



ajanta pharma limited

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28th January, 2015

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir,

Re: Outcome of Board Meeting held on 28th January 2015

Scrip Code: BSE - AJANTAPH 532331

NSE - AJANTPHARM EQ

Pursuant to clause 22, 36 and 41 of the Listing Agreement, we hereby inform that at the Board meeting held on 28th January 2015, the Board has:

1. Approved and taken on record, Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December, 2014.
2. Approved sub-division of nominal value of equity shares of the Company from Rs. 5/- each to nominal value of Rs. 2/- each and consequential amendment to the Memorandum of Association and Articles of Association, subject to approval of Members of the Company to be taken by postal ballot.

We are enclosing herewith:

- (i) Unaudited Financial Results for the third quarter and nine months ended 31st December, 2014 duly signed by the Managing Director;
- (ii) Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates for the quarter ended on 31st December, 2014;
- (iii) Press Release.

Kindly acknowledge receipt and take the above on your records.

Thanking You,

Yours faithfully,
For AJANTA PHARMA LIMITED

GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a

Statement of Standalone Unaudited Financial Results for the quarter & nine months ended 31 December 2014

		3 months ended			9 months ended		₹ in Crore
Particulars		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	Year Ended
		Unaudited			Unaudited		Audited
							31/03/2014
1	Income from Operations:						
	(a) Gross Sales						
	Domestic	135.39	117.63	99.86	374.70	295.93	392.82
	Exports	224.08	216.50	194.87	602.31	488.55	694.70
	Total	359.47	334.13	294.73	977.01	784.48	1,087.52
	Less : Excise Duty	3.19	2.94	2.14	8.75	5.75	7.65
	Net Sales	356.28	331.19	292.59	968.26	778.73	1,079.87
	(b) Other Operating Income	6.29	6.11	8.26	19.10	20.14	30.05
	Total Income from Operations	362.57	337.30	300.85	987.36	798.87	1,109.92
2	Expenditure						
	(a) Cost of materials consumed	86.60	103.42	86.02	247.84	194.01	299.87
	(b) Purchase of traded goods	11.85	12.89	10.14	34.75	26.24	40.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.87	(19.66)	(4.69)	(5.31)	38.71	7.14
	(d) Employees benefits expense	48.17	44.52	38.38	135.53	109.58	147.25
	(e) Depreciation and amortisation expense	12.59	12.20	9.49	36.83	27.08	41.97
	(f) Exchange rate difference (Net)	-	-	2.00	-	-	0.51
	(g) Other expenditure	82.67	85.40	71.78	242.71	196.61	268.95
	Total expenses	243.75	238.77	213.12	692.35	592.23	806.36
3	Profit from operations before other income, finance costs & tax (1-2)	118.82	98.53	87.73	295.01	206.64	303.56
4	(a) Other Income	3.62	14.72	4.03	26.92	14.68	17.72
	(b) Exchange rate difference (Net)	2.65	1.18	-	3.94	1.26	-
5	Profit from ordinary activities before finance costs & tax (3+4)	125.09	114.43	91.76	325.87	222.58	321.28
6	Finance costs	1.20	1.34	2.18	3.96	6.02	8.22
7	Profit from ordinary activities before tax (5-6)	123.89	113.09	89.58	321.91	216.56	313.06
8	Tax Expense	39.18	34.46	27.16	99.85	65.79	92.20
9	Net Profit for the period (7-8)	84.71	78.63	62.42	222.06	150.77	220.86
10	Paid-up Equity Share Capital (Face value ₹5 per share)	17.68	17.68	17.67	17.68	17.67	17.67
11	Reserve excluding Revaluation Reserve						518.65
12	Earnings Per Share - not annualised						
	(a) Basic - in ₹	24.08	22.35	17.75	63.13	42.89	62.83
	(b) Diluted - in ₹	24.06	22.33	17.72	63.07	42.82	62.72
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	9,205,495	9,205,495	9,278,805	9,205,495	9,278,805	9,278,795
	- Percentage of shareholding	26.17%	26.17%	26.40%	26.17%	26.40%	26.40%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,140,500	1,445,500	840,500	1,140,500	840,500	890,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.39%	5.57%	3.25%	4.39%	3.25%	3.44%
	- Percentage of shares (as a % of the total share capital of the company)	3.24%	4.11%	2.39%	3.24%	2.39%	2.53%
	b) Non-encumbered						
	- Number of shares	24,831,405	24,526,405	25,031,395	24,831,405	25,031,395	24,981,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.61%	94.43%	96.75%	95.61%	96.75%	96.56%
	- Percentage of shares (as a % of the total share capital of the company)	70.59%	69.72%	71.21%	70.59%	71.21%	71.07%
B	Investor Complaints for 3 months ended 31/12/2014						
	Pending at the beginning of the quarter				Nil		
	Received and disposed off during the quarter				23		
	Pending at the end of the quarter				Nil		

Notes :

- Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 28 January 2015.
- Statutory Auditors have carried out Limited Review of above results.
- Board has recommended splitting of its equity share of ₹ 5 each in to 2.50 shares of ₹ 2 each for the consideration of shareholders.
- Company has one segment of activity namely, pharmaceuticals.
- Effective from 1 April 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act 2013. Accordingly an amount of ₹ 1.12 crore (net of deferred tax ₹ 0.58 crore) in relation to assets where useful life as on 1 April 2014, has already expired, has been charged to the Retained Earnings.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 28 January 2015



By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

The Board of Directors
Ajanta Pharma Limited
Ajanta House
98, Government Industrial Area
Hindustan Naka, Kandivli (West)
Mumbai-400 067

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ajanta Pharma Limited** ("the Company") for the quarter and nine months ended 31 December 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed investor complaints, which have been traced from disclosures made by the management and have not been reviewed/audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 28 January 2015 and is based on the unaudited accounts of the Company for the period ended 31 December 2014. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
3. 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


S. S. Kapoor
Partner
Membership No. 5399
Mumbai, 28 January 2015



Operating Revenue up 21%, PAT up 36%

Standalone - 3rd Quarter Results - FY 2014-15

Mumbai, 28th January 2015: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the third quarter and nine months ended 31st December 2014.

Highlights of Q3 FY '15 standalone financial performance are:

- Revenue from operations grew 21% at Rs. 363 cr. against Rs. 301 cr.
- EBITDA growth of 32% at Rs. 131 cr. against Rs. 99 cr. EBITDA at 36% of revenue
- Profit before Tax at Rs. 124 cr. against Rs. 90 cr., a growth of 38%
- Profit after Tax grew 36% at Rs. 85 cr. against Rs. 62 cr. PAT at 23% of revenue
- Exports contributed 62% of the revenue for the quarter

Highlights of 9 months standalone financial performance are:

- Revenue from operations grew 24% at Rs. 987 cr. against Rs. 799 cr.
- EBITDA growth of 42% at Rs. 332 cr. against Rs. 234 cr. EBITDA at 34% of revenue
- Profit before Tax at Rs. 322 cr. against Rs. 217 cr., a growth of 49%
- Profit after Tax grew 47% at Rs. 222 cr. against Rs. 151 cr. PAT at 22% of revenue
- Exports contributed 61% of the total operating income for the nine months

Commenting on the results, **Mr. Rajesh Agrawal, Jt. Managing Director** said "We are pleased with the the results of yet another sound quarter. All our growth drivers are performing as per our plans and expectations. We continue to post above industry growth in India and Emerging Markets in our branded generic business segment. Our Dahej formulation facility (oral solids) implementation has been completed and is undergoing qualification. We expect to take regulatory filing batches from Q1 FY '16 onwards. Addition of this facility will ensure that we have adequate capacities to cater to our growths in coming years".

India Business: Accelerated Growth

For the 3rd Quarter, overall India business was Rs. 132 cr., up 35% over Q3 last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 109 cr. posting healthy growth of 30% as against the industry growth of 11%. Institution sales was Rs. 23 cr., posting growth of 69% over previous year quarter. During the quarter 6 new products were launched, out-of-which 2 were first to market.

For the nine months, sales was Rs. 366 cr., up by 26% over same period last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 321 cr. posting healthy growth of 33% as against the industry growth of 11%. Institution sales was Rs. 45 cr., posting de-growth of 7% over previous year nine months. In the three major therapeutic segments where we operate, we have posted robust growth of 35% in Cardiology, 30% in Ophthalmology and 16% in Dermatology (IMS MAT Dec '14).



Emerging Markets: Gaining Grounds

Emerging markets grew 15% during the quarter, with sale of Rs. 223 cr. Africa contributed Rs. 110 cr. (growth of 4%), Asia Rs. 109 cr. (growth of 25%) and Latin America Rs. 4 cr. (growth of 112%). During the quarter, company launched 8 new products in emerging markets. In the first nine months, emerging markets grew 23% with sale of Rs. 599 cr. Africa contributed Rs. 314 cr. (growth of 20%), Asia Rs. 275 cr. (growth of 28%) and Latin America Rs. 10 cr. (de-growth of 2%).

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of about 1,700 products under registration paving the way for sustained growth in these markets.

Regulated Markets: Awaiting ANDA Approvals

Company continues to gain market share for its product in the US market. Currently company has 23 ANDAs awaiting approval from US FDA.

R&D: Consistent Futuristic Investments

R&D expenses for the quarter were Rs. 12 cr. (Rs. 14 cr.), while for the nine months it were Rs. 41 cr. (Rs. 39 cr.). Ajanta continues to invest in its R&D infrastructure on continuous basis to meet the business requirements.

About Ajanta Pharma Limited

Ajanta Pharma - a speciality pharmaceutical formulation company has a well-established branded generic business in India and emerging markets. It has leading brands in therapeutic segments of Ophthalmology, Dermatology, Cardiology and Pain management in India. In emerging markets, Company has customised product basket with wider therapeutics presence. Many of company's products are first in the market place and are leading in their sub therapeutic segments.

The company is now building a portfolio of ANDAs for the regulated markets of USA and has recently entered this market with its maiden product.

Company's state of the art R&D centre for formulation development is located at Mumbai, having a team of 350+ people. Company has world class manufacturing facilities - 4 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, UK MHRA, pre-qualification from WHO, apart from having approval from FDAs of many other countries. Company is setting up two more manufacturing facilities in India, one for regulated markets and another for domestic/emerging markets.

For last 5 years, company has posted healthy performance with its consolidated revenue showing a CAGR of 31% and net profit of 62%.

For more details visit www.ajantapharma.com

For specific queries, contact:

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