

Investor Presentation

Q4 FY 2025

30th April 2025



Pithampur Manufacturing Plant

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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Sustainability

Committed to sustainable practices

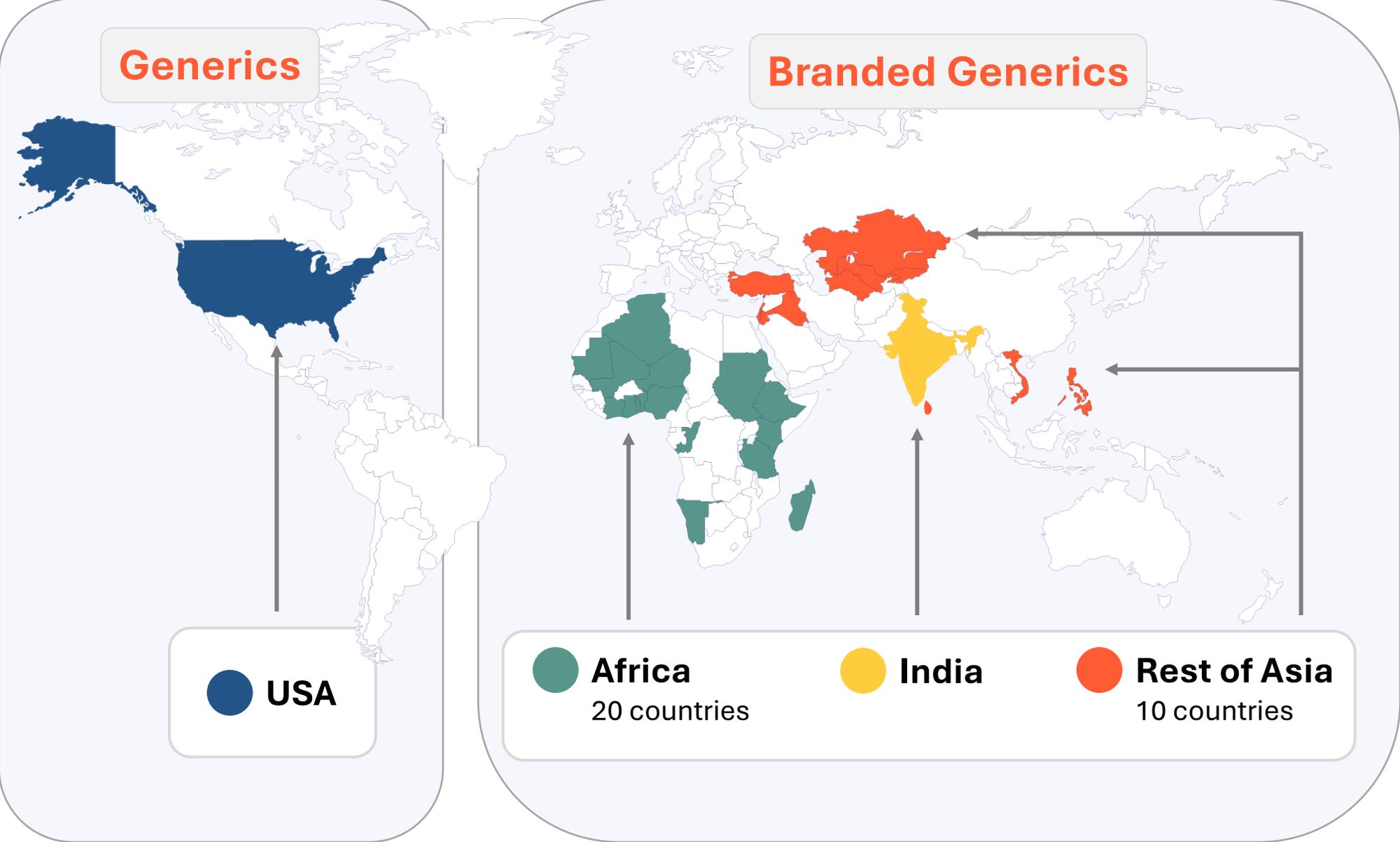
01

Ajanta at a Glance

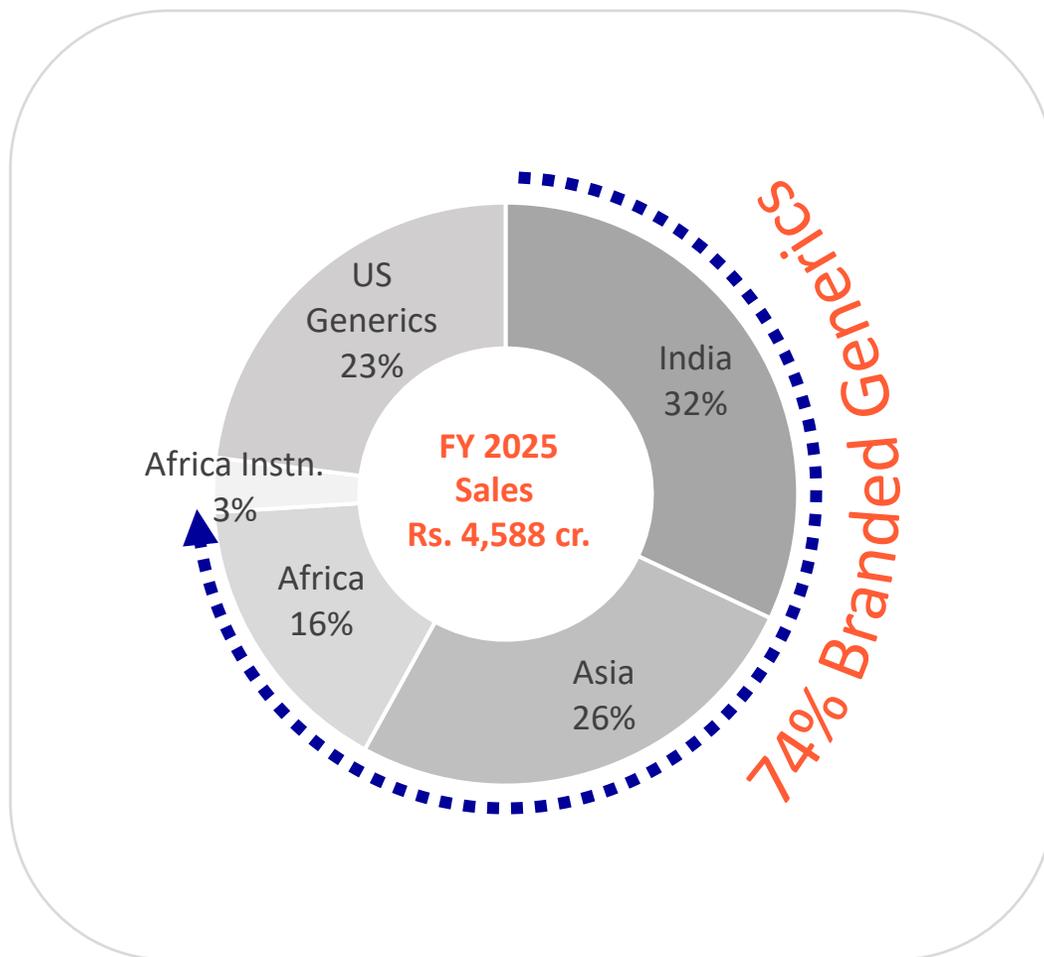
Growing Sustainably. Scaling Responsibly.



We are present in 30 countries globally



74% of our business comes from **Branded Generics**



50%

of our products are
1st to Market

500+

Brands across
Different Therapeutic Segments

5,400+

Medical Representatives
Promoting Products Globally

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



Presence in
3 Regions
(India, Africa & Asia)

Focus on
Chronic Therapies
(Cardiac, Diabetics, Ophthal, Derma,
Pain, Gyanae)

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

Institutional Africa

Anti Malaria
T Segment

1st
Generic prequalified
by WHO

1Bn+
Patients Treated

US Generics

52
Active ANDAs
(excl. 2 Tentative)

22
Under Approval
ANDAs

47
Products on shelf

02

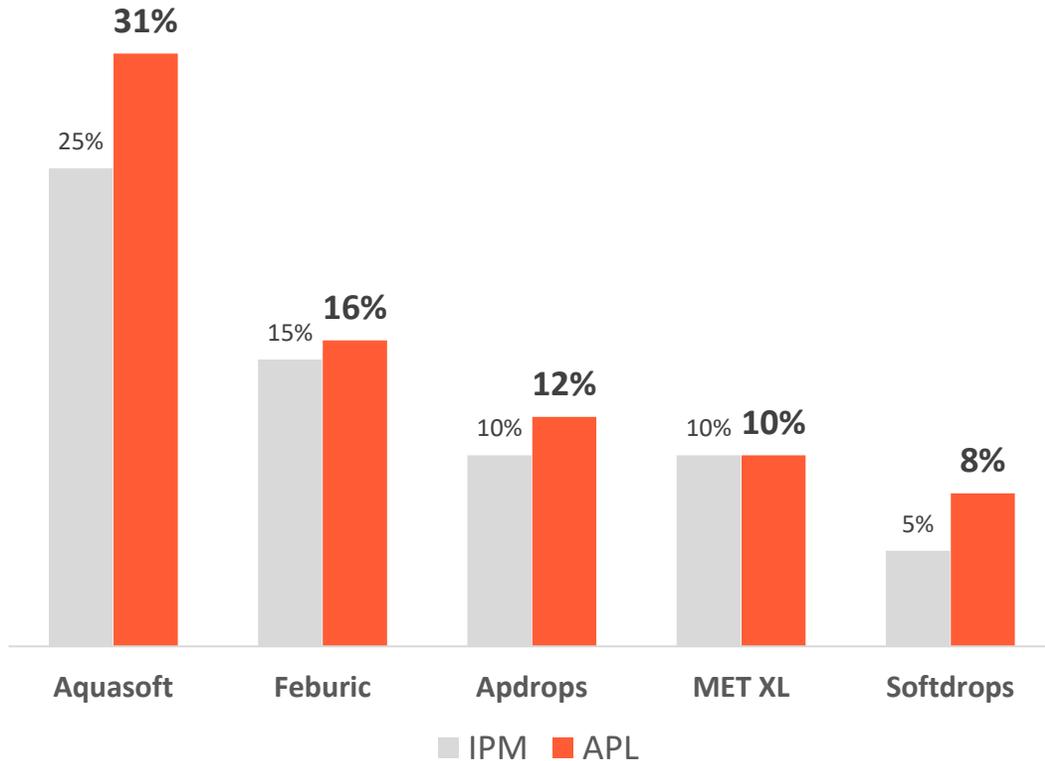
Branded Generic - India

Growth Continues

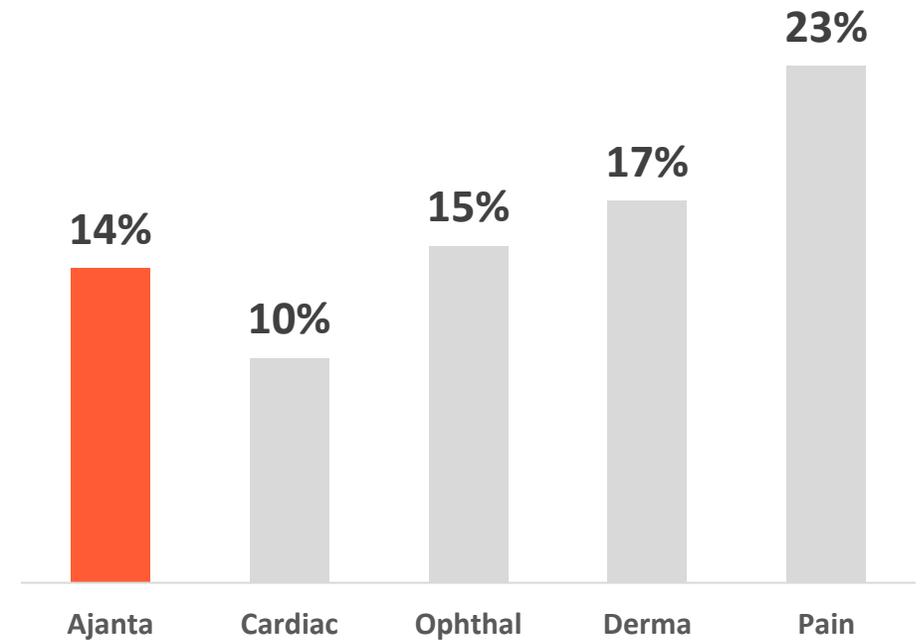


5-year CAGR – Consistent Solid Growth

5-Years Brands CAGR



5-Years Ajanta's Segment CAGR



Source: IQVIA, MAT March 2021 to 2025

High Focus on **Chronic** Segment

65%

Sales from Chronic
Segment

11%

Sales from NLEM Products

2.5+ Lac

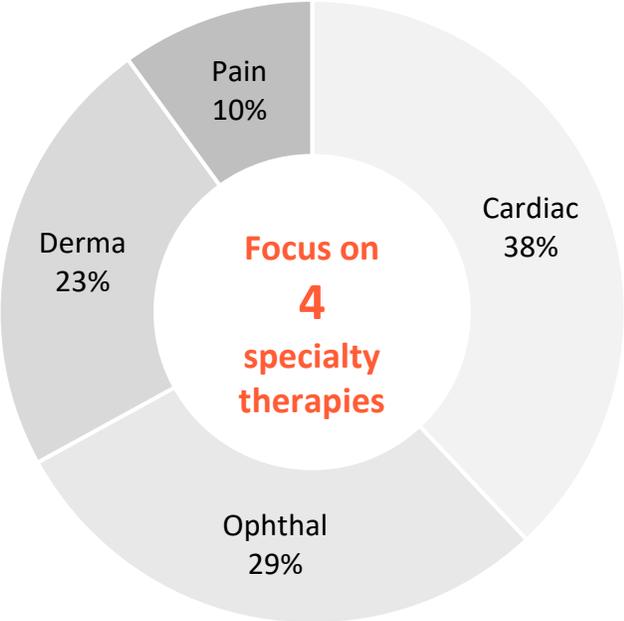
Doctors covered

3,450+

MRs

We launched **large no. of new products** during the year

Sales Contribution



14
Brands of Rs 25+ cr.

32
New launches
in FY 2025
(6 in Q4)

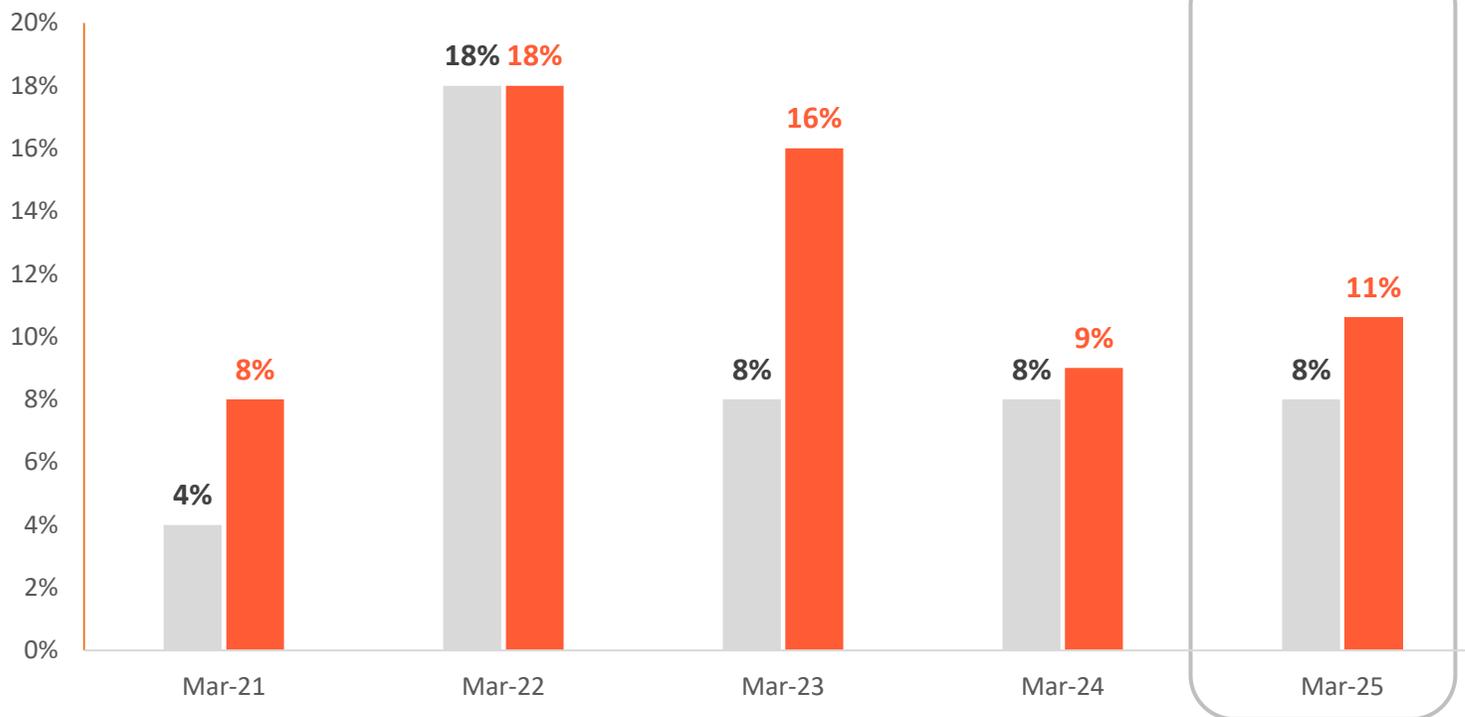
55%
Contribution from Top 10
brands

8
1st to market
in FY 2025

Source: IQVIA MAT Mar 2025

We continue to **outperform** industry growth

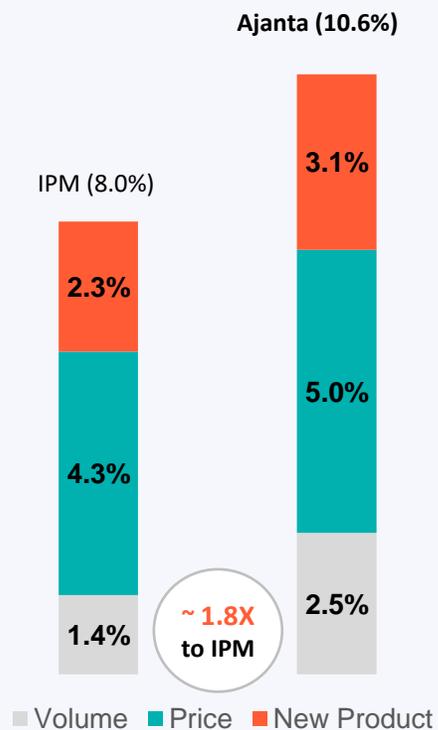
IPM Growth vs. Ajanta Growth



■ IPM ■ Ajanta Pharma

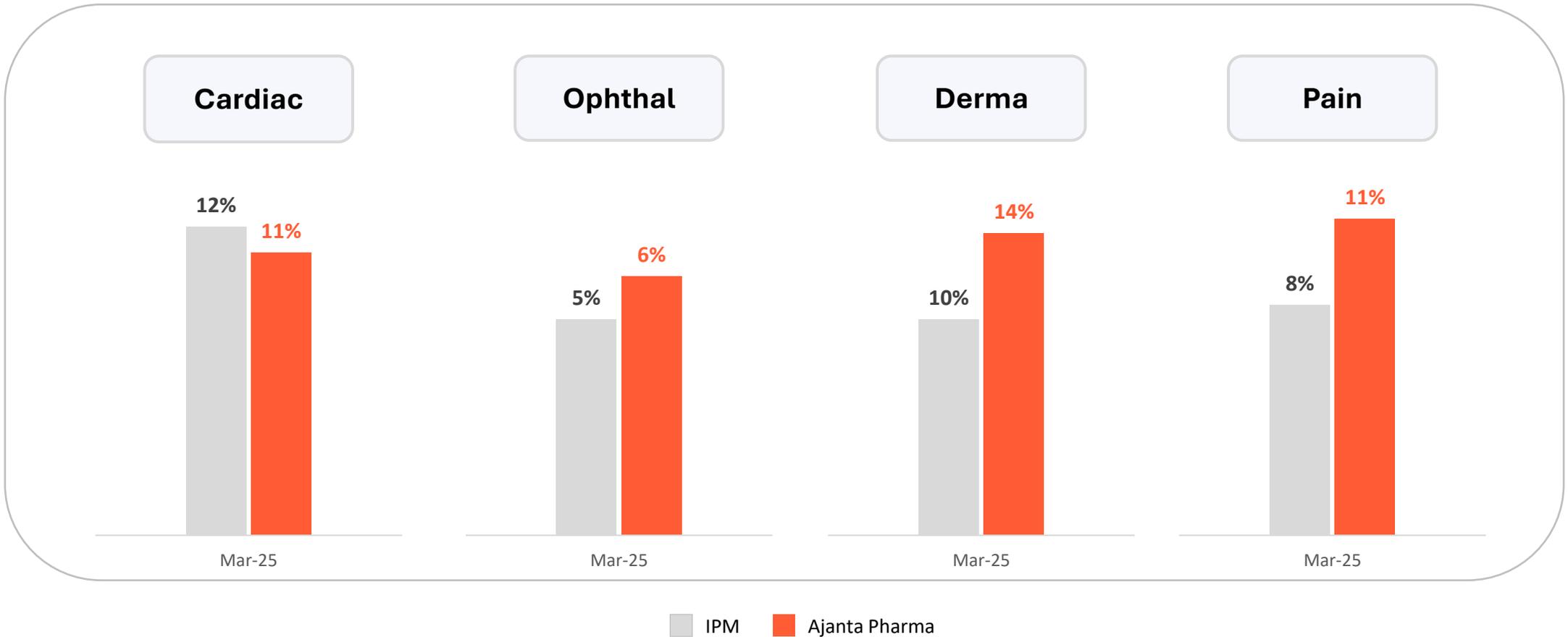
Growth Break-up

Mar 2025 MAT



Our segment growth **exceeds** IPM

IPM Growth vs. Ajanta Growth



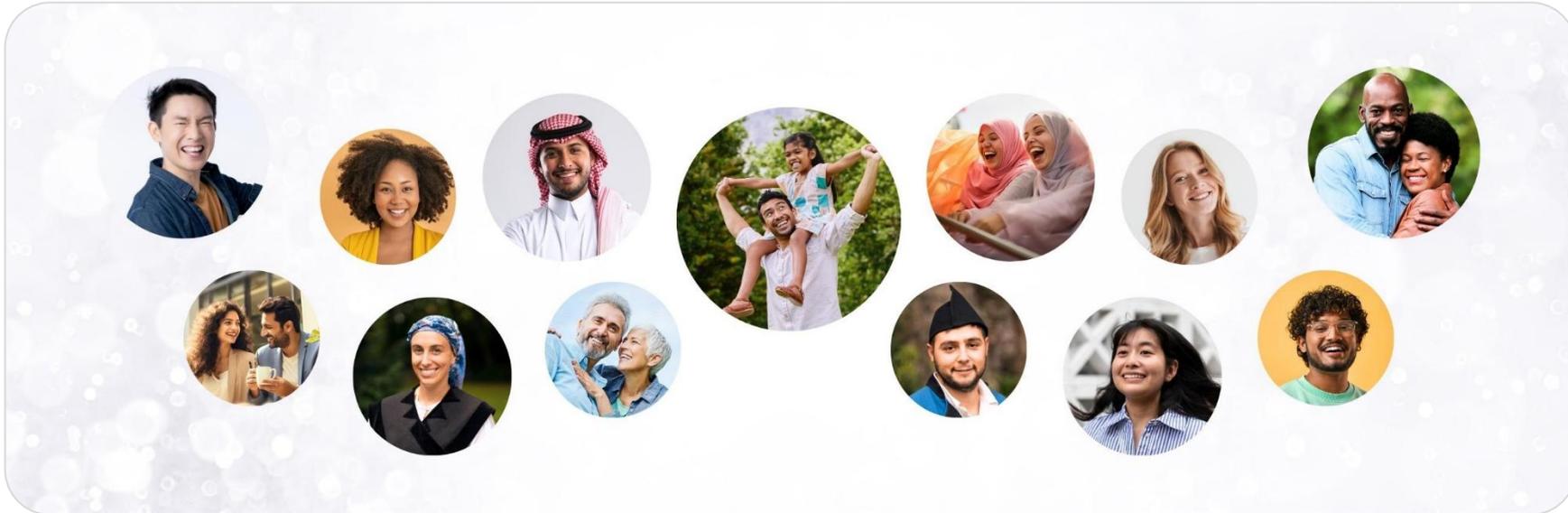
02

Branded Generic – Asia & Africa

Diversified markets enables growth



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



Key Markets

Africa, Southeast Asia, Middle East & Central Asia

Leadership

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

Among

Top 5

Players in major markets

We launched **large no. of new products** during the year in Emerging Markets

38

New launches
FY 2025

Pipeline

of **healthy**
product registrations

New Focus

Strengthening countries
of small presence

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



CNS



Derma



Gynaecology



Pain



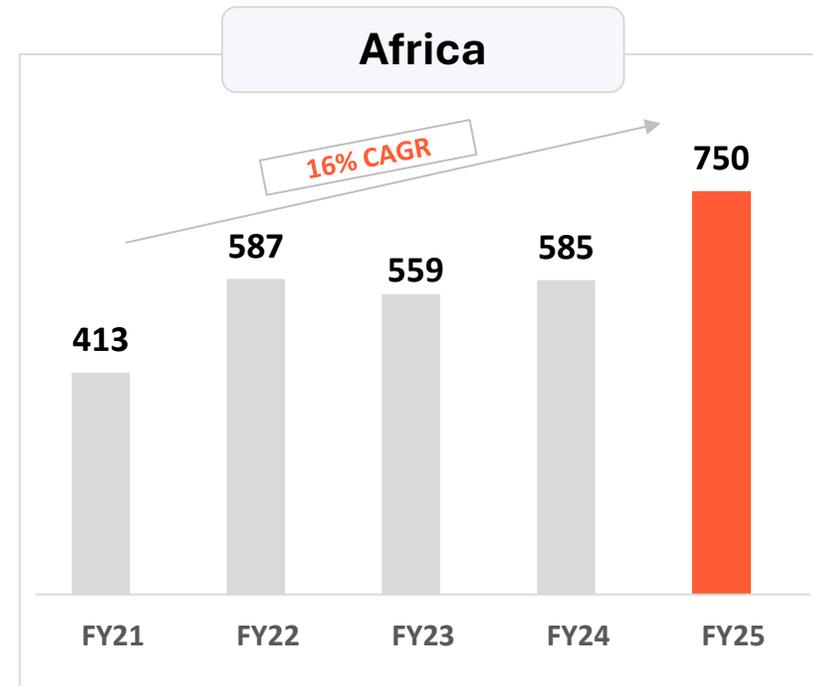
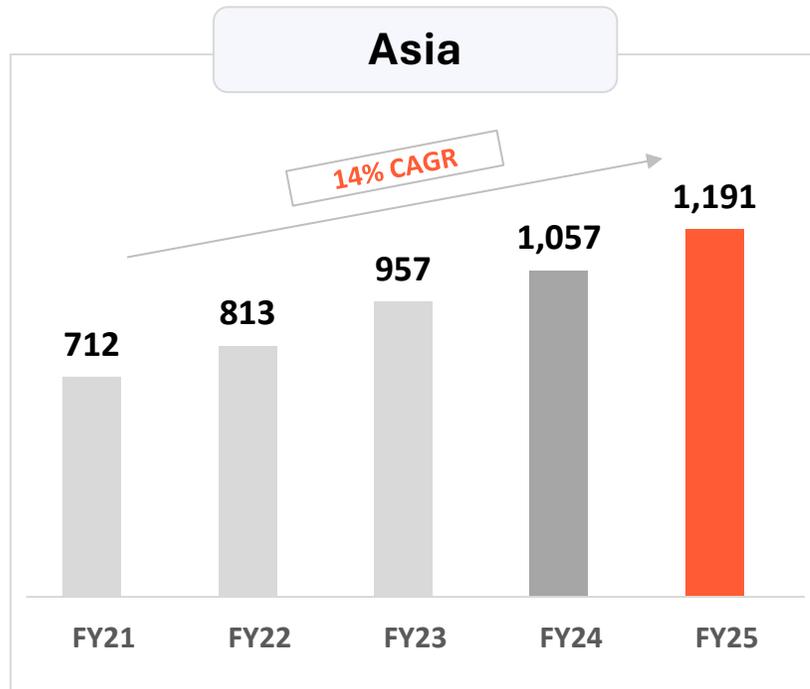
Antibiotics



Antimalarial

5 Years of **Consistent Growth** in Asia & Africa Branded Generic Business

Revenue (Rs. Cr.)



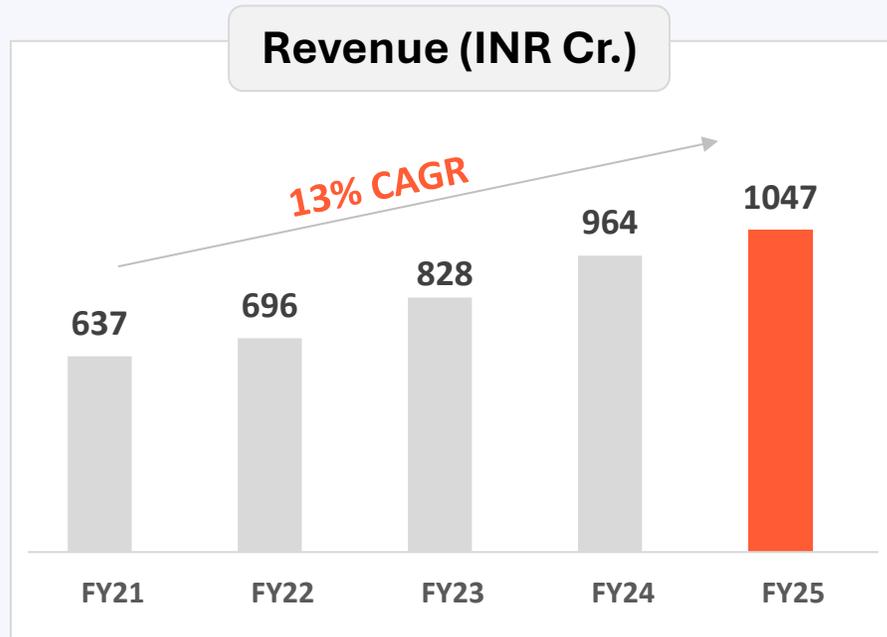
03

US Generic

Selective play & normalized price erosion



Our US strategy of selective play pays



52

Active ANDA
(excluding 2 tentative)
(6 approvals in FY 2025)

47

Products on shelf
(5 launched in FY 2025)

22

Pending approvals

6

ANDA filed in FY 2025
Filing target 8-12

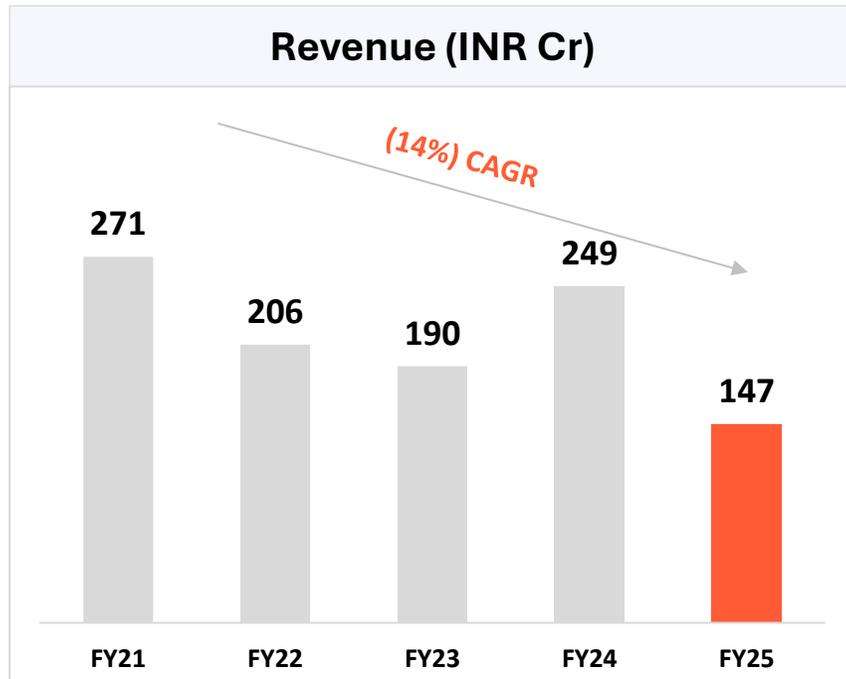
04

Africa Institution

Subdued performance, as expected



Antimalarial Institution business in Africa



Decline
Due to lower procurement
by aid agencies

05

R&D and Manufacturing

Strong formulation capabilities

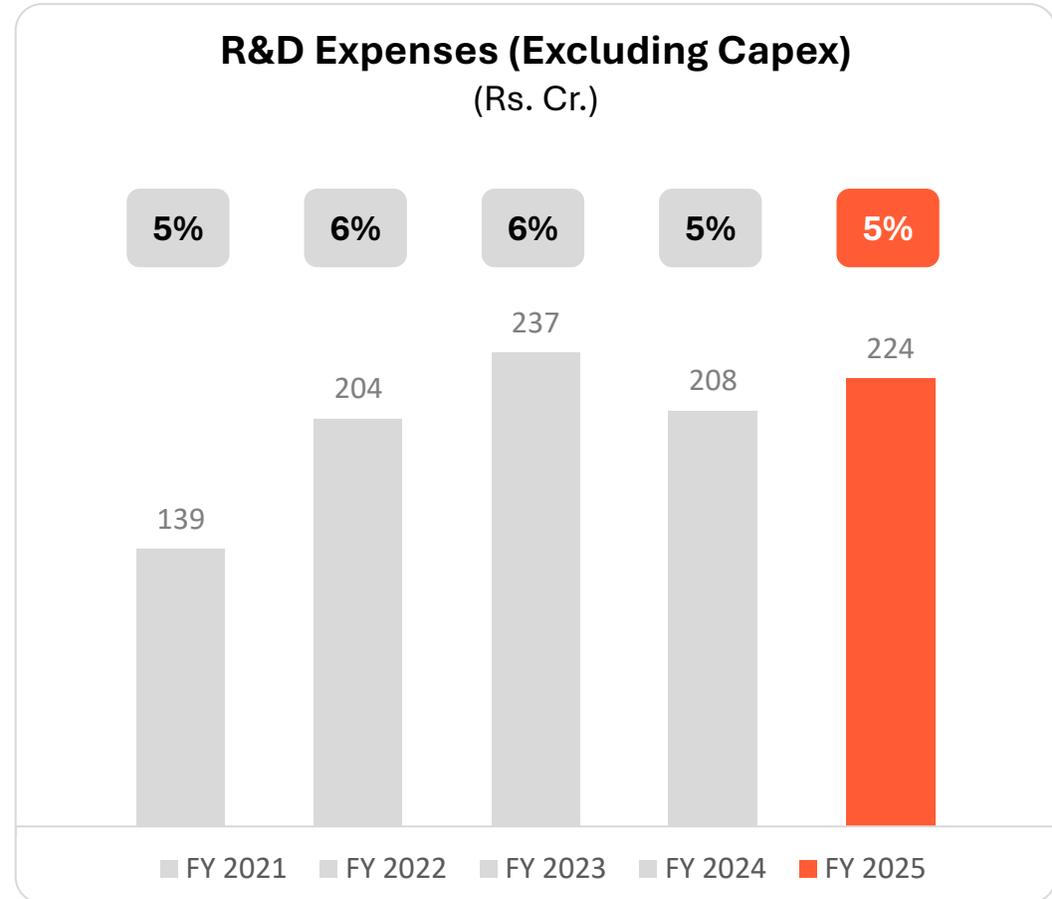


R&D operating **efficiently**

850+
Scientists

R&D expenses Rs. cr.

Period	Q4	% to Revenue	12 Month	% to Revenue
FY 2024	50	5%	208	5%
FY 2025	63	5%	224	5%



Our 7 plants are **best in class**



Paithan (Maharashtra)

(Tablets, Capsules
& Powder)



Dahej (Gujarat)

(Tablets, Capsules
& Powder)



Guwahati (Assam)

Tablets,
Capsules,
Ointments &
Sterile Eye Drops



Pithampur (Madhya Pradesh)

(Tablets & Capsules)



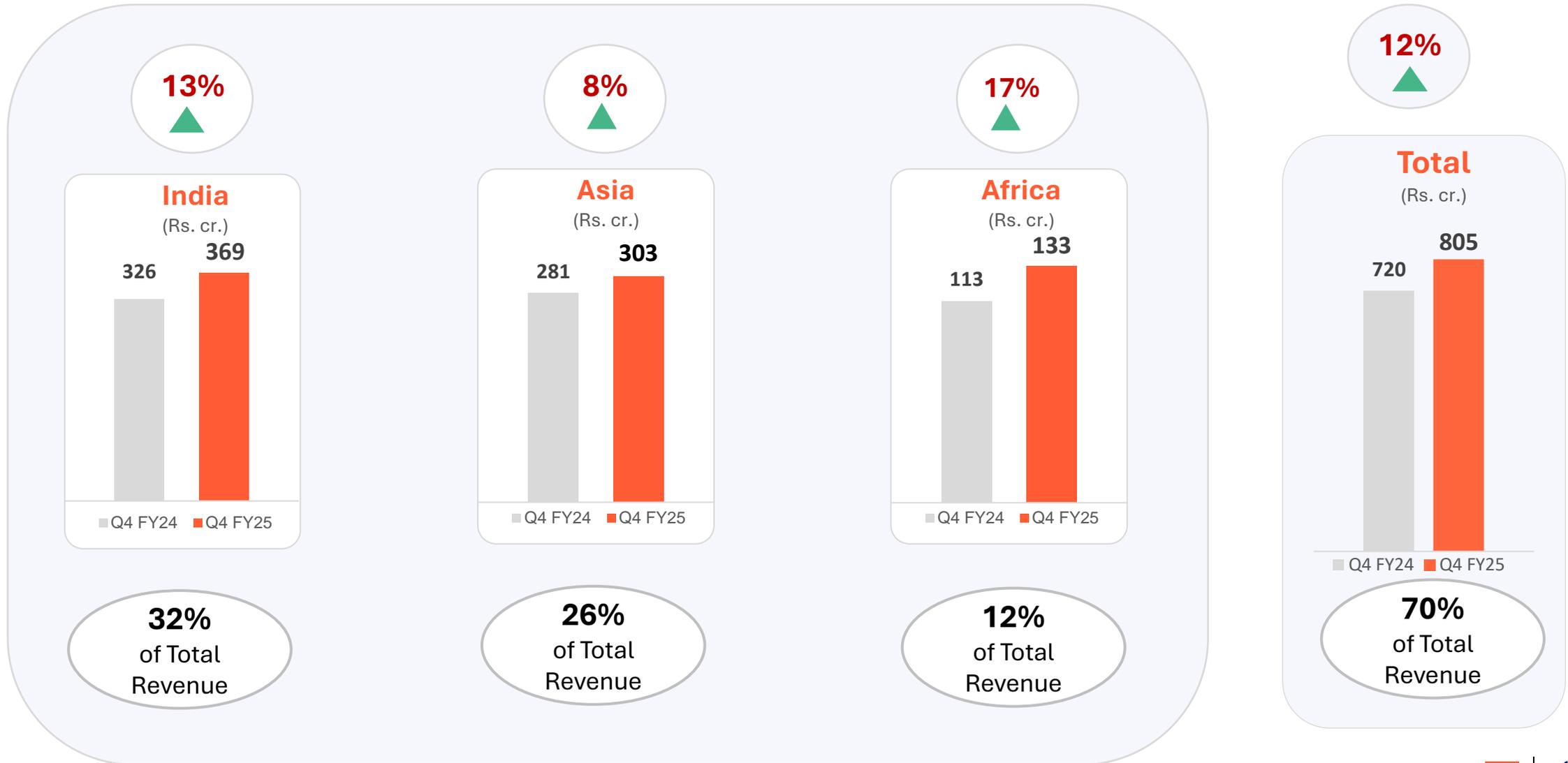
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Financials (consolidated)

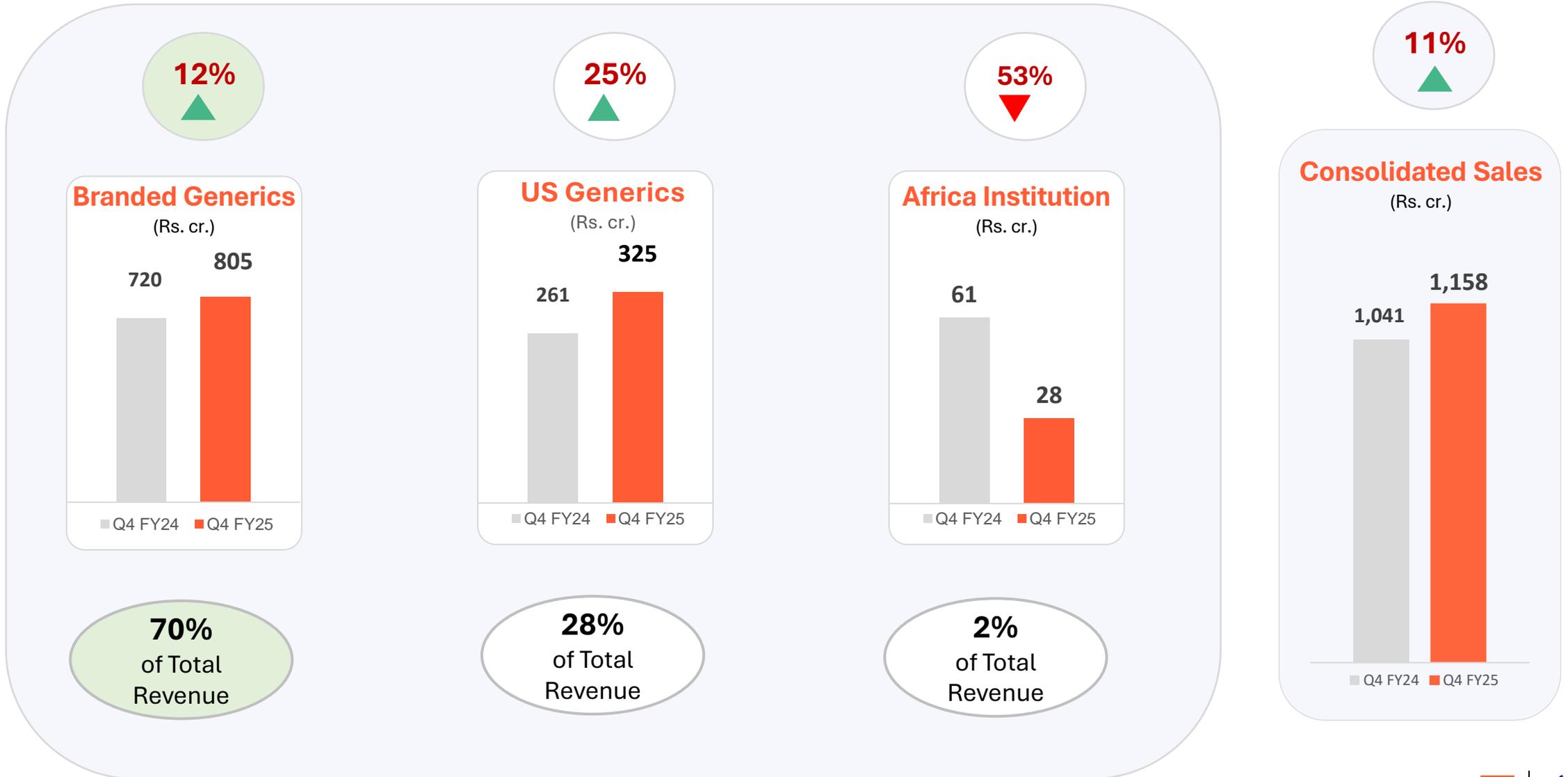
Consistent margins



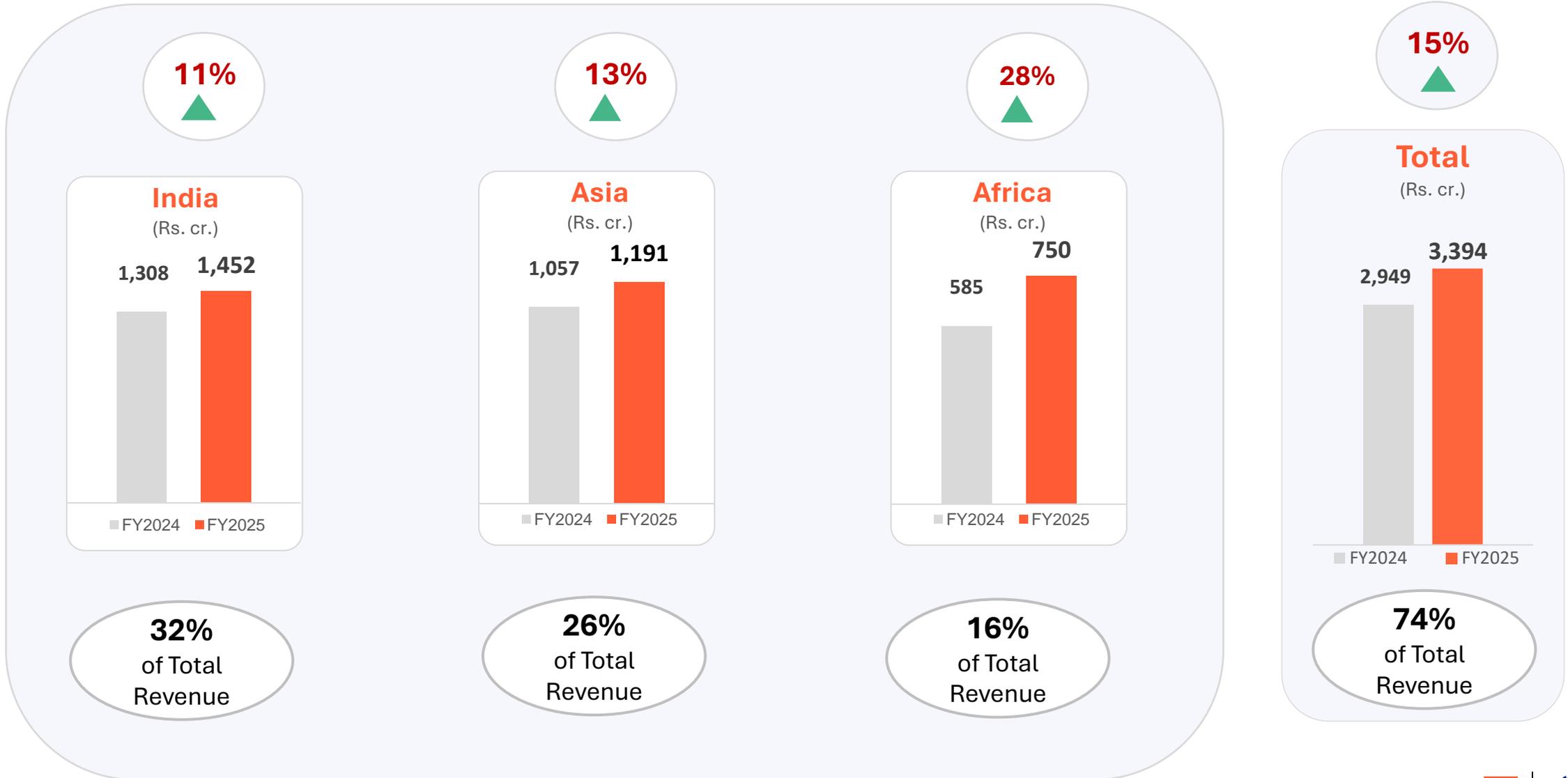
Q4 Branded Generics – Excellent performance



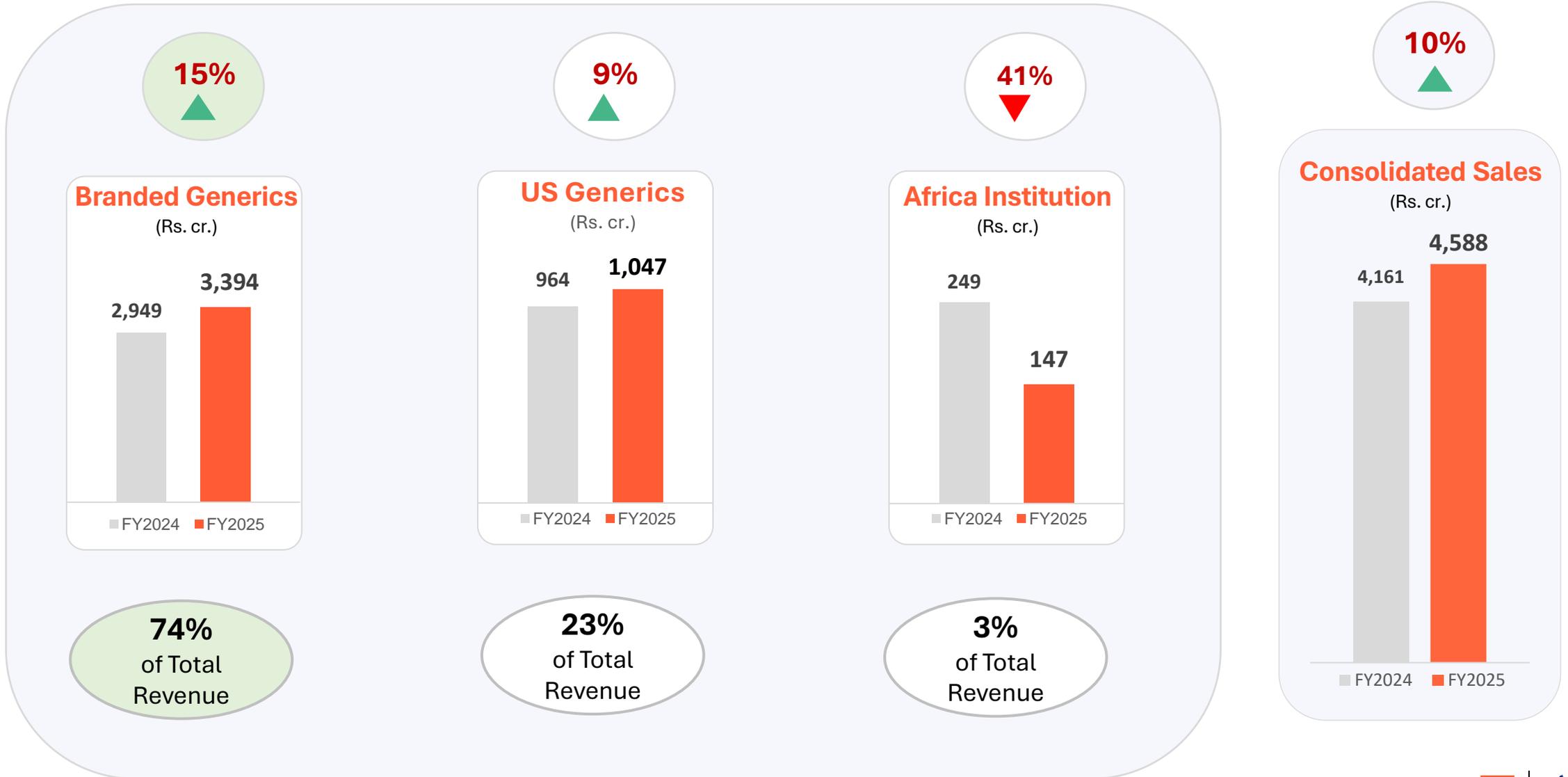
Q4 - All Business Segment Performance



FY 2025 - Branded Generics – Excellent performance



FY 2025 - All Business Segments performance



Q4 FY 2025 (Consolidated): Growth continues

Rs. cr.

	Q4 FY 2024	% to RO	Q4 FY 2025	% to RO	% Growth
Revenue from Operations (RO)	1,054		1,170		11%
COGS	(264)	25%	(283)	24%	
Gross Profit	790	75%	887	76%	12%
Employee Benefit	(234)	22%	(280)	24%	20%
Other Expenses	(278)	26%	(310)	27%	12%
EBITDA	278	26%	297	25%	7%
Depreciation	(34)	3%	(40)	3%	
Finance Cost	(2)	0%	(6)	1%	
Other Income	36	3%	18	2%	
Profit Before Tax	278	26%	269	23%	(3%)
Tax Expense	(75)	7%	(44)	4%	
Net Profit	203	19%	225	19%	11%
Other Comprehensive Income	(7)	0%	2	0%	
Total Comprehensive Income	196	19%	227	19%	16%

FY 2025 (Consolidated): Good growth in PAT

Rs. cr.

	FY 2024	% to RO	FY 2025	% to RO	% Growth
Revenue from Operations (RO)	4,209		4,648		10%
COGS	(1,067)	25%	(1,071)	23%	
Gross Profit	3,142	75%	3,577	77%	14%
Employee Benefit	(900)	21%	(1,090)	23%	21%
Other Expenses	(1,070)	25%	(1,227)	27%	13%
EBITDA	1,172	28%	1,260	27%	7%
Depreciation	(135)	3%	(144)	3%	
Finance Cost	(7)	0%	(21)	0%	
Other Income	85	2%	94	2%	
Profit Before Tax	1,114	26%	1,189	26%	7%
Tax Expense	(298)	7%	(269)	6%	
Net Profit	816	19%	920	20%	13%
Other Comprehensive Income	1	0%	2	0%	
Total Comprehensive Income	817	19%	922	20%	13%

Building efficiencies....

Rs. cr.

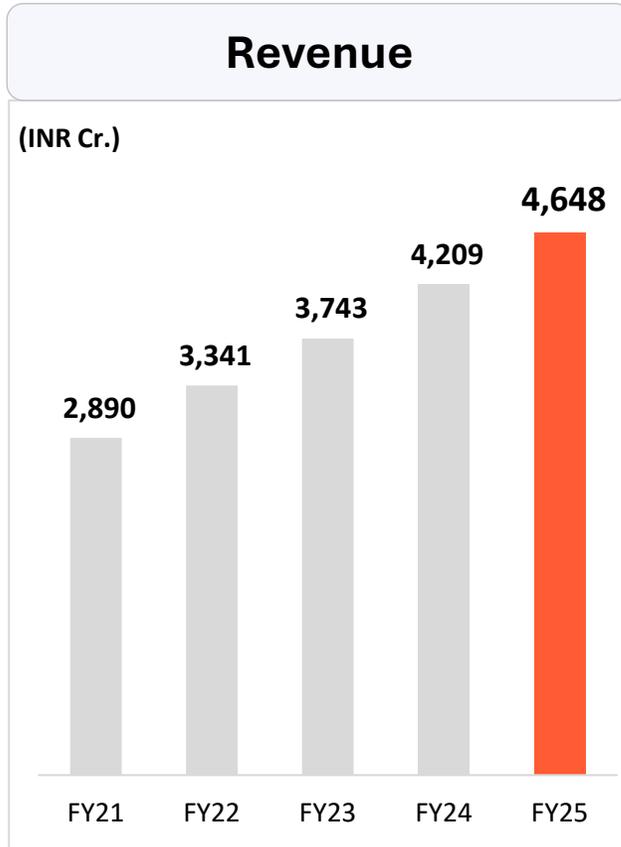
Statement of Assets & Liabilities	FY 2024		FY 2025	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,399		1,671	
Capital Work-in-Progress	256		176	
Right for use assets	80		91	
Other non-current assets	172		234	
Sub-total - Non-current assets	1,907	41%	2,172	43%
Current Assets				
Inventories	828	73 days	904	72 days
Trade Receivables	1,247	109 days	1,183	94 days
Bank Balance incld. Investments	461		615	
Other Current Assets	195		141	
Sub-total - Current Assets	2,731	59%	2,843	57%
TOTAL - ASSETS	4,638		5,015	

Building efficiencies

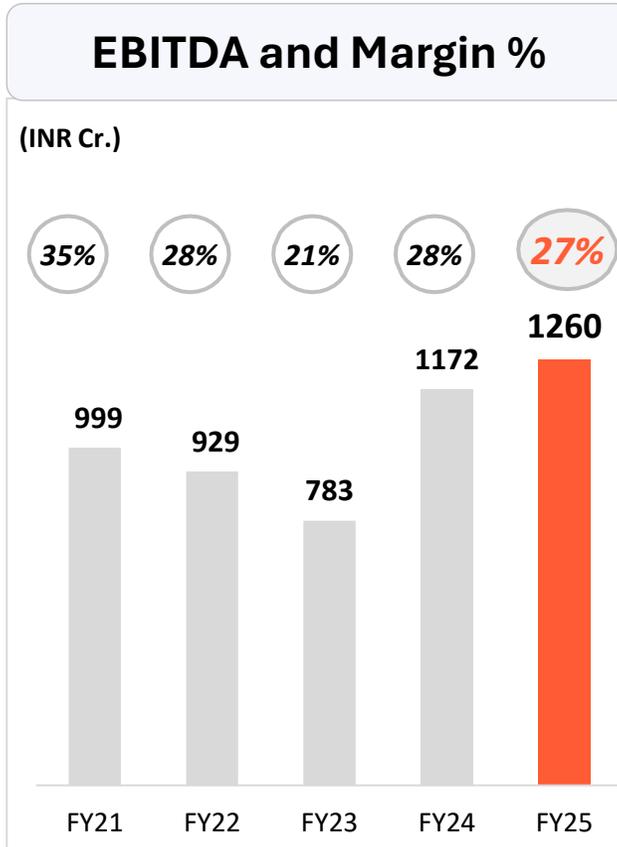
Rs. cr.

Statement of Assets & Liabilities	FY 2024		FY 2025	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,542		3,765	
Sub Total – Shareholders’ Funds	3,567	77%	3,790	76%
Non-current Liabilities				
Non-current Liabilities	175		229	
Sub Total – Non-Current Liab.	175	4%	229	4%
Current Liabilities				
Trade payables	463	85 days	454	75 days
Other current liabilities	433		542	
Sub Total – Current Liabilities	896	19%	996	20%
TOTAL – Equity and Liabilities	4,638		5,015	

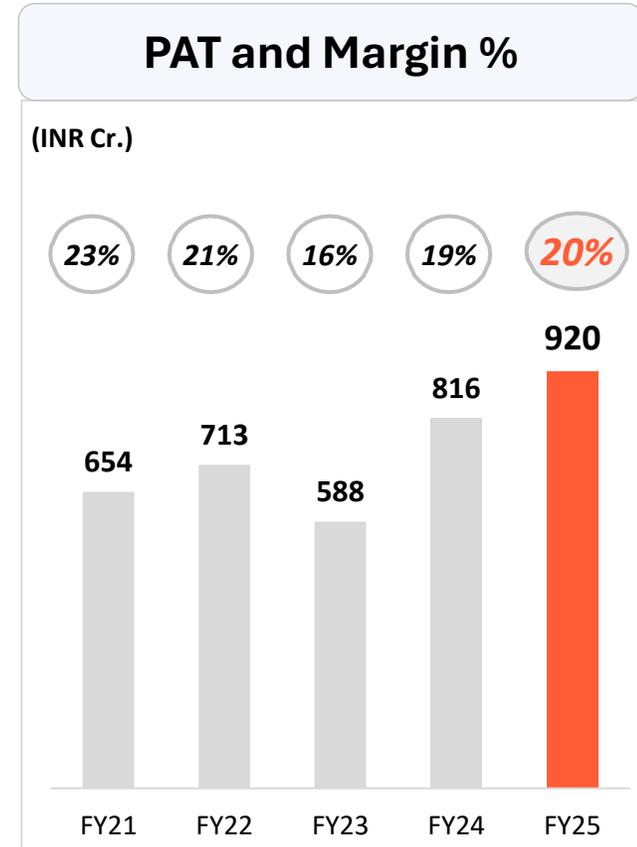
Smart growth over last 5 years



13%
5 Year CAGR

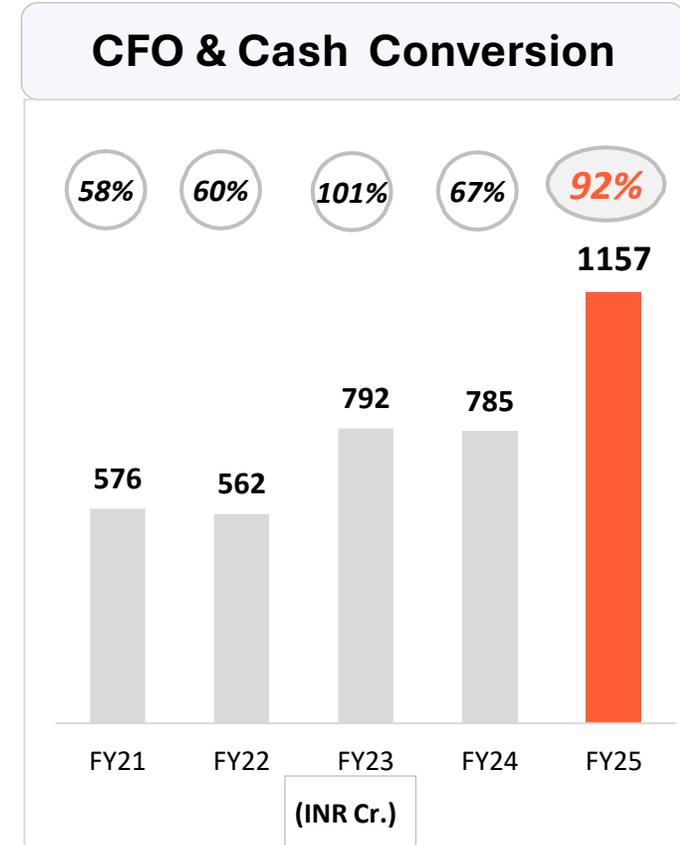
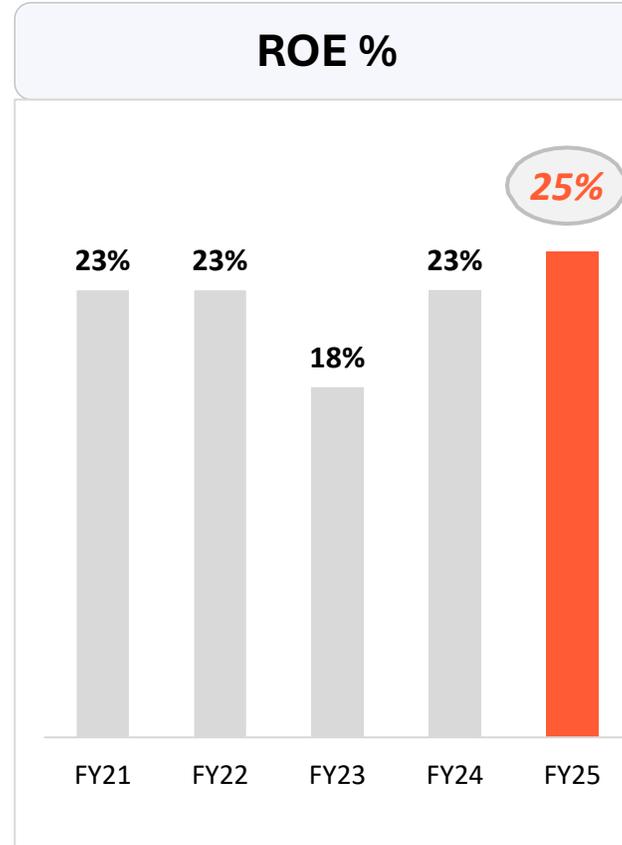
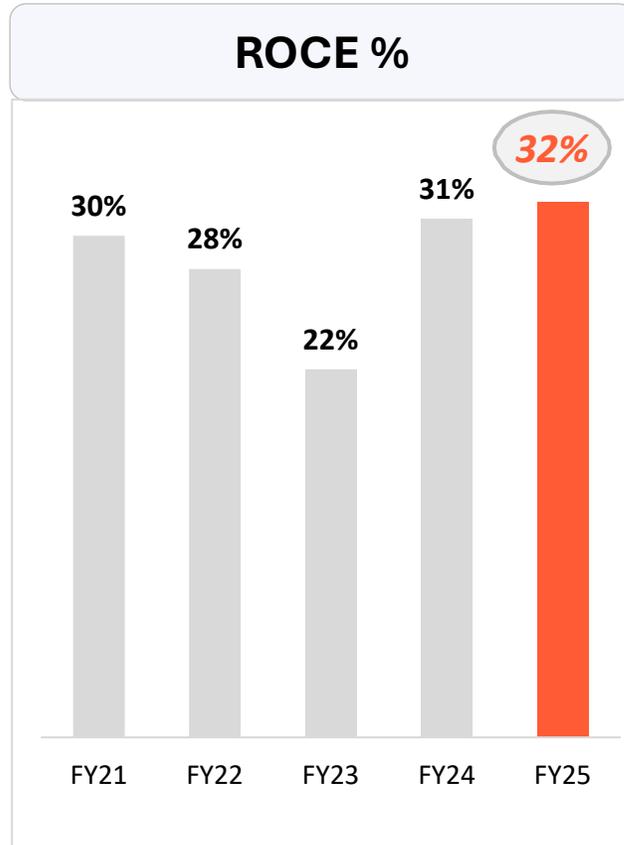


6%
5 Year CAGR

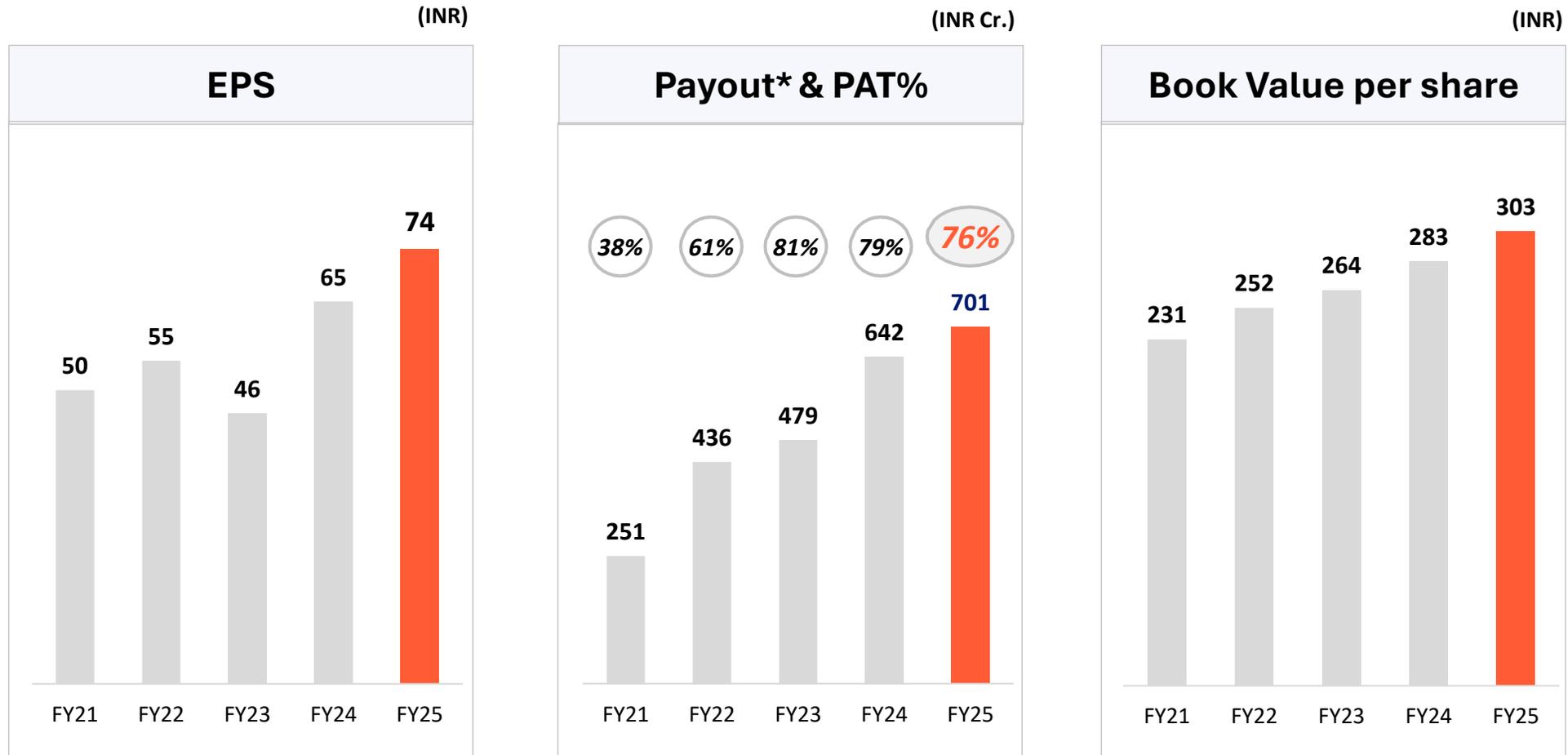


9%
5 Year CAGR

Our performance among **best in industry**

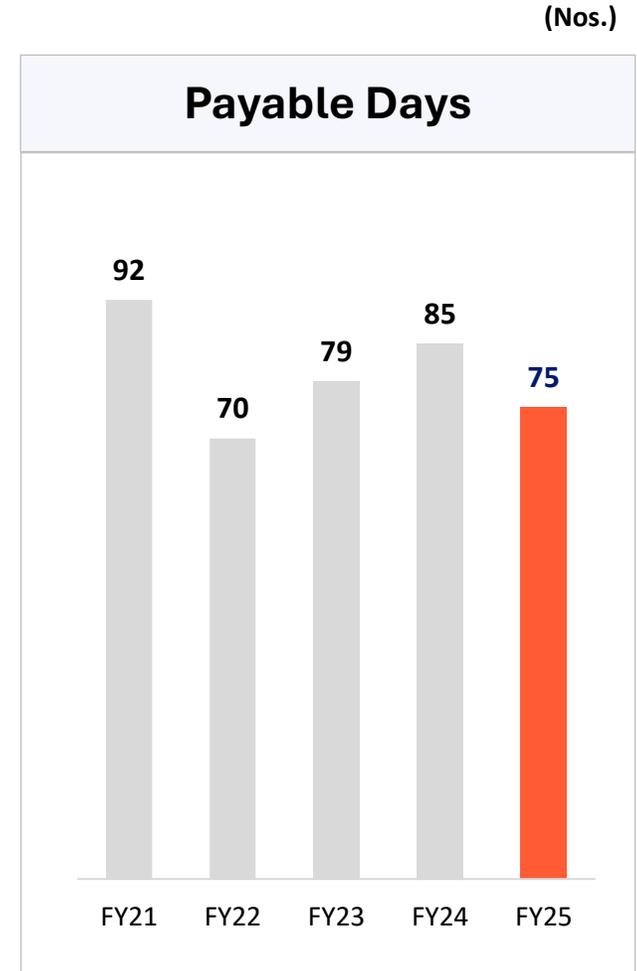
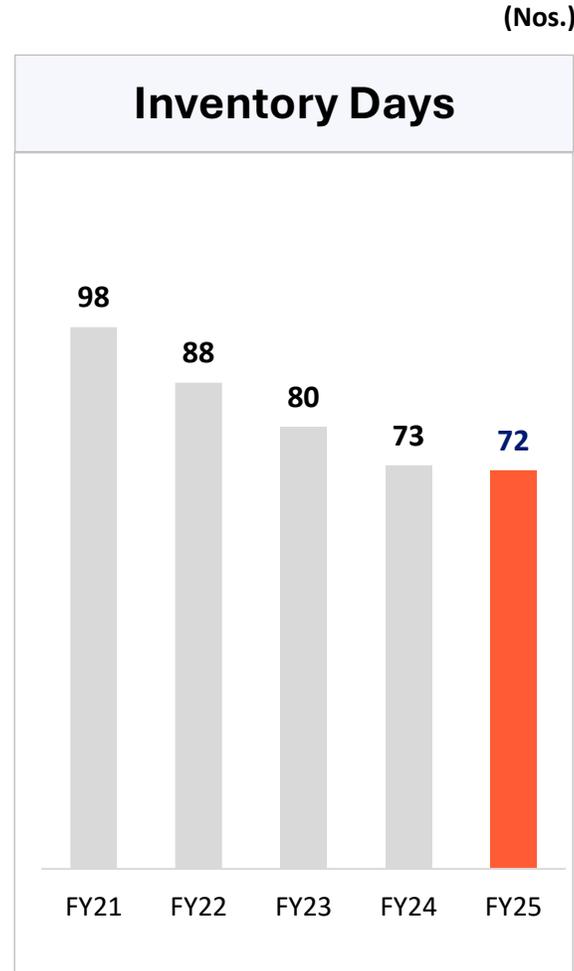
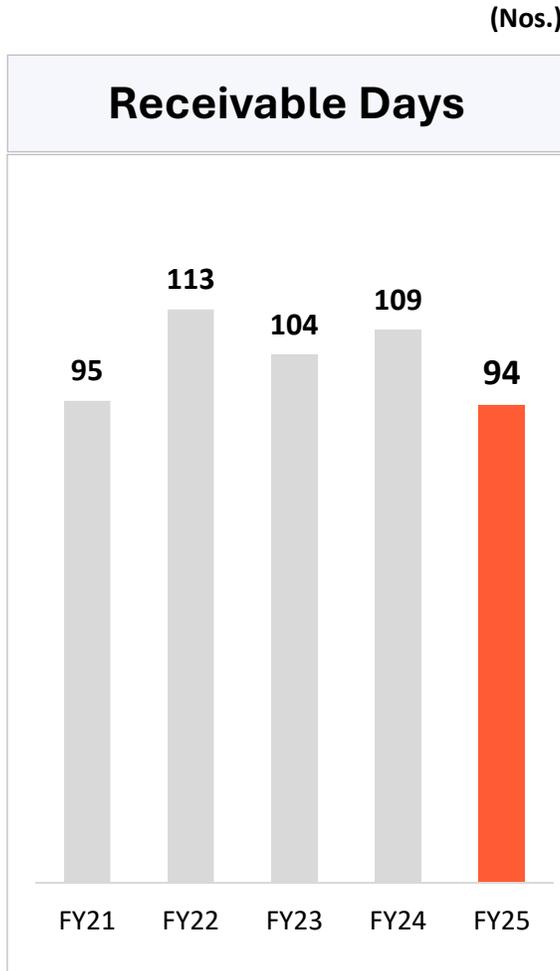


So also, Earnings & Pay Out



*Dividend & Buyback

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



07

Strategy

Levers for growth



Growing sustainably Scaling responsibly



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

08

Sustainability

Committed to sustainable practices



Committed towards the Sustainability

Energy

Reached 30% of renewable energy

Environment

Hazardous waste sent to cement plant. Low-carbon processes

Zero Tolerance

for child labor, forced labor, sexual harassment & discrimination

CSR

Education, Healthcare & Rural Dev. for benefit of marginalized & vulnerable

Earnings Call

Let's Talk



Q4 FY25 Earnings Conference Call

Date and Time	April 30, 2025 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 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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