

30th April 2025

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that at the Board meeting held on Wednesday, 30th April 2025, Board has inter-alia approved and taken on record the Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31st March 2025;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith following:

1. Press Release;
2. Audited Consolidated Financial Results for the quarter and year ended 31st March 2025 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
3. Audited Standalone Financial Results for the quarter and year ended 31st March 2025 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
4. Investor presentation.

We shall inform in due course, date of the 46th Annual General Meeting to be held for the year ended 31st March 2025.

Meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 3: 15 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH*Sr. VP - Legal & Company Secretary*

Encl.: a/a

Press Release

PAT up by 11% (4th Quarter FY 2025 Consolidated Results)

Mumbai, 30th April, 2025: Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 4th quarter and year ended 31st March 2025.

Q4 FY 2025 performance highlights (compared to Q4 FY 2024):

- Revenue from operations at Rs. 1,170 cr. against Rs. 1,054 cr.; up 11%.
- EBITDA at Rs. 297 cr. against Rs. 278 cr.; up 7%; EBITDA at 25%.
- Profit after tax at Rs. 225 cr. against Rs. 203 cr.; up 11%; PAT at 19%.

FY 2025 performance highlights (compared to FY 2024):

- Revenue from operations at Rs. 4,648 cr. against Rs. 4,209 cr.; up 10%.
- EBITDA at Rs. 1,260 cr. against Rs. 1,172 cr.; up 7%; EBITDA at 27%.
- Profit after tax at Rs. 920 cr. against Rs. 816 cr.; up 13%; PAT at 20%.
- Cashflow from operations (CFO) was Rs. 1,157 cr., EBITDA to CFO conversion of 92%.
- Free cashflow (FCF) was Rs. 694 cr., FCF to PAT conversion of 75%.
- ROCE stood at a healthy level of 32% and RONW at 25%.

Shareholders pay-out:

During the fiscal year, the company distributed a total of Rs. 700 cr. (Rs. 349 cr. as dividend and Rs. 351 cr. in the form of buyback). This translates to 76% payout of the total PAT of the year.

Segment wise performance:

(Rs. cr.)

Markets	Q4		Gwth%	FY		Gwth%
	FY24	FY25		FY 2024	FY 2025	
Branded Generics						
India	₹ 326	₹ 369	13%	₹ 1,308	₹ 1,452	11%
Asia	₹ 281	₹ 303	8%	₹ 1,057	₹ 1,191	13%
Africa	₹ 113	₹ 133	17%	₹ 585	₹ 750	28%
Sub-Total	₹ 720	₹ 805	12%	₹ 2,949	₹ 3,394	15%
US Generic	₹ 261	₹ 325	25%	₹ 964	₹ 1,047	9%
Africa Institution	₹ 61	₹ 28	-53%	₹ 249	₹ 147	-41%
Total	₹ 1,042	₹ 1,158	11%	₹ 4,162	₹ 4,588	10%

As per **IQVIA MAT March 2025**, our India branded generic performance exceeded IPM growth, which came mainly from **Volumes** where Ajanta was **1.8 times higher** to IPM.

Therapy	Growth %	
	IPM	Ajanta
Cardiology	12%	11%
Ophthalmology	5%	6%
Dermatology	10%	14%
Pain Management	8%	11%
Overall	8%	11%

ANDA status as at the end of FY 2025 is as below:

Particulars	FY 2025
Filed	6
Approval received	6
Launched	5
Total ANDA's commercialized	47
Awaiting approval with US FDA	22
Tentative approval	2

R&D expense:

(Rs. cr.)

Particulars	FY 2024	FY 2025	% to RO
Q4	₹ 50	₹ 63	5%
FY	₹ 208	₹ 224	5%

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 30+ 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 CAGR of 11% and even stronger PAT CAGR of 25%.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 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	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	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:

Rajeev Agarwal Tel: +91 22 6060 9706 Email: rajeev.agarwal@ajantapharma.com

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Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331

Safe Harbour Statement

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	1,170.41	1,146.13	1,054.08	4,648.10	4,208.71
Other income (Refer note 4)	18.11	30.44	35.50	94.50	84.60
Total Income	1,188.52	1,176.57	1,089.58	4,742.60	4,293.31
Expenses					
Cost of materials consumed	190.96	210.14	259.03	846.60	939.43
Purchases of stock-in-trade	80.18	78.55	40.44	249.80	166.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.28	(30.88)	(35.09)	(25.64)	(39.21)
Employee benefits expense	279.78	265.17	233.51	1,089.69	900.34
Finance costs	6.07	7.91	1.53	20.73	7.21
Depreciation and amortisation expense	39.78	35.97	34.25	144.11	135.40
Other expenses (Refer note 4)	310.06	302.32	277.87	1,228.15	1,069.86
Total Expenses	919.11	869.18	811.54	3,553.44	3,179.38
Profit before and after exceptional items but before tax	269.41	307.39	278.04	1,189.16	1,113.93
Tax Expense					
Current Tax	61.96	94.85	73.11	312.30	322.06
Deferred Tax	(17.81)	(20.34)	2.21	(43.53)	(24.30)
Profit for the period	225.26	232.88	202.72	920.39	816.17
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	3.47	1.85	(5.46)	7.68	3.33
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	(2.19)	(0.63)	(1.44)	(8.96)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.76	0.22	0.51	3.13	1.36
Other Comprehensive Income / (loss) for the year, net of tax	2.04	1.44	(6.39)	1.85	0.81
Total Comprehensive Income for the period	227.30	234.32	196.33	922.24	816.98
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27
Other Equity				3,765.22	3,542.09
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	18.00	18.60	16.10	73.56	64.82
(b) Diluted - in ₹	18.00	18.59	16.09	73.53	64.77

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2025. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2025. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2024 and 31 December 2023 respectively.
- The consolidated audited 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			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Foreign exchange gain (in other income)	7.06	17.59	19.66	28.21	38.69
Foreign exchange loss (in other expense)	-	-	-	8.82	-

- On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.
- During the year, 25,325 (previous year 1,000) 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 ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

7. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,624.87	1,384.13
Capital work-in-progress	176.27	256.45
Right to use assets	90.63	80.40
Other Intangible assets (other than self generated)	46.52	14.66
Financial assets		
Investments	25.24	18.58
Other financial assets	9.25	9.36
Deferred tax assets (net)	186.43	134.45
Other non-current assets	12.71	9.44
Total non-current assets	2,171.92	1,907.47
Current assets		
Inventories	903.85	828.36
Financial assets		
Investments	438.71	330.05
Trade receivables	1,182.74	1,246.84
Cash and cash equivalents	175.12	129.49
Bank balances other than cash and cash equivalents	1.12	1.28
Loans	2.54	33.96
Other financial assets	2.32	19.02
Other current assets	123.30	133.07
	2,829.70	2,722.07
Assets classified as held for sale	13.33	8.85
Total current assets	2,843.03	2,730.92
Total assets	5,014.95	4,638.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.27
Other equity	3,765.22	3,542.09
Total equity	3,790.29	3,567.36
Non-current liabilities		
Financial liabilities		
Lease liabilities	34.72	23.52
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.00	2.34
Provisions	80.27	39.54
Deferred tax liabilities (net)	110.52	108.50
Total non-current liabilities	228.56	175.27
Current liabilities		
Financial liabilities		
Borrowings	2.59	1.49
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.55	20.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	432.65	442.56
Other financial liabilities	374.20	298.03
Lease liabilities	10.11	10.27
Other current liabilities	91.12	59.73
Provisions	23.35	17.76
Income tax liabilities (net)	40.53	44.77
	996.10	895.25
Liabilities classified as held for sale	-	0.51
Total current liabilities	996.10	895.76
Total liabilities	1,224.66	1,071.03
Total Equity and Liabilities	5,014.95	4,638.39

8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
A. Cash flow from operating activities		
Profit before tax	1,189.16	1,113.93
Adjustment for :		
Depreciation and amortisation expense	144.11	135.40
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.60	(3.49)
Finance costs	20.73	7.21
Loss / (Gain) on investment at FVTPL	3.65	9.11
Loss / (Gain) on fair value of derivative	8.82	(22.82)
Loss / (Gain) on sale/redemption of Current Investments	(14.99)	(11.12)
Interest income on investments and deposits	(44.08)	(27.00)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	3.88	5.49
Unrealised foreign exchange loss / (gain)	(10.31)	(9.42)
Impairment (Gain) / loss on financial assets	0.03	-
Operating cash flow before working capital changes	1,301.27	1,196.96
Changes in working capital		
Decrease / (Increase) in trade receivables	80.48	(178.88)
Decrease / (Increase) in other receivable	25.29	(22.82)
Decrease / (Increase) in inventories	(74.51)	(12.30)
(Decrease) / Increase in trade payable	(8.45)	40.85
Increase / (Decrease) in other payable	115.64	56.76
Increase / (Decrease) in provisions	40.48	16.63
Cash generated from operating activities	1,480.20	1,097.20
Net income tax paid	(322.97)	(312.13)
Net cash generated from operating activities	1,157.23	785.07
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(317.92)	(152.41)
Proceeds from sale of property, plant and equipment	1.14	13.38
Bank balances not considered as cash and cash equivalents	0.16	(0.21)
Purchase of current investments	(2,761.21)	(2,079.76)
Proceeds from sale of current investments	2,663.48	2,257.39
Income on investments and deposits	44.08	27.00
Investment in Limited Liability Partnership - Non Current Investment	(6.25)	-
Net cash generated / (used) in investing activities	(376.52)	65.39
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (31 March 2025 ₹ 50,650, 31 March 2024 ₹ 2,000)	0.01	-
Proceeds / (repayment) of borrowings (net)	1.10	0.06
Interest paid	(17.31)	(3.53)
Payment of lease liability (includes interest of Rs. 3.43 crores in current year and Rs. 3.68 crores in previous year)	(14.89)	(16.23)
(Payment) for buyback of equity shares	(351.34)	(388.27)
Income / (payment) for expenses for buyback of equity shares	(1.61)	(0.92)
Dividend paid	(349.37)	(642.17)
Net cash used in financing activities	(733.41)	(1,051.06)
Net increase / (decrease) in cash and cash equivalents	47.30	(200.60)
Cash and cash equivalents as at the beginning of the year	129.49	329.83
Cash and cash equivalents as at the end of the year	176.79	129.23
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as at the end of the year	176.79	129.23
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(1.67)	0.26
Cash and cash equivalents restated balance as per balance sheet	175.12	129.49
Figures in brackets indicates outflow.		

9. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

10. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh Agrawal
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Yogesh Agrawal
Date: 2025.04.30
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Yogesh M. Agrawal
Managing Director

Mumbai, 30 April 2025

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

Registered Office:

Independent Auditor's Report (Continued)**Ajanta Pharma Limited**

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 284.12 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 364.50 Crores and total net profit after tax (before consolidation adjustments) of Rs. 28.43 Crores and net cash (outflows) (before consolidation adjustments) of Rs (3.98) Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Rekha Shenoy

Partner

Mumbai

30 April 2025

Membership No.: 124219

UDIN:25124219BMOOVN1850

Independent Auditor's Report (Continued)**Ajanta Pharma Limited****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Ajanta Pharma Limited	Parent Company
2.	Ajanta Pharma (Mauritius) Limited	Wholly owned subsidiary
3.	Ajanta Pharma USA, Inc.	Wholly owned subsidiary
4.	Ajanta Pharma Philippines Inc	Wholly owned subsidiary
5	Ajanta Pharma Nigeria Limited	Wholly owned subsidiary

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	1,013.94	1,101.92	926.07	4,322.04	3,971.12
Other income (Refer note 3)	17.93	33.23	33.68	119.87	116.48
Total Income	1,031.87	1,135.15	959.75	4,441.91	4,087.60
Expenses					
Cost of materials consumed	190.96	210.14	259.03	846.60	939.43
Purchases of stock-in-trade	56.54	40.23	40.26	184.00	162.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.10)	4.00	(59.42)	(18.58)	(22.17)
Employee benefits expense	257.86	245.71	215.97	1,010.90	834.16
Finance costs	0.67	2.48	1.42	4.60	6.80
Depreciation and amortisation expense	38.76	34.93	33.47	139.93	132.16
Other expenses (Refer note 3)	274.03	265.51	243.08	1,094.40	938.11
Total Expenses	803.72	803.00	733.81	3,261.85	2,990.65
Profit before and after exceptional items but before tax	228.15	332.15	225.94	1,180.06	1,096.95
Tax Expense					
Current Tax	39.10	76.38	59.83	258.03	277.58
Deferred Tax	(4.38)	3.32	3.42	5.14	12.13
Profit for the period	193.43	252.45	162.69	916.89	807.24
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	(2.19)	(0.63)	(1.44)	(8.96)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.76	0.22	0.51	3.13	1.36
Other Comprehensive Income / (loss) for the year, net of tax	(1.43)	(0.41)	(0.93)	(5.83)	(2.52)
Total Comprehensive Income for the period	192.00	252.04	161.76	911.06	804.72
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27
Other Equity				3,600.24	3,388.30
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	15.46	20.16	12.92	73.28	64.11
(b) Diluted - in ₹	15.45	20.15	12.91	73.25	64.06

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2025. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2025. The review report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2024 and 31 December 2023 respectively.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Dividend from subsidiaries (in other income)	-	-	-	22.28	29.13
Foreign exchange gain (in other income)	7.29	20.72	18.27	32.96	43.16
Foreign exchange loss (in other expense)	-	-	-	8.82	-

- On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.
- During the year, 25,325 (previous year 1,000) 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 ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,621.61	1,376.86
Capital work-in-progress	176.27	256.45
Right to use assets	75.04	75.42
Other Intangible assets (other than self generated)	45.31	12.61
Financial assets		
Investments	43.13	37.09
Other financial assets	8.14	8.92
Other non-current assets	8.69	8.42
Total non-current assets	1,978.19	1,775.77
Current assets		
Inventories	739.29	677.79
Financial assets		
Investments	438.71	330.05
Trade receivables	1,225.81	1,207.67
Cash and cash equivalents	48.60	61.78
Bank balances other than cash and cash equivalents	1.12	1.28
Loans	2.54	15.40
Other financial assets	2.32	19.02
Other current assets	108.82	119.83
	2,567.21	2,432.82
Assets classified as held for sale	8.85	8.85
Total current assets	2,576.06	2,441.67
Total assets	4,554.25	4,217.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.27
Other equity	3,600.24	3,388.30
Total equity	3,625.31	3,413.57
Non-current liabilities		
Financial liabilities		
Lease liabilities	24.39	22.42
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.00	2.34
Provisions	80.27	39.54
Deferred tax liabilities (net)	110.51	108.50
Total non-current liabilities	218.22	174.17
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.55	20.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	344.72	363.10
Other financial liabilities	158.82	122.56
Lease liabilities	6.78	8.10
Other current liabilities	138.87	59.73
Provisions	23.35	17.76
Income tax liabilities (net)	16.63	37.30
	710.72	629.19
Liabilities classified as held for sale	-	0.51
Total current liabilities	710.72	629.70
Total liabilities	928.94	803.87
Total Equity and Liabilities	4,554.25	4,217.44

7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
A. Cash flow from operating activities		
Profit before tax	1,180.06	1,096.95
Adjustment for :		
Depreciation and amortisation expense	139.93	132.16
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.60	(3.49)
Finance costs	4.60	6.80
Dividend from subsidiaries	(22.28)	(29.13)
Loss / (Gain) on investment at FVTPL	3.65	9.11
Gain on sale/redemption of Current Investments	(14.99)	(11.12)
Interest income on investment and deposits	(44.34)	(27.32)
Loss / (Gain) on fair value of derivative	8.82	(22.82)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	4.00	4.87
Unrealised foreign exchange loss / (gain)	(10.31)	(9.42)
Impairment (Gain) / loss on financial assets	0.03	-
Operating cash flow before working capital changes	1,249.44	1,146.26
Changes in working capital		
Decrease / (increase) in trade receivables	(6.59)	(229.50)
Decrease / (increase) in other receivable	25.44	(38.44)
Decrease / (increase) in inventories	(61.50)	5.99
Decrease / (increase) in trade payable	(17.08)	30.86
Increase / (decrease) in other payable	105.43	53.33
Increase / (decrease) in provisions	40.49	19.13
Cash generated from operating activities	1,335.63	987.63
Net income tax paid	(281.83)	(252.28)
Net cash generated from operating activities	1,053.80	735.35
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(317.20)	(152.57)
Proceeds from sale of property, plant and equipment	0.85	12.18
Bank balances not considered as cash and cash equivalents	(0.13)	0.44
Dividend from subsidiaries	22.28	29.13
Purchase of current investments	(2,761.21)	(2,079.76)
Proceeds from sale of current investments	2,663.48	2,257.39
Income on investments and deposits	48.58	38.21
Investment in Limited Liability Partnership - Non Current Investment	(6.25)	-
Net cash generated / (used) in investing activities	(349.60)	105.02
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (31 March 2025 ₹ 50,650, 31 March 2024 ₹ 2,000)	0.01	-
Interest paid	(1.41)	(3.42)
Payment of lease liability (includes interest of Rs. 3.19 crores in current year and Rs. 3.38 crores in previous year)	(11.99)	(12.91)
Payment for buyback of equity shares	(284.99)	(315.00)
Payment of tax on buyback of equity shares	(66.35)	(73.28)
Payment for expenses for buyback of equity shares	(1.61)	(0.92)
Dividend paid	(349.37)	(642.17)
Net cash used in financing activities	(715.71)	(1,047.70)
Net increase / (decrease) in cash and cash equivalents	(11.51)	(207.33)
Cash and cash equivalents as at the beginning of the year	61.78	268.85
Cash and cash equivalents as at the end of the year	50.27	61.52
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as at the end of the year	50.27	61.52
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(1.67)	0.26
Cash and cash equivalents restated balance as per balance sheet	48.60	61.78
Figures in brackets indicates outflow.		

8. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

9. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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By order of the Board
For Ajanta Pharma Ltd.

Yogesh Agrawal
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Yogesh Agrawal
Date: 2025.04.30
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Yogesh M. Agrawal
Managing Director

Mumbai, 30 April 2025

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

REKHA
SHENOY

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Date: 2025.04.30
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Rekha Shenoy

Partner

Mumbai

30 April 2025

Membership No.: 124219

UDIN:25124219BMOOVL2653

30th April 2025

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Dear Sirs/Madam,

Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, I hereby declare that M/s. BSR & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended 31st March 2025.

Kindly take on record the same.

Thanking you,

Yours faithfully,

ARVIND AGRAWAL
Chief Financial Officer

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.

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.

Contents

01

Ajanta at a Glance

Growing Sustainably. Scaling Responsibly.

02

Branded Generic

India, Asia, Africa – Diversified markets enables growth

03

US Generic

Selective play & normalized price erosion

04

Africa Institution

Subdued performance, as expected

05

R&D & Mfg.

Strong formulation capabilities

06

Financials

Consistent margins

07

Strategy

Levers for growth

08

Sustainability

Committed to sustainable practices

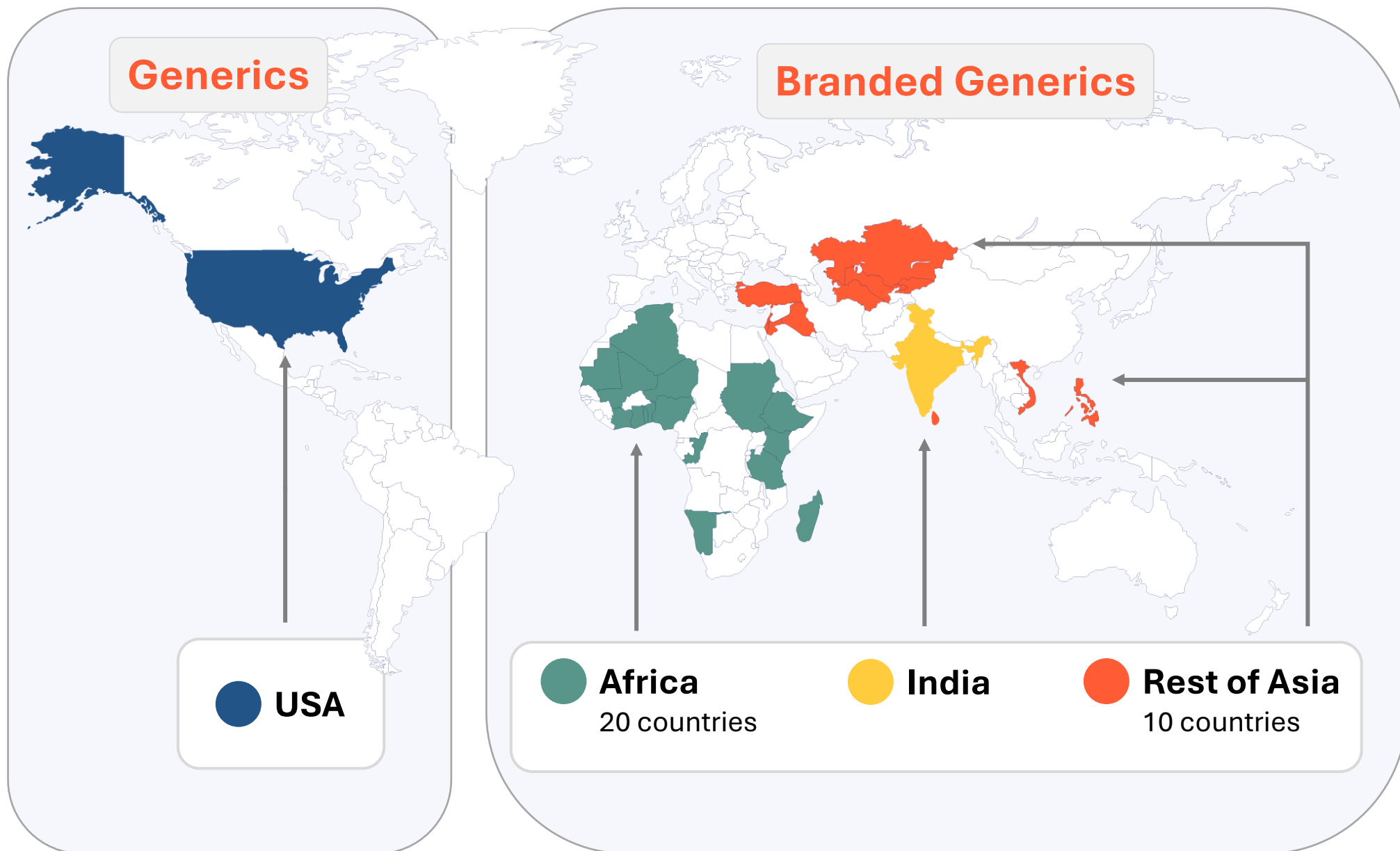
01

Ajanta at a Glance

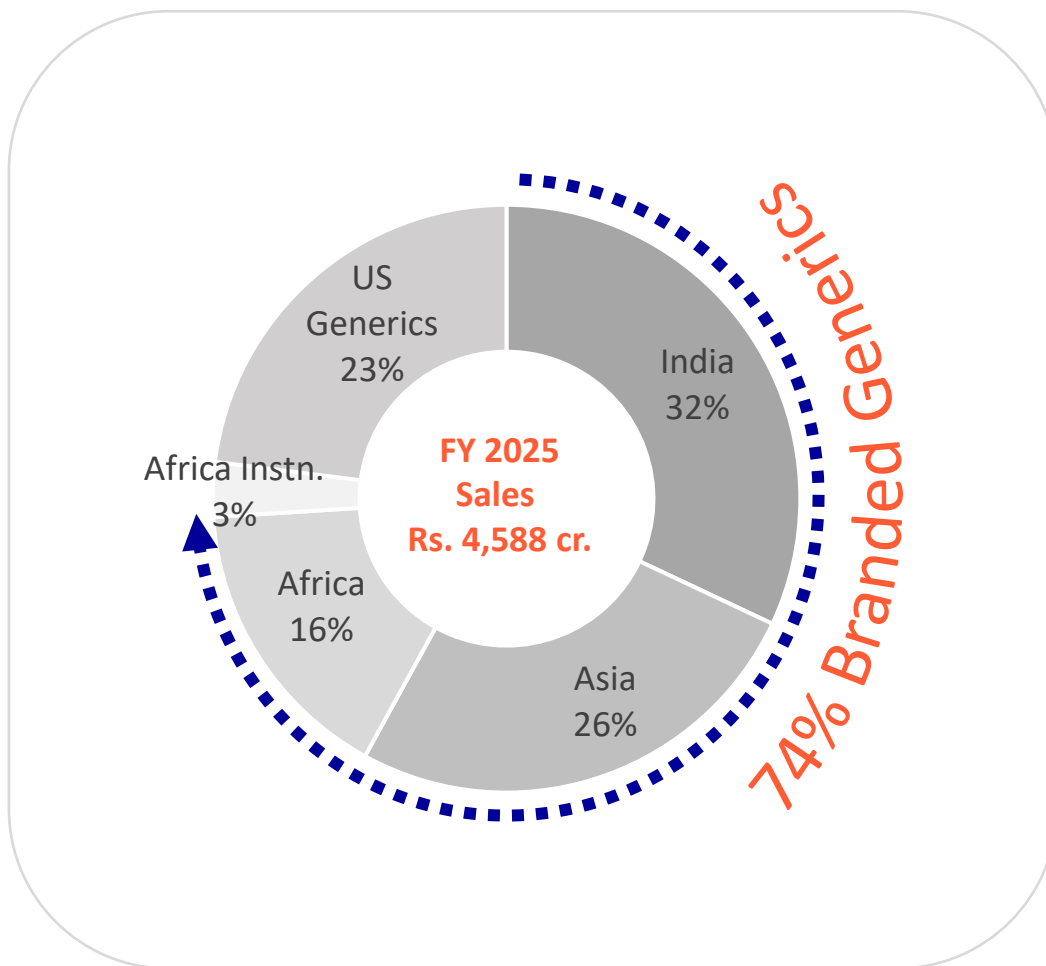
Growing Sustainably. Scaling Responsibly.



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'd. 2 Tentative)

22

Under Approval
ANDAs

47

Products on shelf

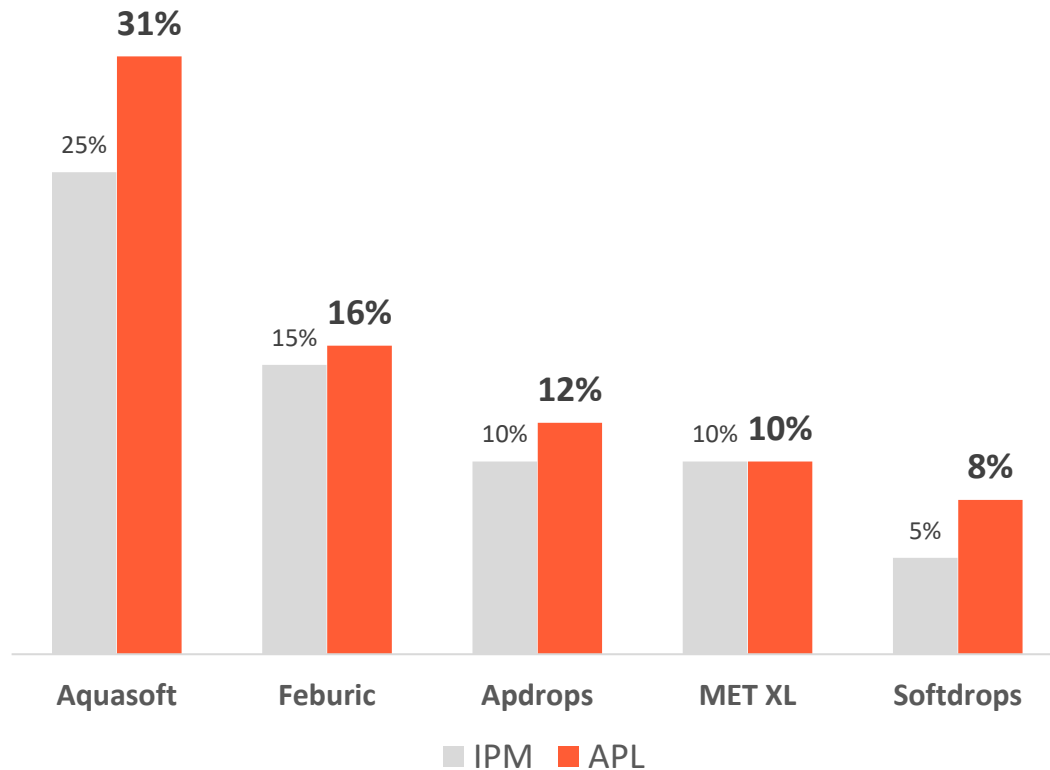
Branded Generic - India

Growth Continues

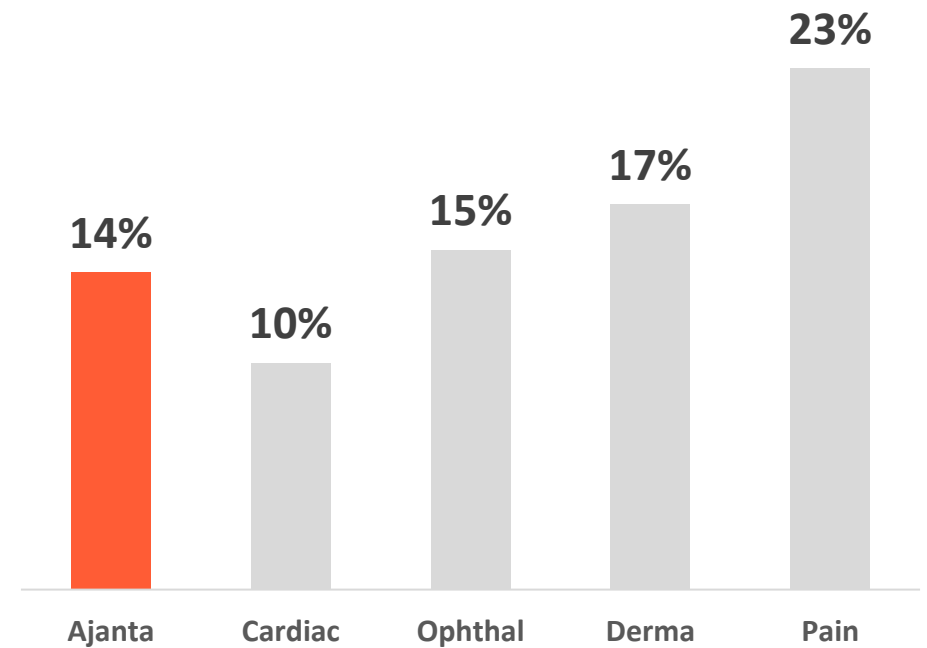


5-year CAGR – Consistent Solid Growth

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

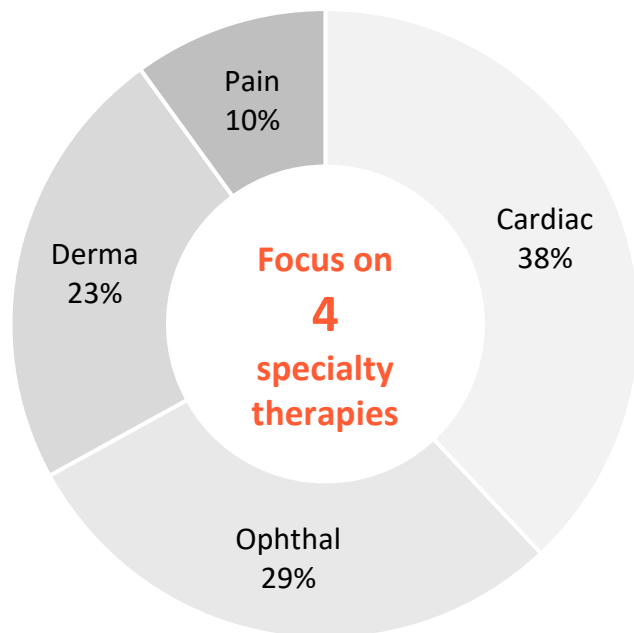
Doctors covered

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%

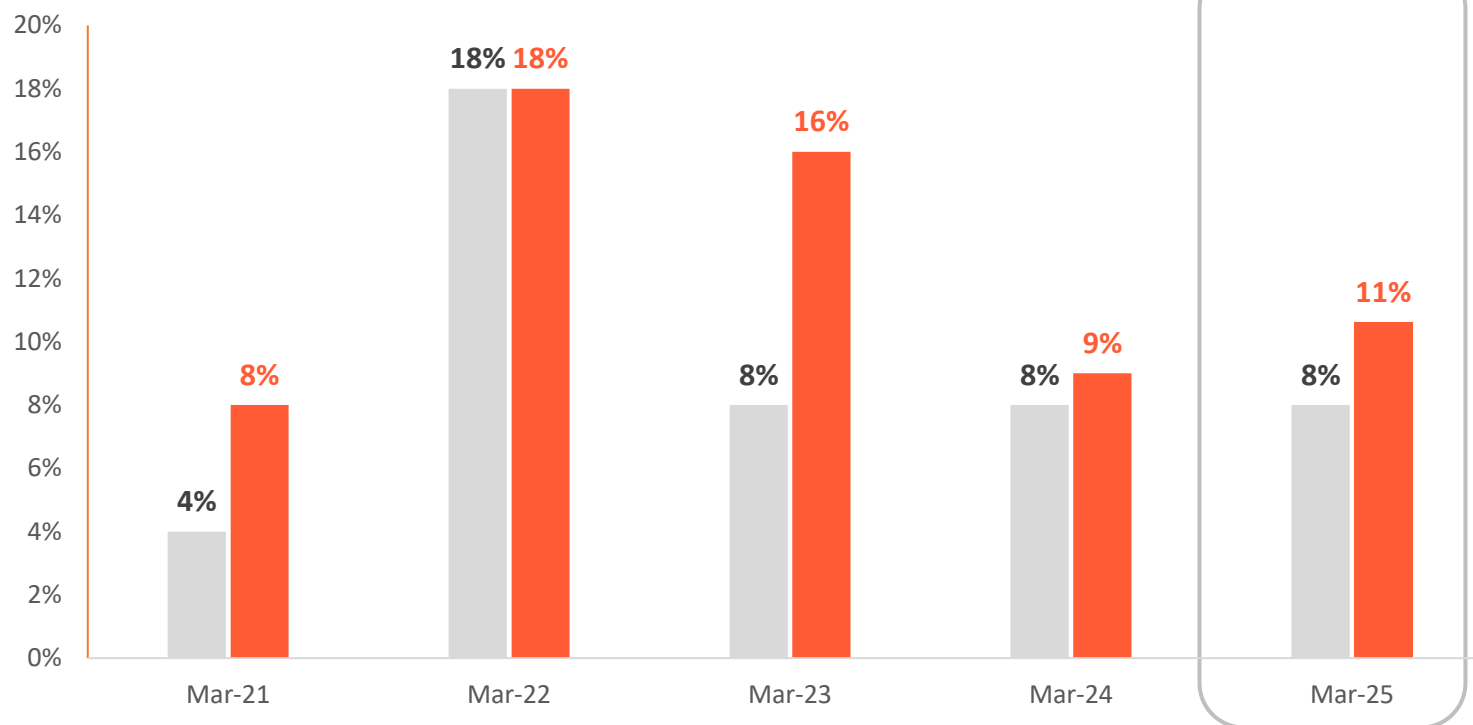
Contribution from Top 10
brands

8

1st to market
in FY 2025

We continue to **outperform** industry growth

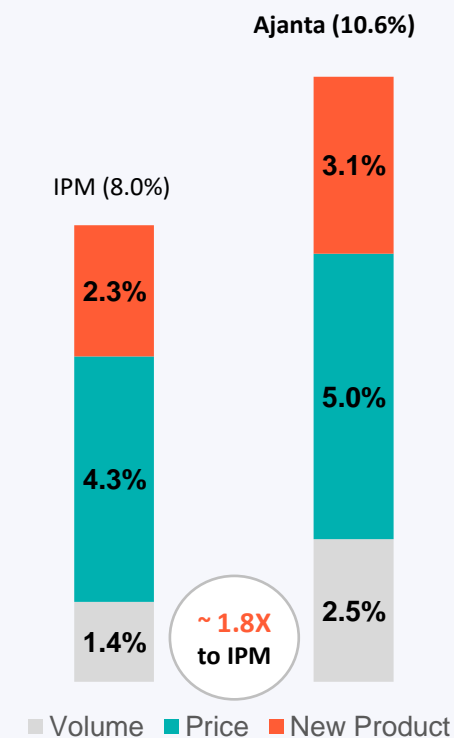
IPM Growth vs. Ajanta Growth



■ IPM ■ Ajanta Pharma

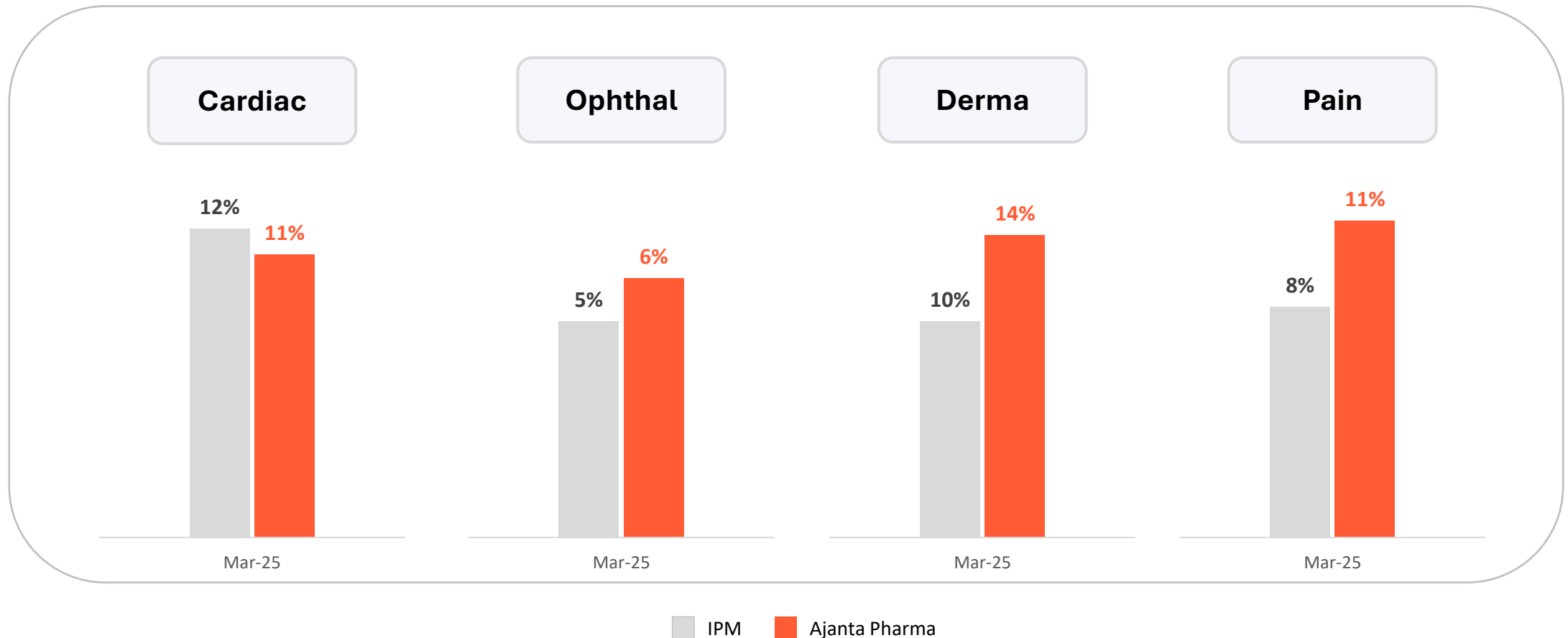
Growth Break-up

Mar 2025 MAT



Our segment growth **exceeds** IPM

IPM Growth vs. Ajanta Growth



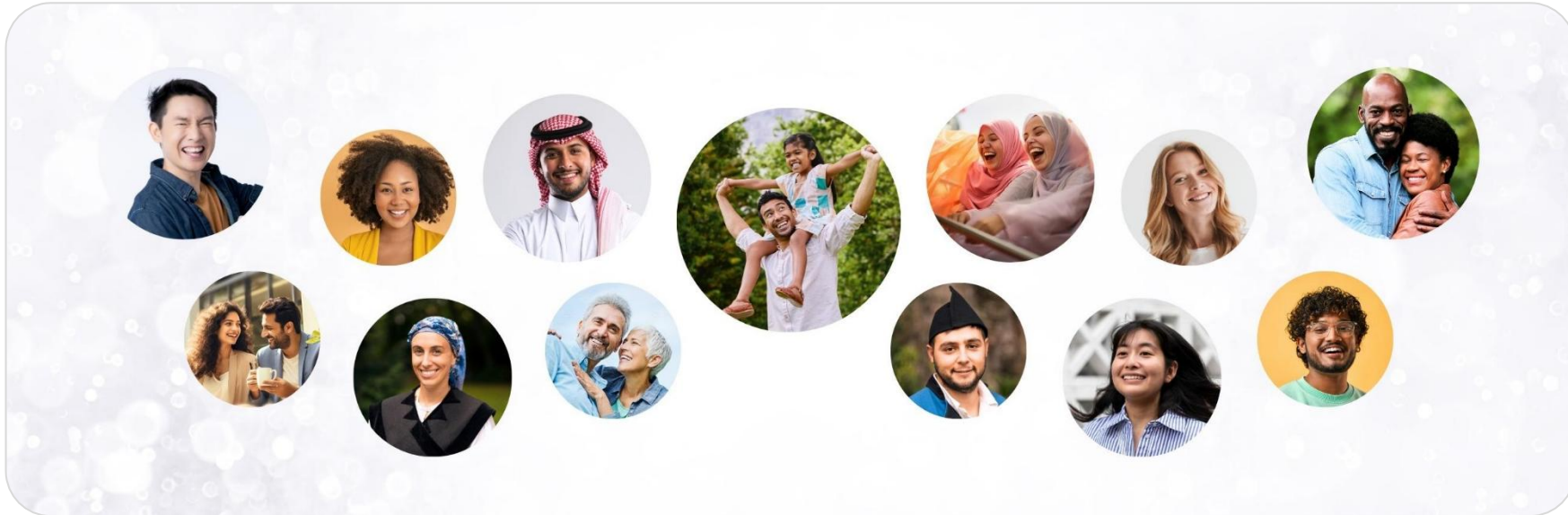
02

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



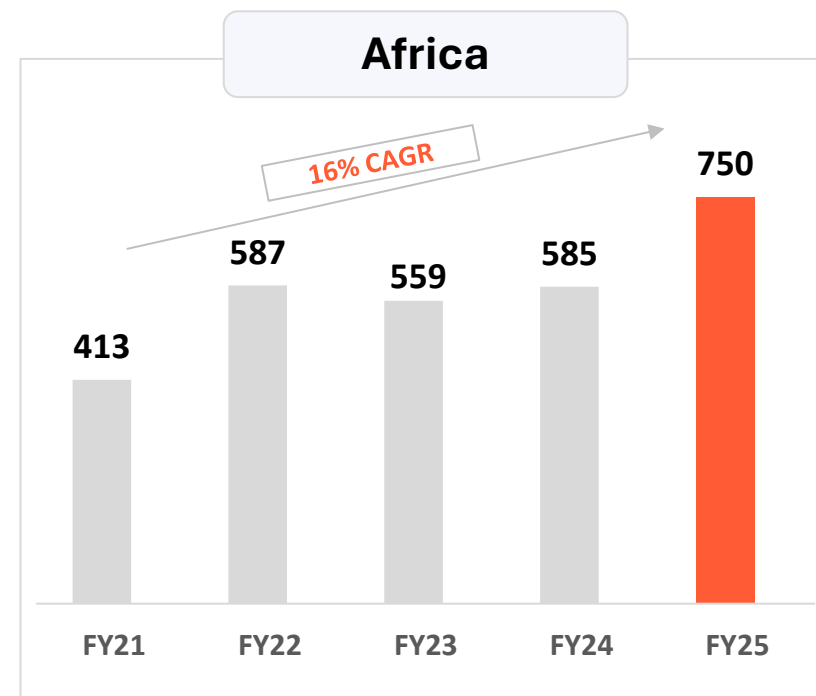
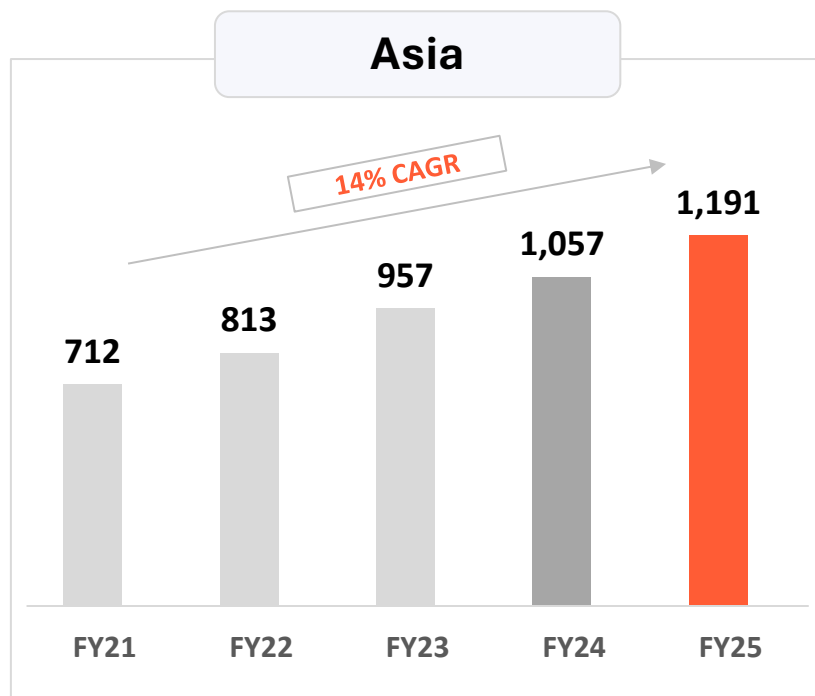
Antibiotics



Antimalarial

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

Revenue (Rs. Cr.)



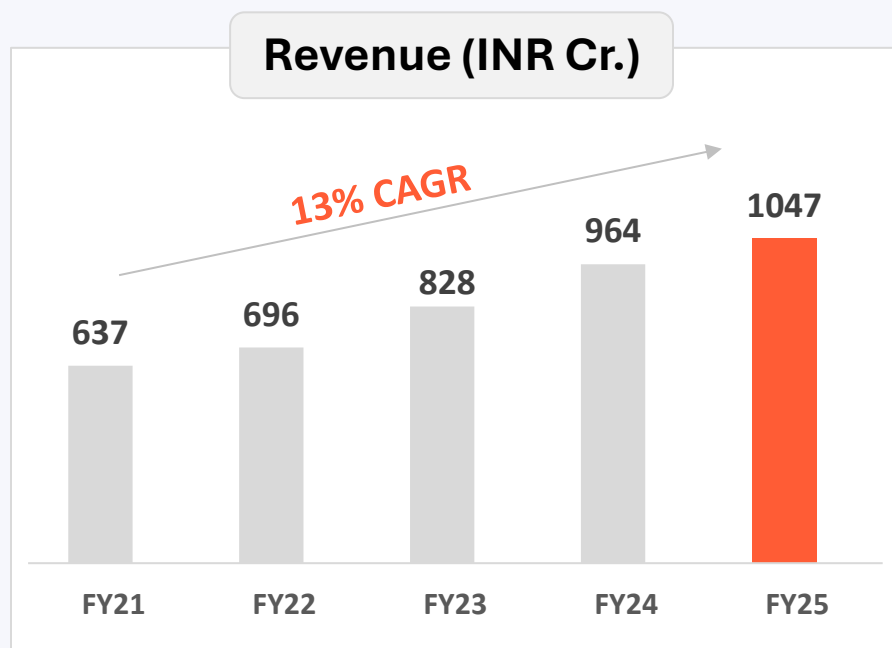
03

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

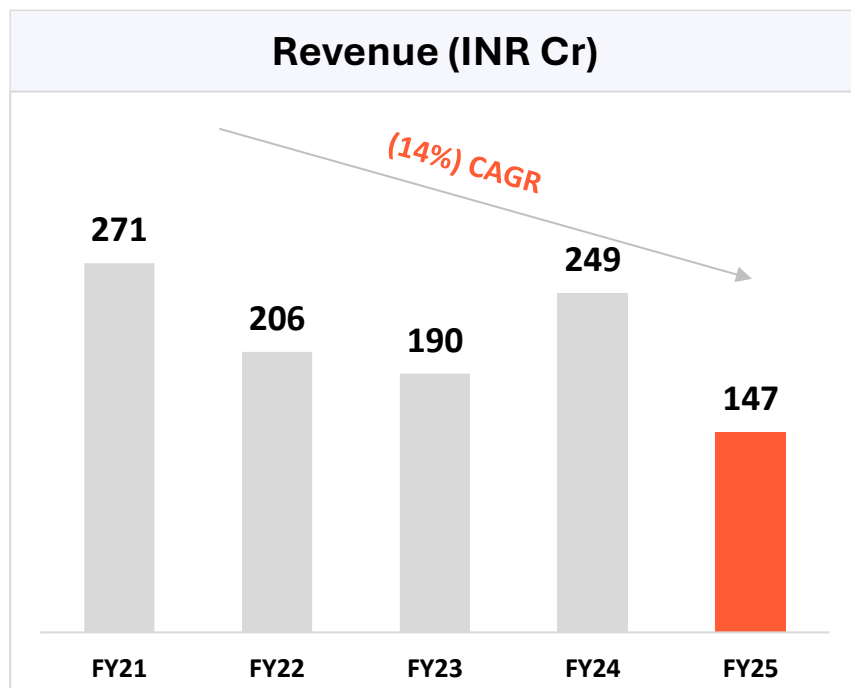
04

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+

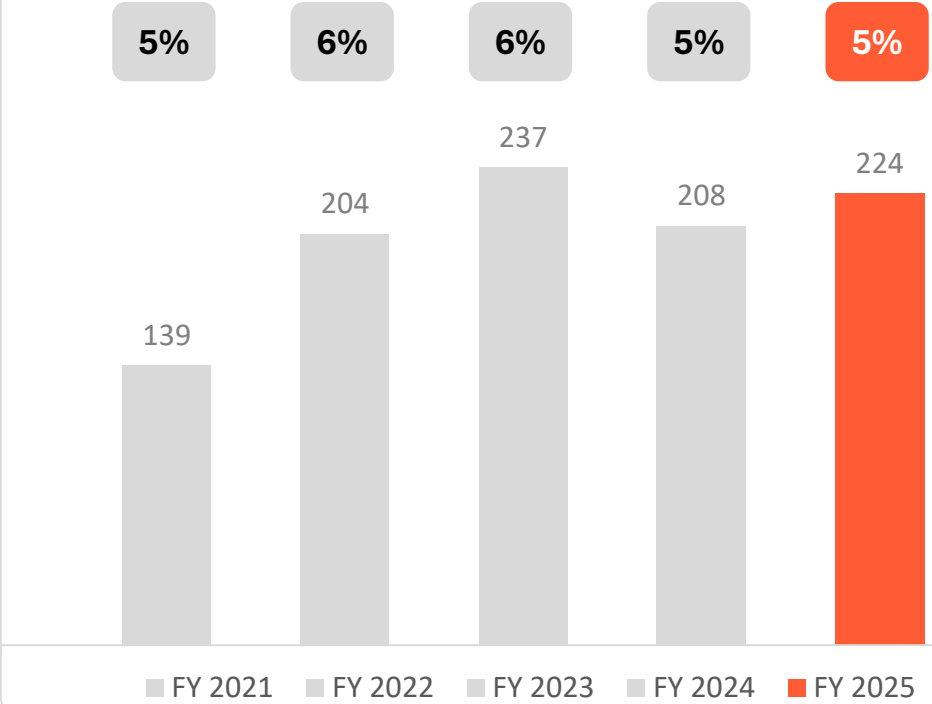
Scientists

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%

R&D Expenses (Excluding Capex) (Rs. Cr.)



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)



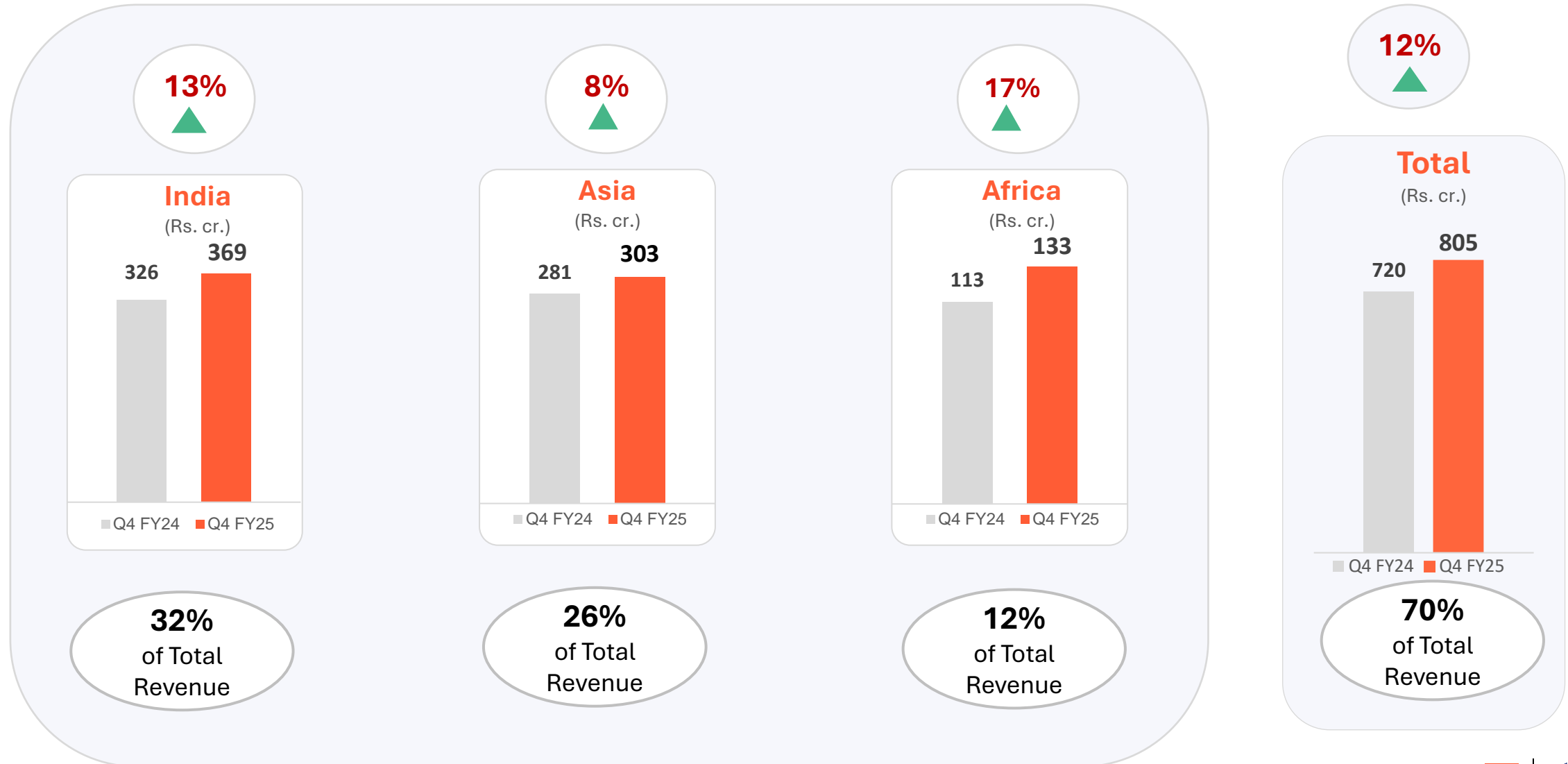
06

Financials (consolidated)

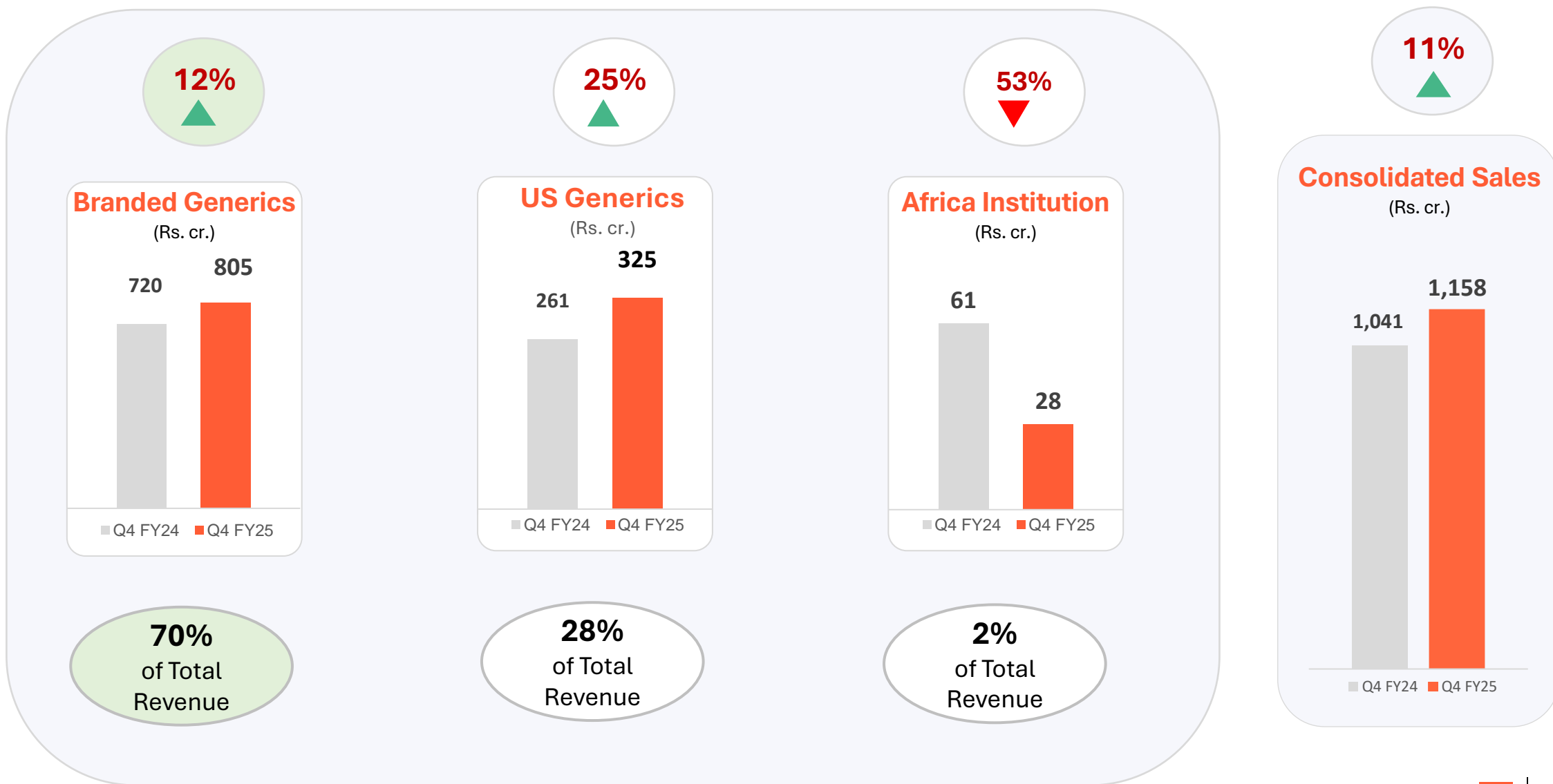
Consistent margins



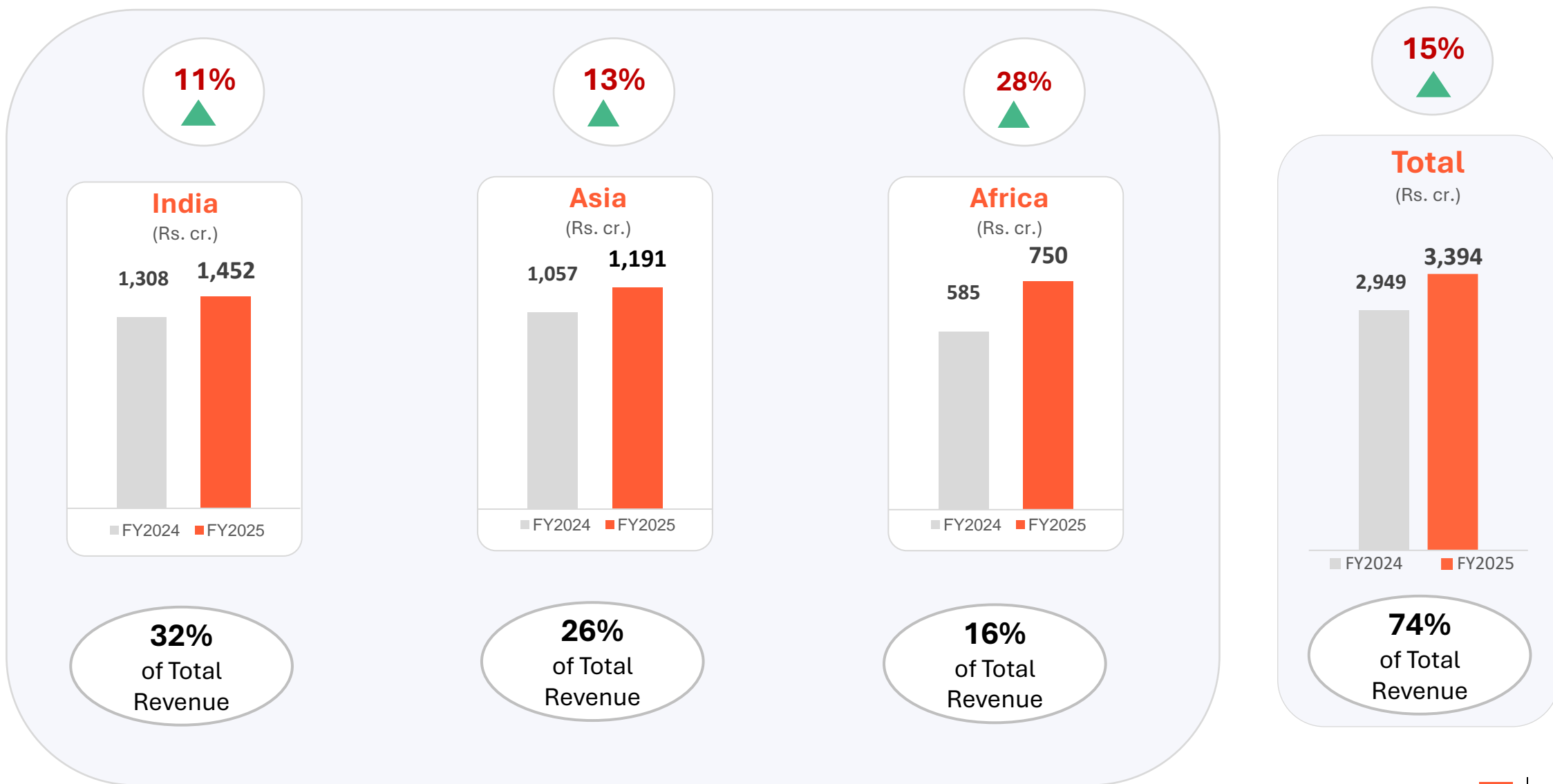
Q4 Branded Generics – Excellent performance



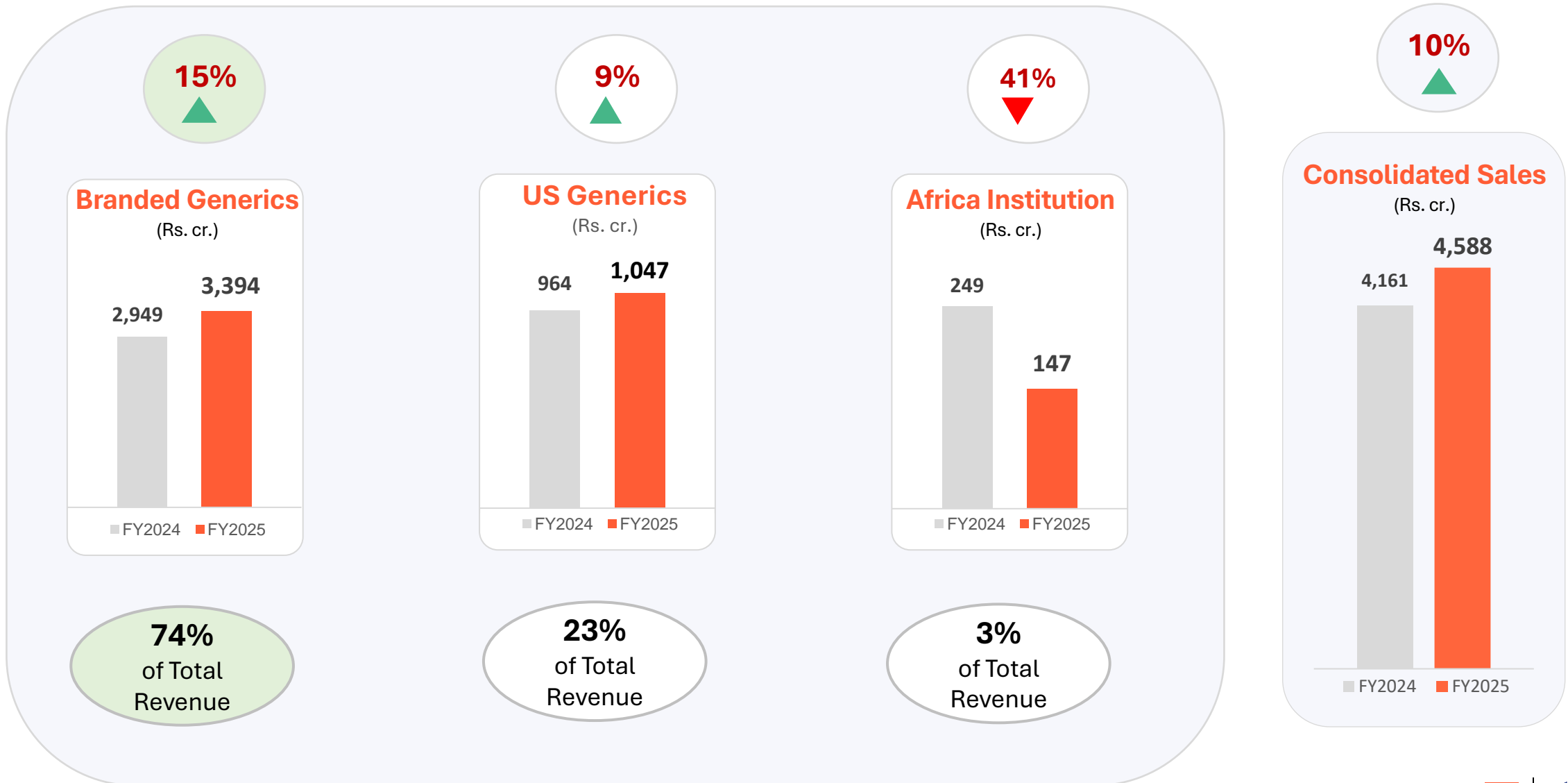
Q4 - All Business Segment Performance



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.

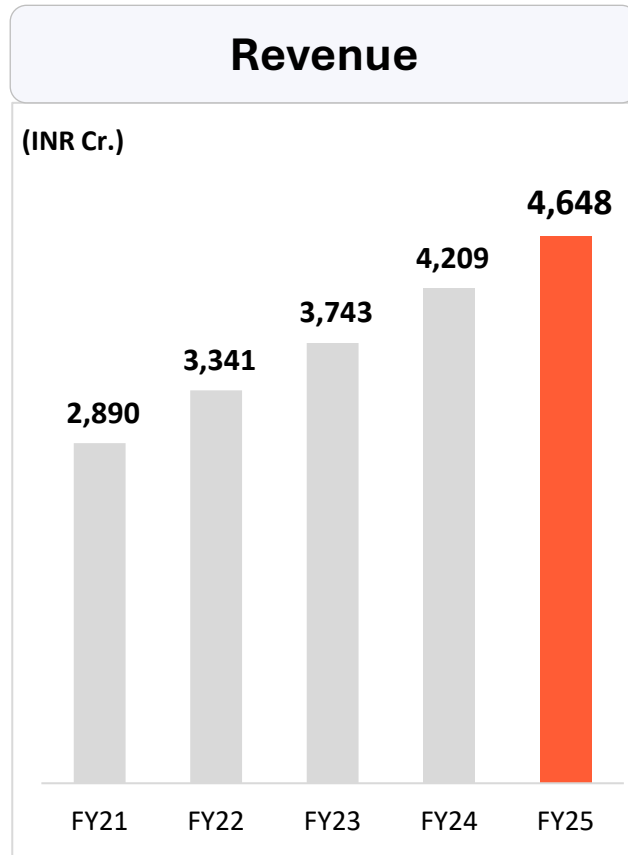
Statement of Assets & Liabilities	FY 2024		FY 2025	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,399		1,671	
Capital Work-in-Progress	256		176	
Right for use assets	80		91	
Other non-current assets	172		234	
Sub-total - Non-current assets	1,907	41%	2,172	43%
Current Assets				
Inventories	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

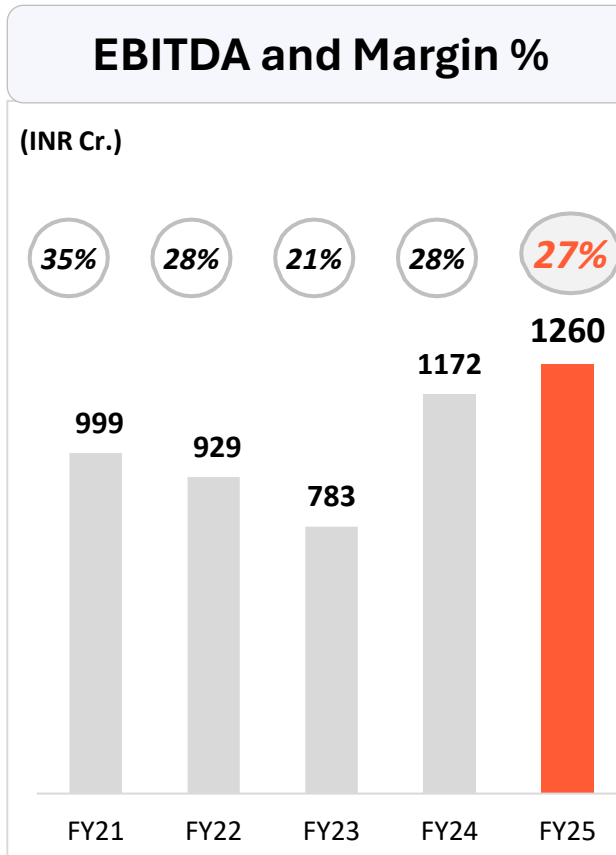
Rs. cr.

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	

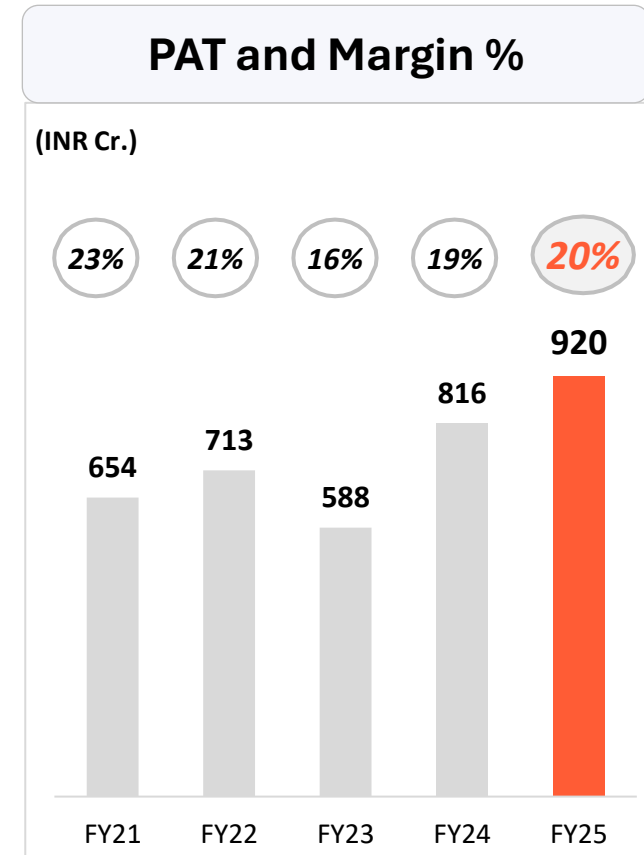
Smart growth over last 5 years



13%
5 Year CAGR

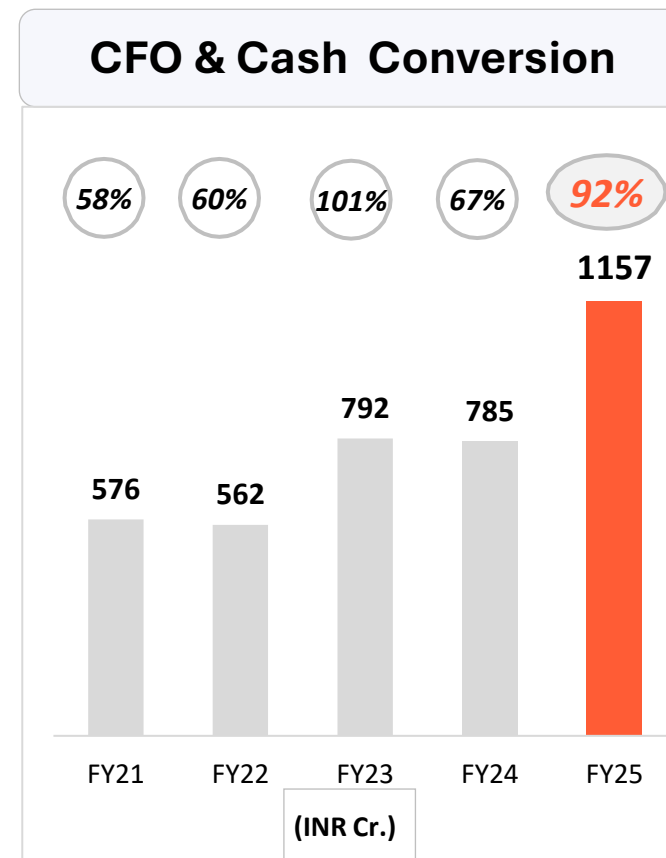
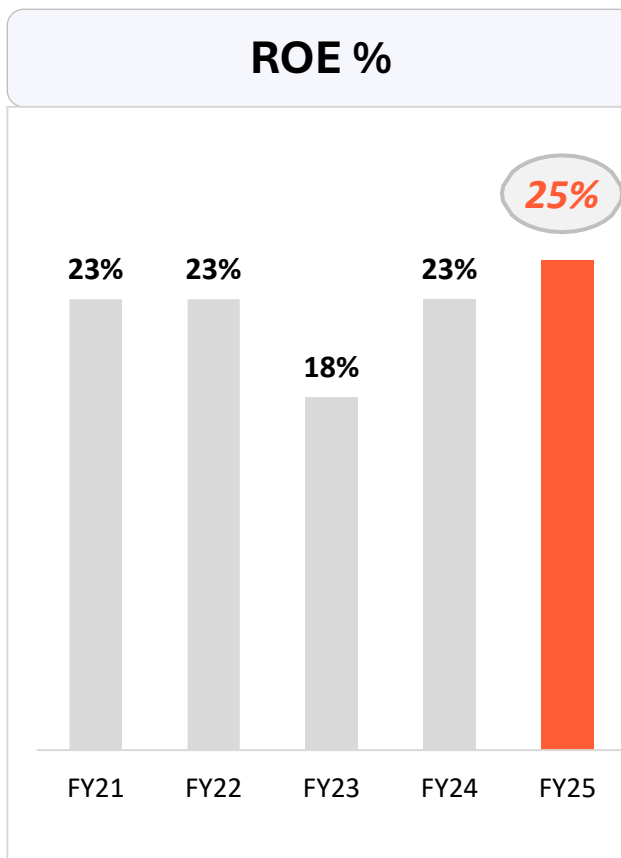
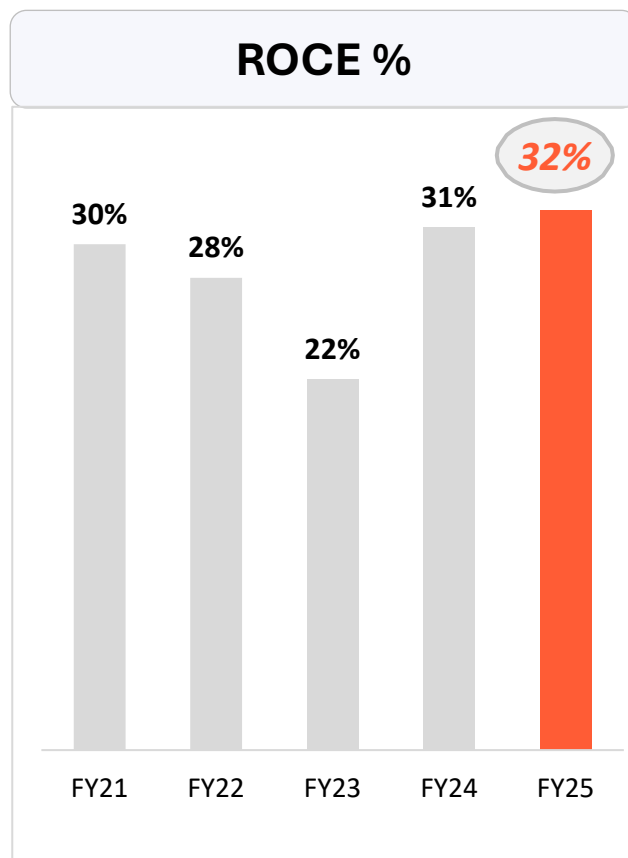


6%
5 Year CAGR

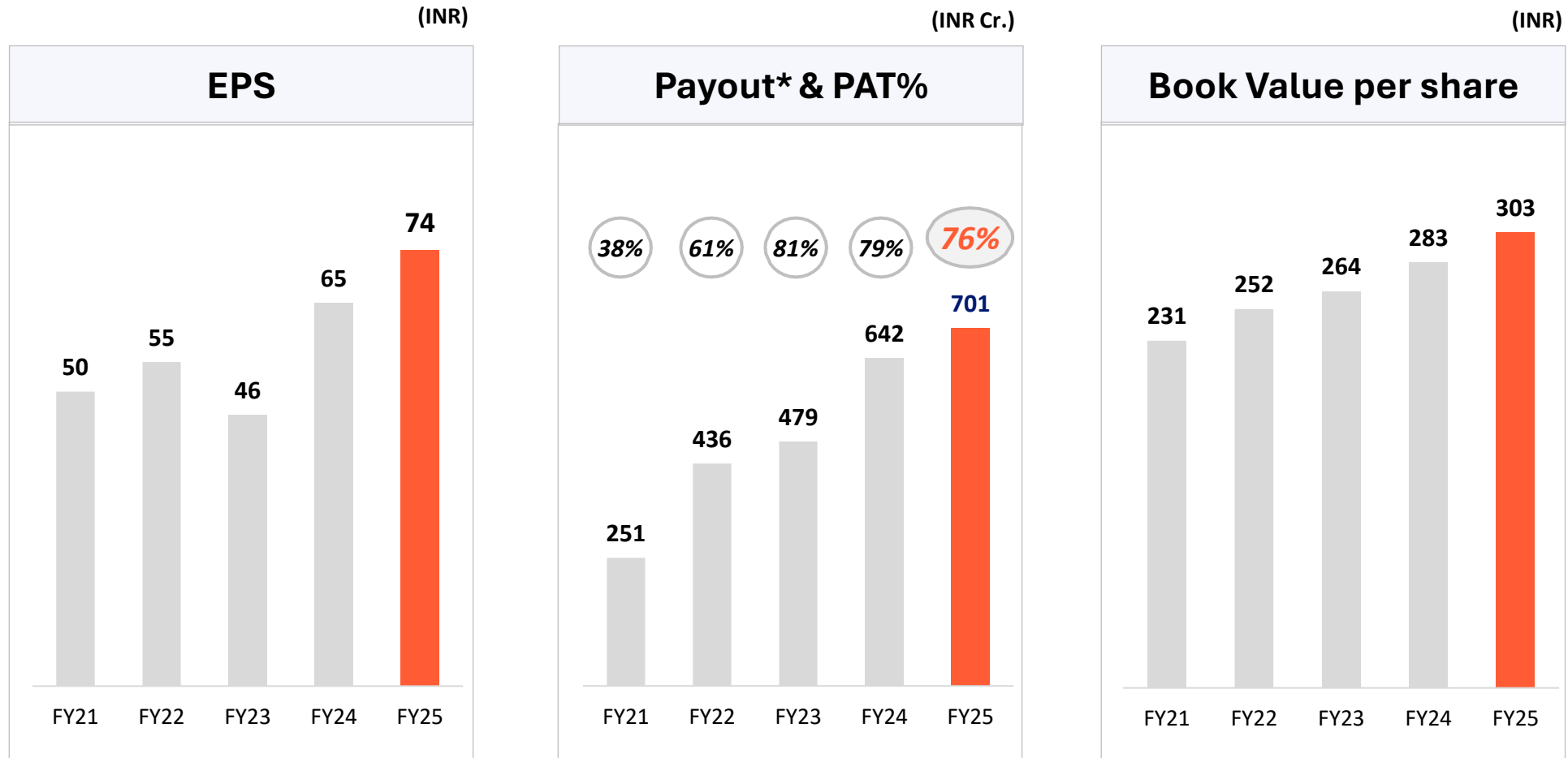


9%
5 Year CAGR

Our performance among **best in industry**

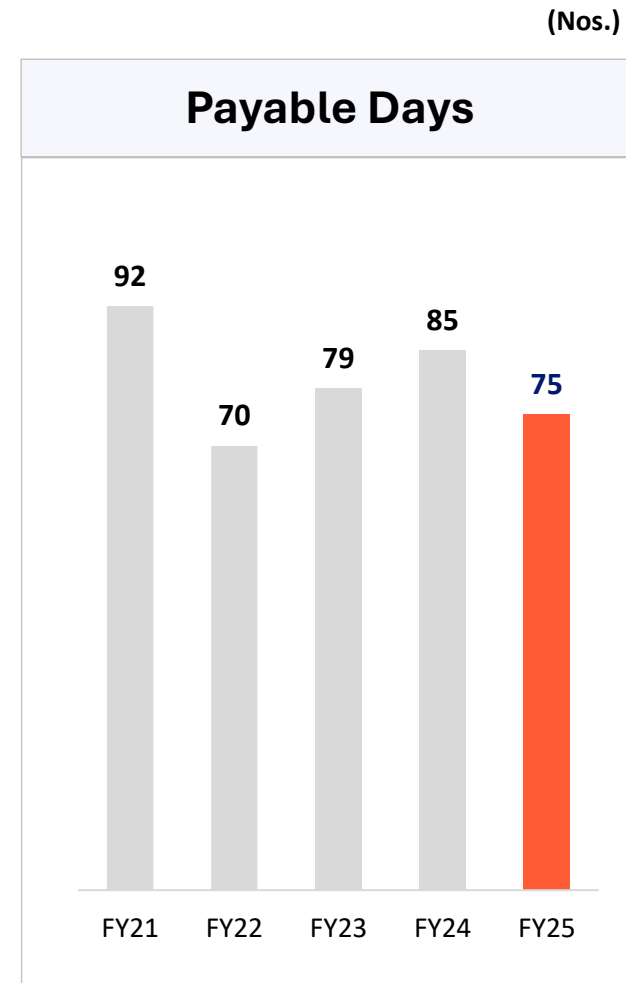
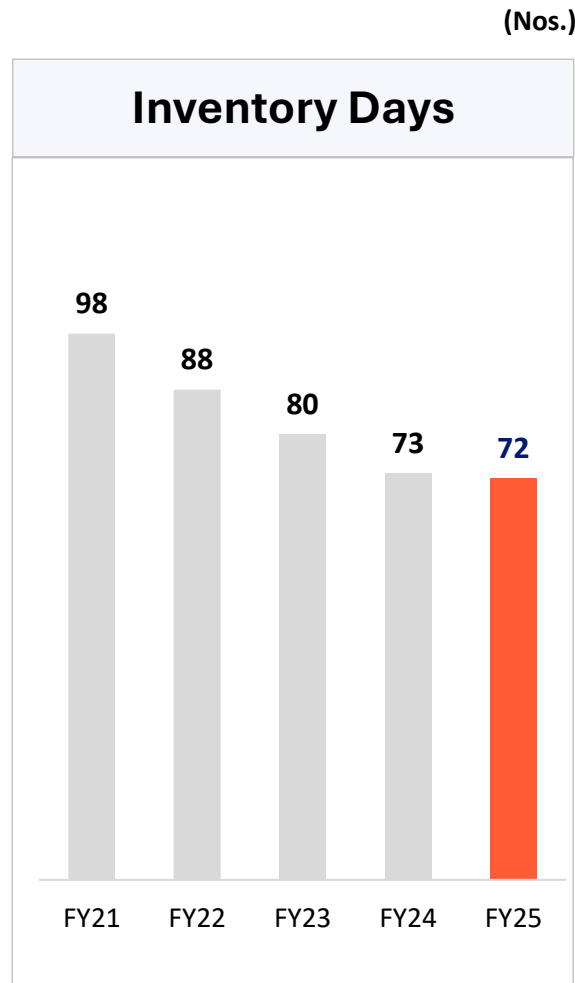
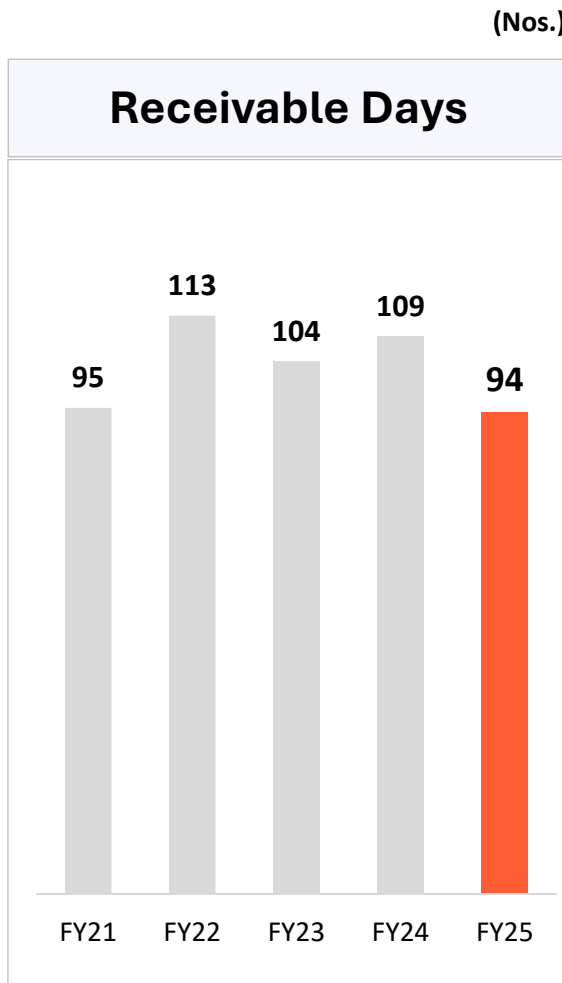


So also, Earnings & Pay Out



*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

For more information, please visit our website:

www.ajantapharma.com

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www.twitter.com/ajantapharmaltd

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