



Investor Presentation

Q2 FY 2026

3rd November 2025





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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Selective play & normalized price erosion

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Subdued performance, as expected

5

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Strong formulation capabilities

6

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Strategy

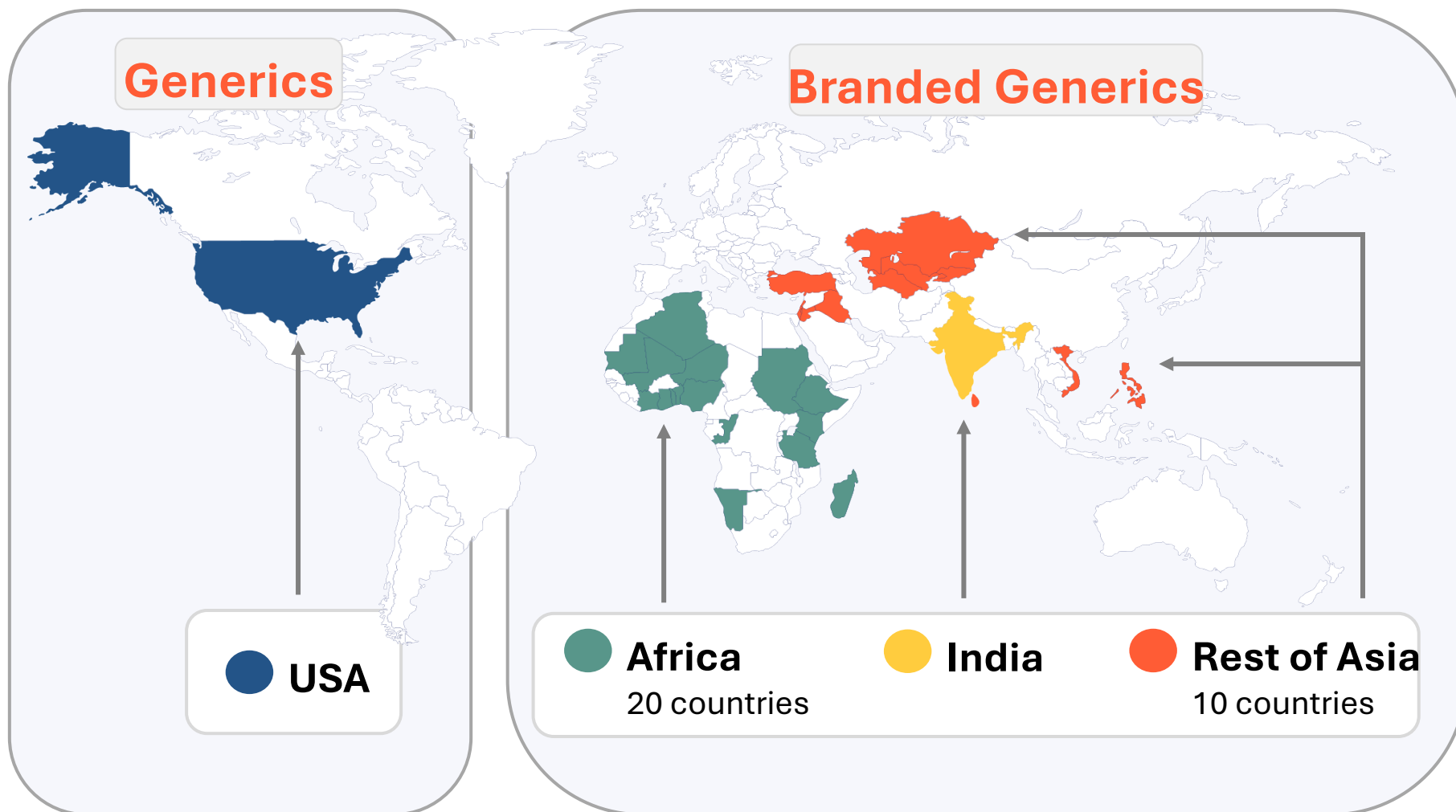
Levers for growth



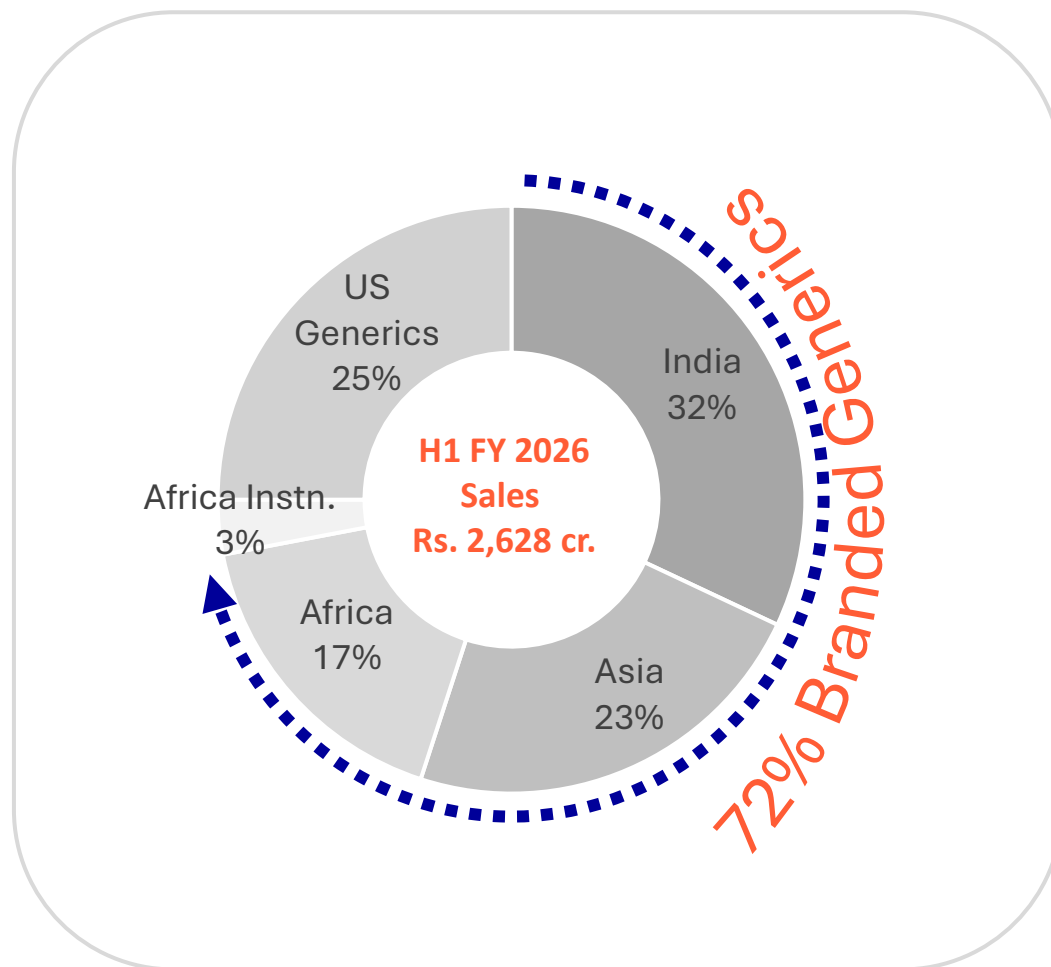
Ajanta at a Glance

Growing Sustainably. Scaling Responsibly.

We are present in **30+** countries globally



72% of our business comes from Branded Generics



50%

of our products are
1st to Market

500+

Brands across
Different Therapeutic Segments

5,680+

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

54

Active ANDAs
(excl. 2 Tentative)

22

Under Approval
ANDAs

50

Products on shelf

Institutional Africa

Antimalarial

T Segment

1st

Generic prequalified
by WHO

1Bn+

Patients Treated

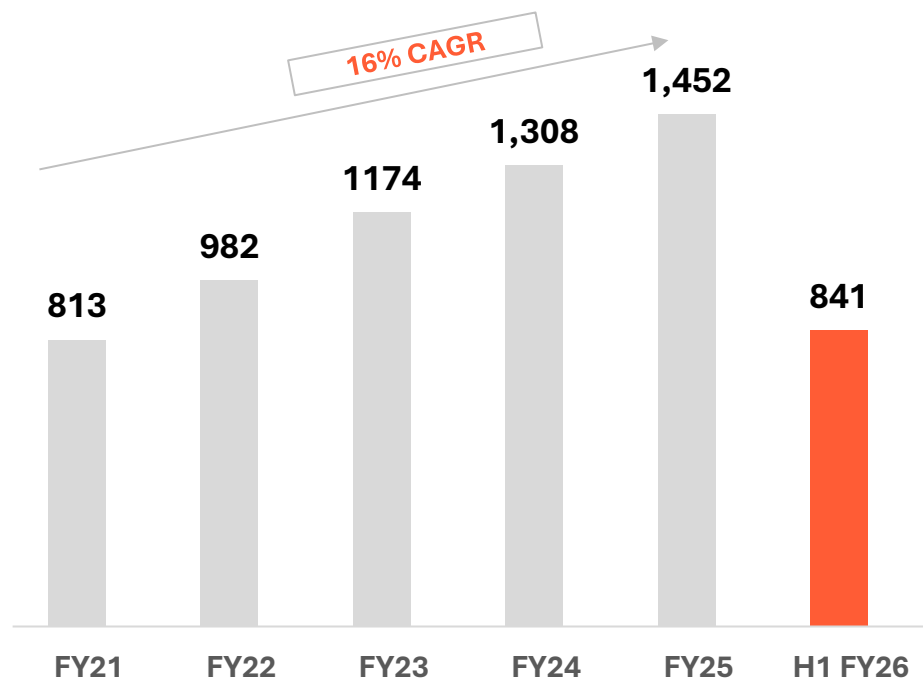


Branded Generics - India

Accelerated Growth

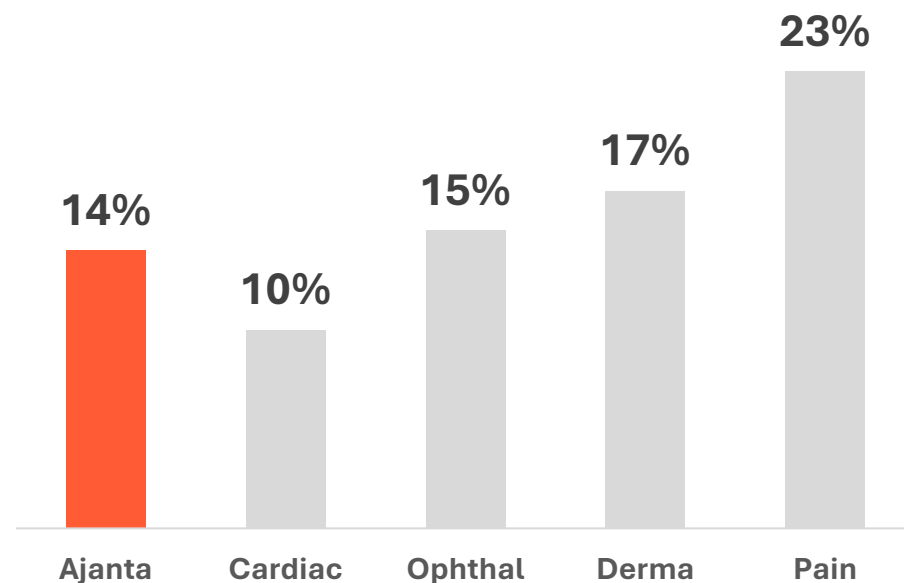
India 5-year CAGR – Consistent Solid Growth

Revenue (Rs. Cr.)



5-Years Ajanta's Segment CAGR

Source: IQVIA, MAT March 2021 to 2025



High Focus on **Chronic** Segment in India

65%

Sales from Chronic
Segment

11%

Sales from NLEM Products

2.7+ Lac

Doctors covered

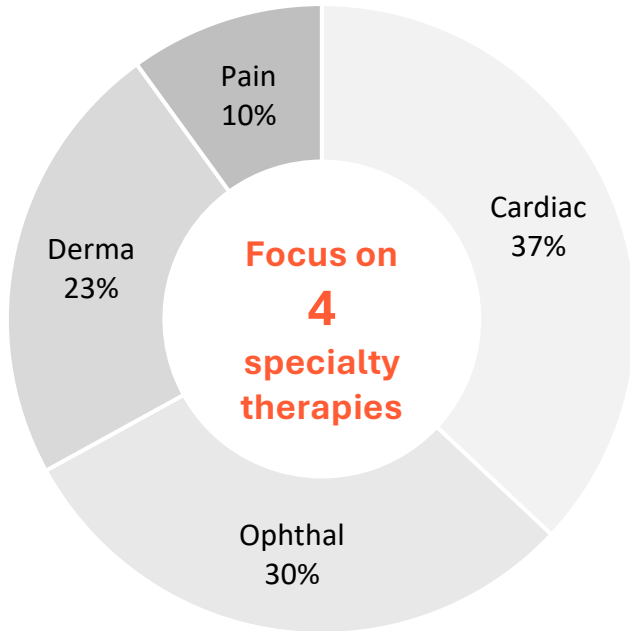
3,600+

MRs

India – Sales at glance

Sales Contribution

Source: IQVIA MAT September 2025



15

Brands of Rs 25+ cr.

10

New launches
in H1 FY 2026

55%

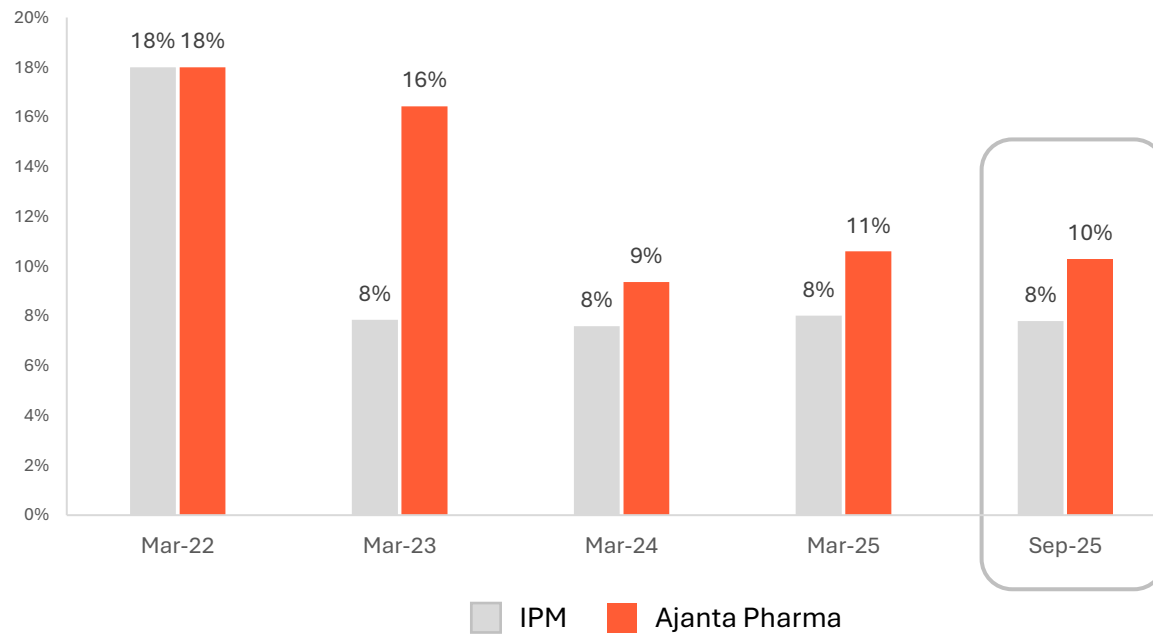
Contribution from
Top 10 brands

1

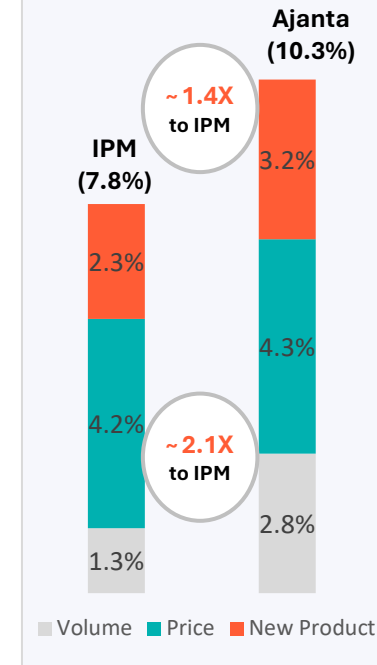
1st to market
in H1 FY 2026

We continue to **outperform** IPM growth

IPM Growth vs. Ajanta Growth



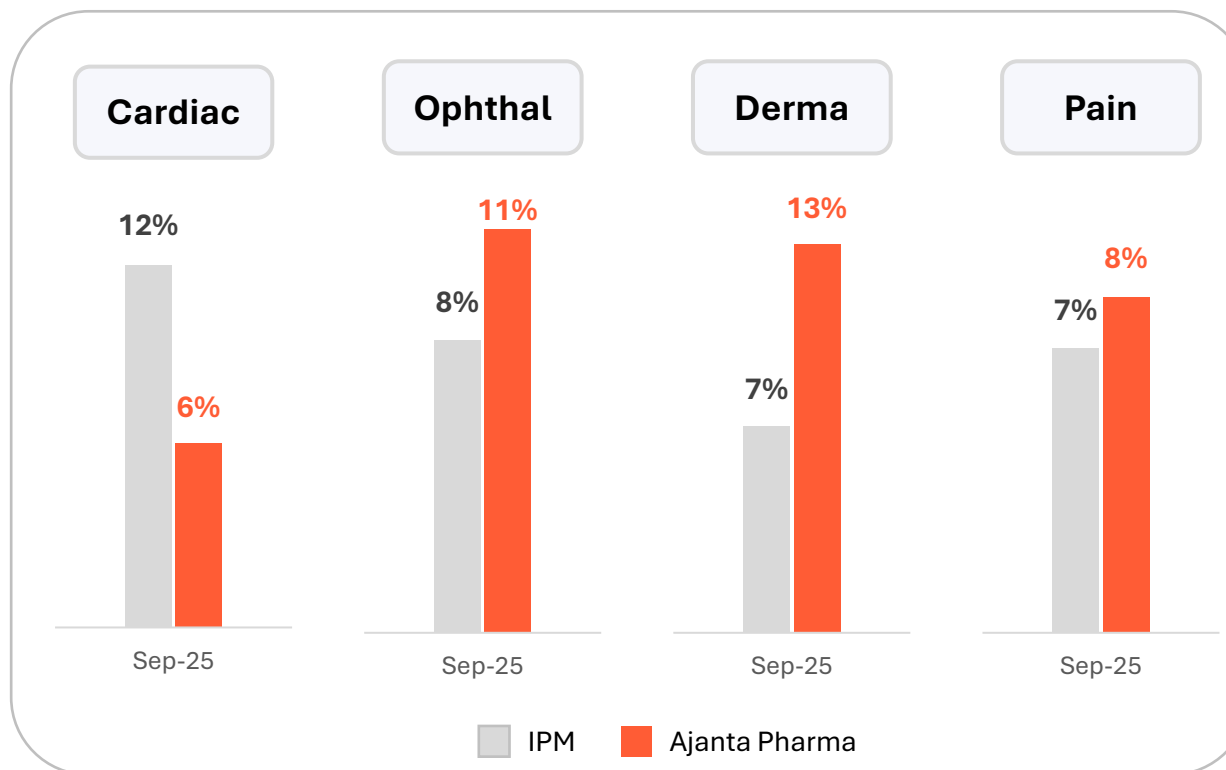
Growth Break-up
September 2025
MAT



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 September 2025



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

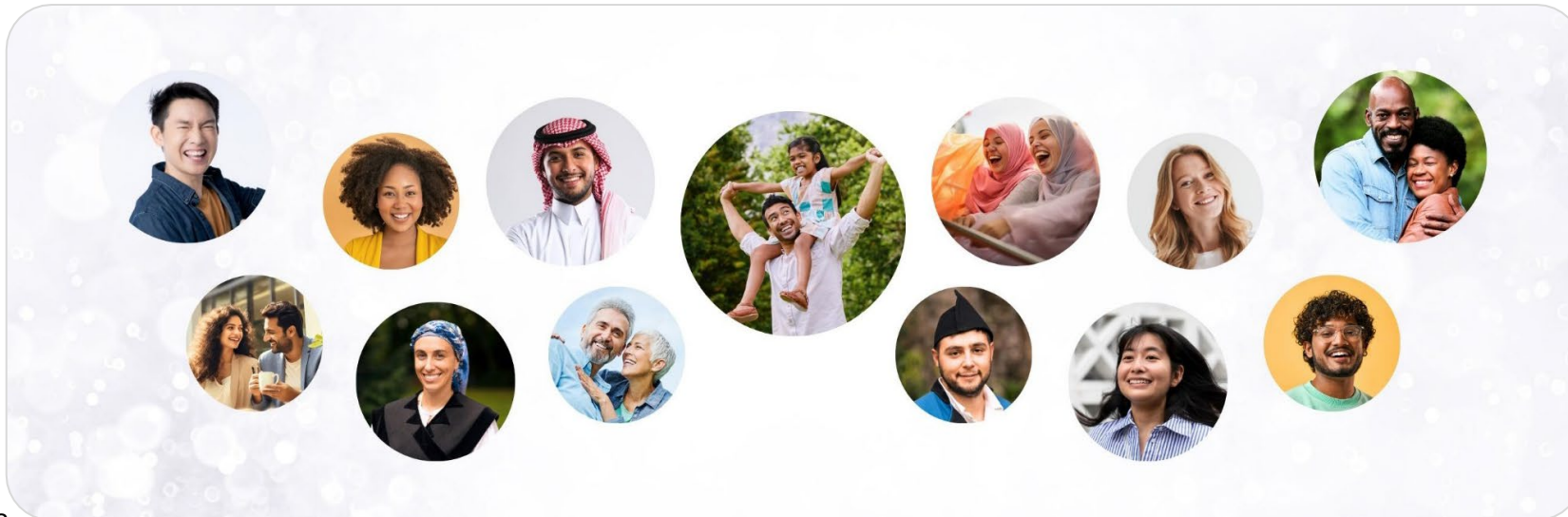
Leadership

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

Among

Top 5

Players in major markets



EM = Emerging Markets

EM: We launched **many new products** in H1 FY 2026

19

New launches
H1 FY 2026

Pipeline

of **healthy**
product registrations

New Focus

Strengthening countries
of small presence

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



CNS



Derma



Gynaecology



Pain



Antibiotics



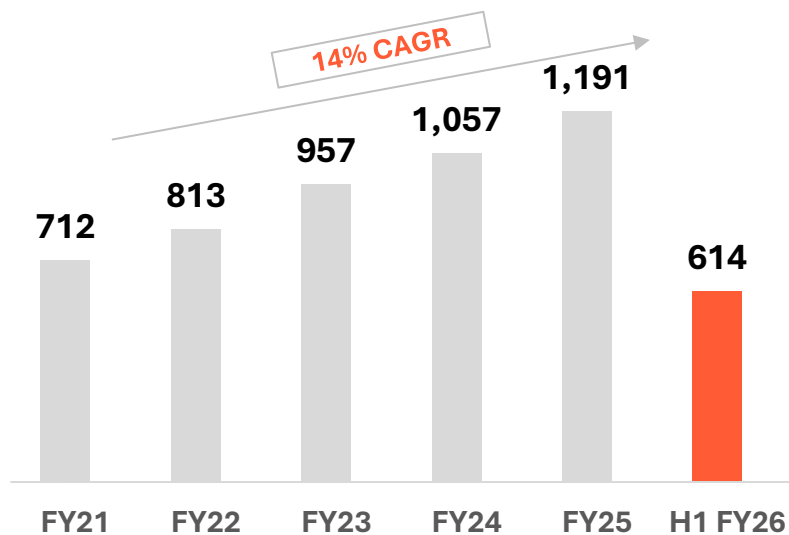
Antimalarial

EM = Emerging Markets

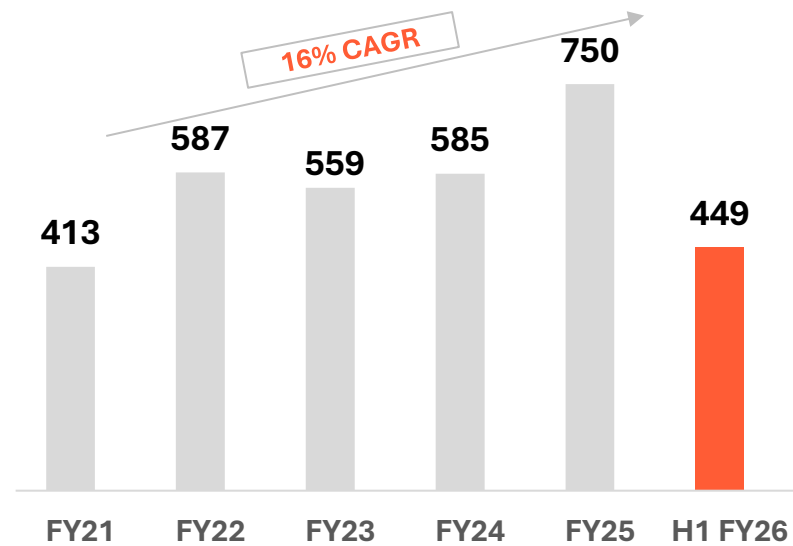
5 Years of **Consistent Growth** in Asia & Africa

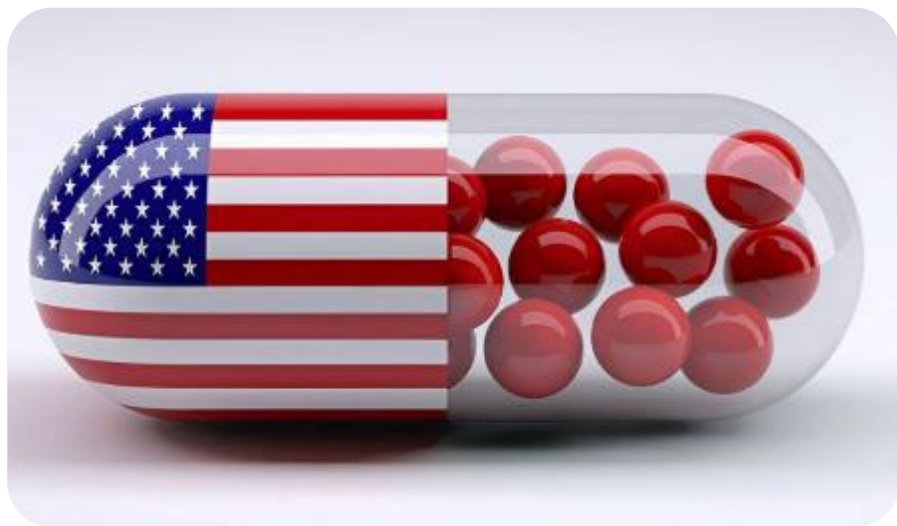
Revenue (Rs. Cr.)

Asia



Africa



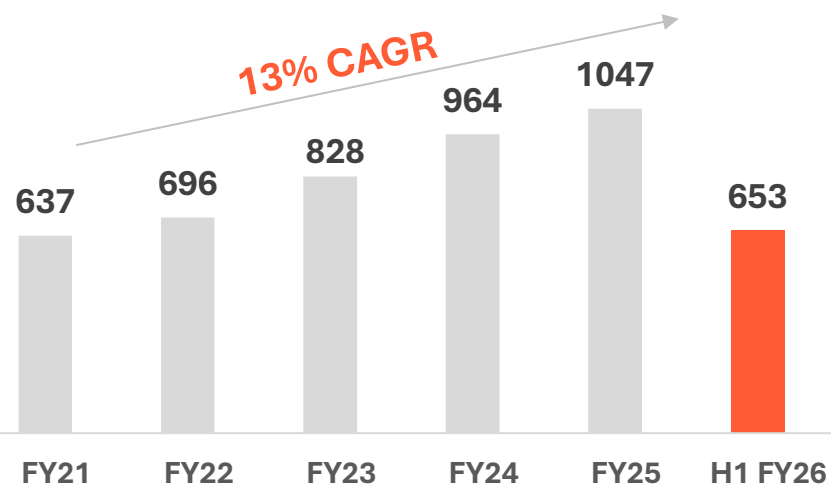


US Generics

Selective play accelerate growth

Our US strategy of selective play pays

Revenue (INR Cr.)



54

Active ANDA
(2 approval in H1 FY 2026)

50

Products on shelf
(3 launched in H1 FY 2026)

22

Pending approvals

8-12

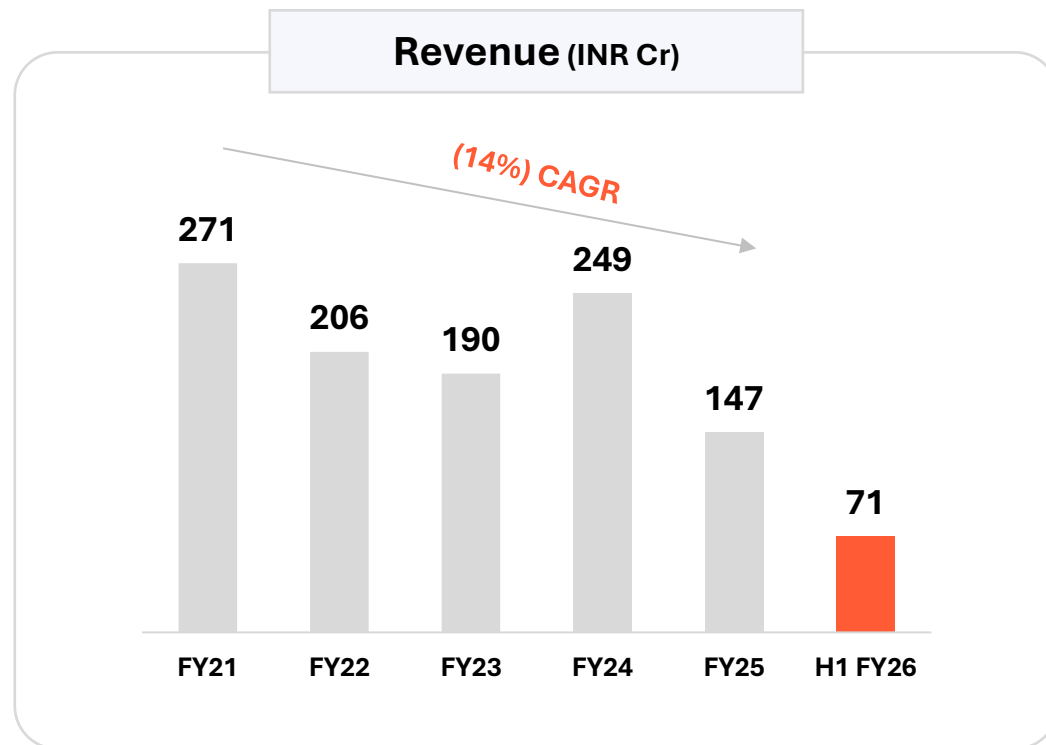
Filing Target
(2 filed in H1 FY 2026)



Antimalarial Institution

Sales decline due to lower
procurement by agencies

Antimalarial Institution business in Africa



Decline

Due to lower procurement
by aid agencies



R&D and Manufacturing

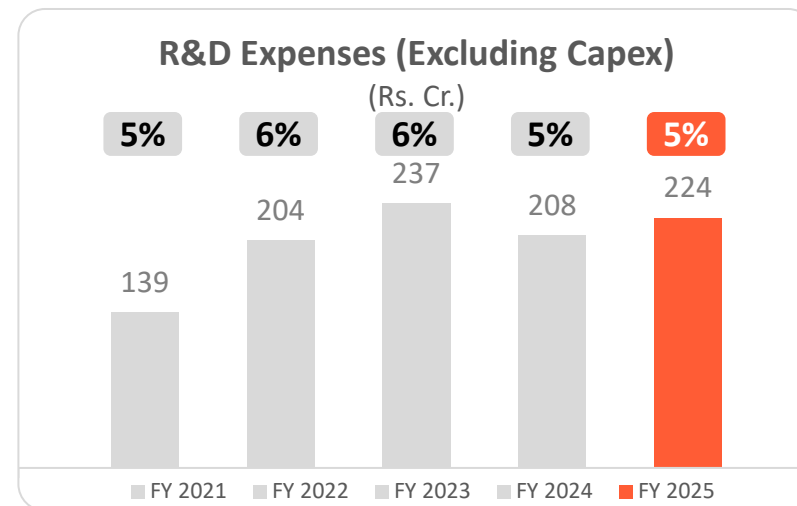
Strong formulation capabilities

R&D operating efficiently



850+

Scientists



R&D expenses

Rs. cr.

Period	Q2	% to Revenue	H1	% to Revenue
FY 2025	57	5%	108	5%
FY 2026	63	5%	119	5%

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



Paithan
(Maharashtra)



Dahej
(Gujarat)



Guwahati
(Assam)



Pithampur
(Madhya Pradesh)

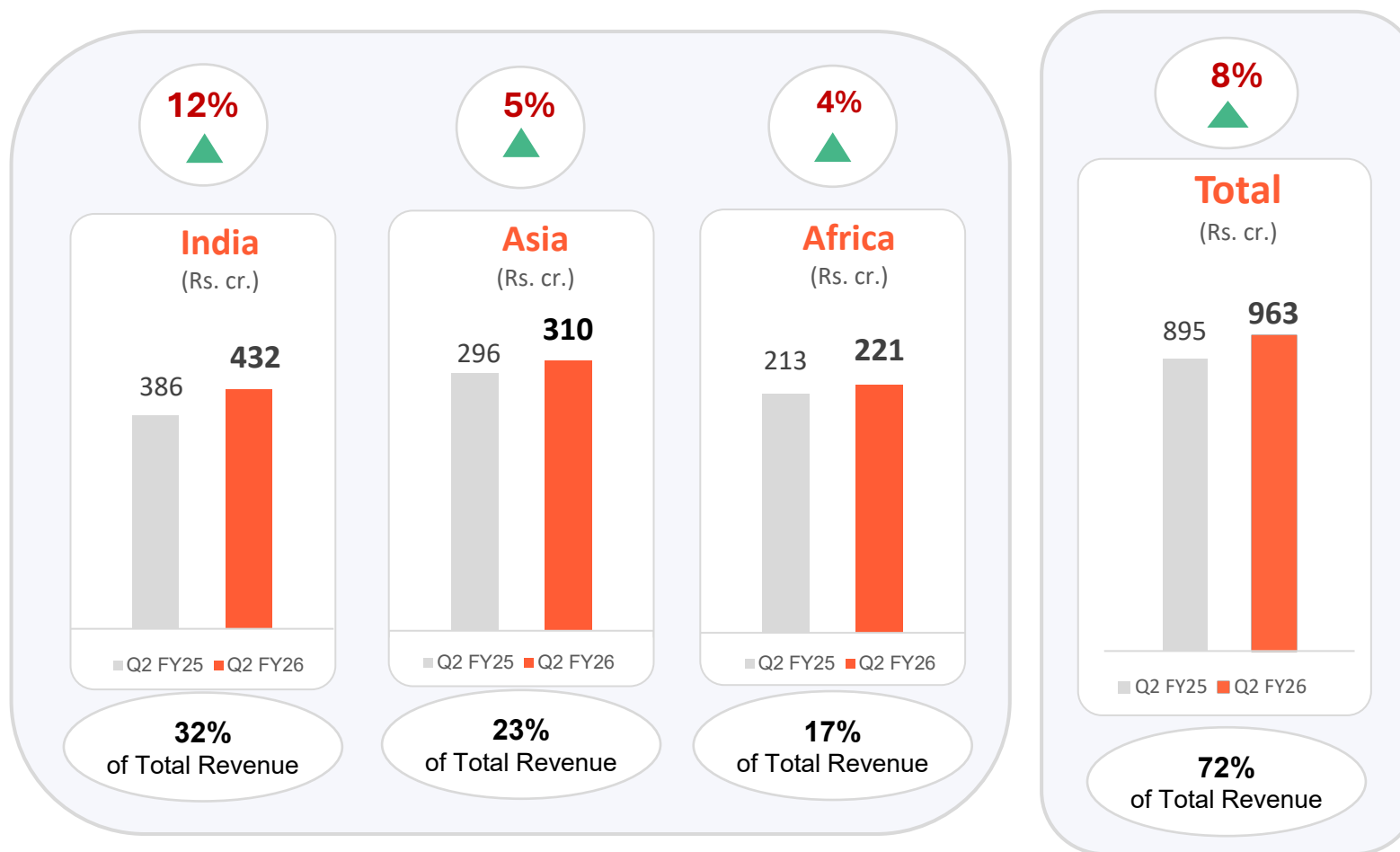




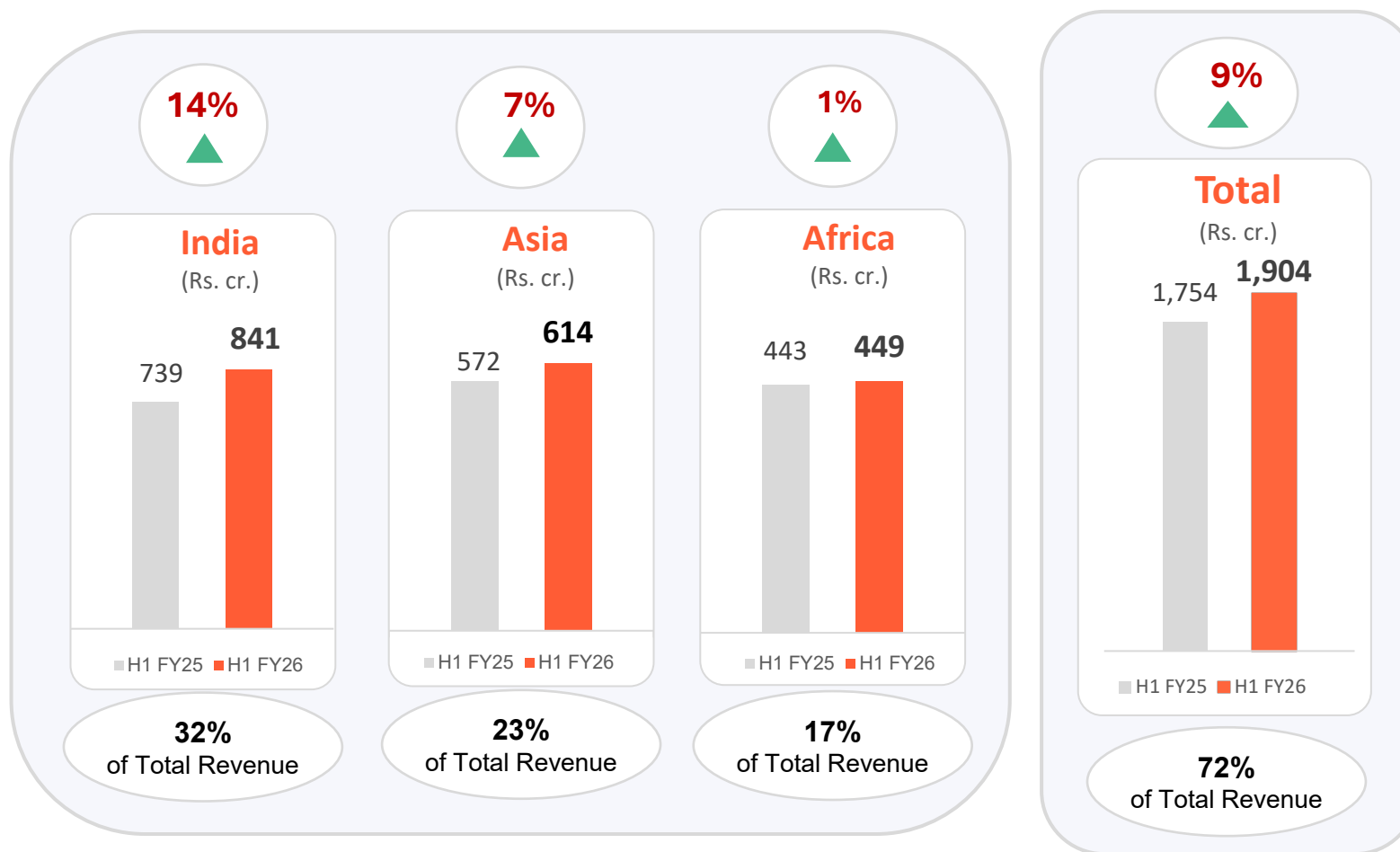
Financial Highlights (Consolidated)

Consistent Growth Continues

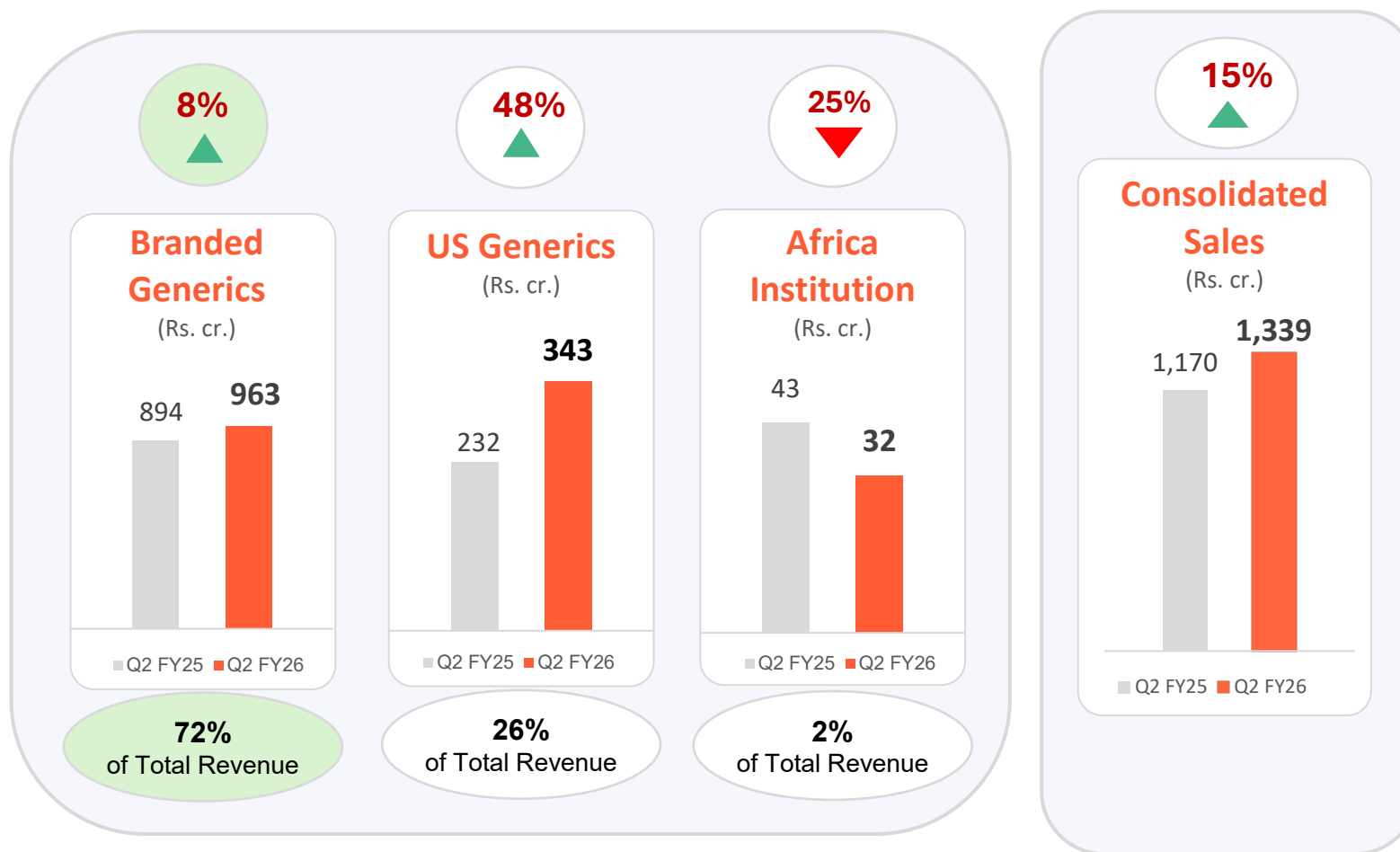
Branded Generics - Steady performance - Q2



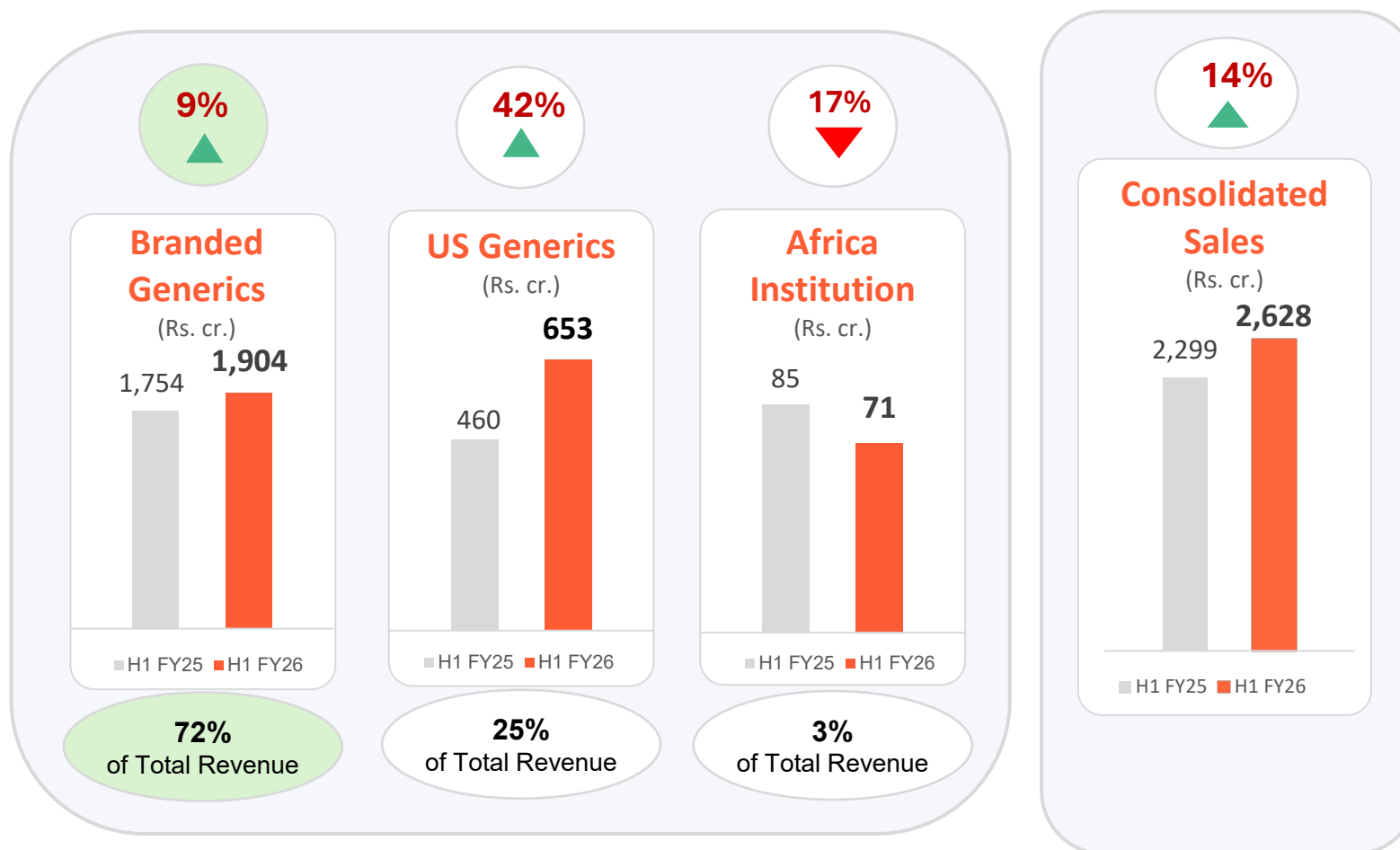
Branded Generics - Steady performance – H1



All Business Segment Performance - Q2



All Business Segment Performance – H1



Q2 FY 2026 : Growth continues

Rs. cr.

	Q2 FY 2025	% to RO	Q2 FY 2026	% to RO	% Growth
Revenue from Operations (RO)	1,187		1,354		14%
COGS	(262)	22%	(317)	23%	
Gross Profit	925	78%	1,037	77%	12%
Employee Benefit	(261)	22%	(317)	23%	21%
Other Expenses	(353)	30%	(392)	29%	11%
EBITDA	311	26%	328	24%	5%
Adj. EBITDA (excl'd. forex MTM)	337	28%	369	27%	9%
Depreciation	(34)	3%	(43)	3%	
Finance Cost	(6)	1%	(3)	0%	
Other Income	19	2%	59	4%	
Profit Before Tax	290	24%	341	25%	17%
Tax Expense	(74)	6%	(81)	6%	
Net Profit	216	18%	260	19%	20%
Other Comprehensive Income	6	1%	8	1%	
Total Comprehensive Income	222	19%	268	20%	21%

H1 FY 2026 : Growth continues

Rs. cr.

	H1 FY 2025	% to RO	H1 FY 2026	% to RO	% Growth
Revenue from Operations (RO)	2,332		2,656		14%
COGS	(530)	23%	(592)	22%	
Gross Profit	1,802	77%	2,064	78%	15%
Employee Benefit	(545)	23%	(620)	23%	14%
Other Expenses	(616)	26%	(765)	29%	24%
EBITDA	642	28%	679	26%	6%
Adj. EBITDA (excl. Forex MTM)	659	28%	745	28%	13%
Depreciation	(68)	3%	(84)	3%	
Finance Cost	(7)	0%	(9)	0%	
Other Income	46	2%	86	3%	
Profit Before Tax	612	26%	672	25%	10%
Tax Expense	(150)	6%	(156)	6%	
Net Profit	462	20%	516	19%	12%
Other Comprehensive Income	(1)	0%	8	1%	
Total Comprehensive Income	461	20%	524	20%	14%

Building efficiencies....

Rs. cr.

Statement of Assets & Liabilities	FY 2025		H1 FY 2026	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,671		1,781	
Capital Work-in-Progress	176		146	
Right for use assets	91		91	
Other non-current assets	234		261	
Sub-total - Non-current assets	2,172	43%	2,279	40%
Current Assets				
Inventories	904	72 days	812	56 days
Trade Receivables	1,183	94 days	1,447	101 days
Bank Balance incld. Investments	615		940	
Other Current Assets	141		194	
Sub-total - Current Assets	2,843	57%	3,393	60%
TOTAL - ASSETS	5,015		5,672	

Building efficiencies....

Rs. cr.

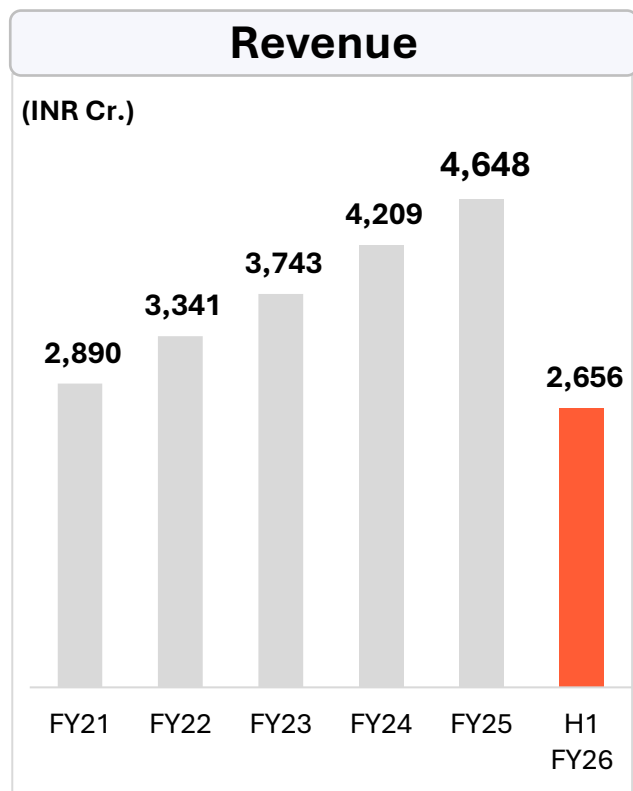
Statement of Assets & Liabilities	FY 2025		H1 FY 2026	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,765		4,290	
Sub Total – Shareholders’ Funds	3,790	76%	4,315	76%
Non-current Liabilities				
Non-current Liabilities	229		198	
Sub Total – Non-Current Liab.	229	4%	198	3%
Current Liabilities				
Borrowings	-		198	
Trade payables	454	75 days	430	60 days
Other current liabilities	542		531	
Sub Total – Current Liabilities	996	20%	1,159	21%
TOTAL – Equity and Liabilities	5,015		5,672	

Generating net cash

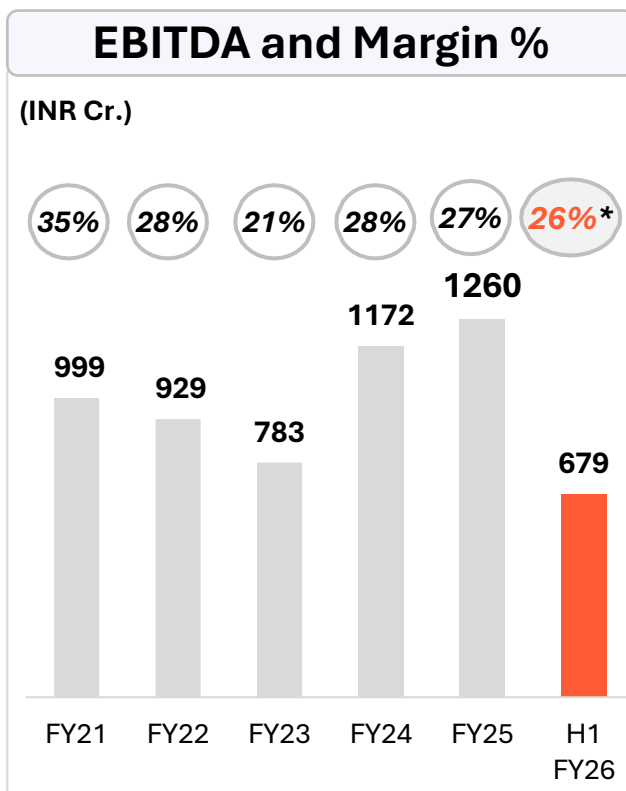
Rs. cr.

	FY 2025	H1 FY 2026
Opening Cash and Cash Equivalents	129	175
Cash flow from:		
a) Operating Activities	1,157	284
b) Investing Activities	(377)	(549)
c) Financing Activities	(734)	180
Opening Cash and Cash Equivalents	175	90

Consistent growth over last 5 years

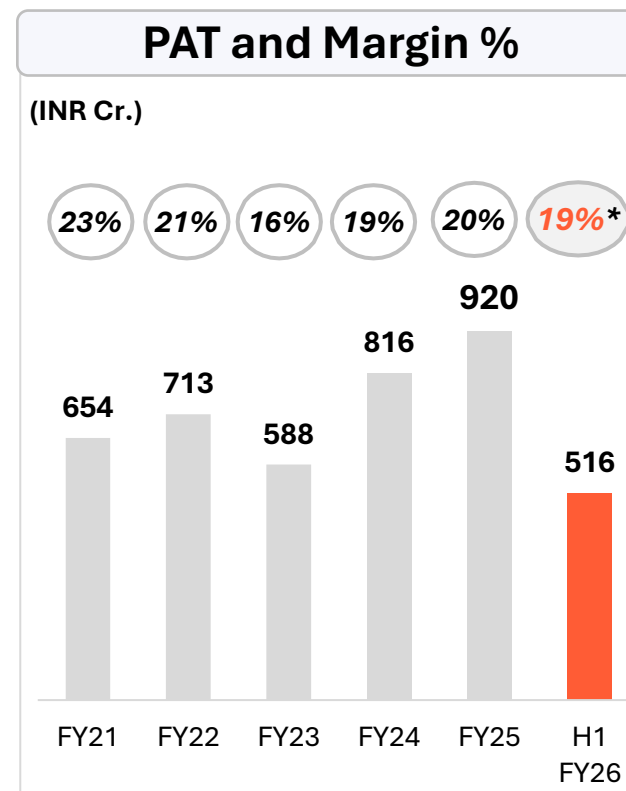


13%
5 Year CAGR



6%
5 Year CAGR

* Adjusted EBITDA margin is 28%.

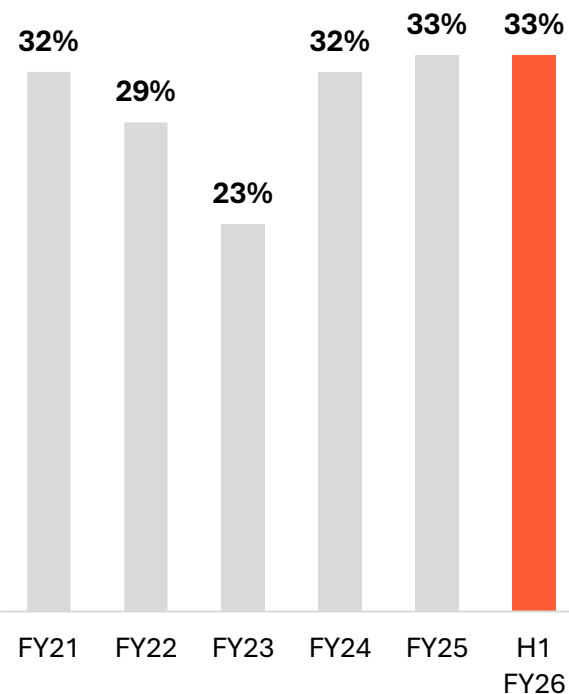


9%
5 Year CAGR

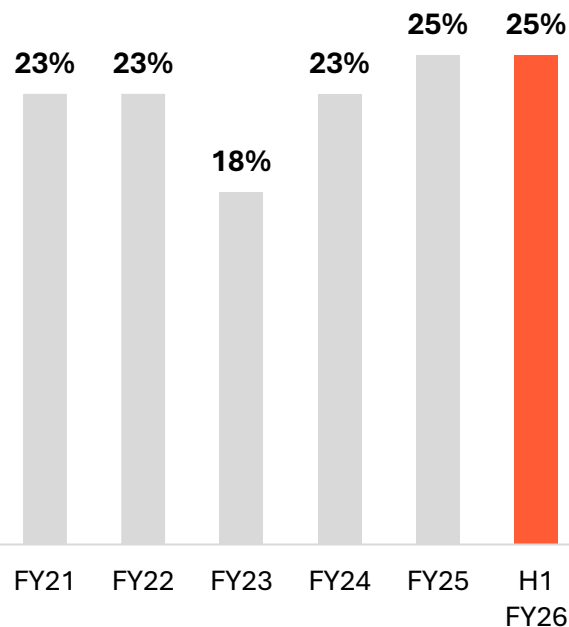
* Adjusted PAT margin is 22%.

Our ratios are among **best in industry**

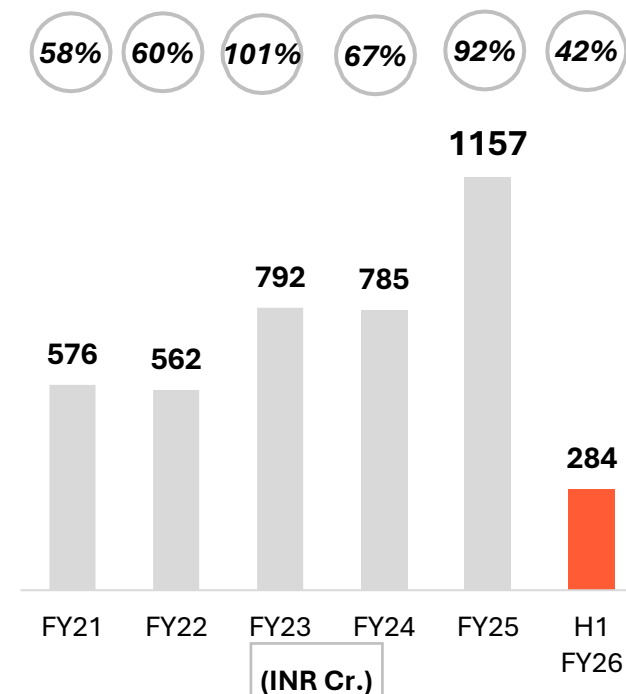
ROCE %



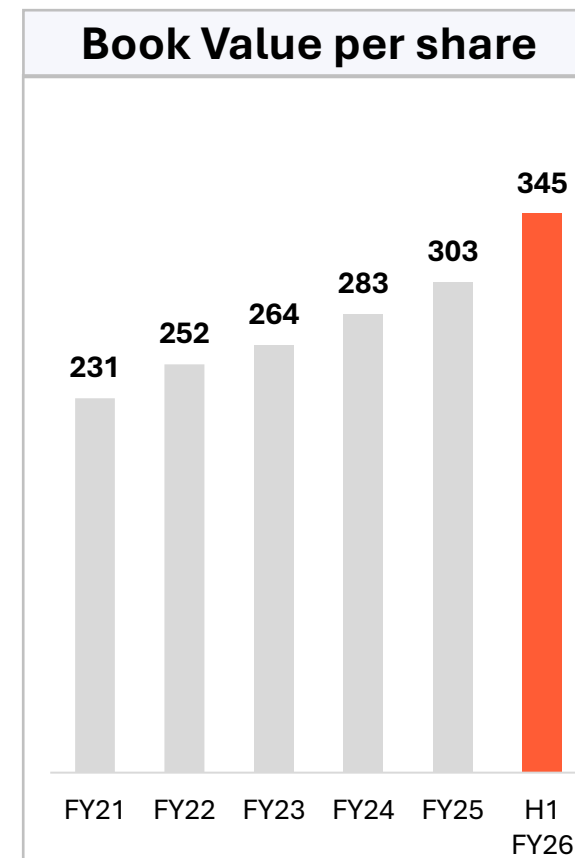
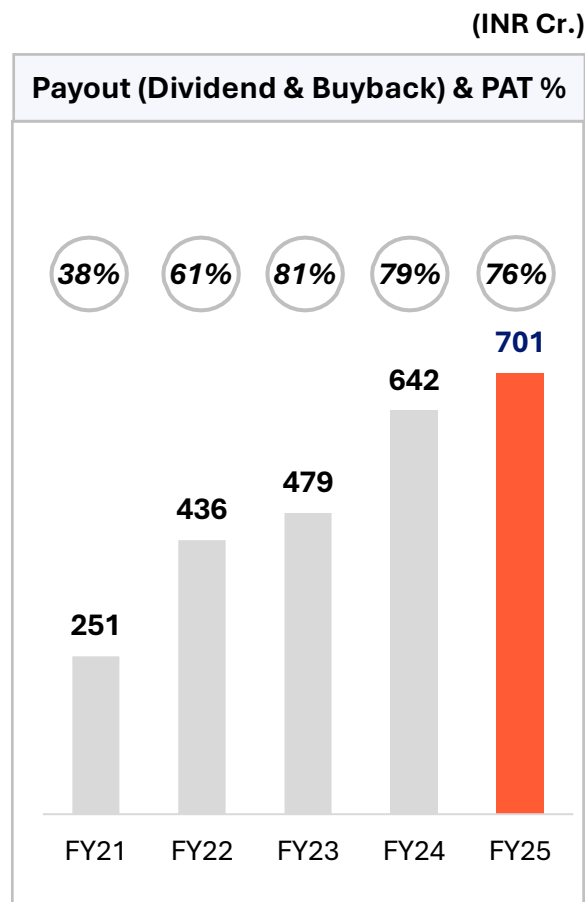
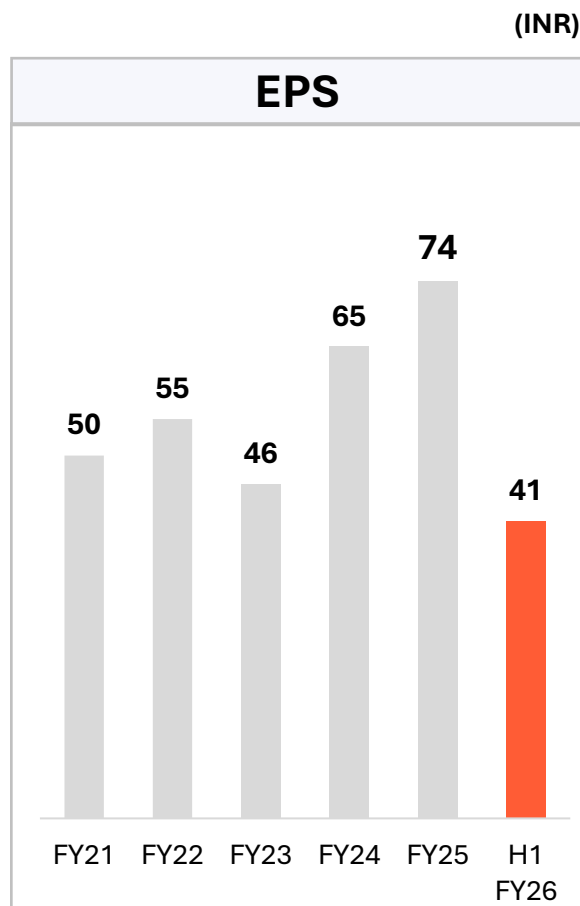
ROE %



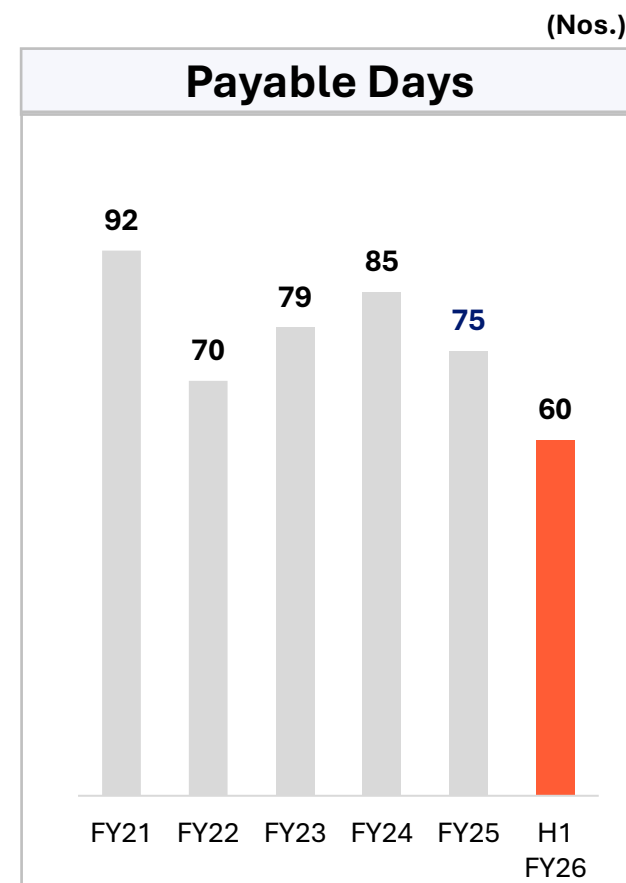
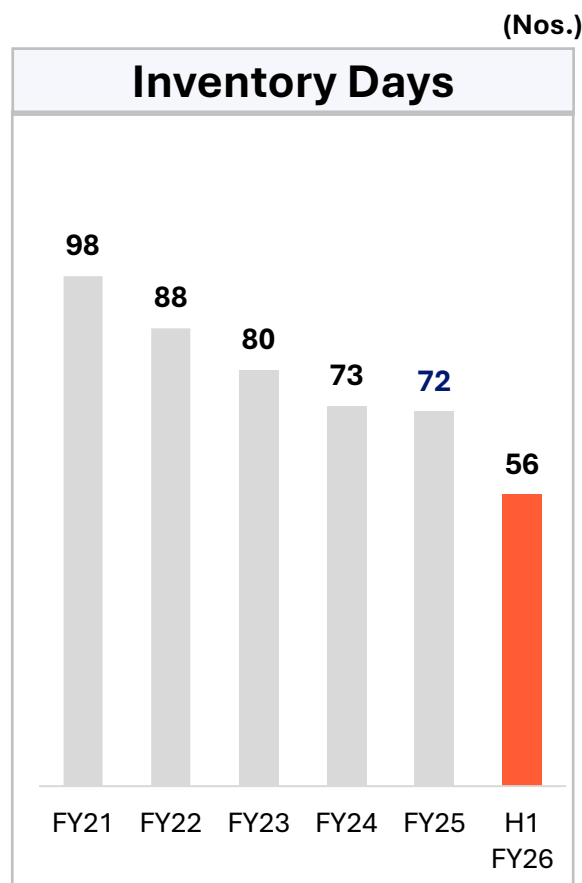
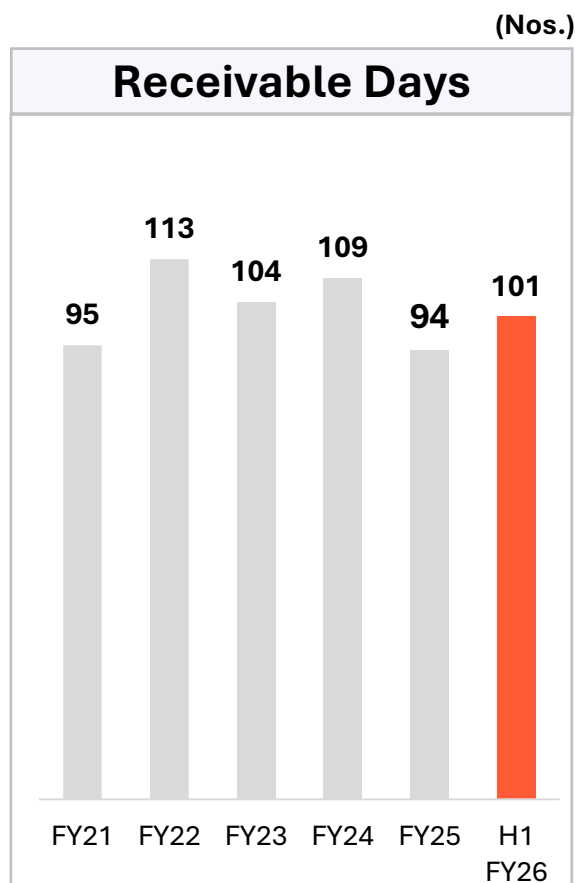
CFO & Cash Conversion



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



Q2 FY26 Earnings Conference Call



Date and Time	November 3, 2025 at 1500 – 1600 hrs IST 1730 – 1830 hrs SST/HKT 1030 – 1130 hrs BST 0530 – 0630 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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