other income	31.00	1.33	13.10	103.57
Total Income	773.72	749.40	573.95	2,822.16
Expenses				
Cost of materials consumed	184.43	171.53	153.32	704.09
Purchases of stock-in-trade	27.14	22.45	22.59	100.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.94)	7.78	(25.53)	(74.60)
Employee benefits expense	144.93	133.44	123.82	498.11
Finance costs	1.17	2.18	1.20	6.90
Depreciation and amortisation expense	29.76	29.48	26.86	111.49
Other expenses	177.14	165.79	113.22	573.49
Total Expenses	540.63	532.65	415.48	1,920.07
Profit before exceptional items and tax	233.09	216.75	158.47	902.09
Exceptional Item				
Exceptional Item	-	-	-	-
Profit before tax	233.09	216.75	158.47	902.09
Tax Expense				
Current Tax (net)	36.37	68.55	38.07	216.68
Deferred Tax (net)	3.26	(6.58)	4.71	9.77
Profit after tax	193.46	154.78	115.69	675.64
Other Comprehensive Income (OCI)				
Items that will not to be reclassified subsequently to profit or loss	(0.51)	0.74	(0.98)	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	0.18	(0.26)	0.34	0.71
Other Comprehensive Income for the year, net of tax	(0.33)	0.48	(0.64)	(1.33)
Total Comprehensive Income for the period	193.13	155.26	115.05	674.31
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39
Other Equity				2,867.59
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	22.36	17.89	13.26	77.59
Diluted - in ₹	22.36	17.89	13.26	77.59

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 July 2021. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.

2. Other income includes :

	3 months ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Dividend from subsidiaries (₹ in Crore)	-	-	-	83.21

3. The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2020.

4. 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.

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

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

SREEJA
RAJASEKH
ARAN
MARAR
Digitally signed
by SREEJA
RAJASEKHARAN
MARAR
Date: 2021.07.29
15:17:27 +05'30'

Mumbai, 29 July 2021

By order of the Board
For Ajanta Pharma Ltd.

YOGESH
MANNALAL
AGRAWAL
Digitally signed by
YOGESH MANNALAL
AGRAWAL
Date: 2021.07.29
14:31:34 +05'30'

Yogesh M. Agrawal
Managing Director