

ajanta pharma

Investor Presentation

Q2 FY 2027

30th October 2026

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'.

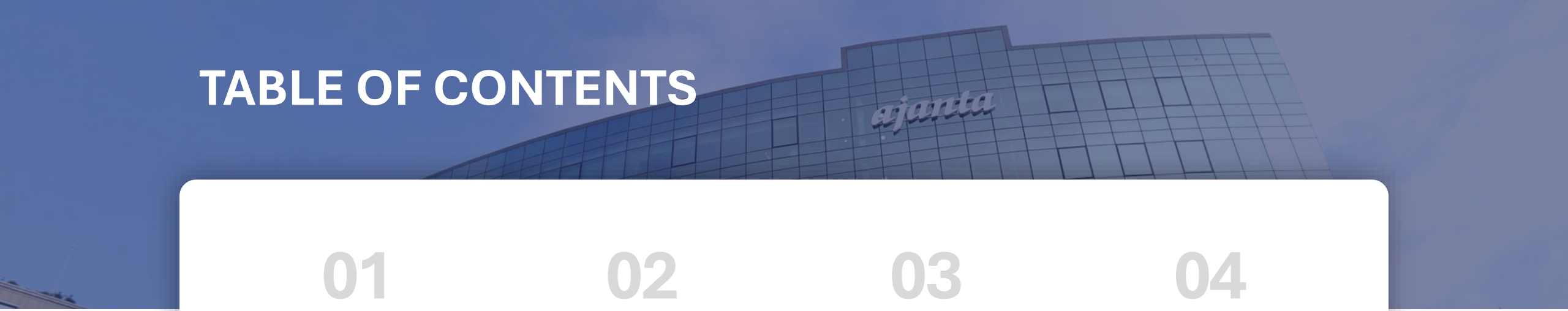
These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

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.

Ajanta Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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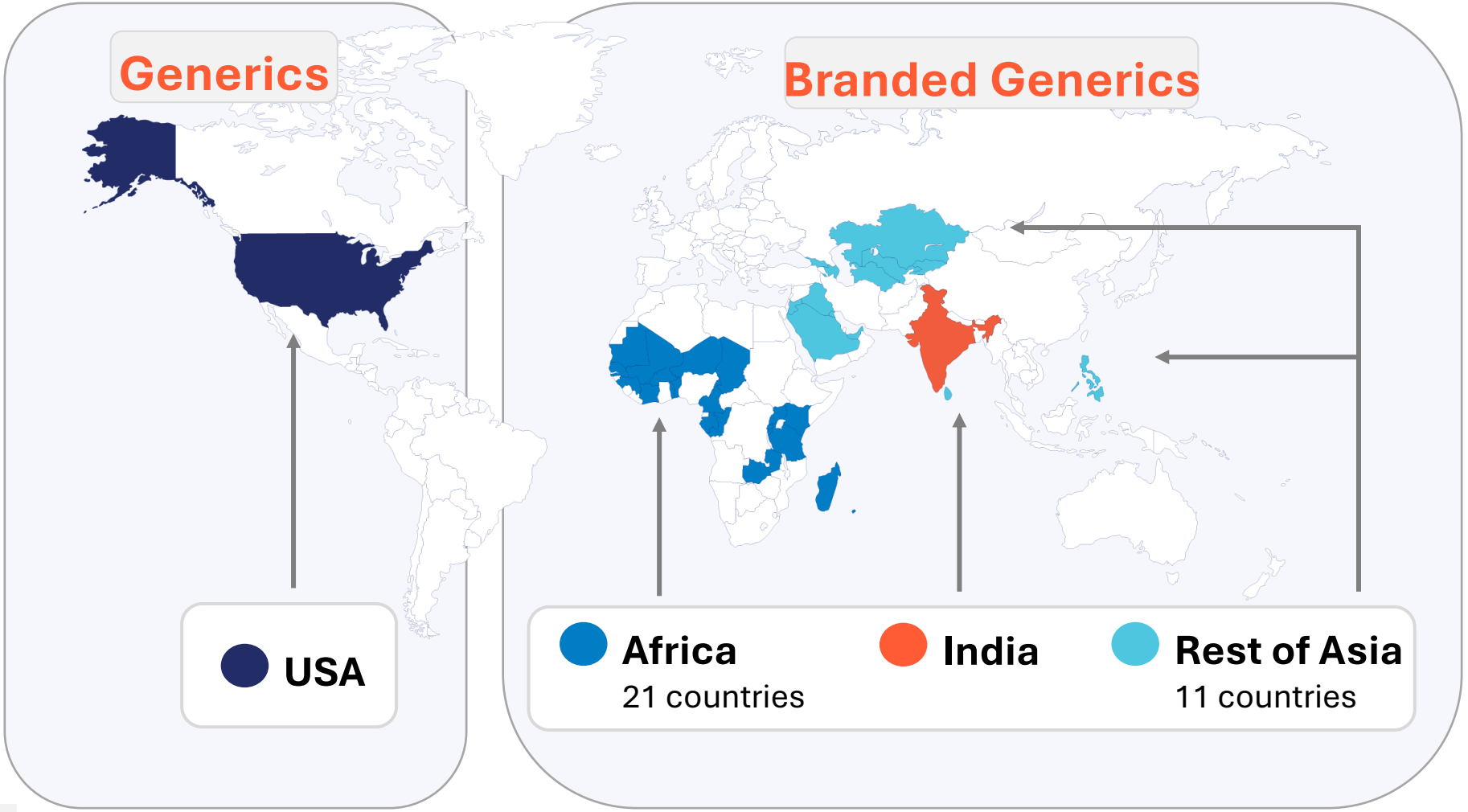
07 Strategy



Ajanta at a Glance

Strong Performance.
Accelerating Growth.

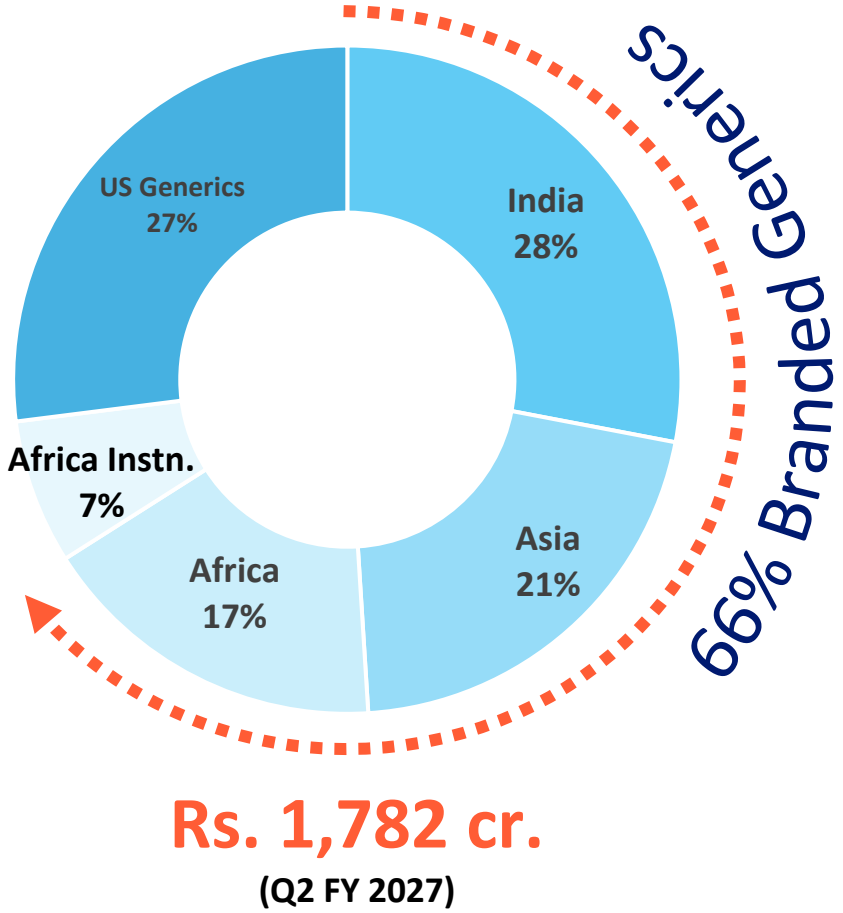
We are present in 34+ countries globally



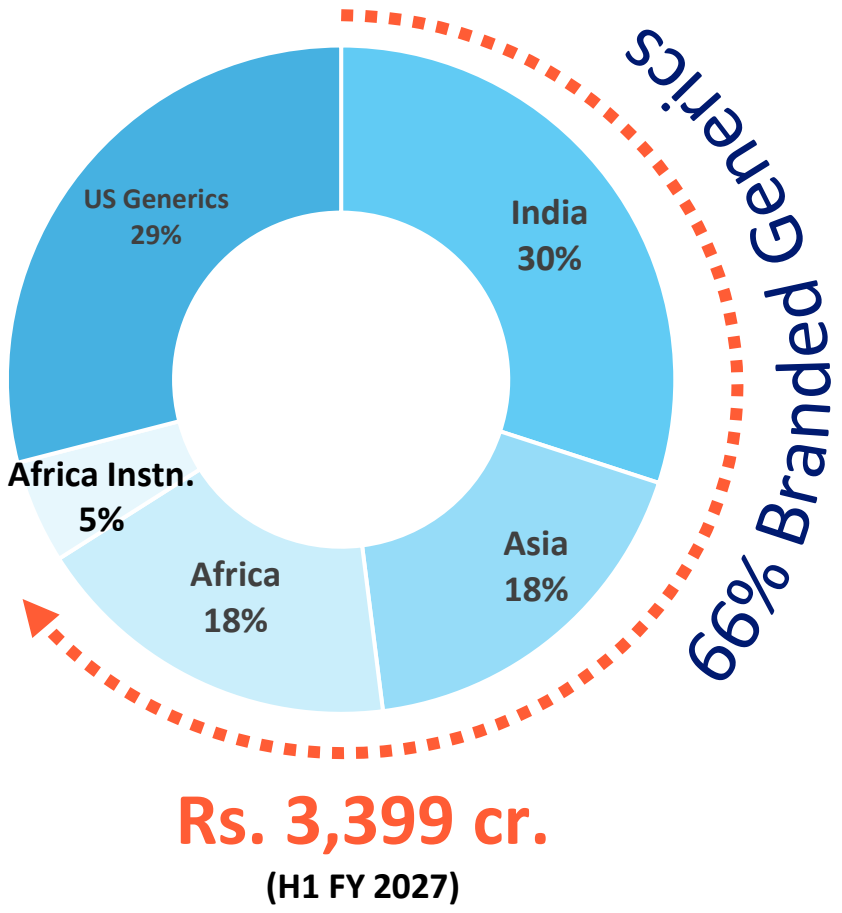
Source: Company data

Branded Generic – The Strategic Core

2/3rd of business comes from branded generics



Rs. 1,782 cr.
(Q2 FY 2027)



Rs. 3,399 cr.
(H1 FY 2027)

Branded Generic – The Strategic Core

500+
Brands across
Different Therapeutic Segments

50%
of our products are
1st to Market

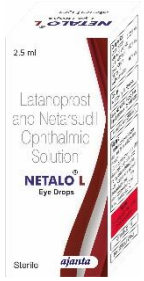
6,120+
Medical Representatives
Promoting Products Globally

Source: Company data

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

Source: Company data

Our Business is well diversified & gives us an edge

6
T Segments

~50%
First to market

330+
Products

Branded Generics - India



Branded Generics - Asia & Africa



8
T Segments

Leading
Brands in Segments

220+
Products

56
Active ANDAs (excld. 5 Tentative)

17
Under Approval ANDAs

52
Products on shelf



US Generics

World Health Organization

Africa Institutional

Antimalarial
T Segment

1st
Generic prequalified by WHO

1 Bn+
Patients Treated

Source: Company data



Branded Generics -India

Excellent Growth Momentum

One place ahead.
Many steps forward.

Ajanta reaches

No. 23

in the Indian Pharma Market

Previously **No. 24**



ajanta

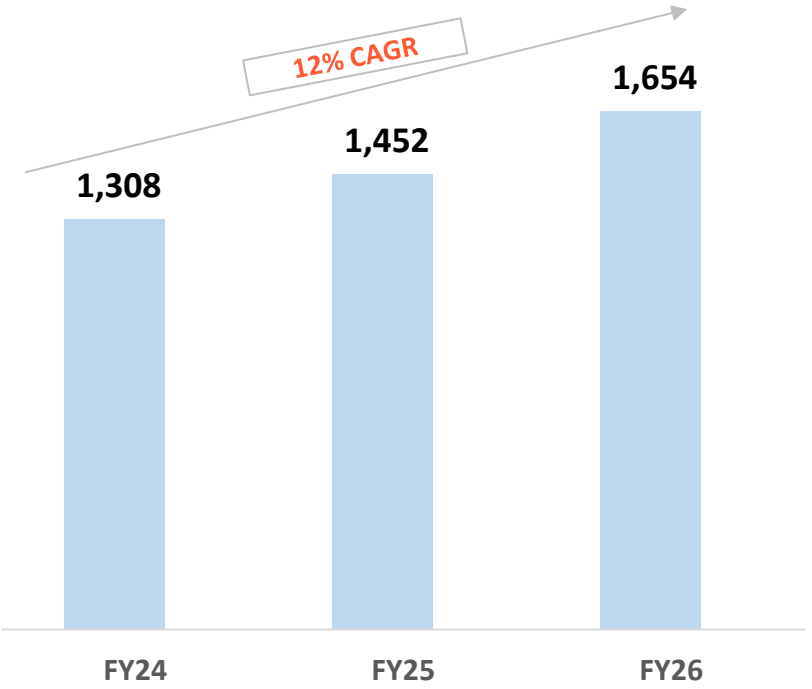
Where **Excellence** is a way of life

Source: IQVIA MAT Sept 2026

India 3-year CAGR – Consistent Solid Growth

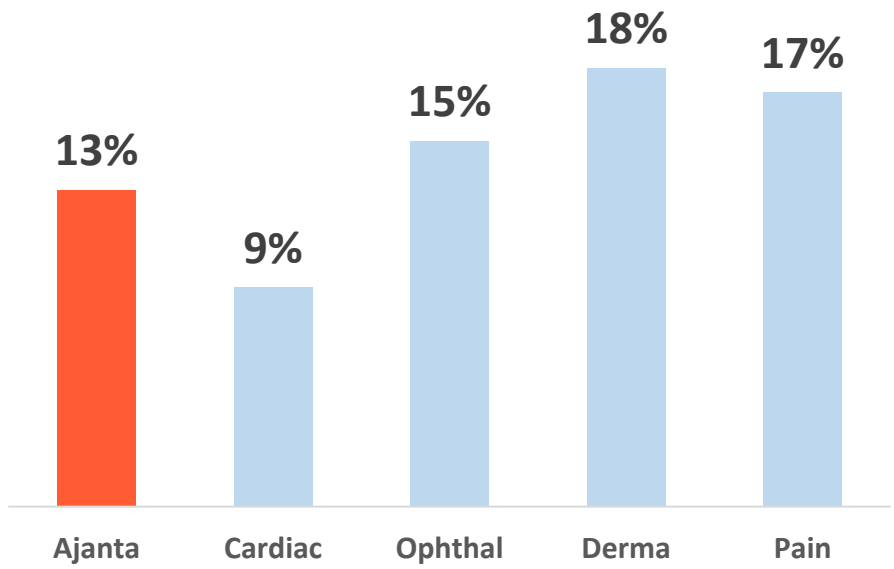
Revenue (Rs. Cr.)

Source: Company



3-Years Ajanta's Segment CAGR

Source: IQVIA, MAT March 2024 to 2026



High Focus on Chronic Segment in India

65%
Chronic Portfolio

11%
India sales under NLEM

53%
Top 10 brands contribute

12th
rank in Derma in IPM
(Improved by 1 rank)

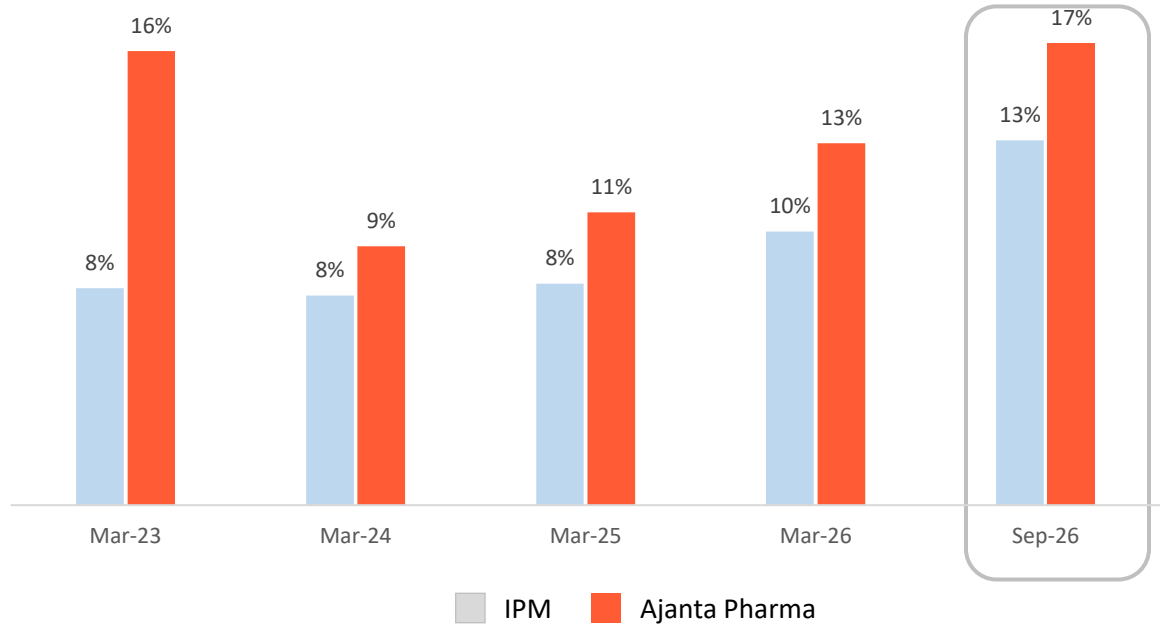
16
New launches in Q2

18
Brands above Rs. 25+ cr.

Source: Company data

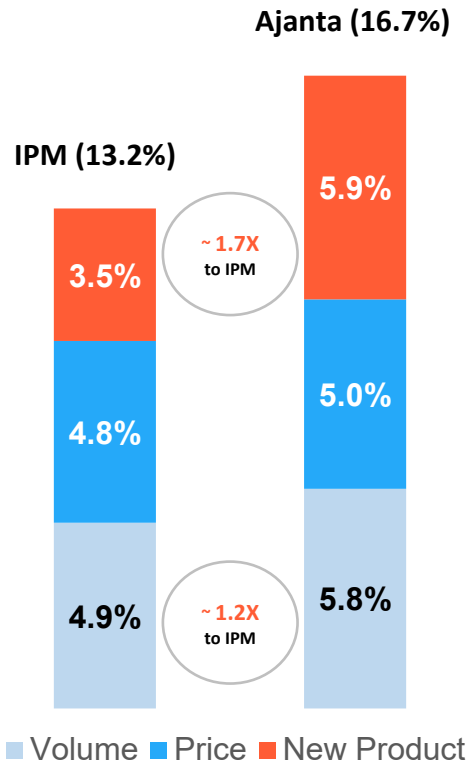
We were 4th fastest growing among Top 25 in IPM

IPM v/s Ajanta Growth



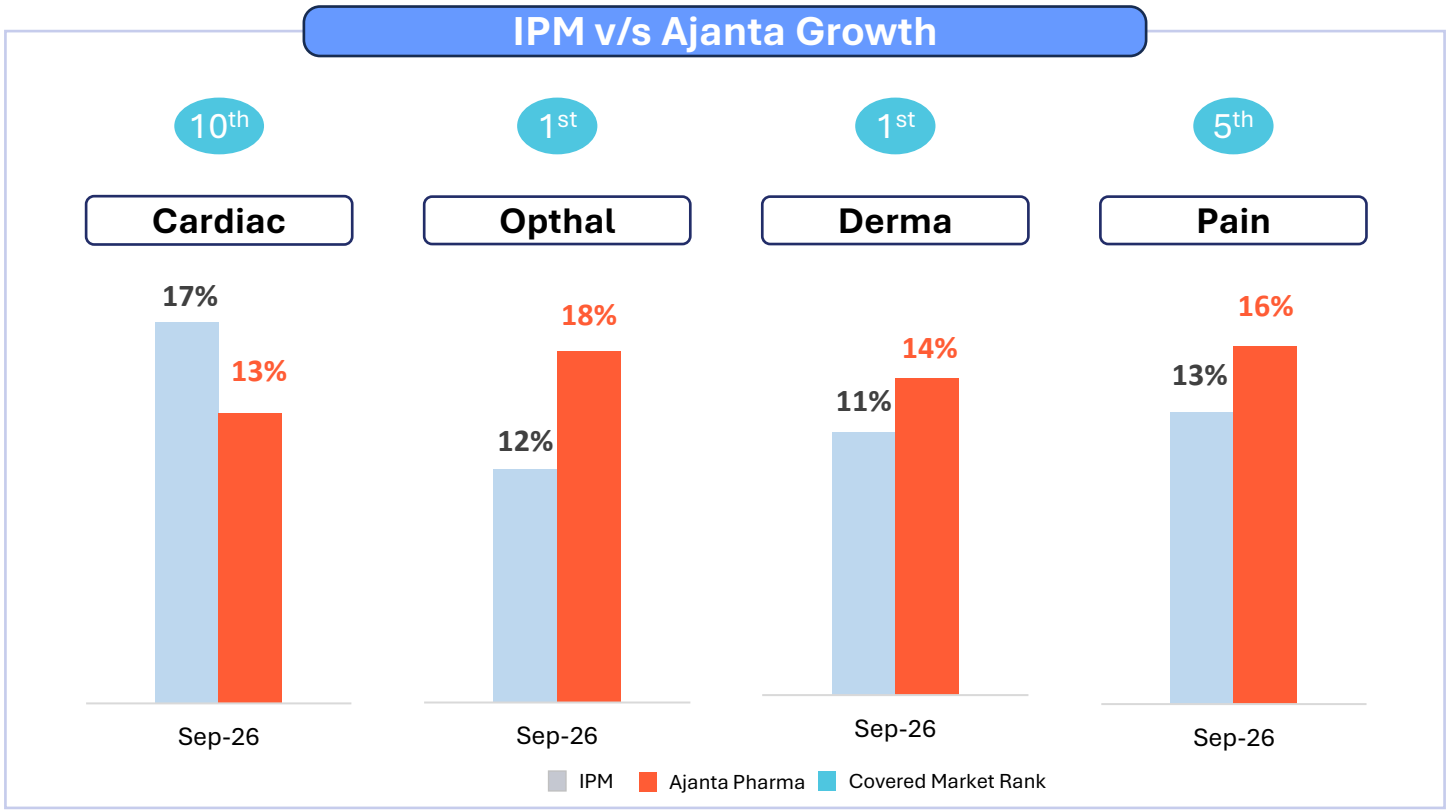
Growth Break-up

IQVIA MAT Sep 2026



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

Our most of the segment growth exceeds IPM

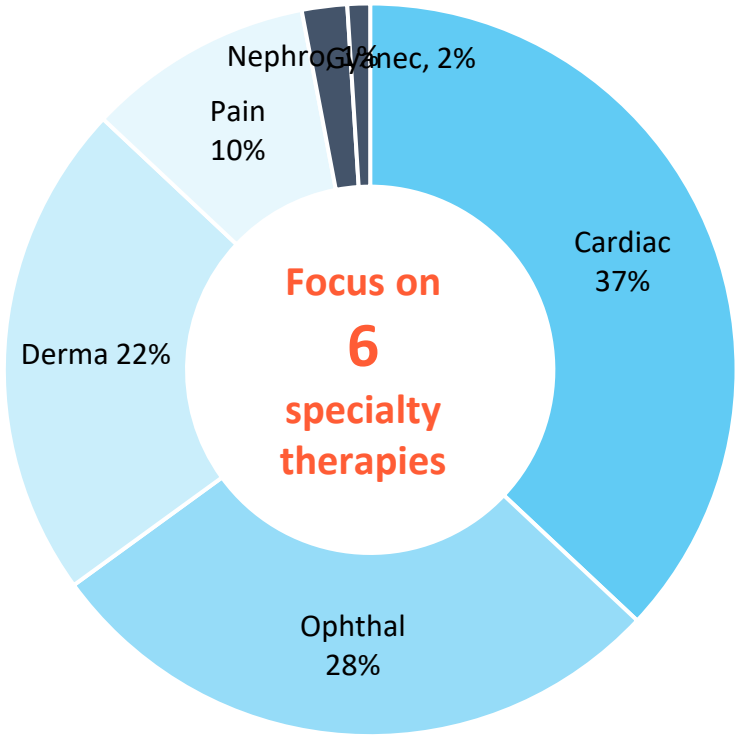


Cardiac IQVIA growth for company has some anomaly. Internal growth is at par with IPM.

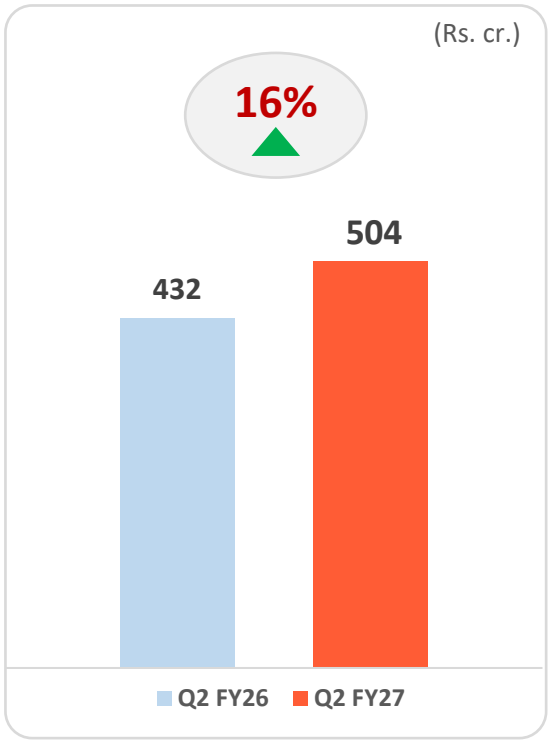
IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT September 2026

India – Sales at glance

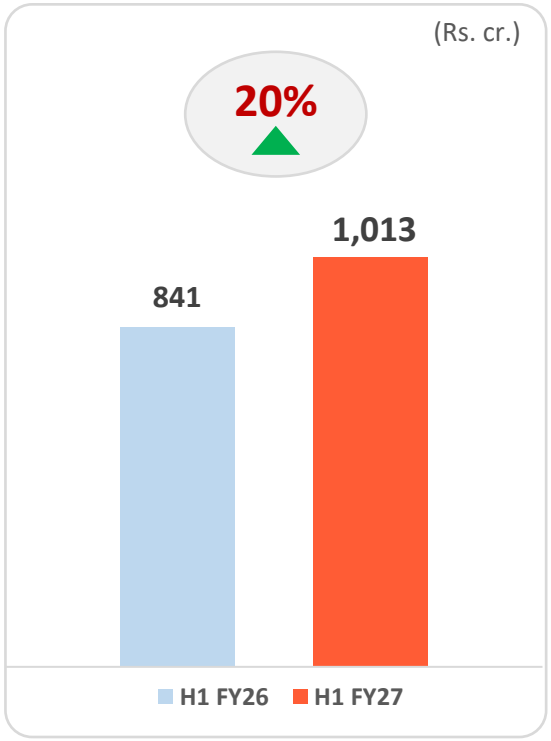
Sales Contribution
Source: IQVIA MAT Sep 2026



Revenue Q2 FY 2027
Source: P&L



Revenue H1 FY 2027
Source: P&L



Source: Company data & P&L



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

Major Therapeutic segments


Cardiology


Diabetes


Ophthalmology


Dermatology


Pain


Gynaecology


Antibiotics


Antimalarial

7
New launches
H1 FY 2027

Pipeline
of healthy
product registrations

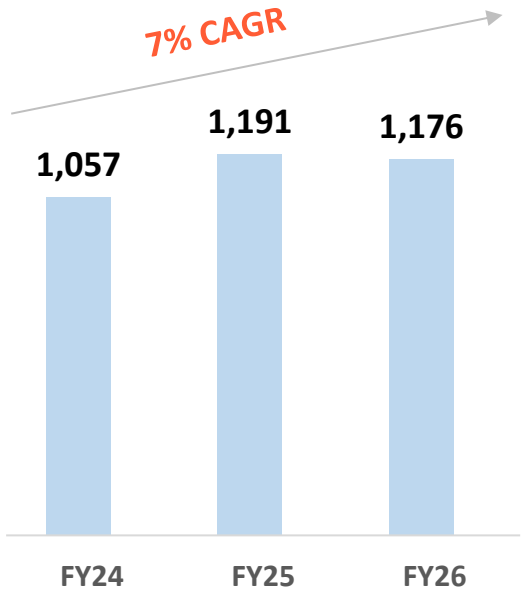
New Focus
Strengthening countries
of small presence & new entry

EM = Emerging Markets

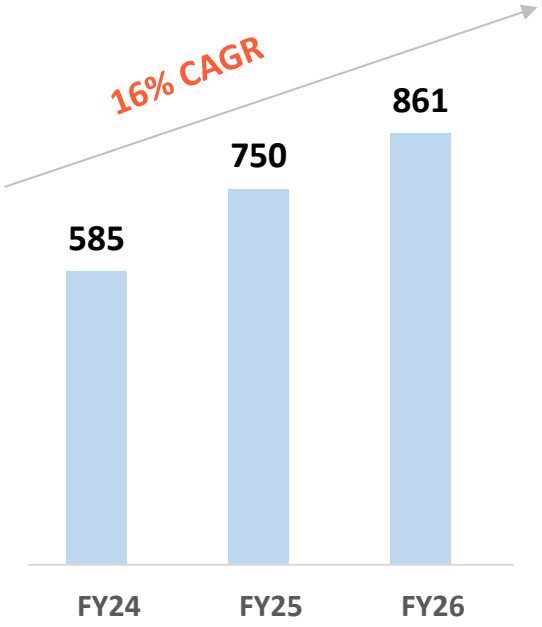
3 Years of Growth in Asia & Africa

Revenue (Rs. Cr.)

Asia



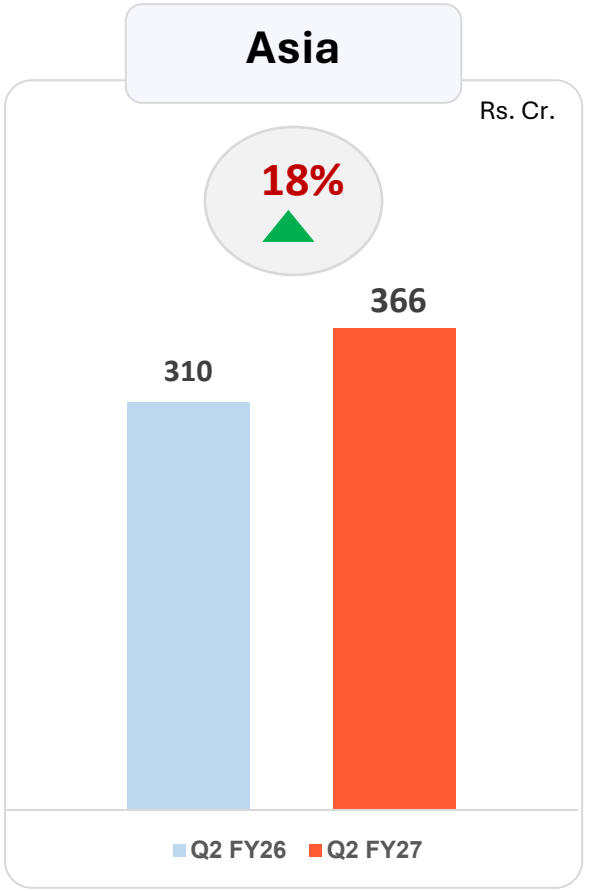
Africa

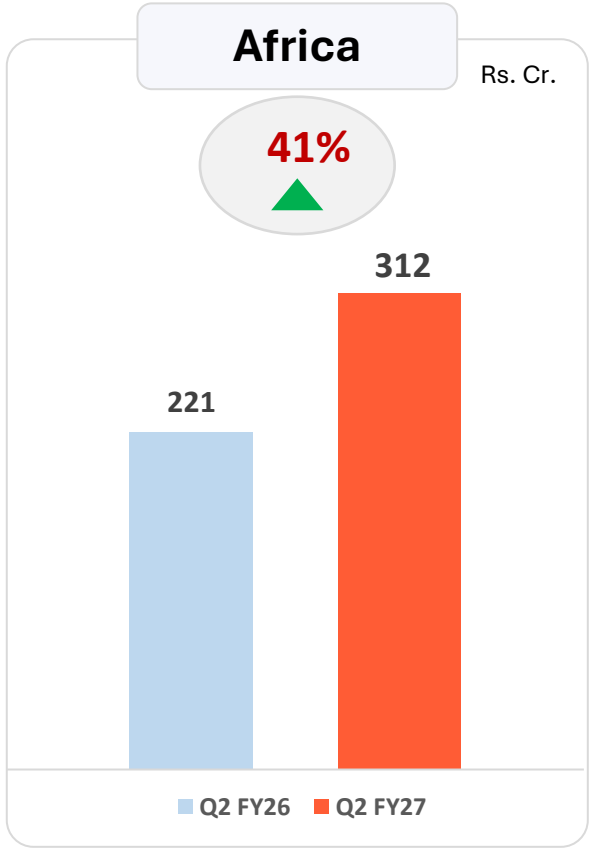


Geo-political volatility in middle east impacted the performance in FY 2026

Source: Company data

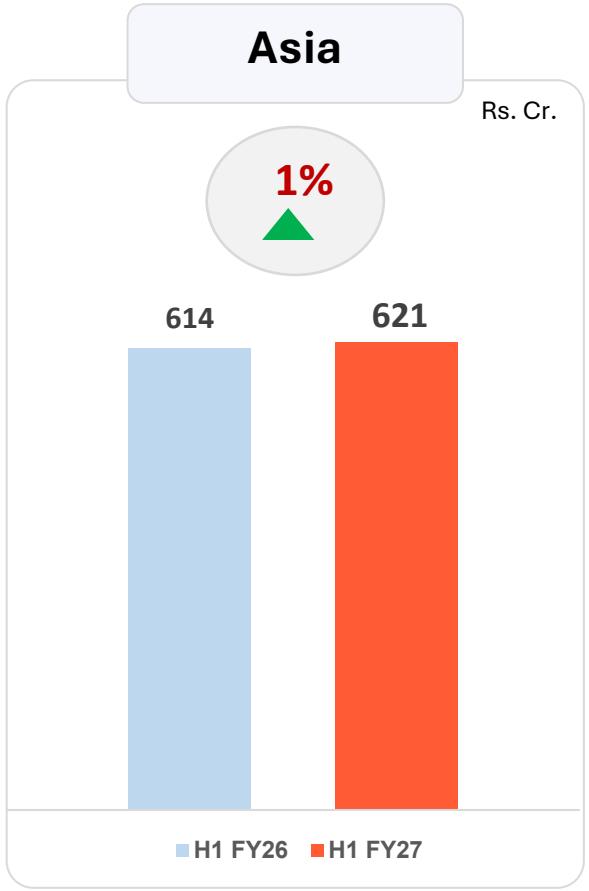
EM – Excellent performance





Source: P&L

EM – Mixed performance

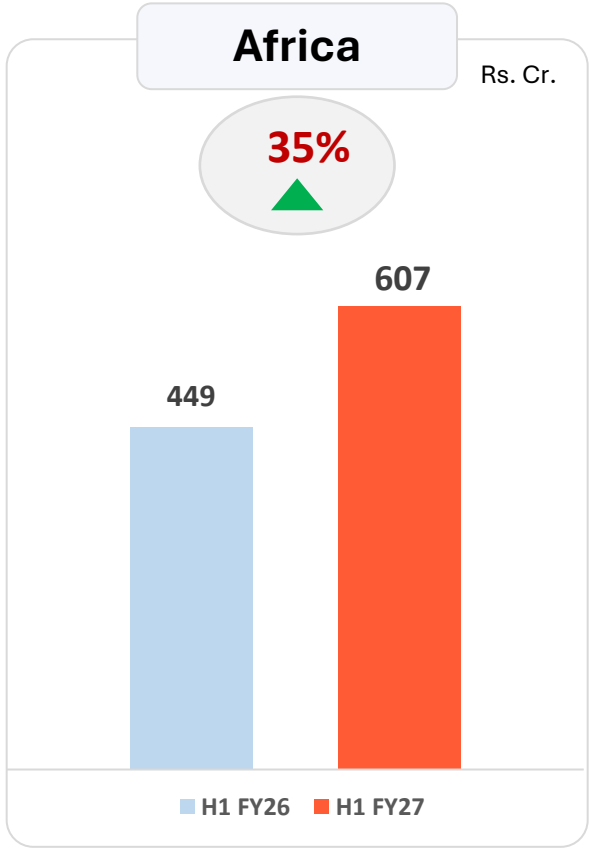


Africa

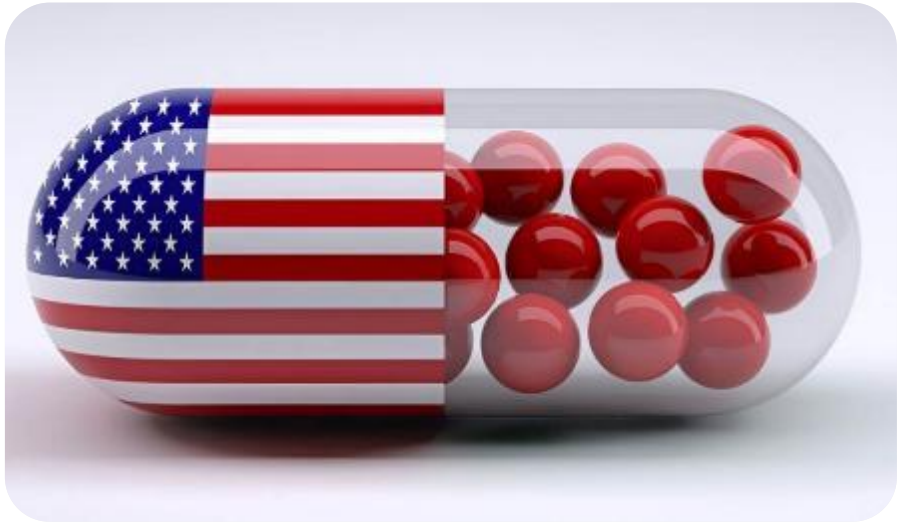
Excellent growth

Asia

War impacted supply chain in previous quarters, normalizing now



Source: P&L

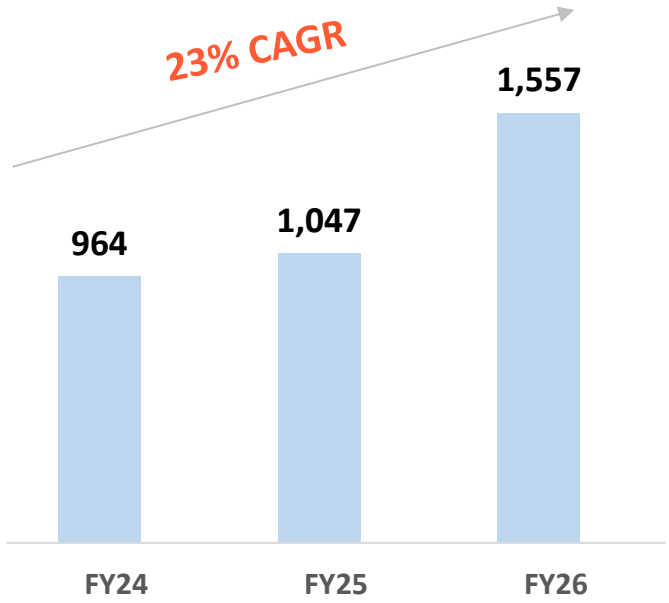


US Generics

Yet another super performance

US: Holding strong

Revenue (Rs. Cr.)



56
Active ANDA
(4 approval in H1 FY 2027)

52
Products on shelf
(3 launched in H1 FY 2027)

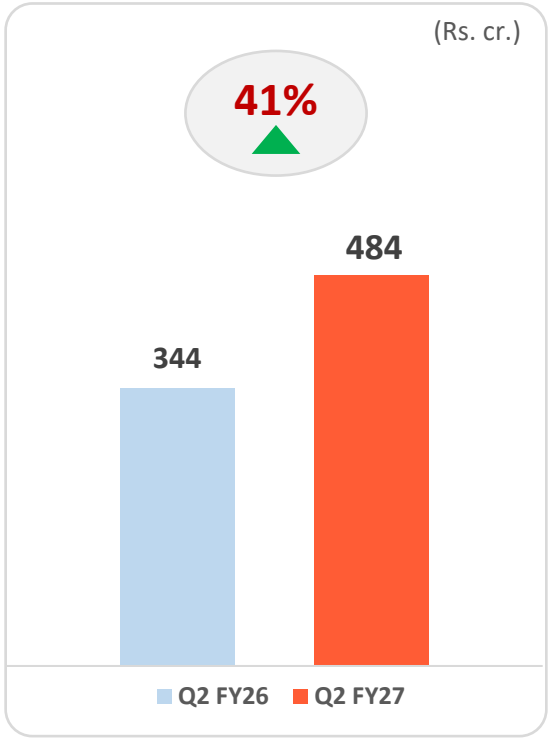
17
Pending approvals

5-6
Filing Target
(1 filed in H1 FY 2027)

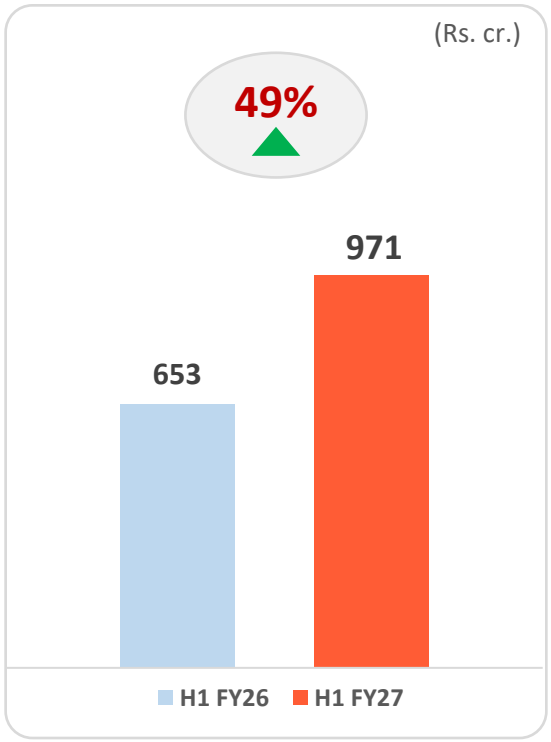
Source: Company data

US Sales – Outstanding performance

Revenue Q2 FY 2027



Revenue H1 FY 2027



Source: P&L

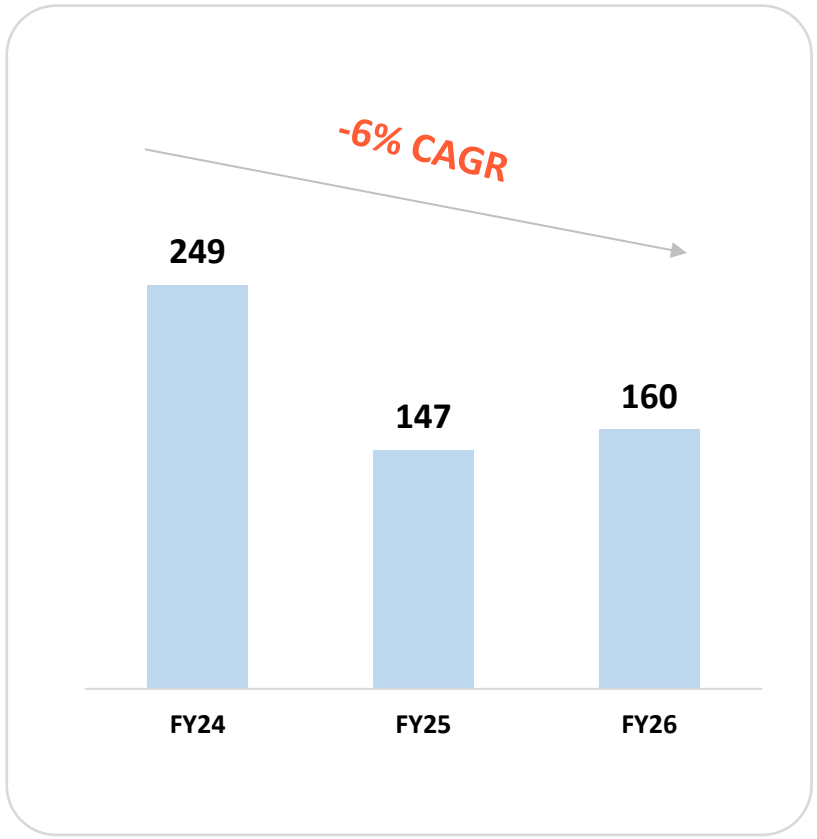


Antimalarial Institution

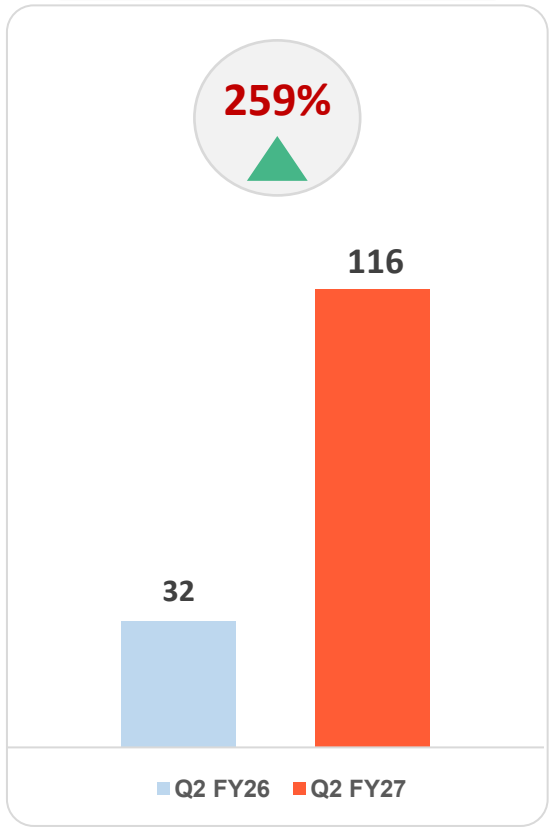
In line performance

Antimalarial Institution business in Africa

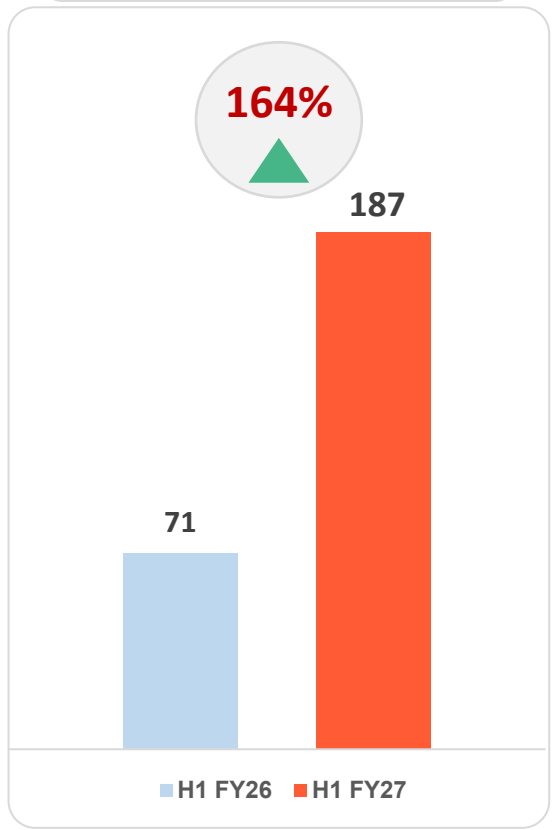
Revenue 3 years
(Rs. Cr)



Revenue Q2 FY 2027
(Rs. Cr.)



Revenue H1 FY 2027
(Rs. Cr.)



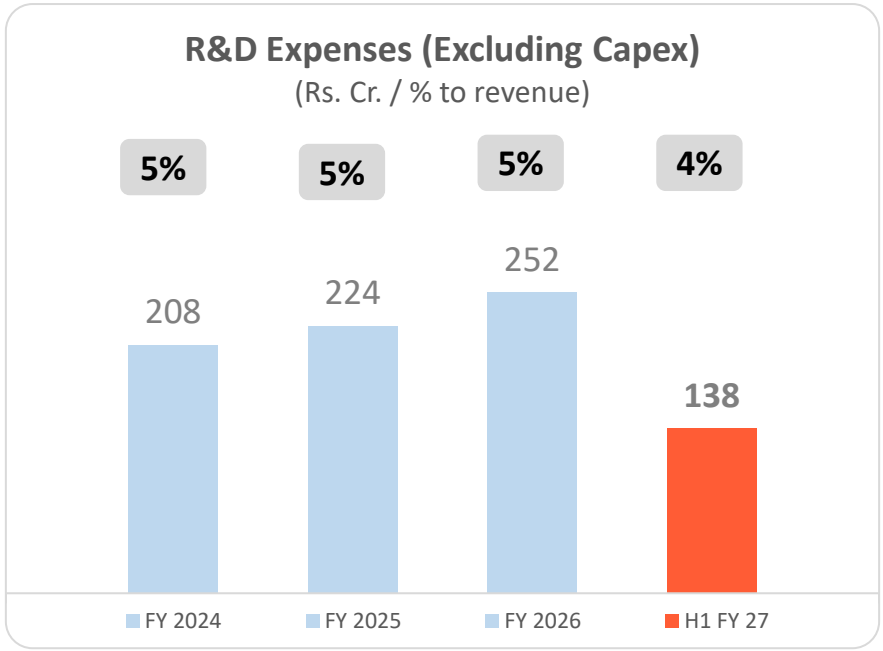
Source: Company data & P&L



R&D and Manufacturing

Strong formulation capabilities

R&D operating efficiently



850+ Scientists



Source: Company data

Our 7 plants are best in class - major ones being

Paithan
(Maharashtra)





Dahej
(Gujarat)

Guwahati
(Assam)





Pithampur
(Madhya Pradesh)

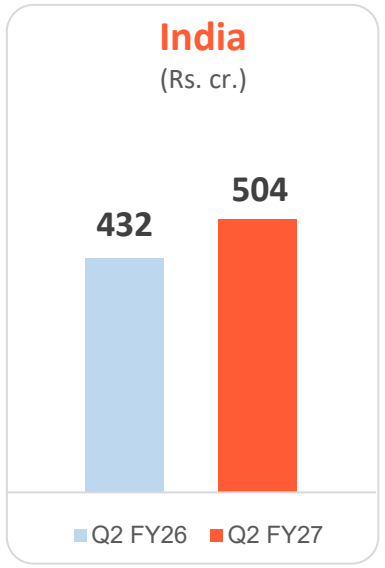


Financial Highlights
(Consolidated)

Performance at best

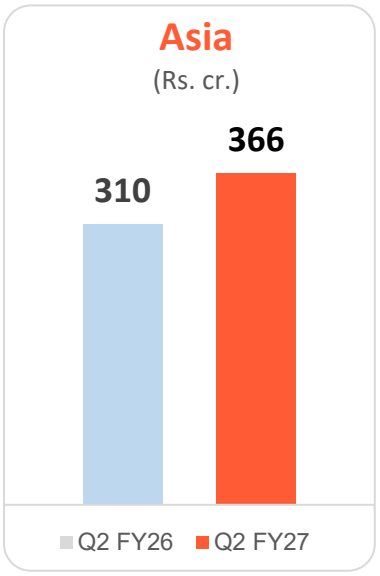
Branded Generics – exceptional growth continues in Q2

16%



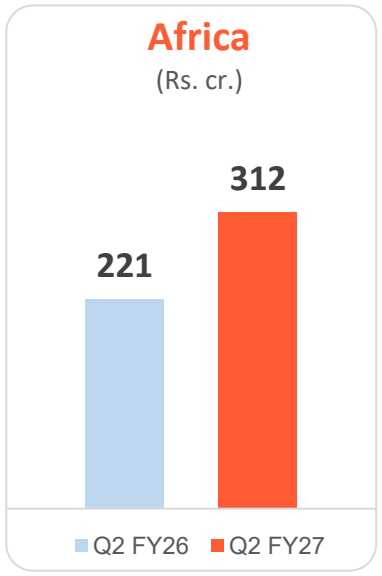
28%
of Total Revenue

18%



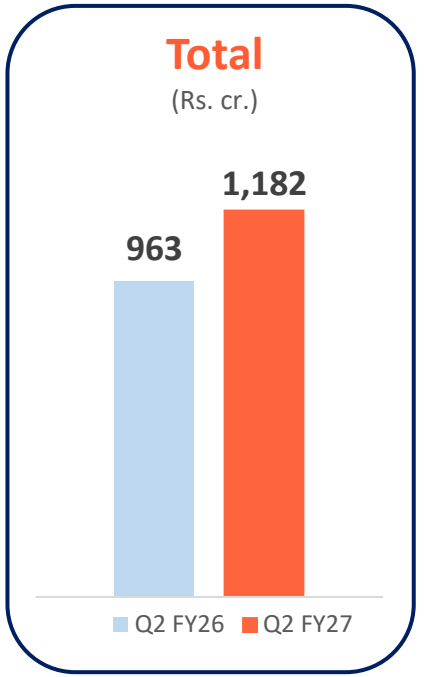
21%
of Total Revenue

41%



17%
of Total Revenue

23%

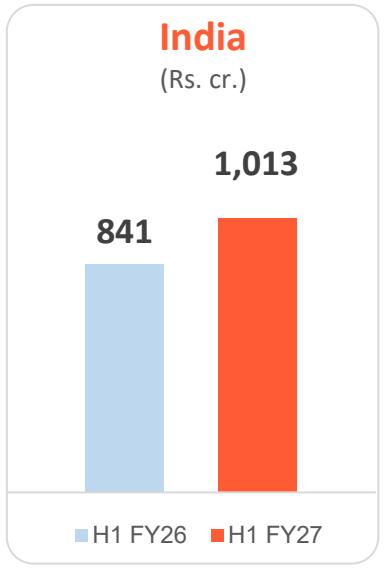


66%
of Total Revenue

Source: P&L

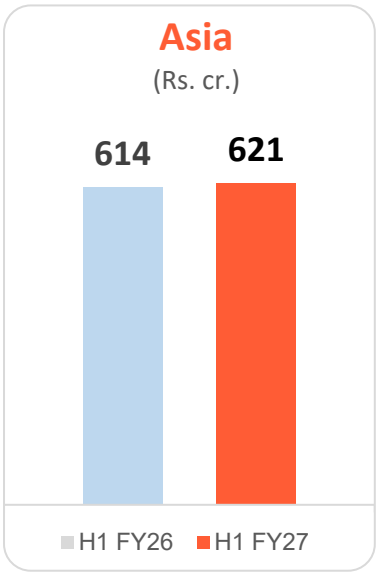
Branded Generics – Efforts yielding results in H1

20%



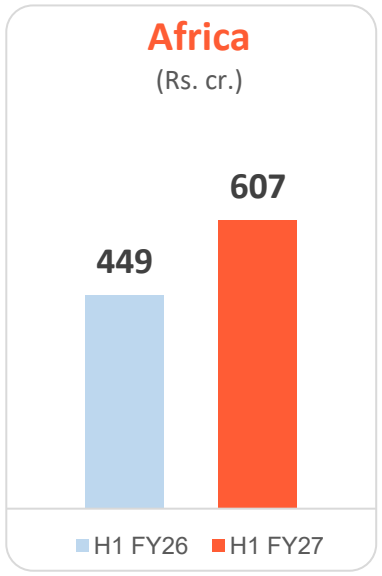
30%
of Total Revenue

1%



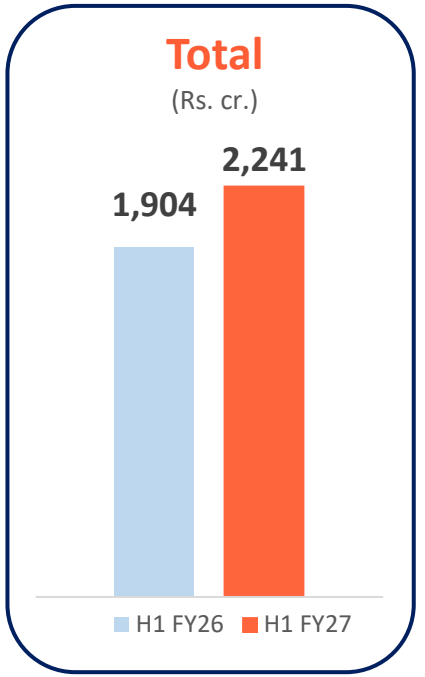
18%
of Total Revenue

35%



18%
of Total Revenue

18%

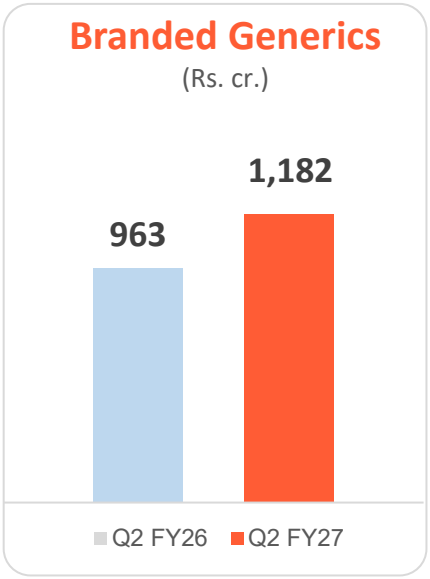


66%
of Total Revenue

Source: P&L

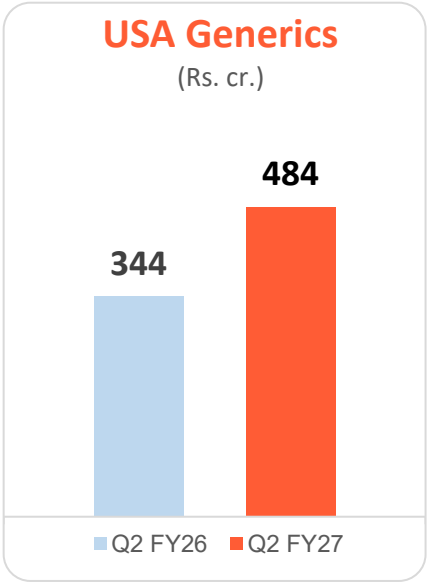
Overall excellent performance in Q2

23%



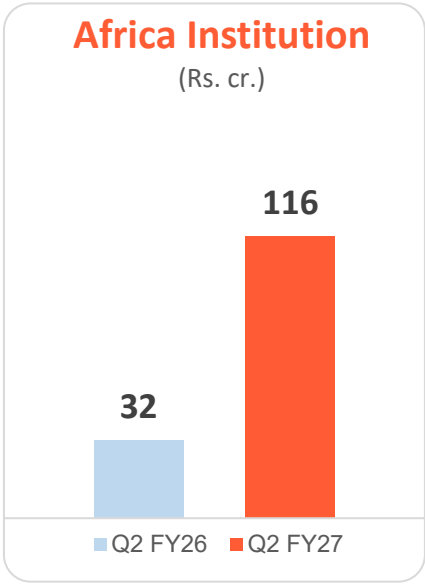
66% of Total Revenue

41%



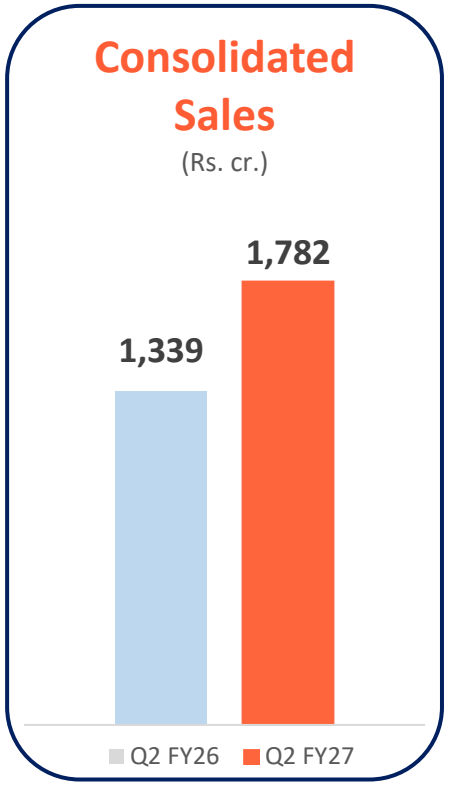
27% of Total Revenue

259%



7% of Total Revenue

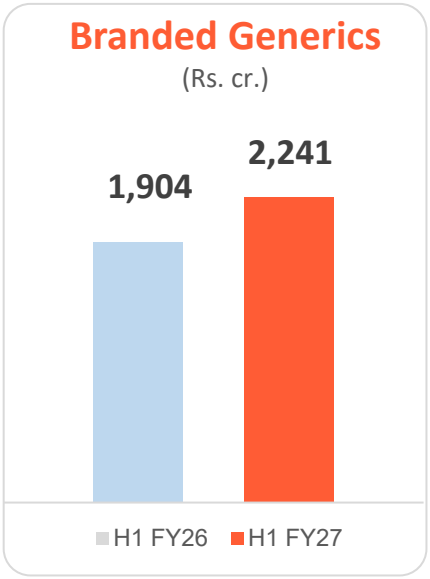
33%



Source: P&L

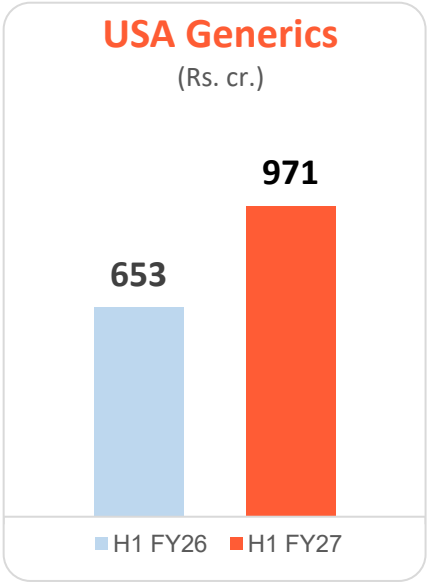
Overall excellent performance in H1

18%



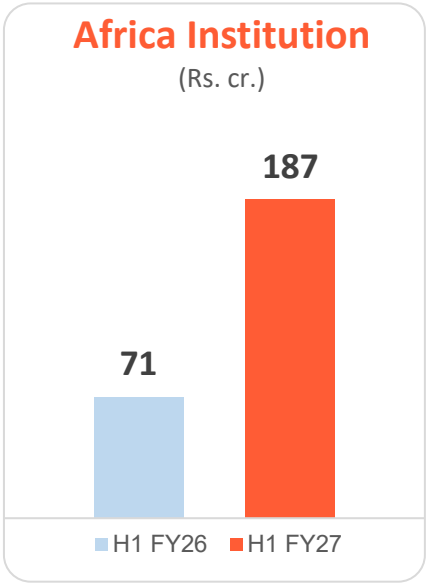
66% of Total Revenue

49%



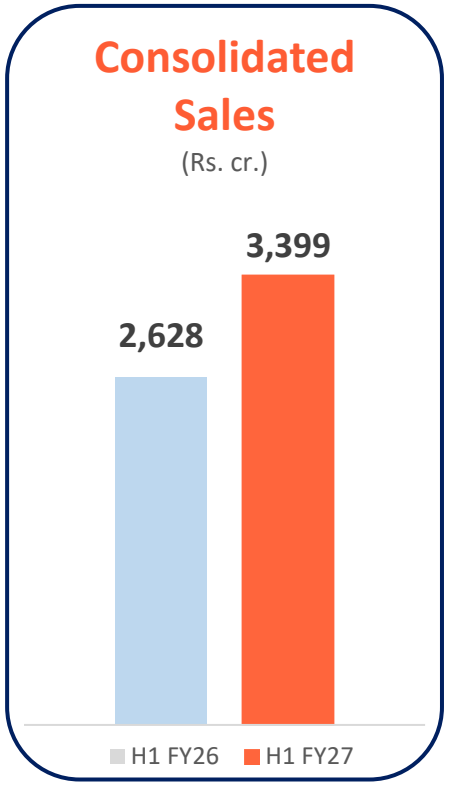
29% of Total Revenue

164%



5% of Total Revenue

29%



Source: P&L

Q2 FY 2027 : Another electrifying quarter

Rs. cr.

	Q2 FY 2026	% to RO	Q1 FY 2027	Q2 FY 2027	% to RO	% Growth
Revenue from Operations (RO)	1,354		1,626	1,794		33%
COGS	(317)	23%	(328)	(385)	21%	
Gross Profit	**1,037**	**77%**	**1,298**	**1,409**	**79%**	**36%**
Employee Benefit	(317)	23%	(381)	(384)	21%	21%
Other Expenses	(392)	29%	(493)	(483)	27%	23%
EBITDA	**328**	**24%**	**424**	**543**	**30%**	**66%**
Adj. EBITDA (excld. forex MTM)	**369**	**27%**	**454**	**543**	**30%**	**47%**
Depreciation	(43)	3%	(45)	(48)	3%	
Finance Cost	(3)	0%	(3)	(2)	0%	
Other Income	59	4%	71	42	2%	
Profit Before Tax	**341**	**25%**	**447**	**535**	**30%**	**57%**
Tax Expense	(81)	6%	(113)	(147)	8%	
Net Profit	**260**	**19%**	**334**	**388**	**22%**	**49%**
Other Comprehensive Income	8	1%	(4)	5	0%	
Total Comprehensive Income	**268**	**20%**	**330**	**393**	**22%**	**46%**

Source: P&L

H1 FY 2027 : Great show

Rs. cr.

	H1 FY 2026	% to RO	H1 FY 2027	% to RO	% Growth
Revenue from Operations (RO)	2,656		3,420		29%
COGS	(592)	22%	(713)	21%	
Gross Profit	**2,064**	**78%**	**2,707**	**79%**	**31%**
Employee Benefit	(620)	23%	(765)	22%	23%
Other Expenses	(765)	29%	(971)	28%	27%
EBITDA	**679**	**26%**	**971**	**28%**	**43%**
Adj. EBITDA (excld. forex MTM)	**745**	**28%**	**997**	**29%**	**34%**
Depreciation	(84)	3%	(92)	3%	
Finance Cost	(9)	0%	(5)	0%	
Other Income	86	3%	108	3%	
Profit Before Tax	**672**	**25%**	**982**	**29%**	**46%**
Tax Expense	(156)	6%	(260)	8%	
Net Profit	**516**	**19%**	**722**	**21%**	**40%**
Other Comprehensive Income	8	1%	1	0%	
Total Comprehensive Income	**524**	**20%**	**723**	**21%**	**38%**

Source: P&L

Building Efficiencies....

Rs. cr.

Statement of Assets & Liabilities	FY 2026		H1 FY 2027	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,768		1,829	
Capital Work-in-Progress	258		327	
Right for use assets	99		97	
Other non-current assets	294		349	
Sub-total - Non-current assets	**2,419**	**39%**	**2,602**	***40%***
Current Assets				
Inventories	939	63 days	967	*52 days*
Trade Receivables	1,854	125 days	1,863	*100 days*
Bank Balance incld. Investments	665		680	
Other Current Assets	278		313	
Sub-total - Current Assets	**3,736**	**61%**	**3,823**	***60%***
TOTAL - ASSETS	**6,155**		**6,425**	

Source: P&L

Building Efficiencies....

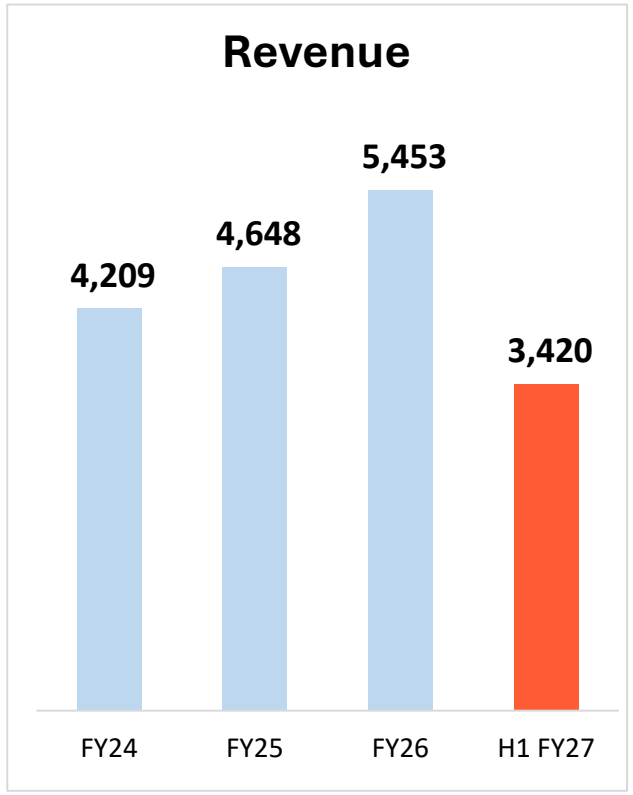
Rs. cr.

Statement of Assets & Liabilities	FY 2026		H1 FY 2027	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	4,502		4,833	
Sub Total – Shareholders' Funds	**4,527**	**74%**	**4,858**	*76%*
Non-current Liabilities				
Non-current Liabilities	212		224	
Sub Total – Non-Current Liab.	**212**	**3%**	**224**	***3%***
Current Liabilities				
Borrowings	212		104	
Trade payables	544	100 days	571	*60 days*
Other current liabilities	660		668	
Sub Total – Current Liabilities	**1,416**	**23%**	**1,343**	***21%***
TOTAL – Equity and Liabilities	**6,155**		**6,425**	

Source: P&L

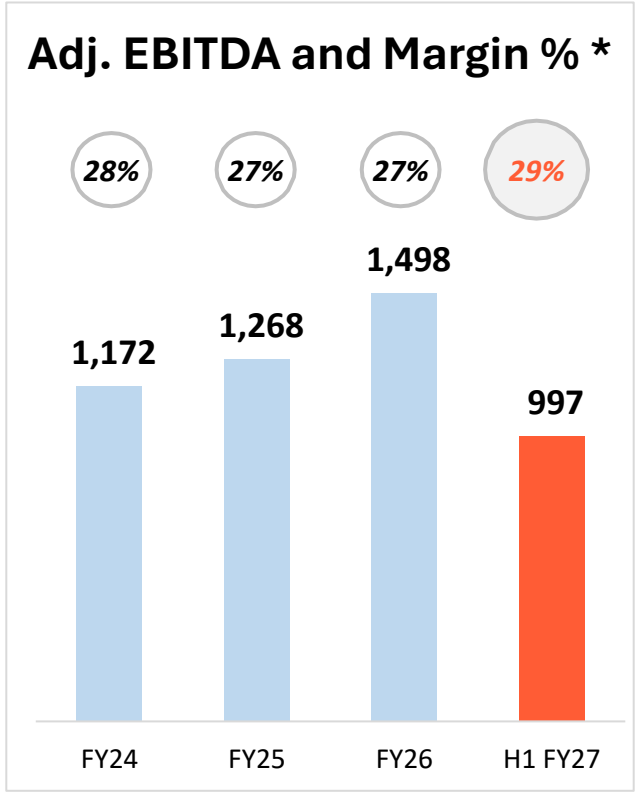
Smart growth continues

(Rs. Cr.)



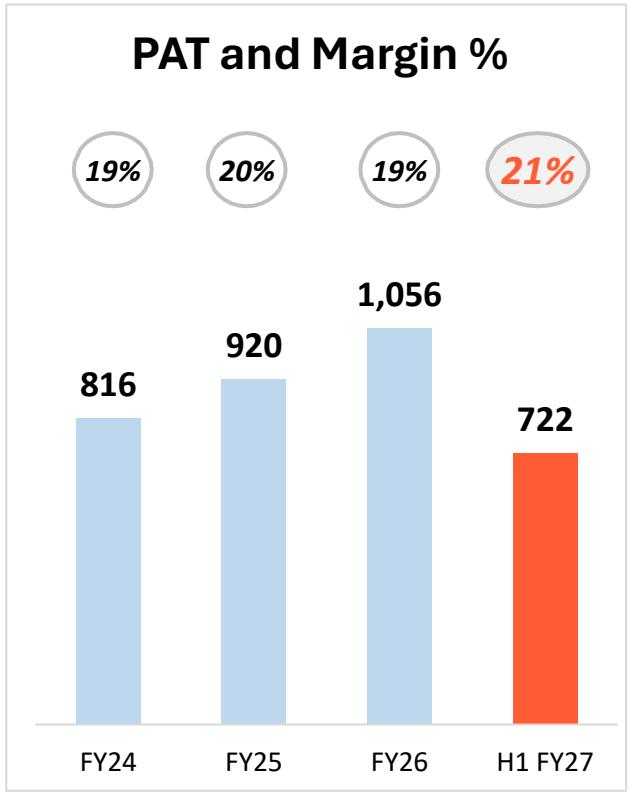
14%
3 Year CAGR

(Rs. Cr.)



13%
3 Year CAGR

(Rs. Cr.)

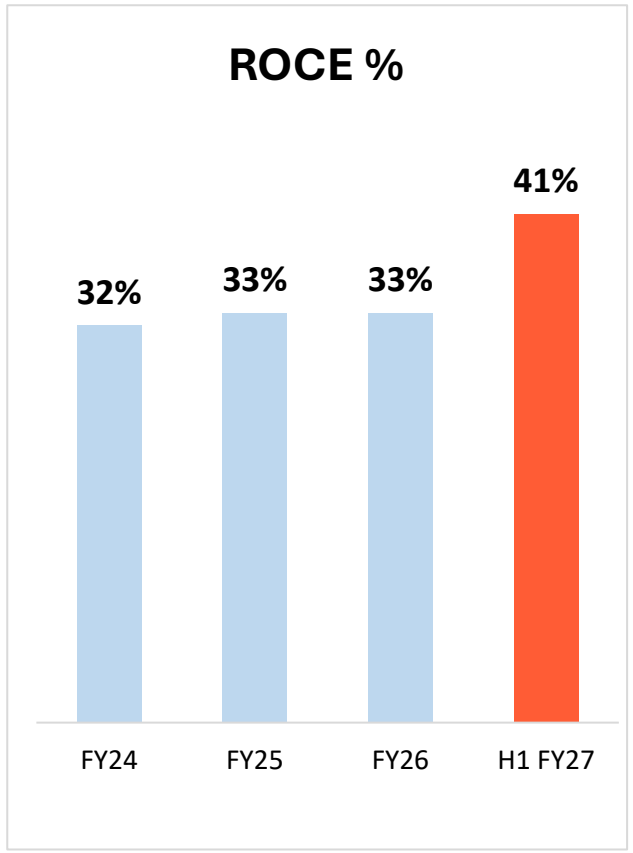


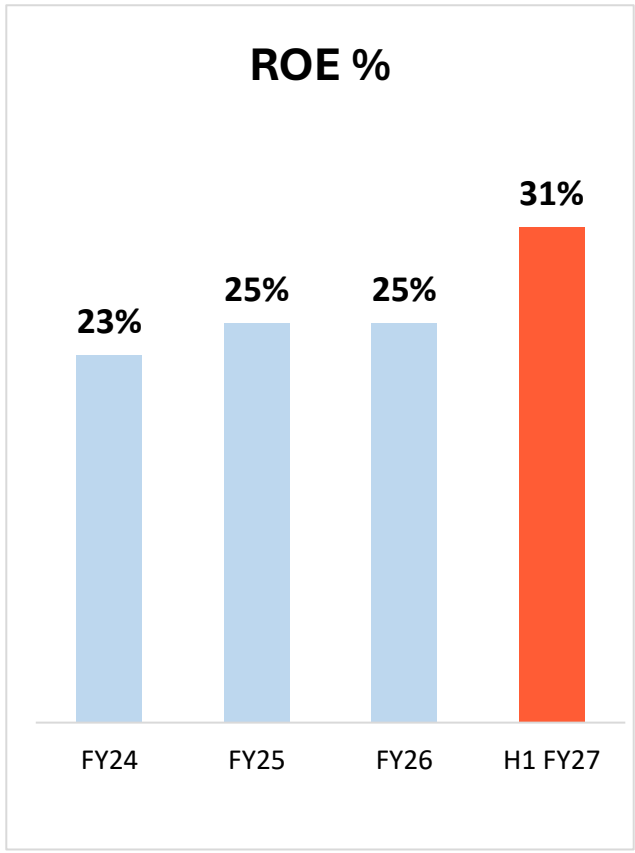
14%
3 Year CAGR

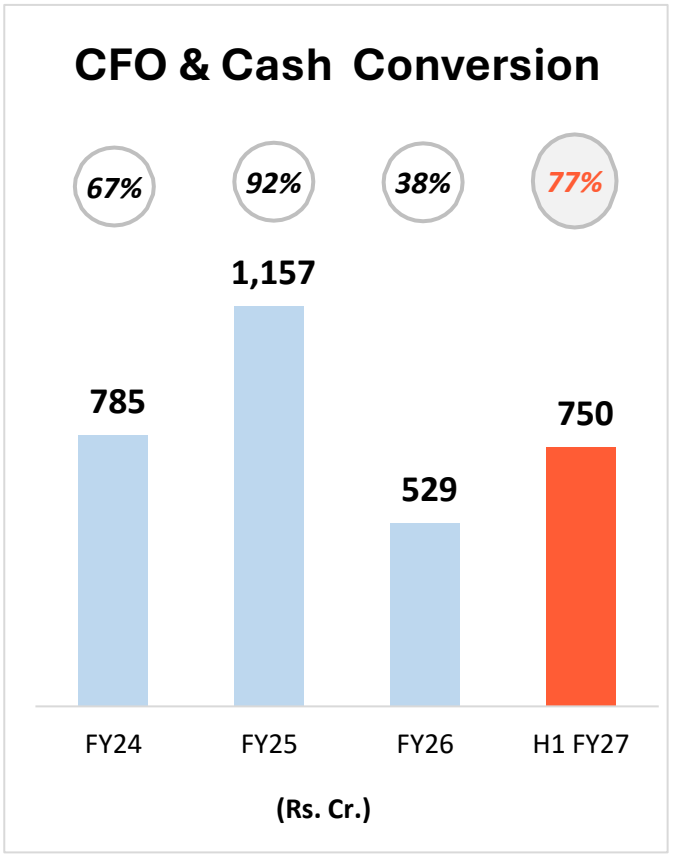
*** Adj. EBITDA excluding forex loss**

Source: Company data & P&L

Our performance among best in industry



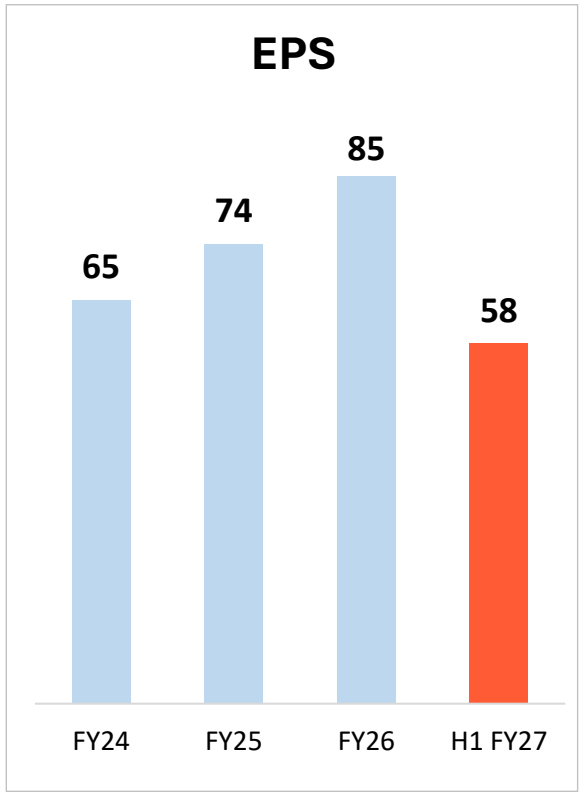




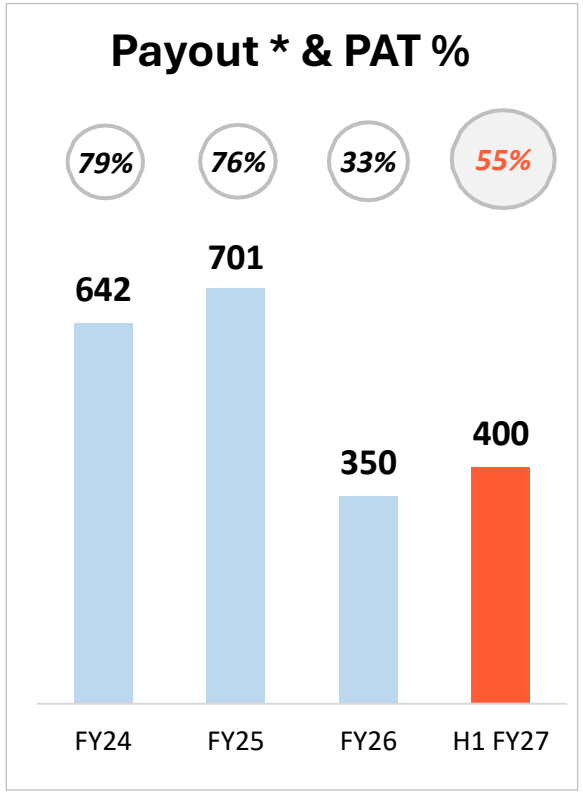
Source: Company data & P&L

So also Earnings & Pay Out

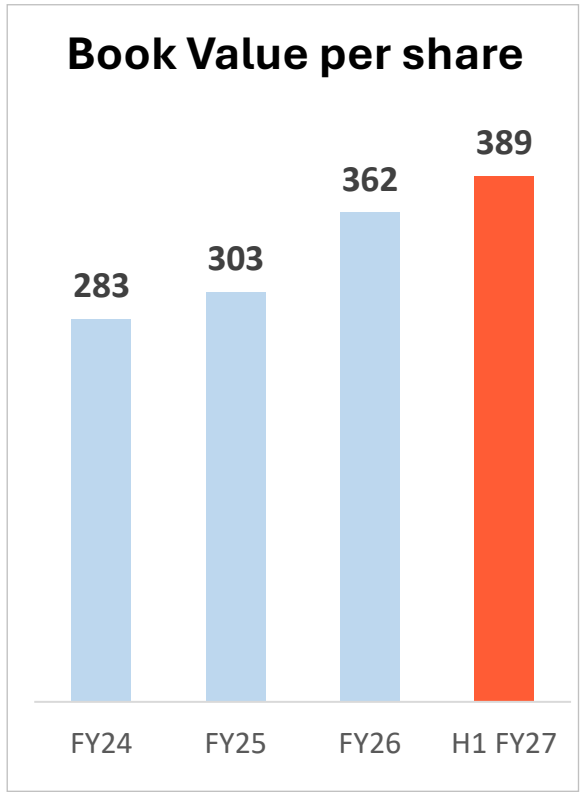
(Rs.)



(Rs. Cr.)



(Rs.)

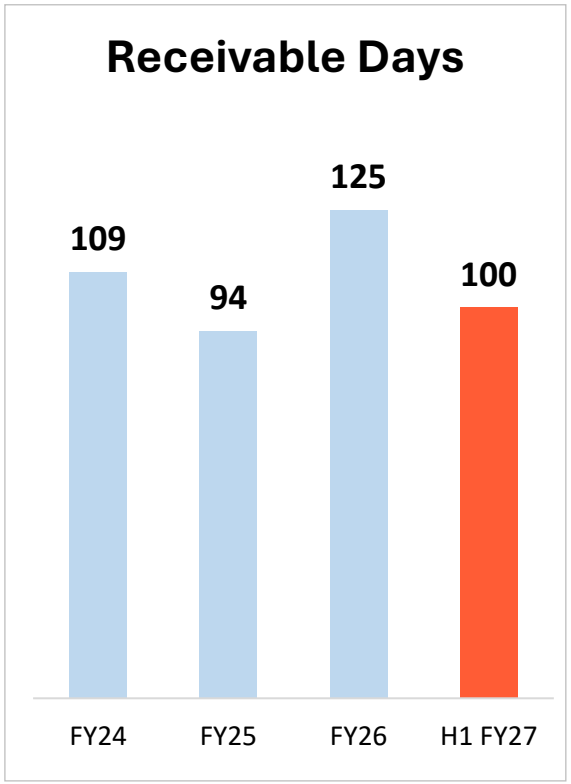


* Payout includes Dividend and Buyback

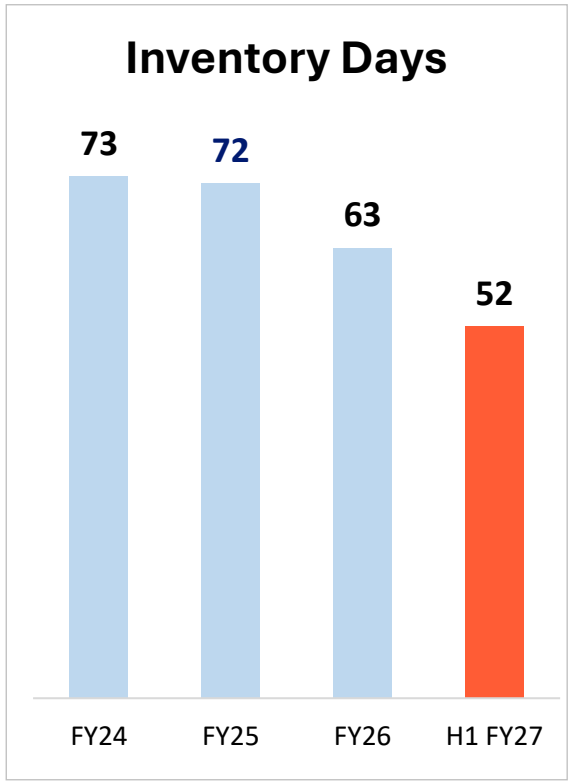
Source: Company data & P&L

We continue to improve on working capital front

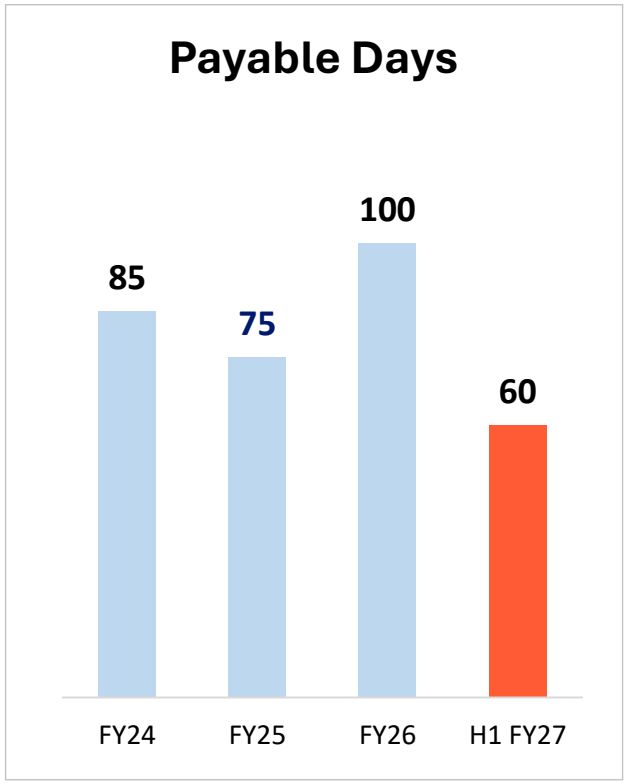
(Nos.)



(Nos.)



(Nos.)



Source: Company data & P&L



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 AI adoption & digitalization

Across **all functions** of the organization



Earnings Call

Let’s Talk

Q2 FY27 Earnings Conference Call

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 BST** **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 Number	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Thank you

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