



Investor Presentation

Q4 FY 2026

5th May 2026

Strong Performance.
Accelerating Growth.





Important Disclosure



Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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R&D & Mfg.

Strong formulation capabilities

6

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Levers for growth



Ajanta at a Glance

Strong Performance. Accelerating Growth.

A year of achieving new milestones

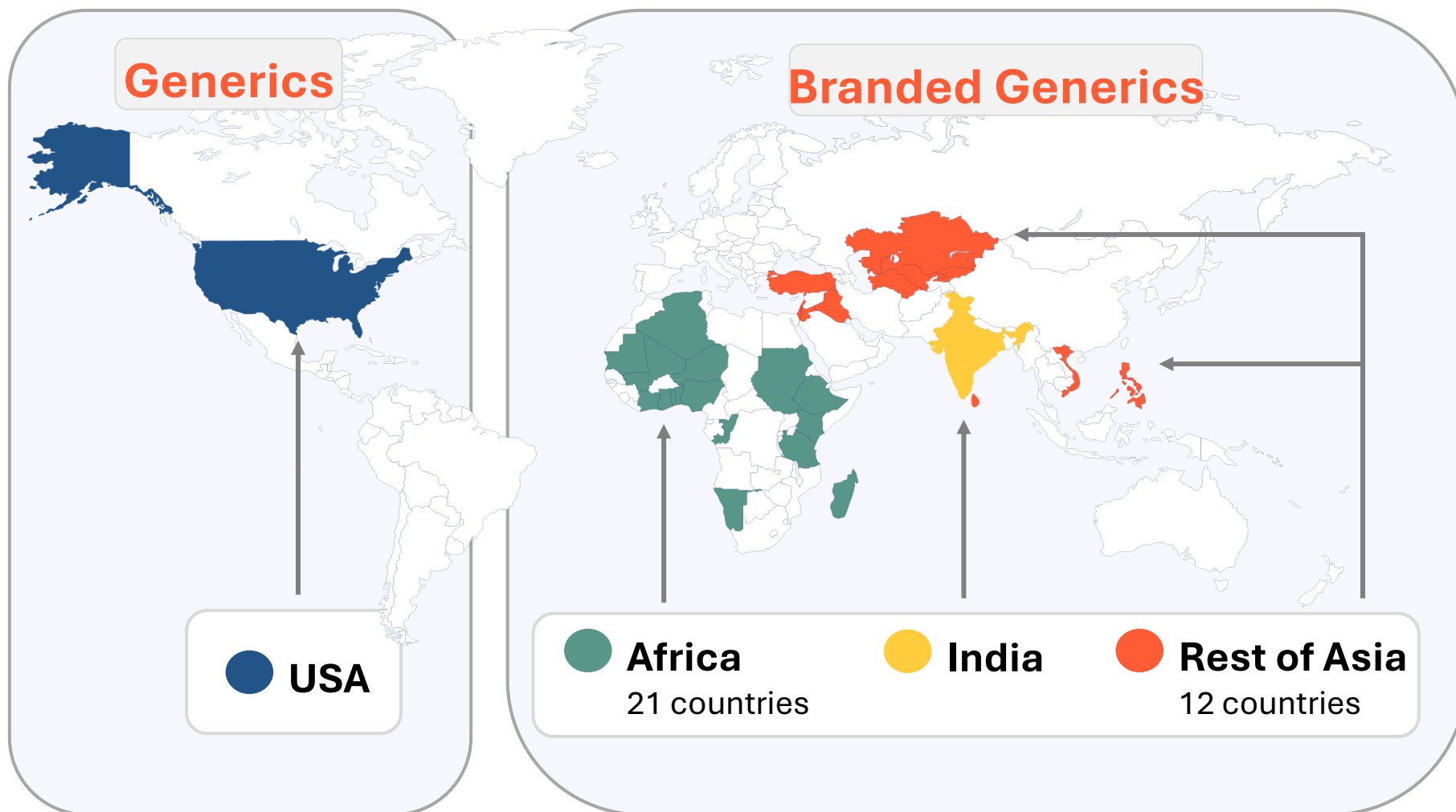
Revenue crosses
₹ 5,000 cr.

PAT crosses
₹ 1,000 cr.

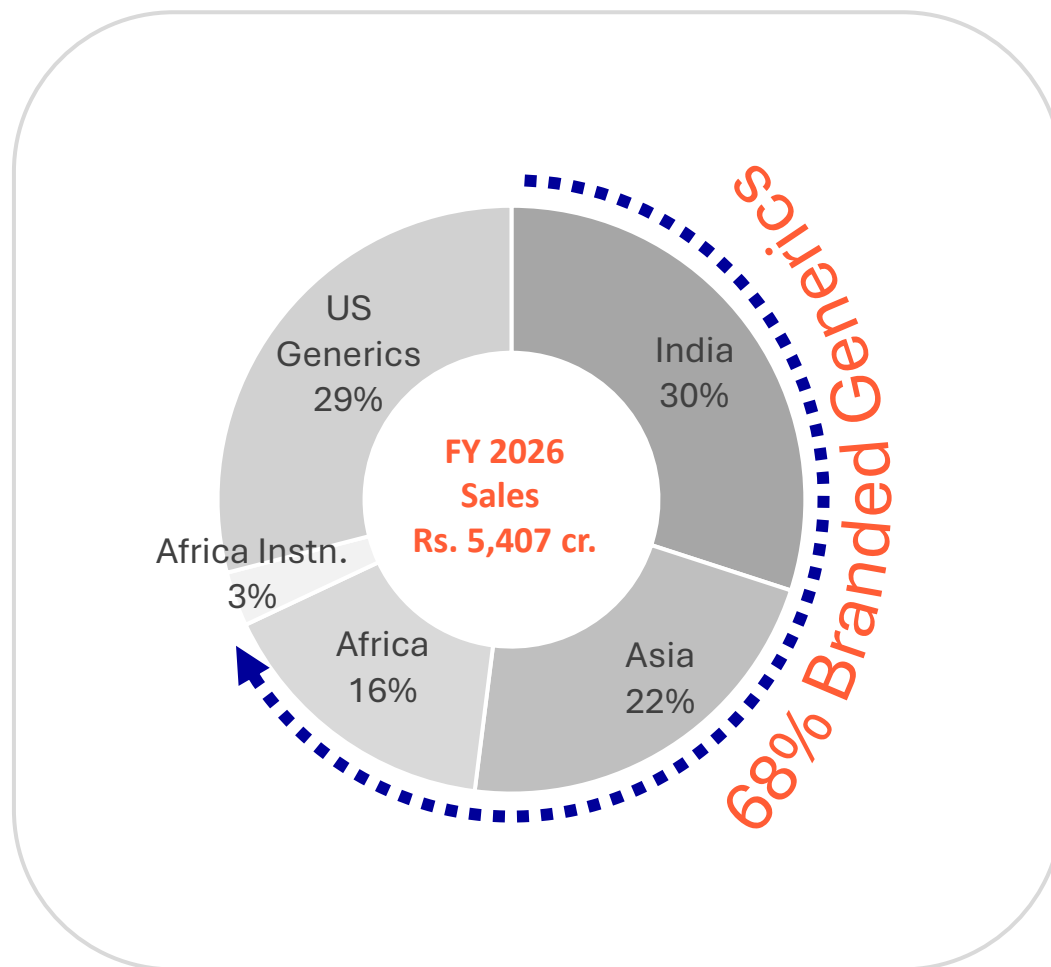
EBITDA close to
₹ 1,500 cr.

IPM Rank
24

We are present in **33+** countries globally



68% of our business comes from Branded Generics



50%

of our products are
1st to Market

500+

Brands across
Different Therapeutic Segments

6,000+

Medical Representatives
Promoting Products Globally

Our **Branded Generics** business comes from 3 regions



Presence in

India, Africa & Asia

Focus on

Chronic Therapies

(Cardiac, Diabetics, Ophthal, Derma, Pain, Gynaec)

We hold

Leadership

In Molecules & Sub-Therapeutic Segments

Our Business is **well diversified** & gives us an edge

Branded Generics

India

6

T Segments

~50%

First to market

300+

Products

Asia

8

T Segments

Leadership
In Sub therapeutic
segments

200+

Products

Africa

8

T Segments

Leading
Brands in segments

200+

Products

Other Business

US Generics

49

Active ANDAs
(excl. 6 Tentative)

19

Under Approval
ANDAs

49

Products on shelf

Institutional Africa

Antimalarial

T Segment

1st

Generic prequalified
by WHO

1Bn+

Patients Treated



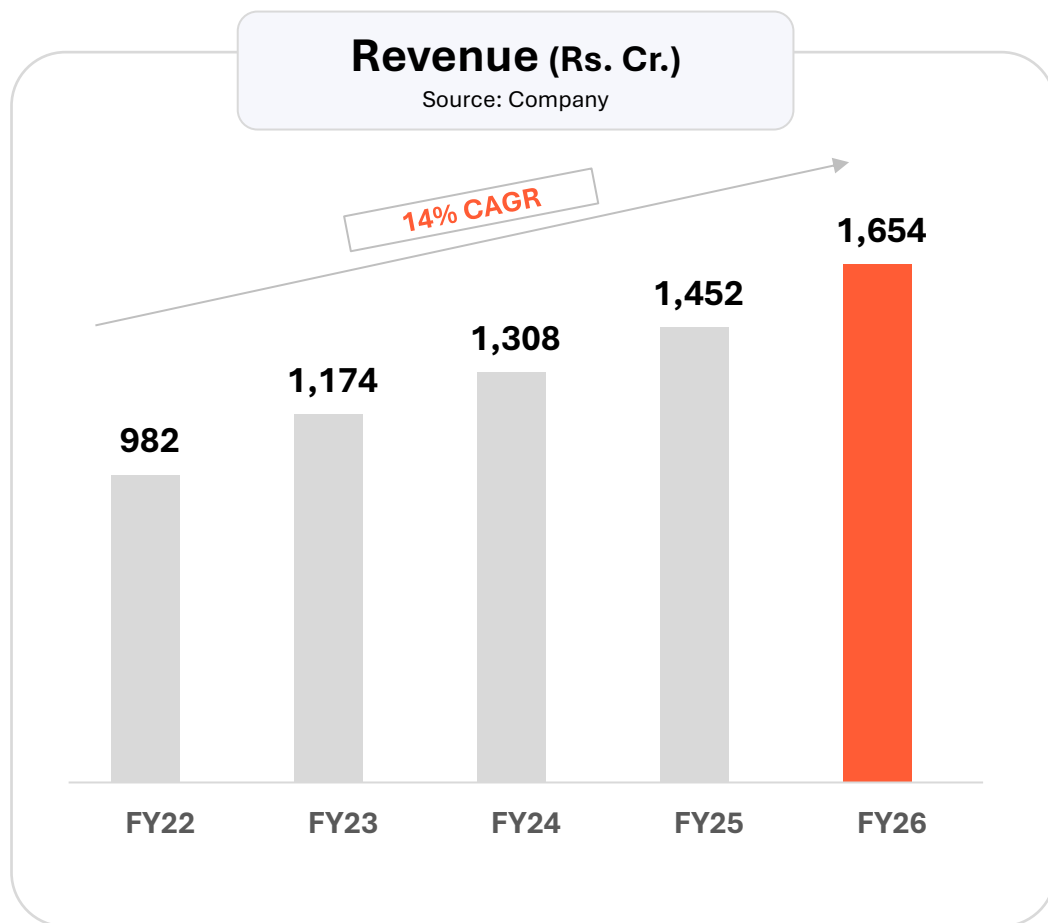
Branded Generics - India

Accelerated Growth

India 5-year CAGR – Consistent Solid Growth

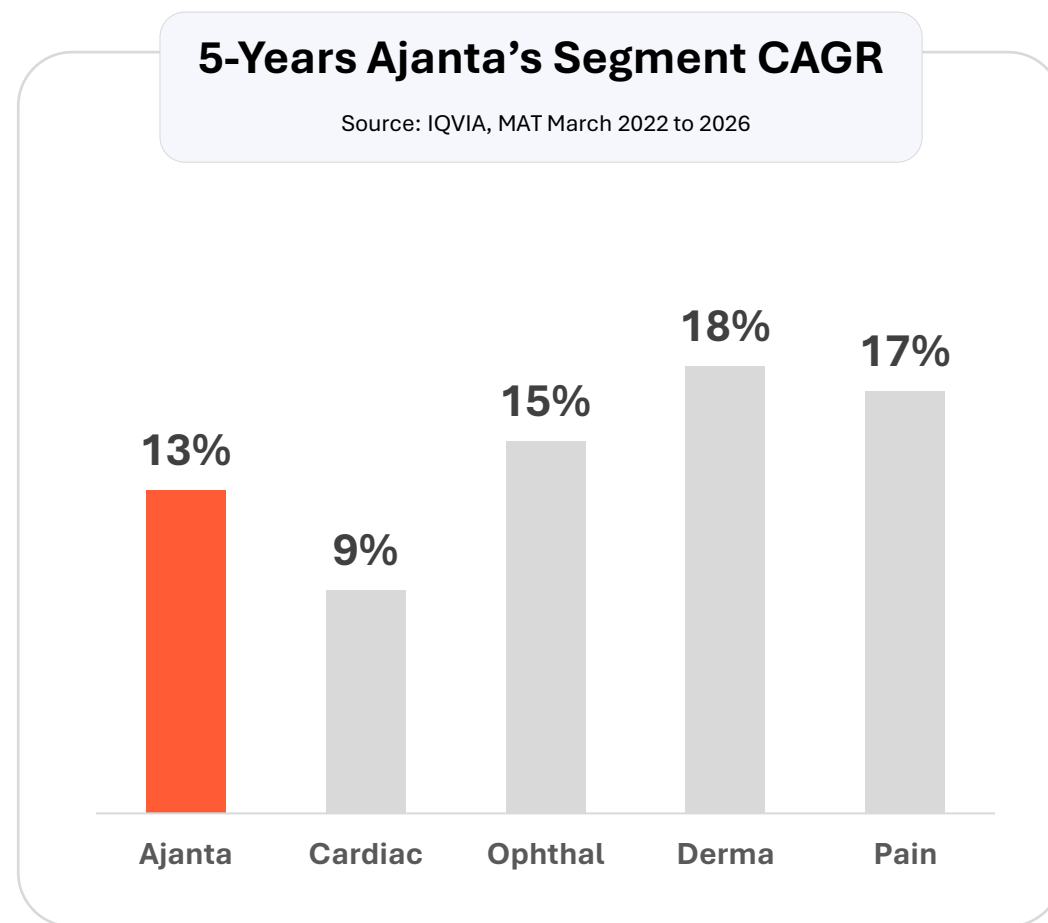
Revenue (Rs. Cr.)

Source: Company



5-Years Ajanta's Segment CAGR

Source: IQVIA, MAT March 2022 to 2026



High Focus on **Chronic** Segment in India

Among Top

25

in IPM (at 24, up 2 ranks)

NLEM

11%

of India sales

MRs

3,750+

277 added

Chronic contribution

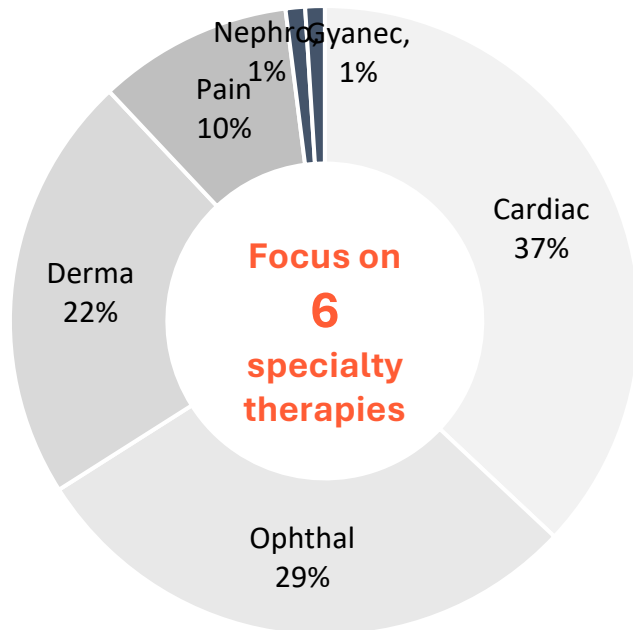
65%

in India

India – Sales at glance

Sales Contribution

Source: IQVIA MAT March 2026



Source: IQVIA, MAT

18
Brands of Rs 25+ cr.

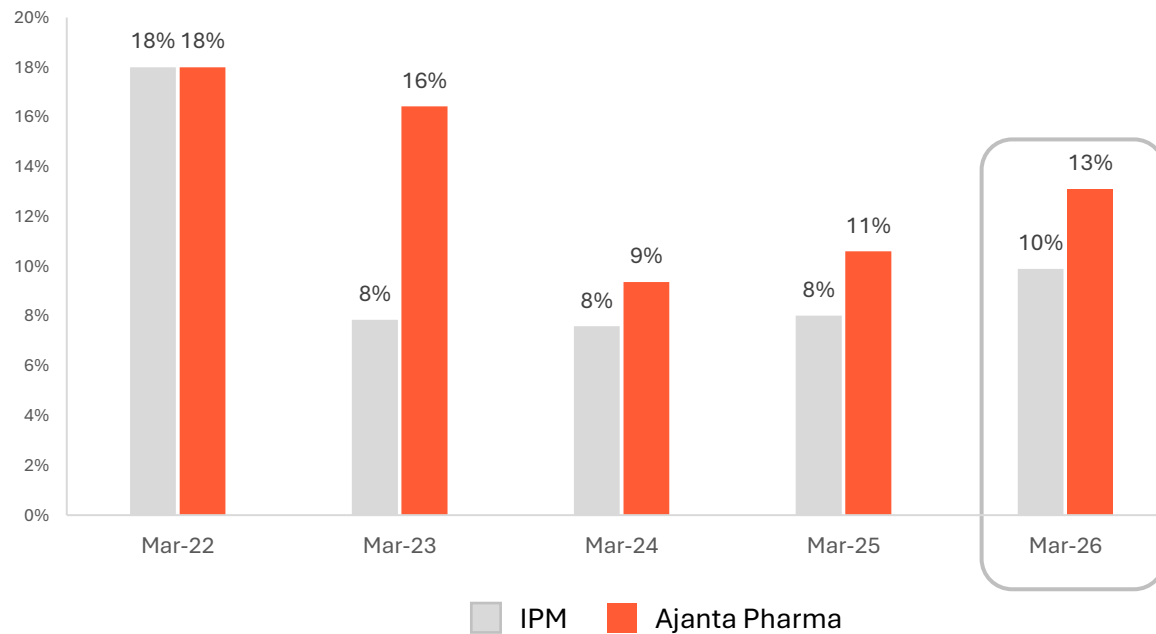
26
New launches
in FY 2026

53%
Contribution from
Top 10 brands

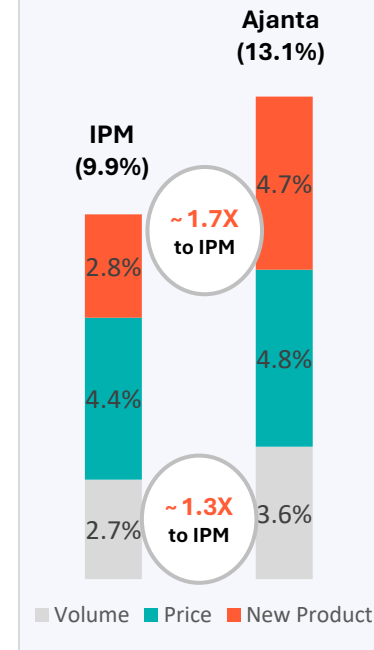
5
1st to market
in FY 2026

We continue to **outperform** IPM growth

IPM Growth vs. Ajanta Growth



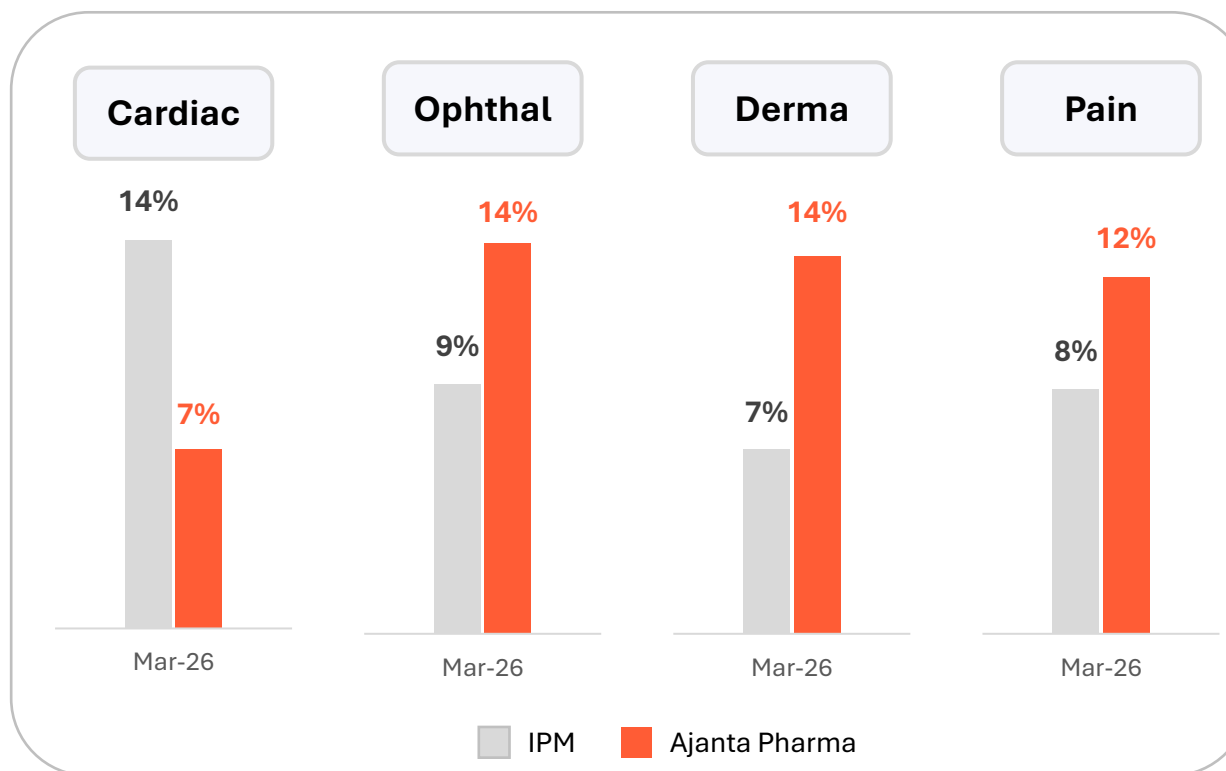
Growth Break-up
March 2026 MAT



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

Our most of the segment growth **exceeds** IPM

IPM Growth vs. Ajanta Growth



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT March 2026



Branded Generics - Asia & Africa

Diversified markets enables growth

We operate across **many markets** and **therapies** in EM

Key Markets

Africa, Southeast Asia, Middle East & Central Asia

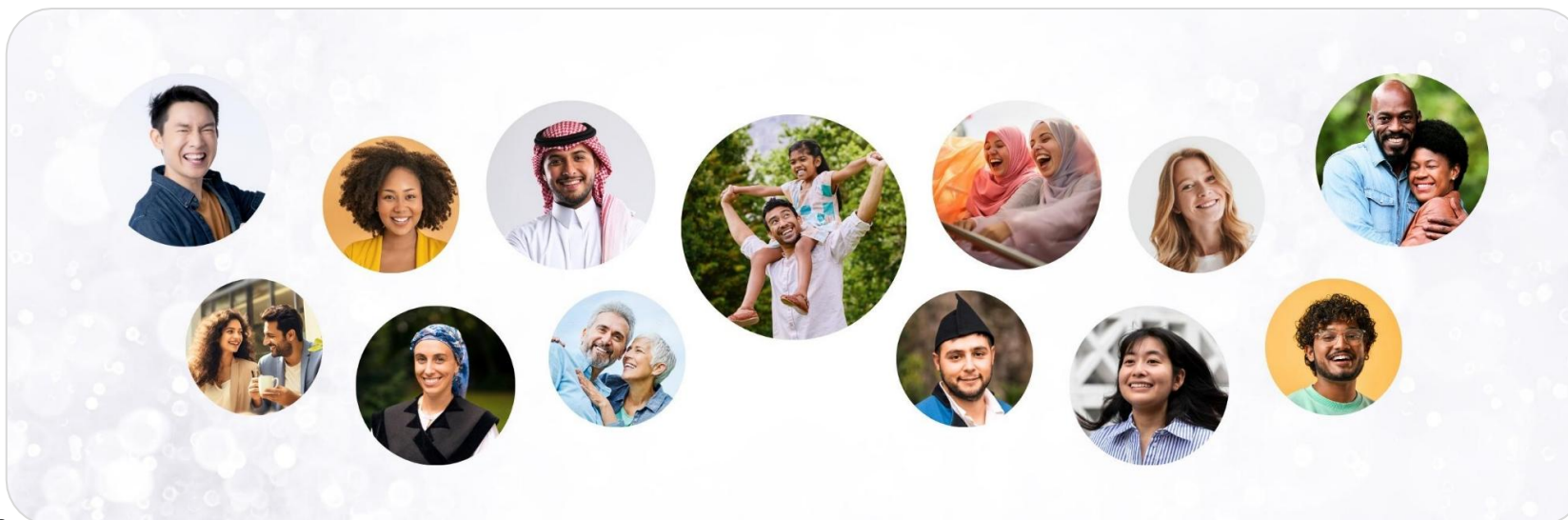
Leadership

In **many molecules** & **sub-therapeutic** segments

Among

Top 5

Players in major markets



EM = Emerging Markets

EM: We launched **many new products** in FY 2026

23

New launches
FY 2026

Pipeline

of **healthy**
product registrations

New Focus

Strengthening countries
of small presence & new entry

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



CNS



Derma



Gynaecology



Pain



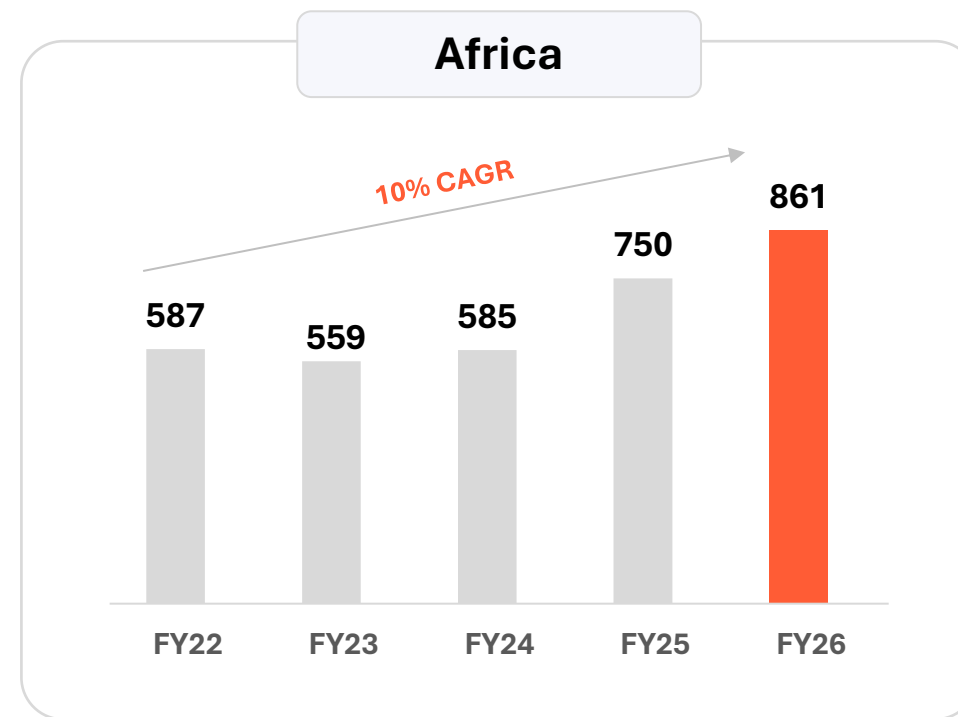
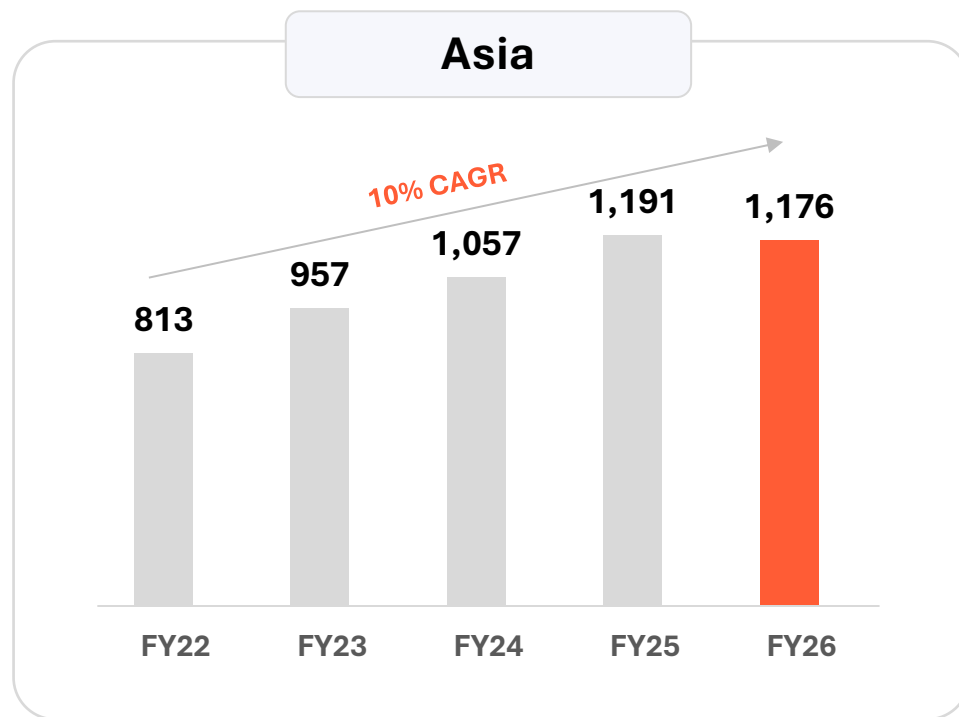
Antibiotics



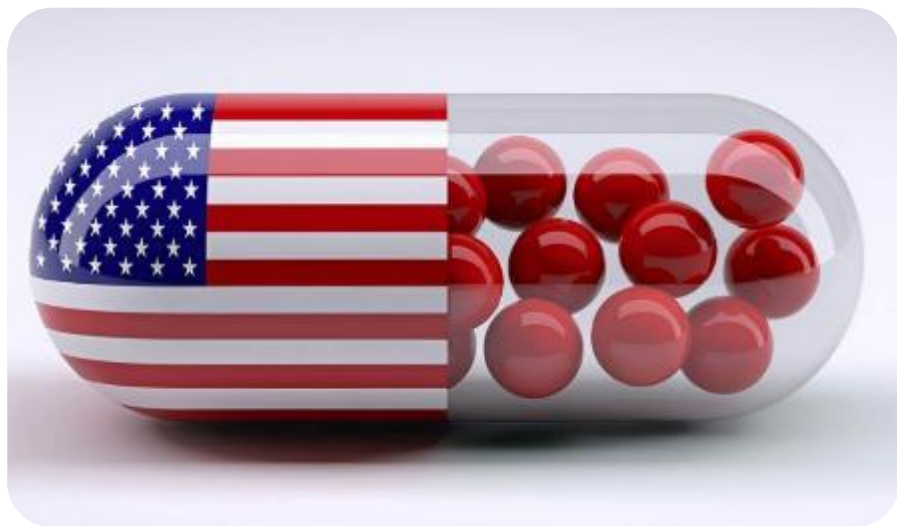
Antimalarial

5 Years of **Consistent Growth** in Asia & Africa

Revenue (Rs. Cr.)



Source: Company data

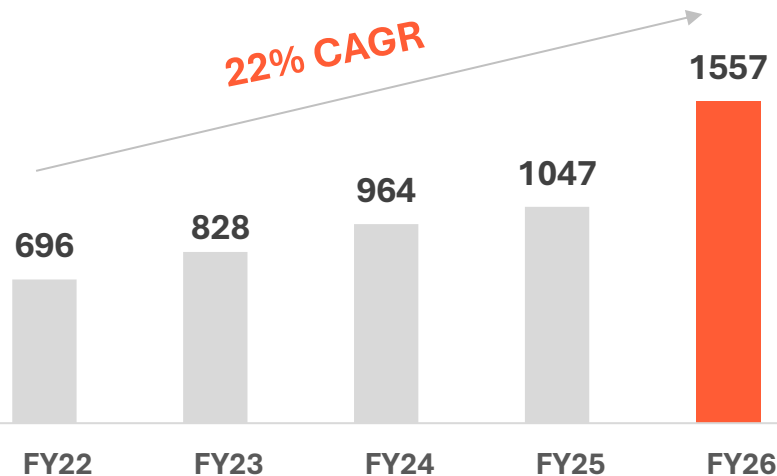


US Generics

Good launches gives extraordinary growth

Our US strategy of **selective play** pays

Revenue (INR Cr.)



49

Active ANDA
(5 approval in FY 2026)

49

Products on shelf
(4 launched in FY 2026)

19

Pending approvals

8-12

Filing Target
(5 filed in FY 2026)

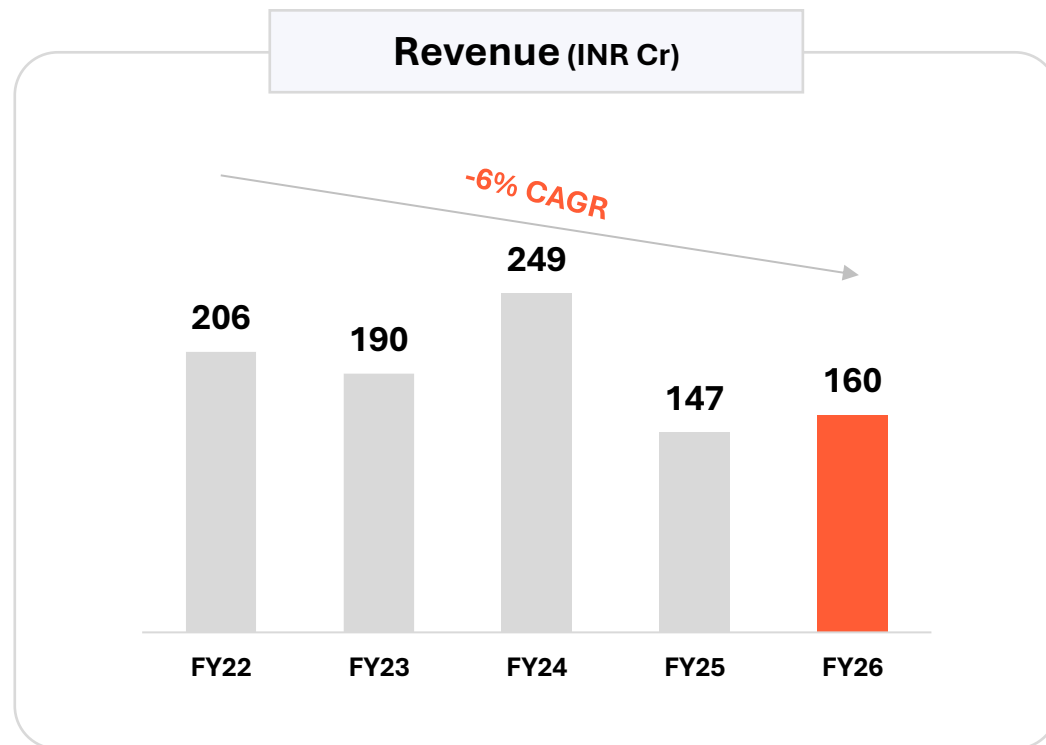
Source: Company data



Antimalarial Institution

Unexpected revival

Antimalarial Institution business in Africa



Decline

Due to lower procurement
by aid agencies



R&D and Manufacturing

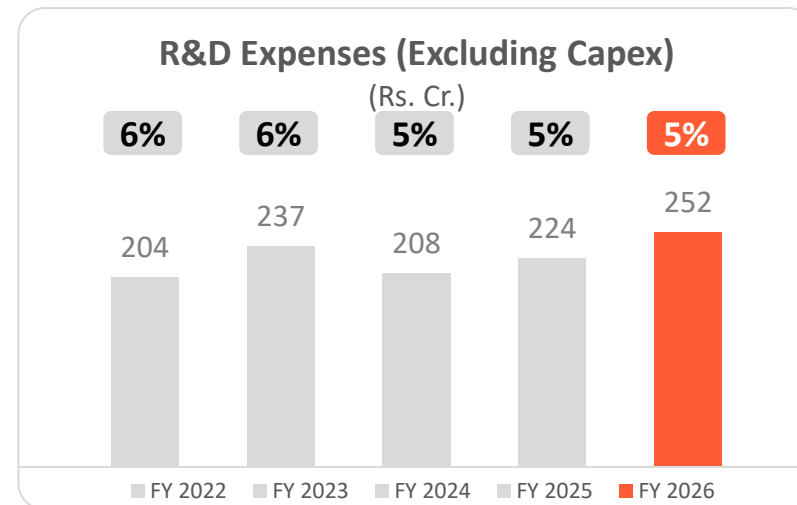
Strong formulation capabilities

R&D operating efficiently



850+

Scientists



R&D expenses

Rs. cr.

Period	Q4	% to Revenue	FY	% to Revenue
FY 2025	63	5%	224	5%
FY 2026	70	5%	252	5%

Our 7 plants are **best in class**, major ones being



Paithan
(Maharashtra)



Dahej
(Gujarat)



Guwahati
(Assam)



Pithampur
(Madhya Pradesh)

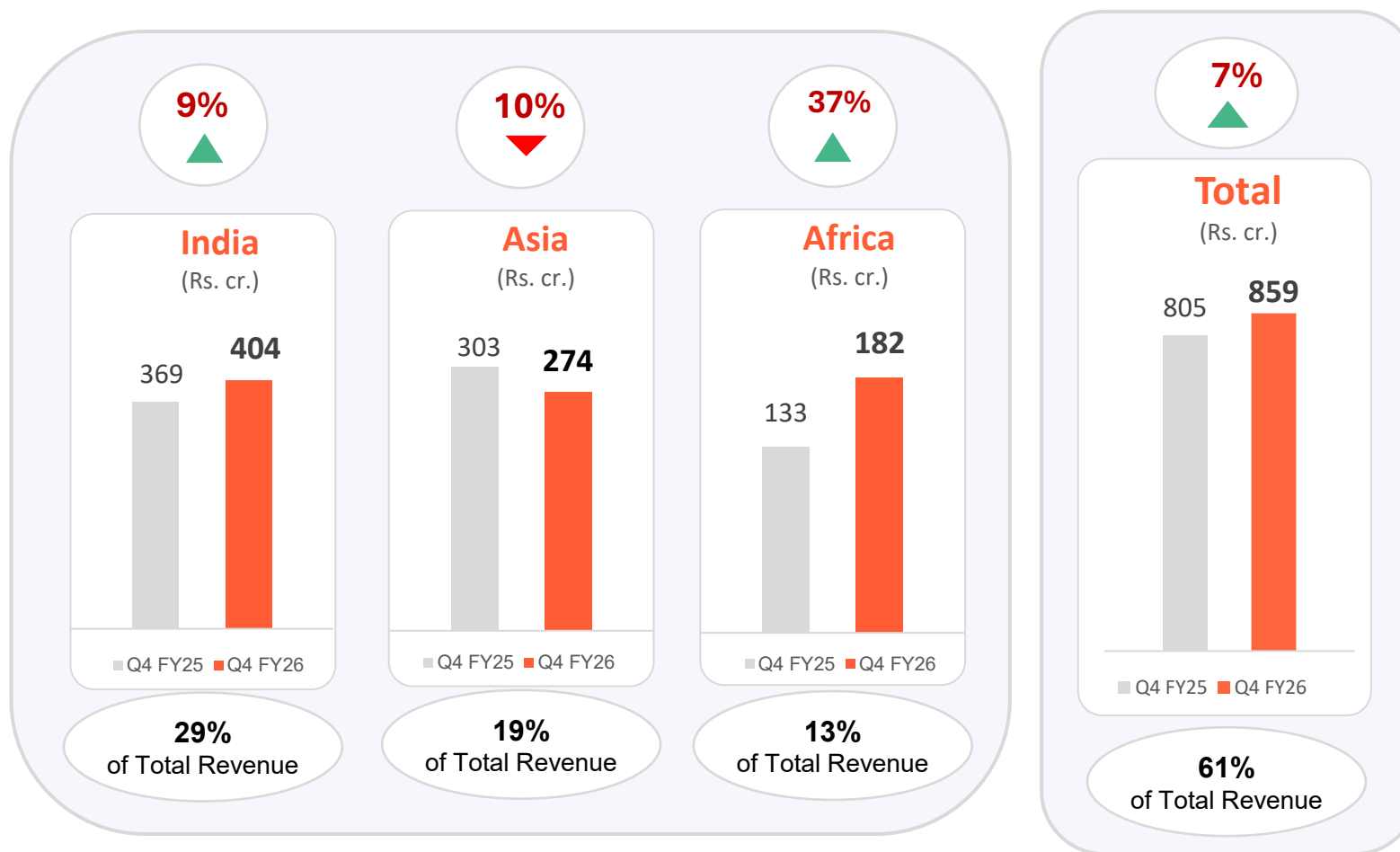




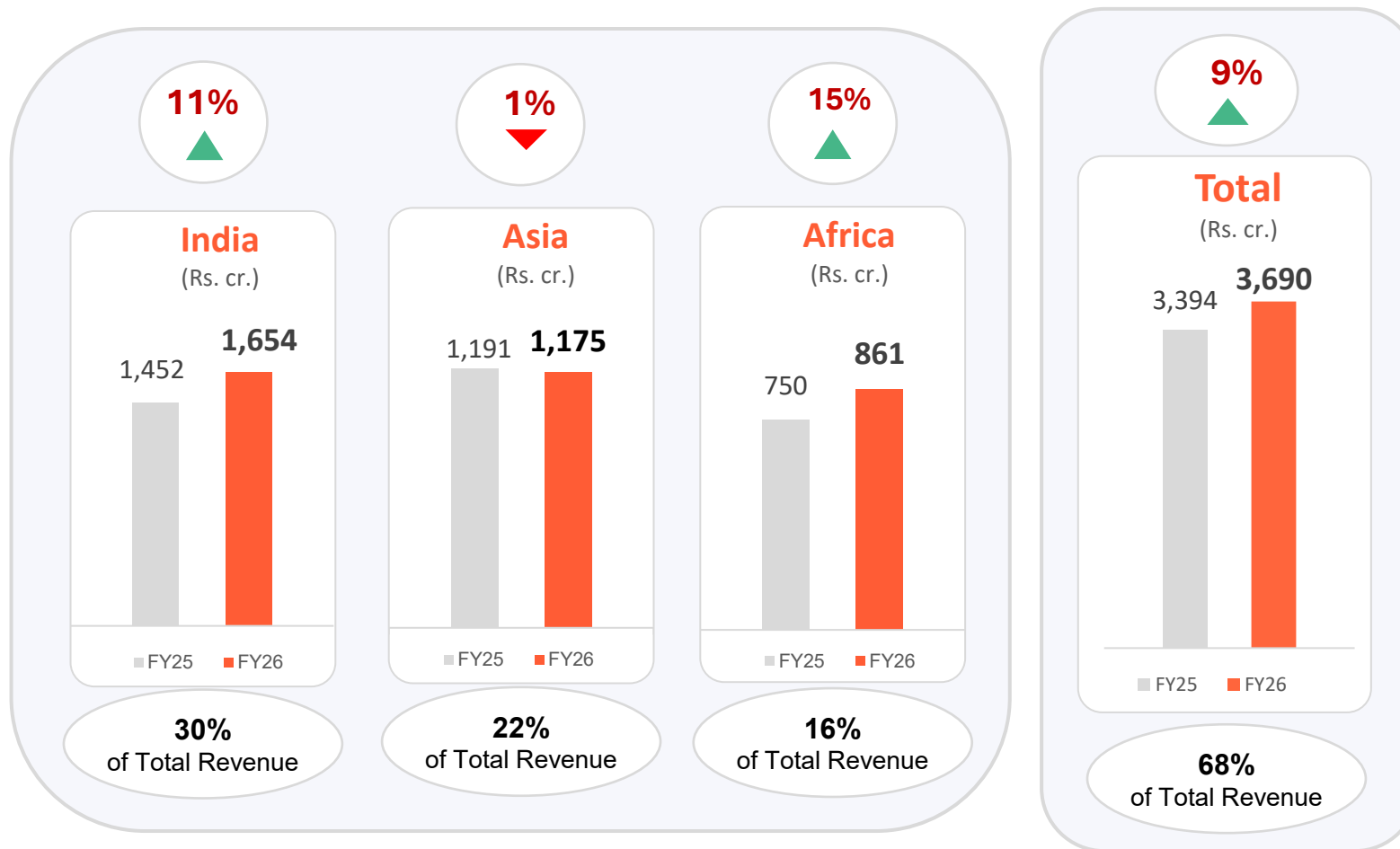
Financial Highlights (Consolidated)

Consistent Growth Continues

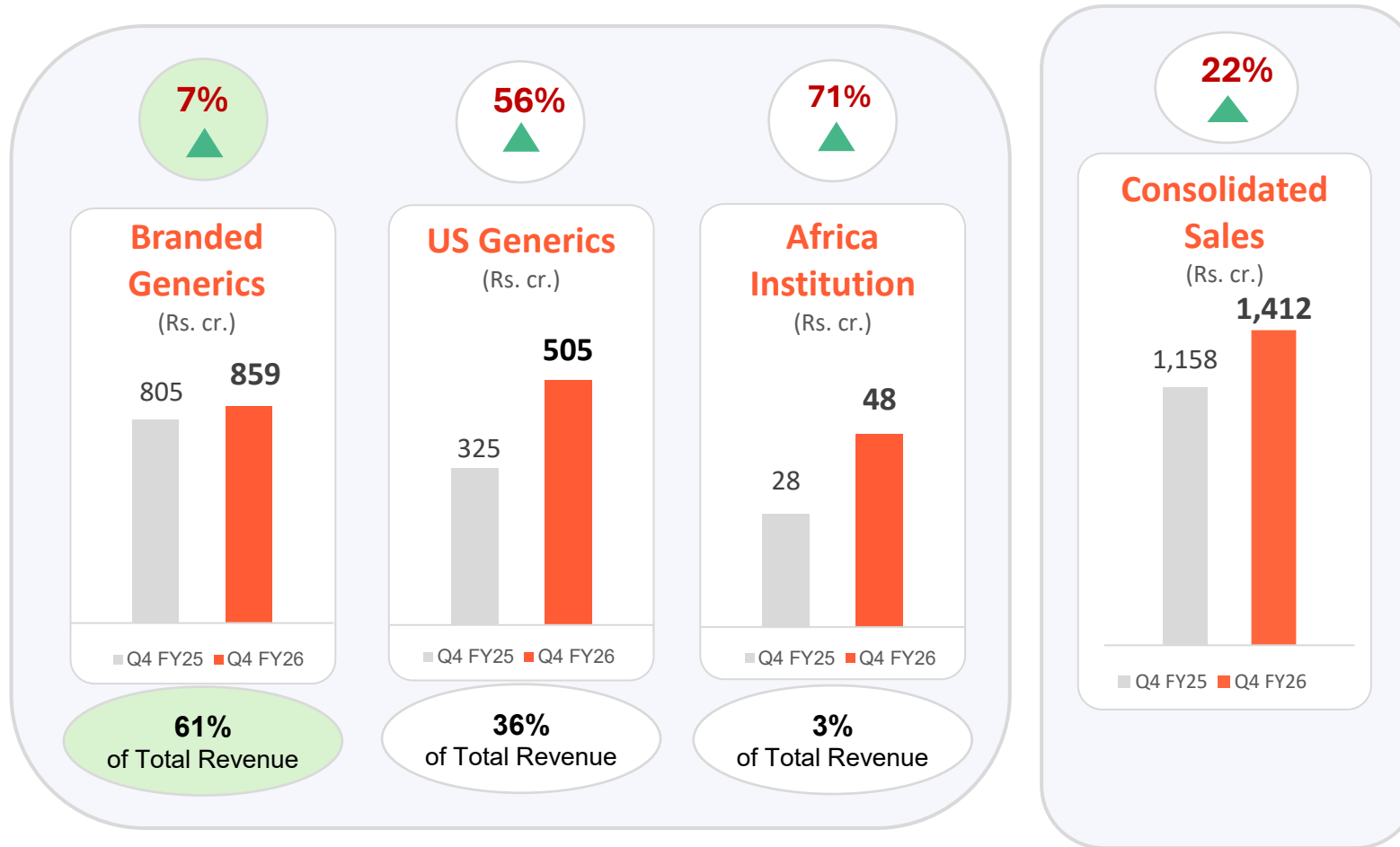
Branded Generics – Asia impacted due to war in Q4



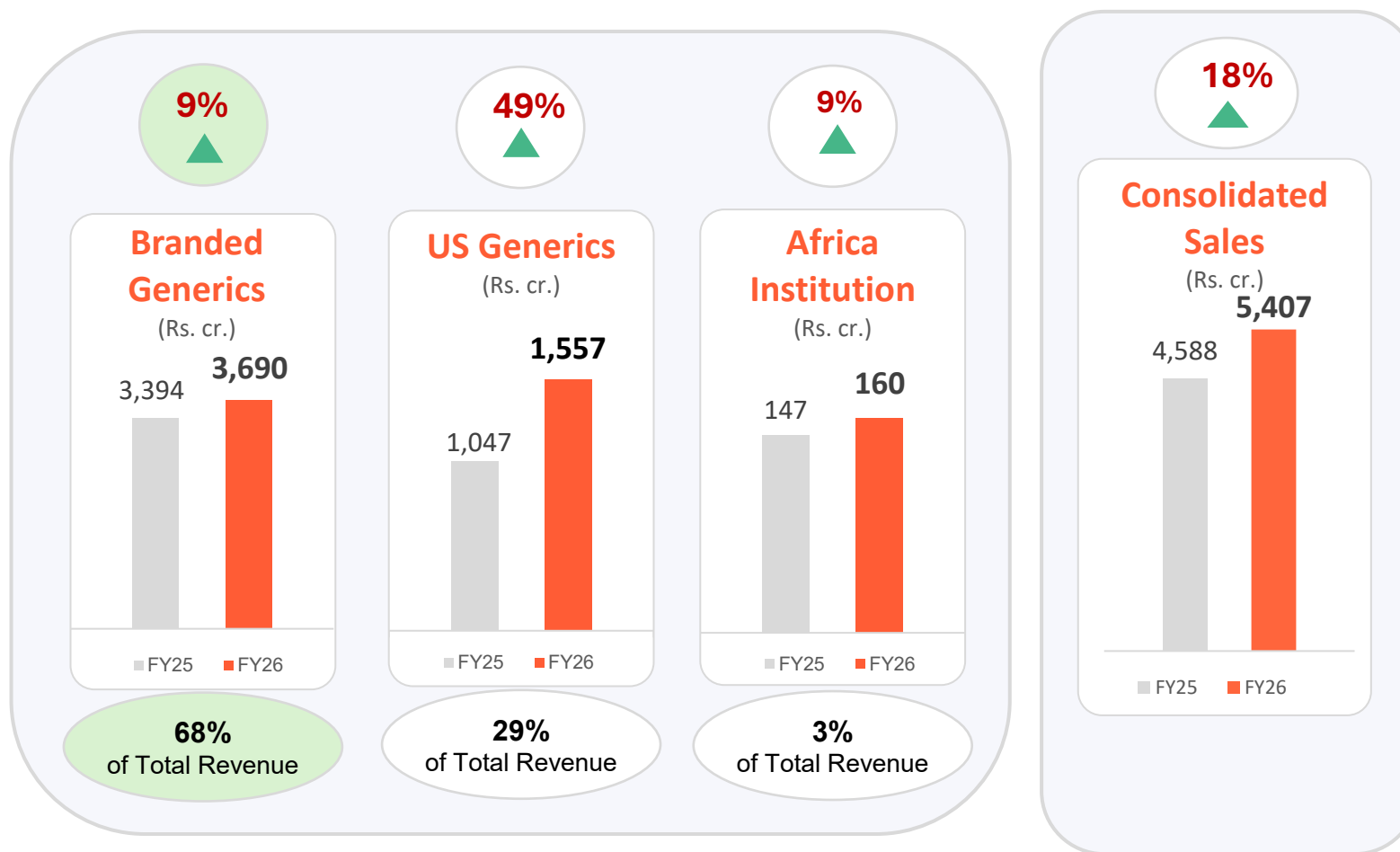
Branded Generics – India & Africa shines in FY



Overall excellent performance in Q4



USA leads the overall Performance in FY



Q4 FY 2026 : Performance amidst challenges

Rs. cr.

	Q4 FY 2025	% to RO	Q4 FY 2026	% to RO	% Growth
Revenue from Operations (RO)	1,170		1,422		21%
COGS	(283)	24%	(305)	22%	
Gross Profit	887	76%	1,117	78%	26%
Employee Benefit	(280)	24%	(341)	24%	22%
Other Expenses	(310)	27%	(443)	31%	43%
EBITDA	297	25%	333	23%	12%
Adj. EBITDA (excl'd. forex MTM)	297	25%	375	26%	26%
Depreciation	(40)	3%	(45)	3%	
Finance Cost	(6)	1%	(2)	0%	
Other Income	18	2%	61	4%	
Profit Before Tax	269	23%	347	24%	29%
Tax Expense	(44)	4%	(80)	5%	
Net Profit	225	19%	267	19%	18%
Other Comprehensive Income	2	0%	18	1%	
Total Comprehensive Income	227	19%	285	20%	25%

FY 2026 : Excellent performance

Rs. cr.

	FY 2025	% to RO	FY 2026	% to RO	% Growth
Revenue from Operations (RO)	4,648		5,453		17%
COGS	(1,071)	23%	(1,184)	22%	
Gross Profit	3,577	77%	4,269	78%	19%
Employee Benefit	(1,090)	23%	(1,291)	24%	18%
Other Expenses	(1,227)	27%	(1,583)	29%	13%
EBITDA	1,260	27%	1,395	26%	11%
Adj. EBITDA (excl'd. Forex MTM)	1,268	27%	1,498	27%	18%
Depreciation	(144)	3%	(173)	3%	
Finance Cost	(21)	0%	(16)	0%	
Other Income	94	2%	172	3%	
Profit Before Tax	1,189	26%	1,378	25%	16%
Tax Expense	(269)	6%	(322)	6%	
Net Profit	920	20%	1,056	19%	15%
Other Comprehensive Income	2	0%	29	1%	
Total Comprehensive Income	922	20%	1,085	20%	18%

Building efficiencies....

Rs. cr.

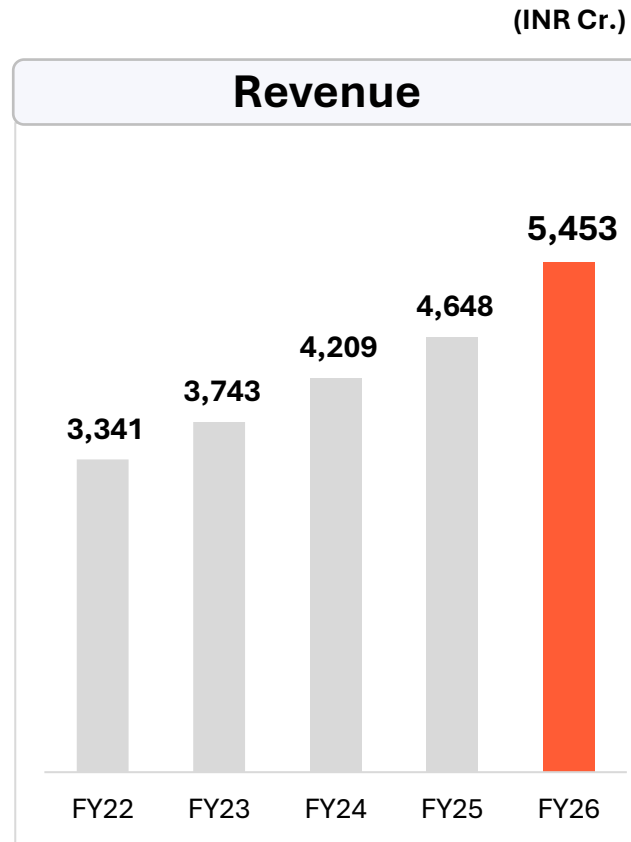
Statement of Assets & Liabilities	FY 2025		FY 2026	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,671		1,768	
Capital Work-in-Progress	176		258	
Right for use assets	91		99	
Other non-current assets	234		294	
Sub-total - Non-current assets	2,172	43%	2,419	39%
Current Assets				
Inventories	904	72 days	939	63 days
Trade Receivables	1,183	94 days	1,854	125 days
Bank Balance incld. Investments	615		665	
Other Current Assets	141		278	
Sub-total - Current Assets	2,843	57%	3,736	61%
TOTAL - ASSETS	5,015		6,155	

Building efficiencies....

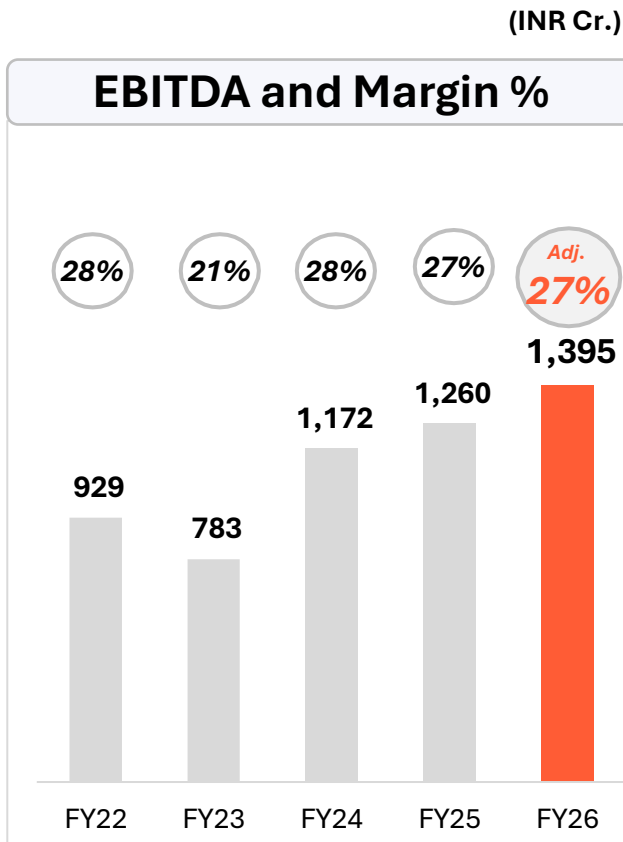
Rs. cr.

Statement of Assets & Liabilities	FY 2025		FY 2026	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,765		4,502	
Sub Total – Shareholders’ Funds	3,790	76%	4,527	74%
Non-current Liabilities				
Non-current Liabilities	229		212	
Sub Total – Non-Current Liab.	229	4%	212	3%
Current Liabilities				
Borrowings	-		212	
Trade payables	454	75 days	544	100 days
Other current liabilities	542		660	
Sub Total – Current Liabilities	996	20%	1,416	23%
TOTAL – Equity and Liabilities	5,015		6,155	

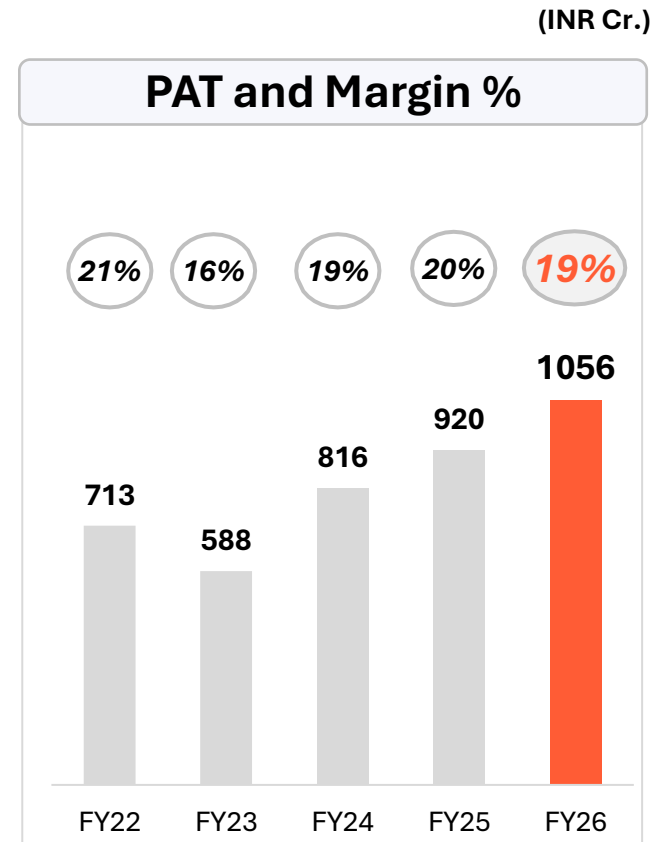
Smart growth over last 5 years



13%
5 Year CAGR

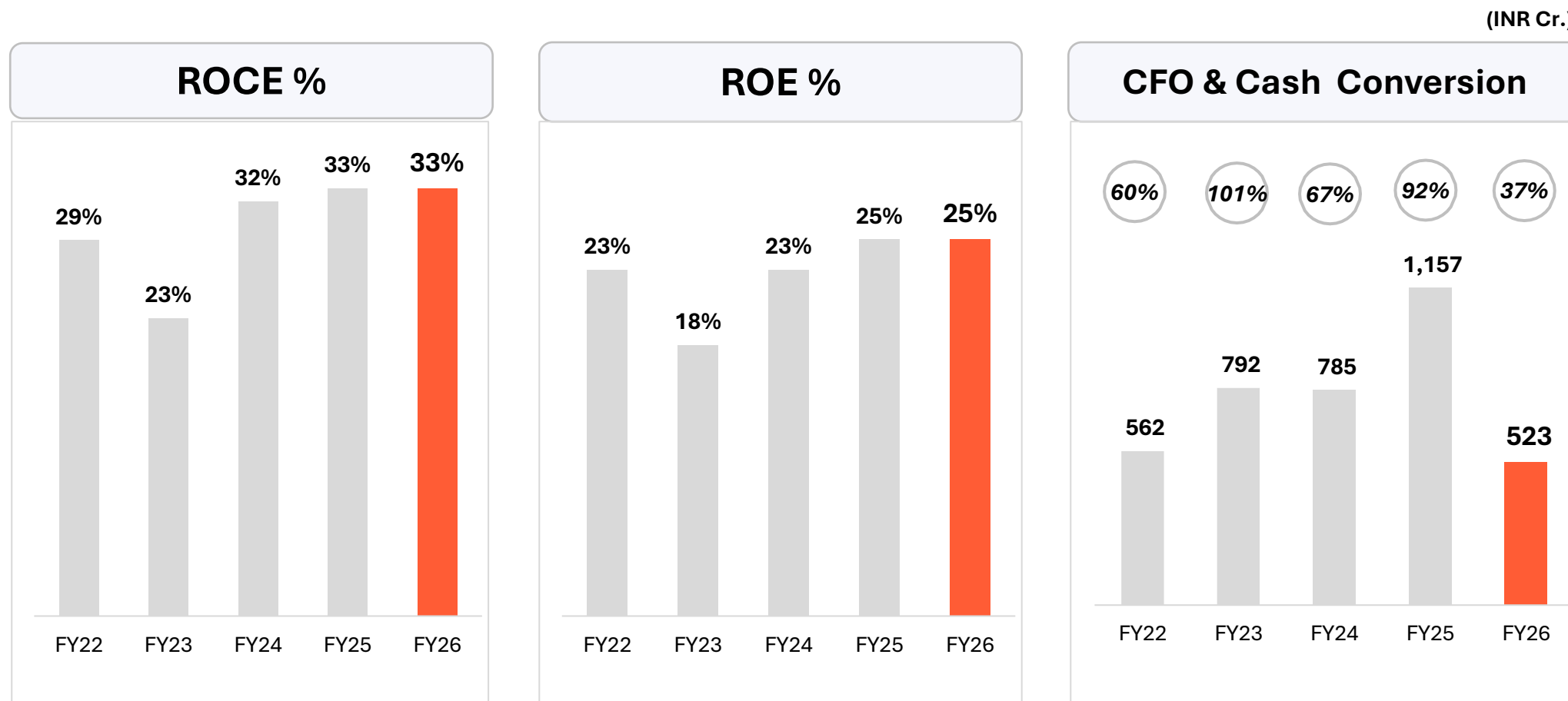


11%
5 Year CAGR

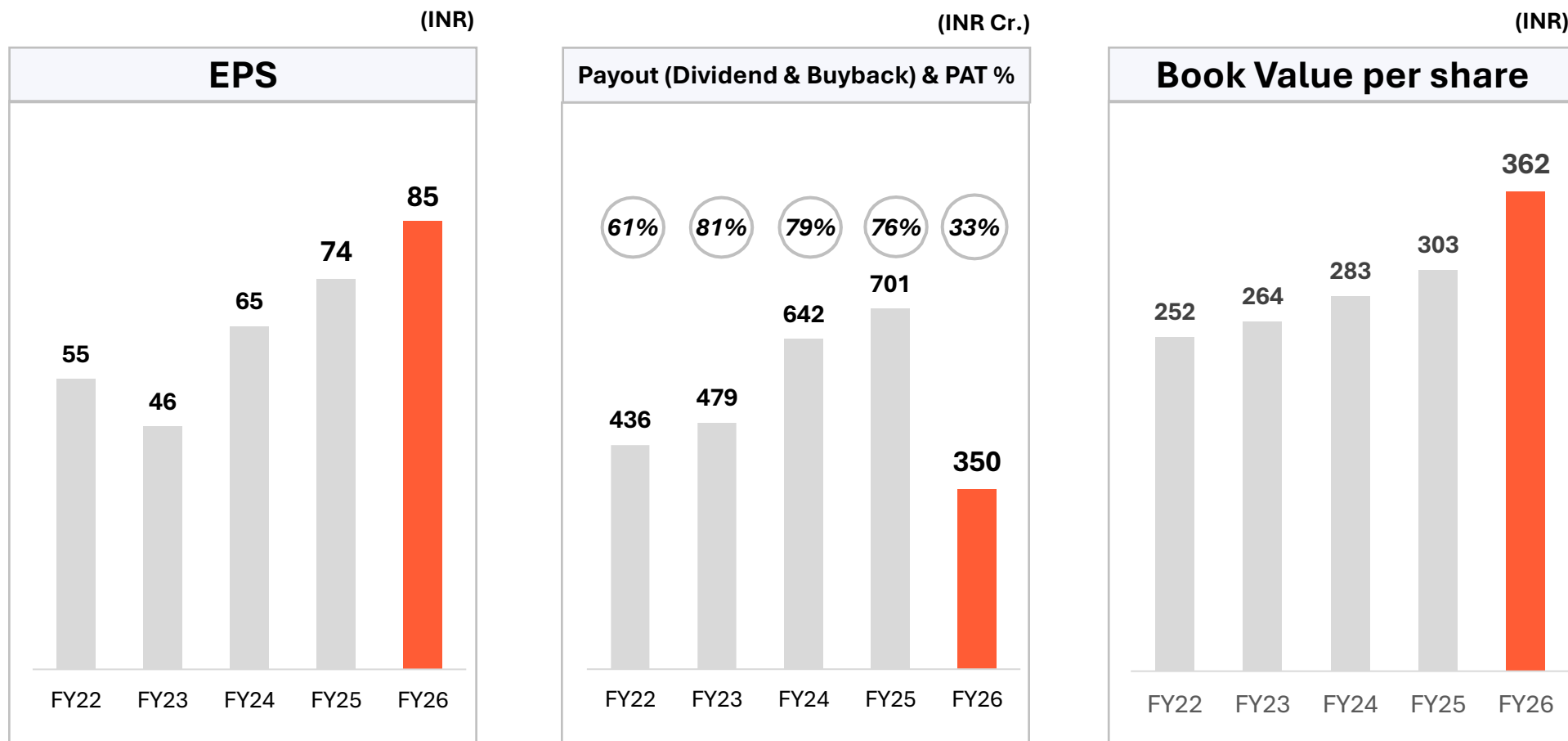


10%
5 Year CAGR

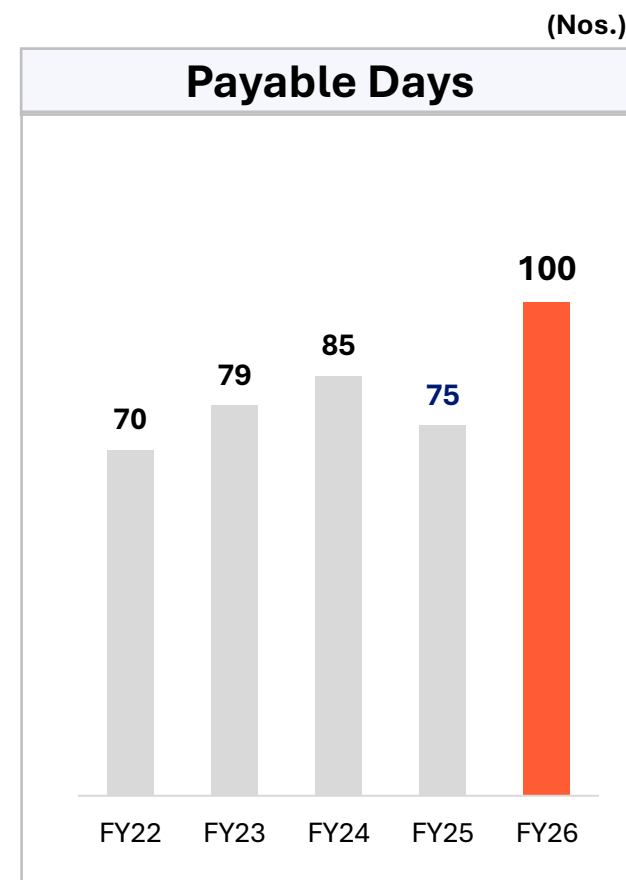
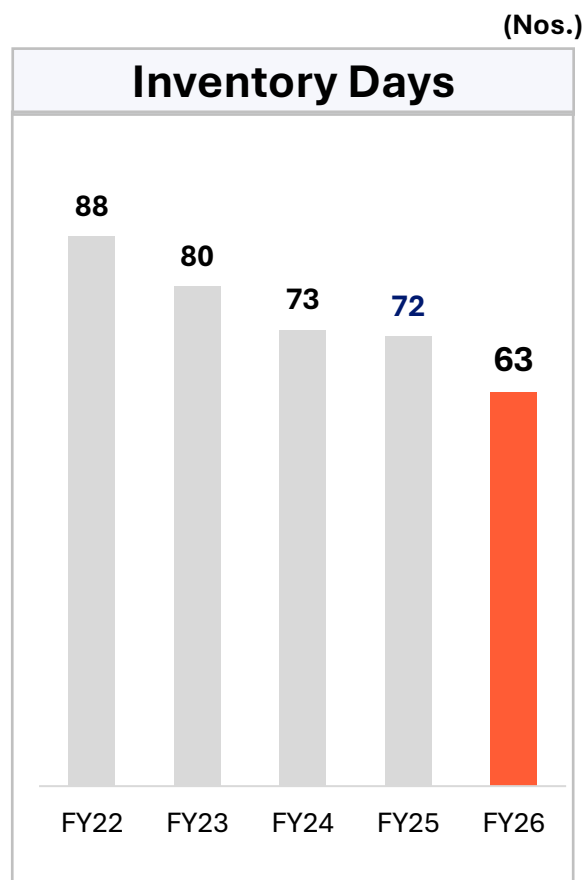
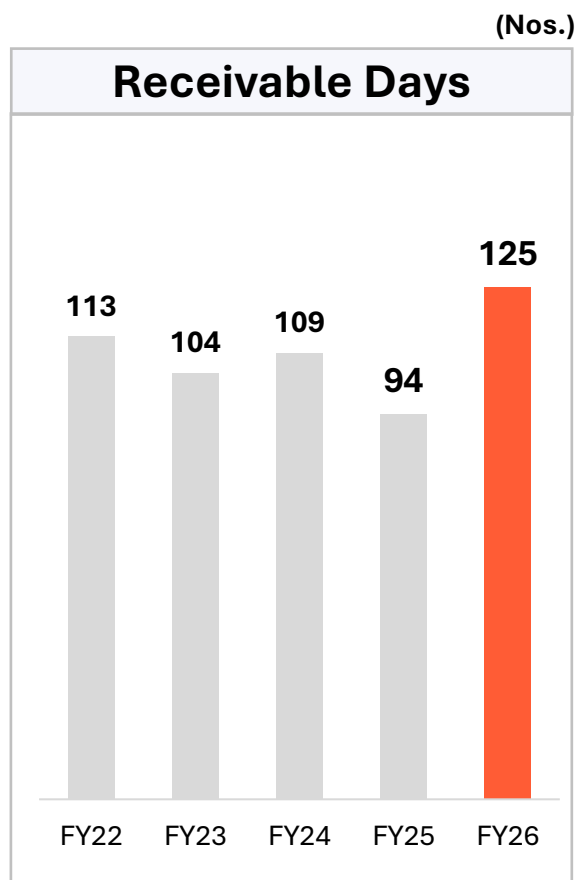
Our performance among **best in industry**



So also Earnings & Pay Out



We continue to **improve** on working capital front





Strategy



Levers for growth

We continue to work on our strategic priorities



New products launches across markets

Strong **product portfolio under** development / registration

Gain market share in existing products

Focus on **field force productivity** enhancement

Thrust on new countries & therapies

Adding **therapies, products & field** in new countries

Optimize Expenses

Focus on **costs optimization**

Focus on digitalization

Across **all functions** of the organization



Earnings Call

Let's Talk



Q4 FY26 Earnings Conference Call



Date and Time	May 05, 2026 at 16:30 – 17:30 hrs IST 19:00 – 20:00 hrs SST/HKT 12:00 – 13:00 hrs BST 07:00 – 08:00 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
International Toll Free Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045

Thank you

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