Ajanta Pharma Limited
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Press Release

Revenue up by 33% and PAT up by 49%

(2nd Quarter FY 2027 Consolidated Results)

Mumbai, 30th October, 2026: Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 2nd quarter, and half year ended 30th September 2026.

Q2 FY 2027 performance highlights (compared to Q2 FY 2026):

- Revenue from operations at **Rs. 1,794 cr.** against Rs. 1,354 cr.; **up 33%**.
- Adjusted EBITDA (excluding forex loss) at **Rs. 543 cr.** & **30%** against Rs. 369 cr., up 47%.
- Profit after tax at **Rs. 388 cr.** against Rs. 260 cr.; PAT at 22%; **up 49%**.

H1 FY 2027 performance highlights (compared to H1 FY 2026):

- Revenue from operations at **Rs. 3,420 cr.** against Rs. 2,656 cr.; **up 29%**.
- Adjusted EBITDA (excluding forex loss) at **Rs. 997 cr.** & **29%** against Rs. 745 cr., up 34%.
- Profit after tax at **Rs. 722 cr.** against Rs. 516 cr.; PAT at 21%; **up 40%**.
- ROCE stood at a healthy level of 41% and RONW at 31%.

Segment wise performance:

(Rs. cr.)

Markets	Q2		Gwth%	H1		Gwth%
	FY 2026	FY 2027		FY 2026	FY 2027	
Branded Generics						
India	₹ 432	₹ 504	16%	₹ 841	₹ 1,013	20%
Asia	₹ 310	₹ 366	18%	₹ 614	₹ 621	1%
Africa	₹ 221	₹ 312	41%	₹ 449	₹ 607	35%
Sub-Total	**₹ 963**	**₹ 1,182**	**23%**	**₹ 1,904**	**₹ 2,241**	**18%**
US Generic	**₹ 344**	**₹ 484**	**41%**	**₹ 653**	**₹ 971**	**49%**
Africa Institution	**₹ 32**	**₹ 116**	**259%**	**₹ 71**	**₹ 187**	**164%**
Total	**₹ 1,339**	**₹ 1,782**	**33%**	**₹ 2,628**	**₹ 3,399**	**29%**

As per **IQVIA MAT September 2026**, our India branded generic performance exceeded IPM growth by **27%**. The higher growth came from new launches, which exceeded IPM by **70%** & volumes, which exceeded IPM by **18%**.

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India branded generic segment wise performance as per IQVIA MAT September 2026 against IPM is as below:

Therapy	Growth %	
	IPM	Ajanta
Cardiology	17%	13%
Ophthalmology	12%	18%
Dermatology	11%	14%
Pain Management	13%	16%
Overall	**13%**	**17%**

Though our Cardiology growth looks lower than IPM as per IQVIA due to some anomaly in the working, our internal growth is at par with the IPM.

ANDA status as at the end of H1 FY 2027 is as below:

Particulars	H1 FY 2027
Filed	1
Approval received	4
Launched	3
Total ANDA's commercialized	52
Awaiting approval with US FDA	17
Tentative approval	5

R&D expense:

(Rs. cr.)

Particulars	FY 2026	FY 2027	% to Revenue
Q2	₹ 63	₹ 72	4%
H1	₹ 119	₹ 138	4%

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 34+ countries. Many of company's products are 1st to market and are leading in their sub-therapeutic segments. Company also has presence in USA in generic business and institution business in Africa.

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

For the last 3 financial years, company has posted healthy Revenue and PAT CAGR of 14%.

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Earnings Conference Call

The Company will host an Earnings Conference Call at 16:00 hrs. IST (18:30 hrs. SST/HKT, 10:30 hrs. GMT, 06:30 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	**October 30, 2026** at 16:00 – 17:00 hrs IST 18:30 – 19:30 hrs SST/HKT 10:30 – 11:30 hrs GMT 06:30 – 07:30 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	USA: **18667462133** UK: **08081011573** Hong Kong: **800964448** Singapore: **8001012045**

For convenience and faster connectivity to the conference, kindly follow the below steps:

1. Register through the Diamond pass link.
2. You will receive a calendar invite along with a passcode and a PIN number. The passcode and PIN will be activated 30 minutes prior to the conference scheduled time.
3. Dial the 'conference Dial-in number' you will receive on your email.
4. On system prompt dial the PASSCODE followed by # key.
5. On system prompt enter the PIN followed by # key.
6. If the line gets disconnected, you need to dial the 'conference dial-in number' again and follow the necessary steps.

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 x.com – https://x.com/AjantaPharmaLtd

For specific queries, contact:

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Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331
Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

ajanta pharma

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Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2026

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,794.16	1,625.96	1,353.73	3,420.12	2,656.38	5,452.86
Other income (Refer note 4)	37.39	70.90	59.34	108.29	85.67	172.07
Total Income	**1,831.55**	**1,696.86**	**1,413.07**	**3,528.41**	**2,742.05**	**5,624.93**
Expenses						
Cost of materials consumed	348.97	296.51	217.60	645.48	424.68	916.51
Purchases of stock-in-trade	80.89	66.92	53.26	147.81	104.89	229.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.75)	(35.58)	45.95	(80.33)	63.12	37.46
Employee benefits expense	383.69	381.11	317.01	764.80	619.91	1,291.15
Finance costs	2.24	3.18	3.39	5.42	8.65	16.11
Depreciation and amortisation expense	47.56	44.50	42.97	92.06	84.26	173.14
Other expenses (Refer note 4)	477.80	493.42	392.08	971.22	764.60	1,583.12
Total Expenses	**1,296.40**	**1,250.06**	**1,072.26**	**2,546.46**	**2,070.11**	**4,247.28**
Profit before tax	**535.15**	**446.80**	**340.81**	**981.95**	**671.94**	**1,377.65**
Tax Expense						
Current Tax	160.67	102.72	78.30	263.39	151.80	300.08
Deferred Tax	(13.66)	9.86	2.32	(3.80)	4.61	21.57
Net Profit for the period	**388.14**	**334.22**	**260.19**	**722.36**	**515.53**	**1,056.00**
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	2.91	(0.94)	7.83	1.97	11.24	29.39
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	2.97	(5.11)	0.72	(2.14)	(4.27)	(0.48)
Income tax relating to items that will not be reclassified to profit or loss	(1.04)	1.79	(0.25)	0.75	1.49	0.17
Other Comprehensive Income for the year, net of tax	**4.84**	**(4.26)**	**8.30**	**0.58**	**8.46**	**29.08**
Total Comprehensive Income for the period	**392.98**	**329.96**	**268.49**	**722.94**	**523.99**	**1,085.08**
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.07	25.07	25.07	25.07
Other Equity						4,502.02
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	31.07	26.75	20.83	57.81	41.27	84.53
(b) Diluted - in ₹	31.03	26.72	20.82	57.76	41.26	84.51

Notes :

1. The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2026. The statutory auditors have expressed an unmodified conclusion. The review report has been filed with the stock exchange and is available on company website.
2. The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The consolidated unaudited financial results of the Company and its wholly owned subsidiaries ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements. There is no minority interest.
4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
Foreign exchange gain (in other income)	23.66	50.47	39.63	69.13	49.01	97.17
Foreign exchange loss (in other expense)	-	30.59	40.95	25.59	66.10	103.04

5. During the period 23,400 (previous period 25,525) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 46,800 (previous period ₹ 47,050) and securities premium by ₹ 3.47 crores (previous period ₹ 3.50 crores).

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6. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,783.44	1,726.35
Capital work-in-progress	326.55	258.05
Right to use assets	97.16	99.02
Other intangible assets	45.84	41.58
Financial assets		
Investments	32.07	28.50
Other financial assets	8.21	7.99
Deferred tax assets (net)	185.35	188.59
Income tax assets (net)	17.24	7.56
Other non-current assets	106.13	61.77
Total non-current assets	**2,601.99**	**2,419.41**
Current assets		
Inventories	966.58	938.54
Financial assets		
Investments	588.09	559.85
Trade receivables	1,863.60	1,853.88
Cash and cash equivalents	90.18	103.26
Bank balances other than cash and cash equivalents	1.77	1.51
Loans	1.49	1.68
Other financial assets	3.44	8.98
Other current assets	308.13	267.73
Total current assets	**3,823.28**	**3,735.43**
Total assets	**6,425.27**	**6,154.84**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.07
Other equity	4,833.20	4,502.02
Total equity	**4,858.27**	**4,527.09**
Non-current liabilities		
Financial liabilities		
Lease liabilities	37.26	39.42
Other financial liabilities	2.51	1.82
Other non-current liabilities	1.50	1.67
Provisions	75.20	51.15
Deferred tax liabilities (Net)	107.73	117.94
Total Non-current liabilities	**224.20**	**212.00**
Current liabilities		
Financial liabilities		
Borrowings	104.30	211.99
Trade payables		
(a) total outstanding dues of micro and small enterprises	44.21	54.17
(b) total outstanding dues of creditors other than micro and small enterprises	527.03	490.13
Other financial liabilities	425.49	495.82
Lease liabilities	12.61	8.76
Other liabilities	121.60	119.00
Provisions	32.38	30.39
Income tax liabilities (Net)	75.18	5.49
Total current liabilities	**1,342.80**	**1,415.75**
Total liabilities	**1,567.00**	**1,627.75**
Total equity and liabilities	**6,425.27**	**6,154.84**

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7. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-26 Unaudited	Half year ended 30-Sep-25 Unaudited	Year ended 31-Mar-26 Audited
A. Cash flow from operating activities			
Profit before tax	981.95	671.94	1,377.65
Adjustment for :			
Depreciation and amortisation expense	92.06	84.26	173.14
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.38	0.62	1.87
Finance costs	5.42	8.65	16.11
Loss / (Gain) on investment at FVTPL	(0.32)	0.35	(1.55)
Loss / (Gain) on fair value of derivative	(69.13)	66.10	88.92
Loss / (Gain) on sale/redemption of Current Investments	(6.78)	(4.75)	(8.70)
Interest income on investments and deposits	(29.15)	(23.51)	(51.60)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	8.10	0.77	1.53
Unrealised foreign exchange loss / (gain)	38.24	(30.82)	(58.14)
Impairment (Gain) / loss on financial assets	-	1.41	2.21
Operating cash flow before working capital changes	**1,020.60**	**774.85**	**1,541.11**
Changes in working capital			
Decrease / (Increase) in trade receivables	(49.55)	(226.34)	(590.84)
Decrease / (Increase) in other receivable	(28.78)	(71.89)	(158.82)
Decrease / (Increase) in inventories	(27.79)	93.13	(30.95)
(Decrease) / Increase in trade payable	28.67	(23.17)	90.79
Increase / (Decrease) in other payable	(11.72)	(61.13)	59.28
Increase / (Decrease) in provisions	24.64	(44.64)	(22.39)
Cash generated from operating activities	**956.07**	**440.81**	**888.18**
Net income tax paid	(206.55)	(156.87)	(358.99)
Net cash generated from operating activities	**749.52**	**283.94**	**529.19**
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(259.03)	(173.47)	(365.16)
Proceeds from sale of property, plant and equipment	0.42	7.06	5.41
Bank balances not considered as cash and cash equivalents (net)	(0.26)	(0.17)	(0.39)
Purchase of current investments	(2,118.96)	(1,560.86)	(2,659.98)
Proceeds from sale of current investments	2,097.82	1,154.99	2,549.09
Income on investments and deposits	34.46	23.51	45.37
Investment in Private Limited Company/Limited Liabilty Partneship - Non Current Investment	(3.57)	-	(3.26)
Net cash used in investing activities	**(249.12)**	**(548.94)**	**(428.92)**
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	(107.69)	199.13	209.40
Interest paid	(3.64)	(7.03)	(12.80)
Payment of lease liability (includes interest of Rs. 1.78 crores in current year, Rs. 1.62 crores in previour year and Rs. 3.31 crores in FY 2026)	(3.77)	(10.58)	(14.80)
Dividend paid	(399.61)	(0.01)	(349.72)
Net cash used in financing activities	**(514.71)**	**181.51**	**(167.92)**
Net increase / (decrease) in cash and cash equivalents	**(14.31)**	**(83.49)**	**(67.65)**
Cash and cash equivalents as at the beginning of the year	103.26	175.12	175.12
Cash and cash equivalents as at the end of the year	**88.95**	**91.63**	**107.47**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at the end of the year	88.95	91.63	107.47
Unrealised loss / (gain) on foreign currency cash and cash equivalents	1.23	(1.82)	(4.21)
Cash and cash equivalents restated balance as per balance sheet	90.18	89.81	103.26

8. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
9. The Financial Results are available for investors at on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

AJANTA PHARMA LIMITED MUMBAI

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 30 October 2026

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