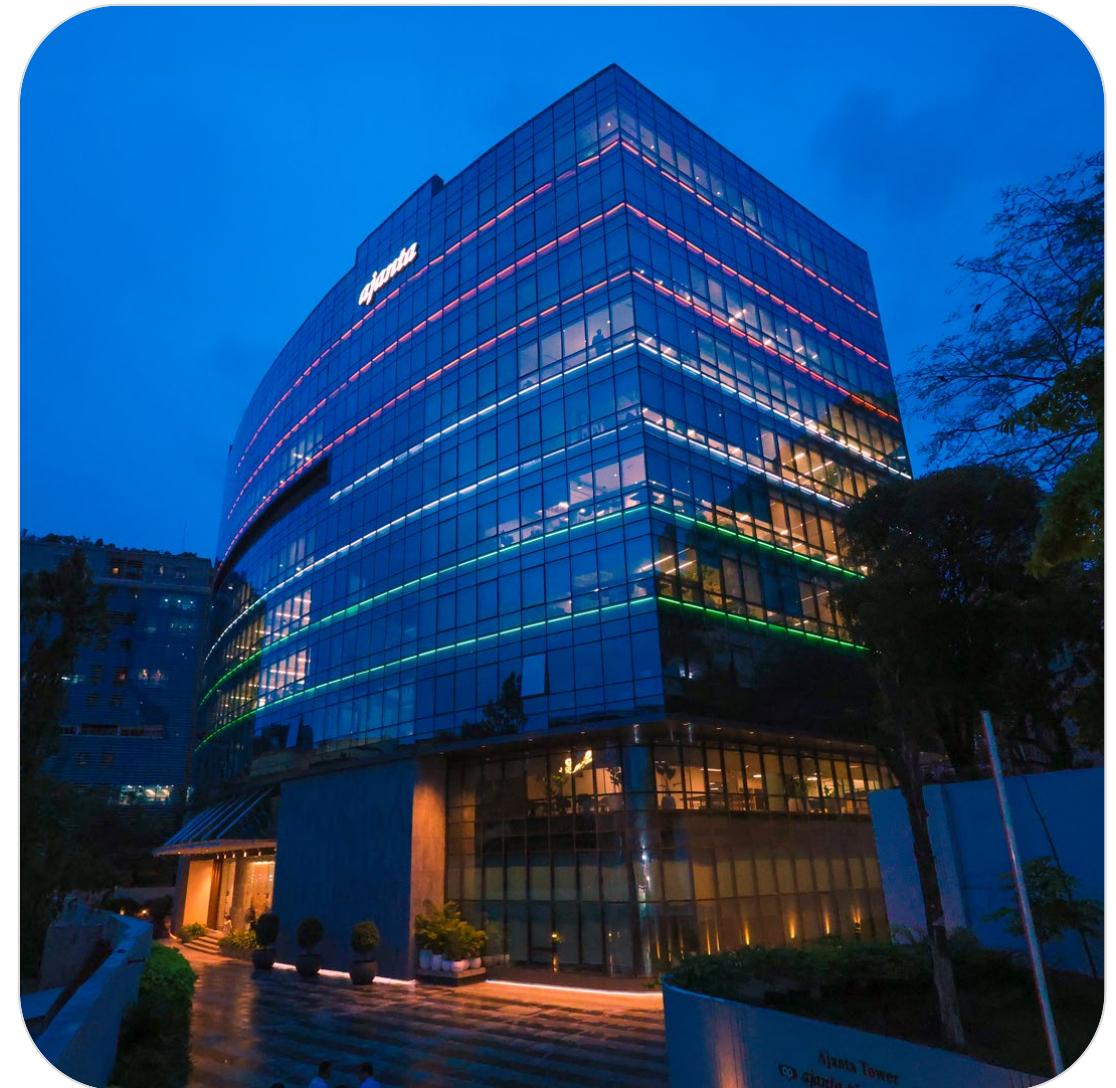




Investor Presentation

Q3 FY 2026

30th January 2026





Important Disclosure

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

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

These risks and uncertainties include, but are not limited to Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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

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

Contents



1

Ajanta at a Glance

Growing Sustainably. Scaling Responsibly.

2

Branded Generics

India, Asia, Africa – Diversified markets enables growth

3

US Generics

Selective play & normalized price erosion

4

Africa Institution

Subdued performance, as expected

5

R&D & Mfg.

Strong formulation capabilities

6

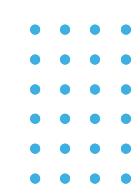
Financials

Consistent margins

7

Strategy

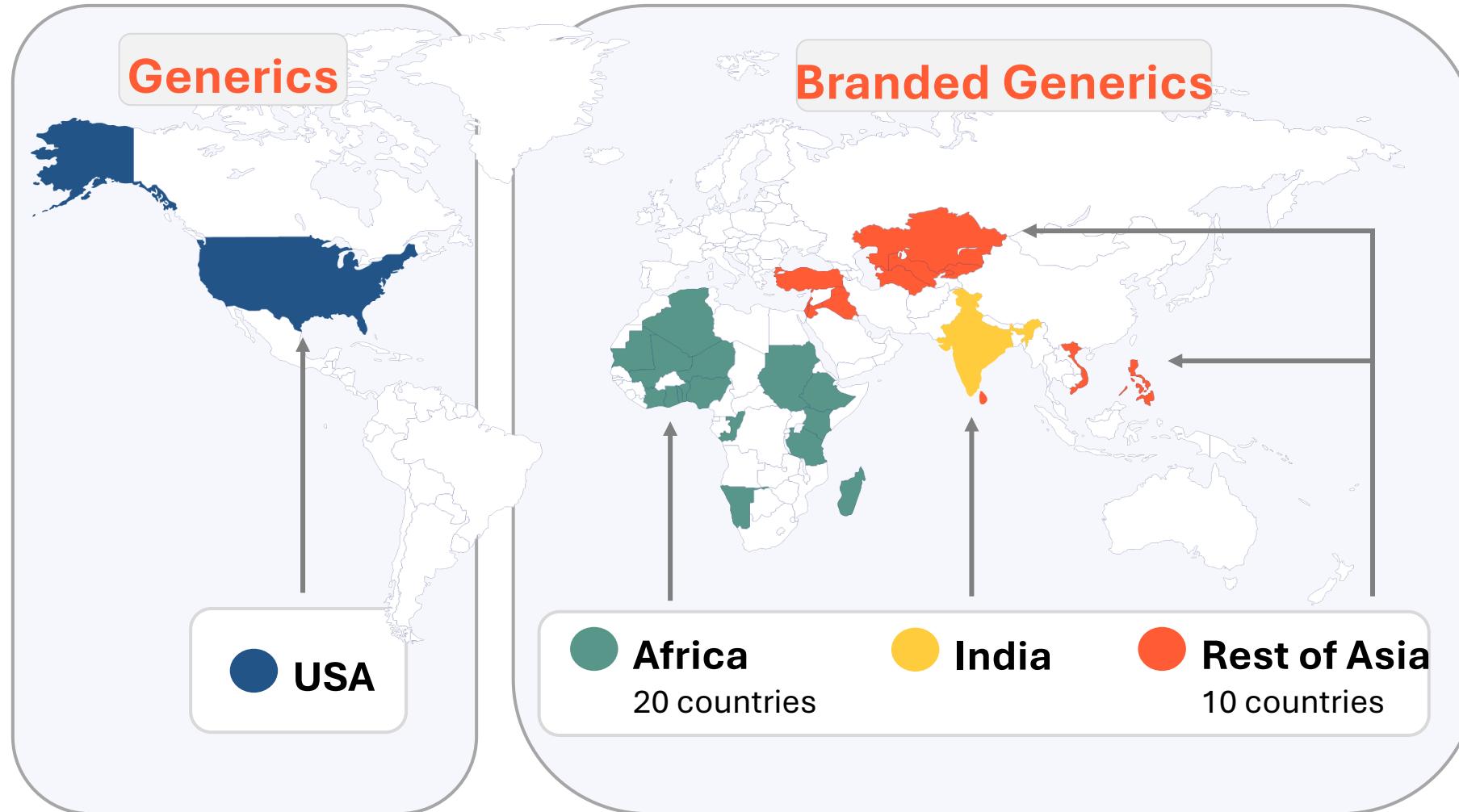
Levers for growth



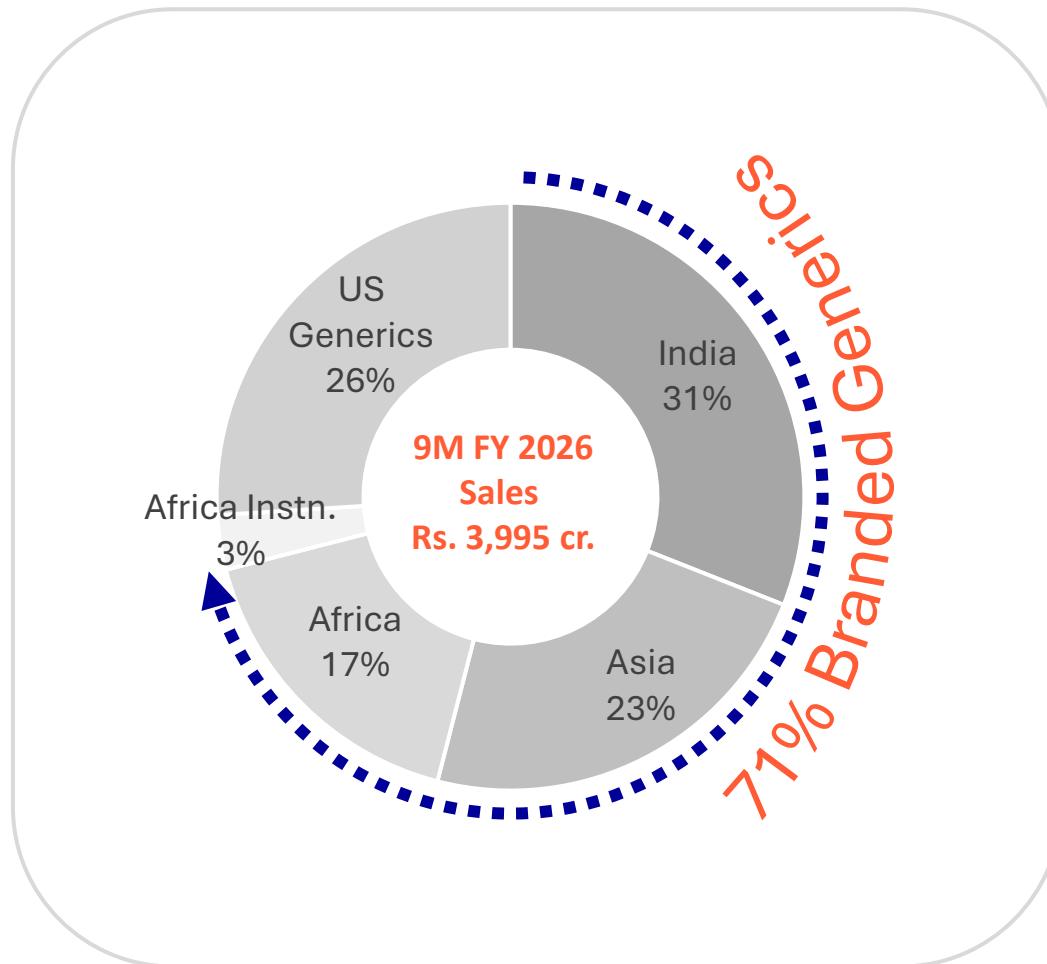
Ajanta at a Glance

Growing Sustainably. Scaling Responsibly.

We are present in 30+ countries globally



71% of our business comes from Branded Generics



50%
of our products are
1st to Market

500+
Brands across
Different Therapeutic Segments

5,980+
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

50
Active ANDAs
(excl. 6 Tentative)

19
Under Approval
ANDAs

49
Products on shelf

Institutional Africa

Antimalarial
T Segment

1st
Generic prequalified
by WHO

1Bn+
Patients Treated



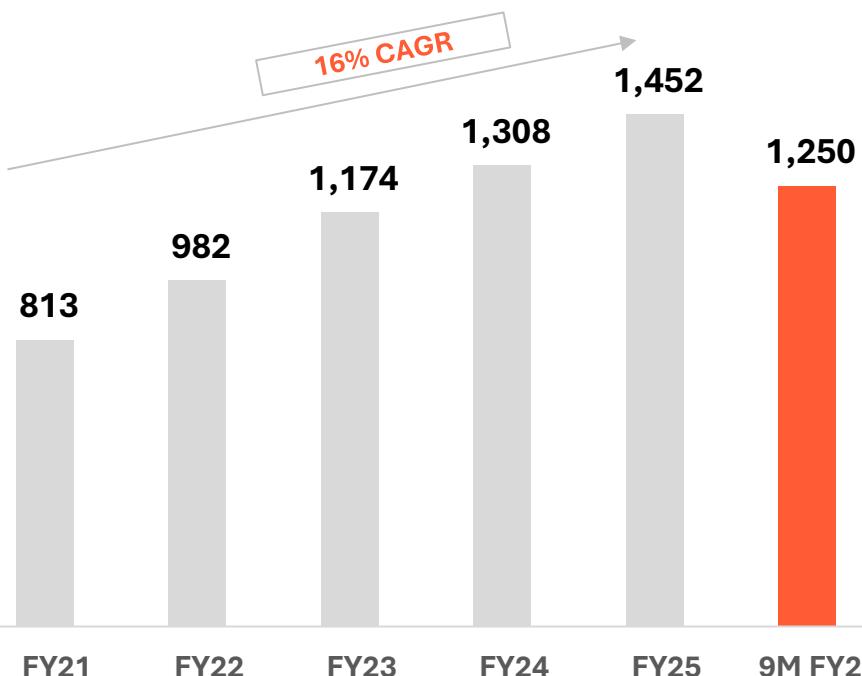
Branded Generics - India

Accelerated Growth

India 5-year CAGR – Consistent Solid Growth

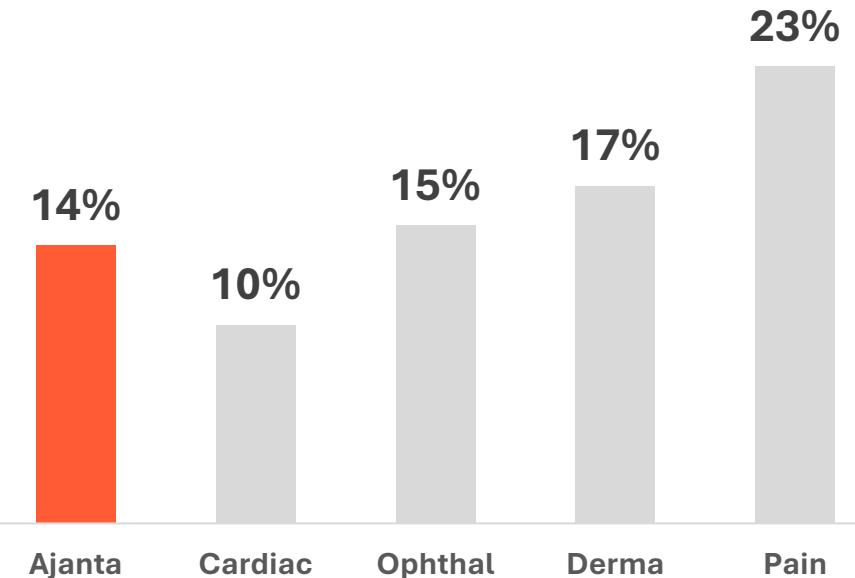
Revenue (Rs. Cr.)

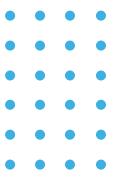
Source: Company



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

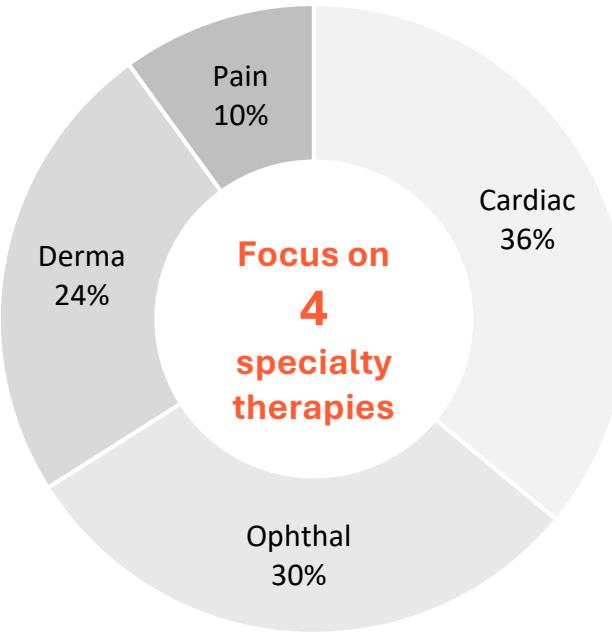
3,750+

MRs

India – Sales at glance

Sales Contribution

Source: IQVIA MAT December 2025



15

Brands of Rs 25+ cr.

16

New launches
in 9M FY 2026

53%

Contribution from
Top 10 brands

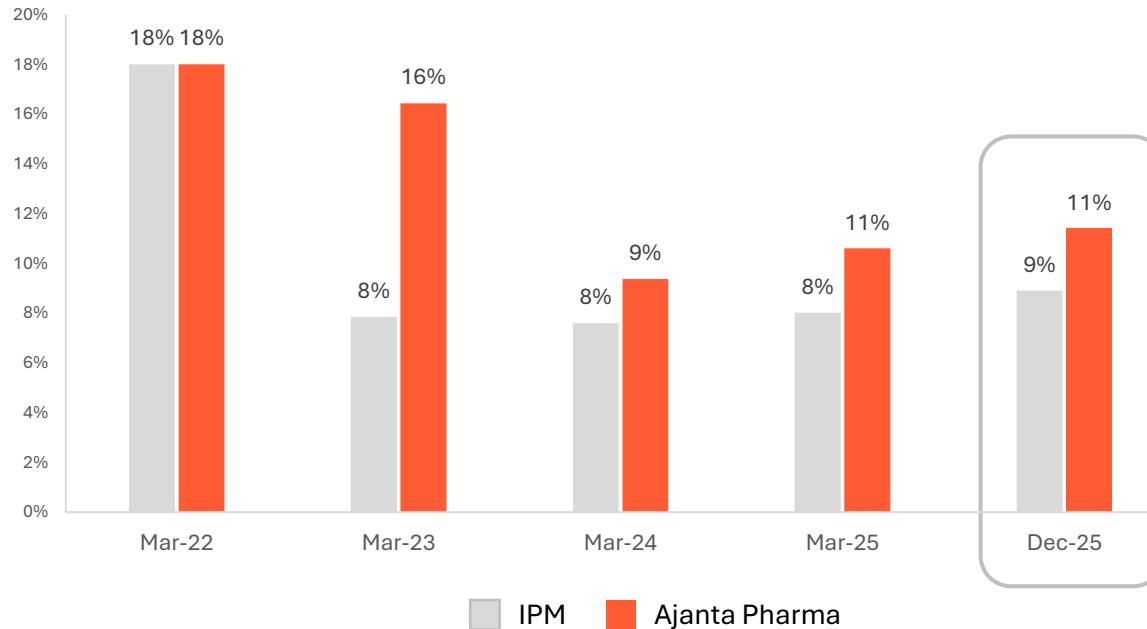
1

1st to market
in 9M FY 2026

Source: IQVIA, MAT

We continue to outperform IPM growth

IPM Growth vs. Ajanta Growth



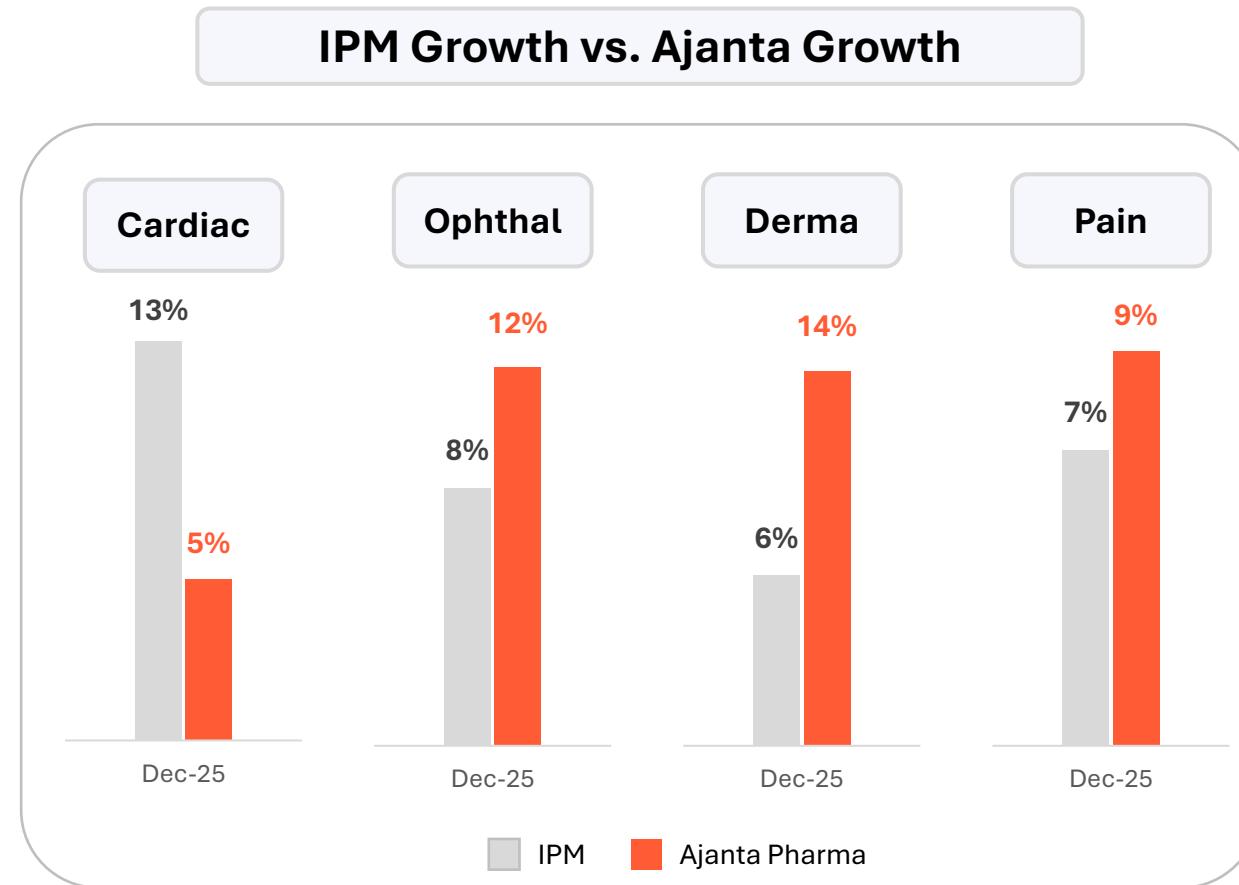
Growth Break-up
December 2025

MAT



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

Our most of the segment growth exceeds IPM



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT December 2025



Branded Generics - Asia & Africa

Diversified markets enables growth

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

Key Markets

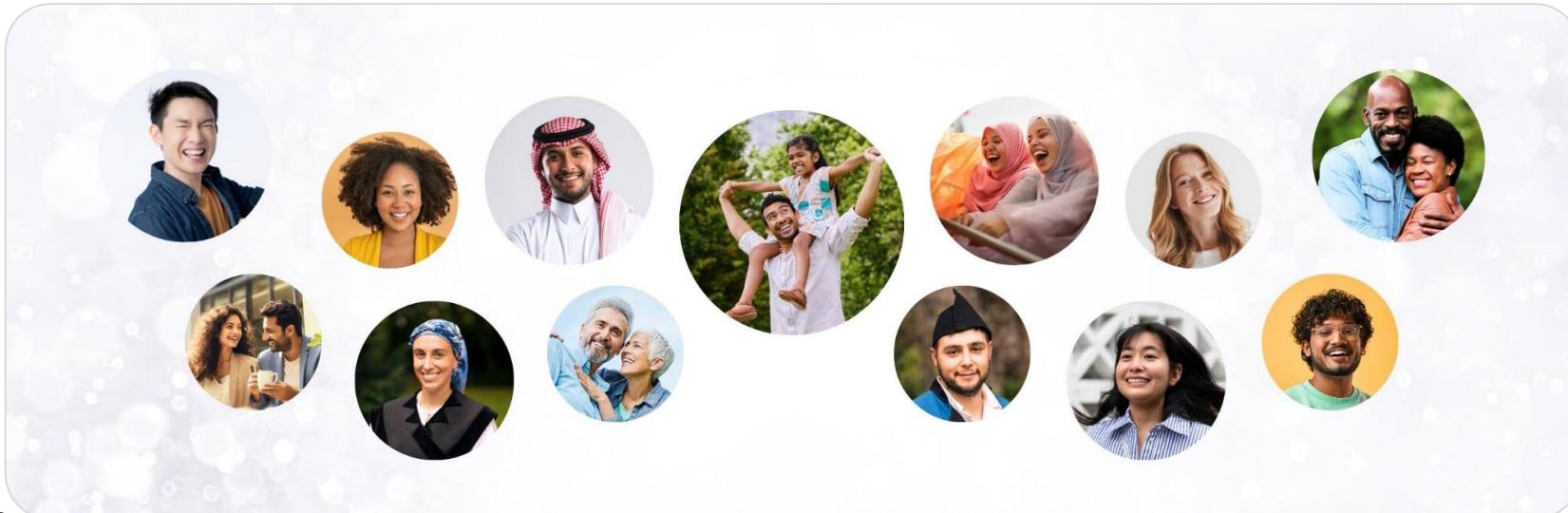
Africa, Southeast Asia, Middle East & Central Asia

Leadership

In many molecules & sub-therapeutic segments

Among
Top 5

Players in major markets



EM = Emerging Markets

EM: We launched many new products in 9M FY 2026

20

New launches
9M 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

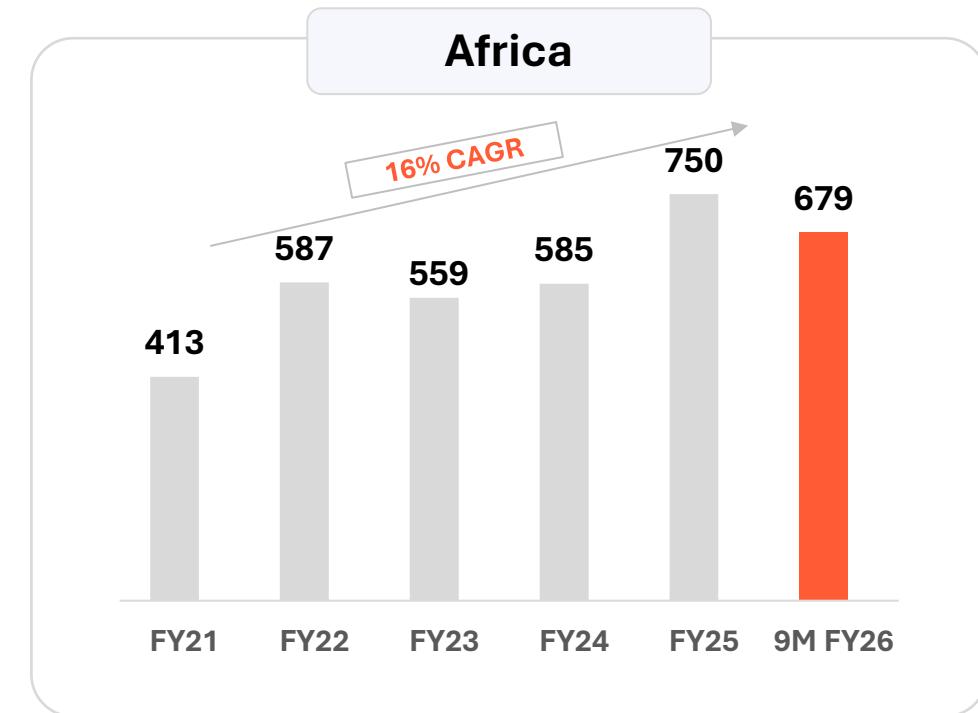
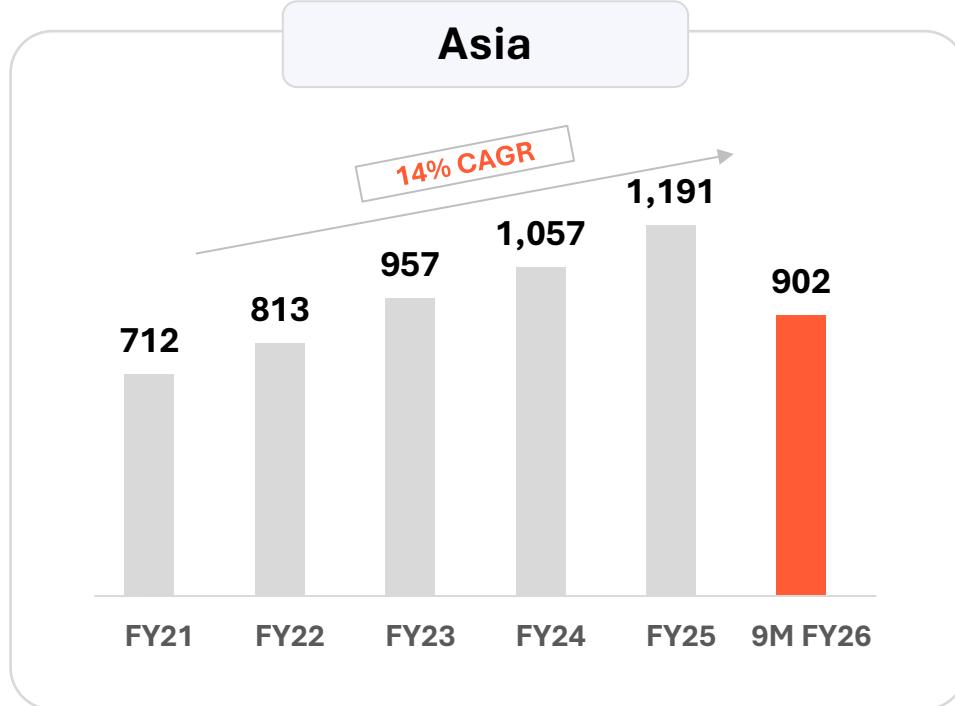


Antimalarial

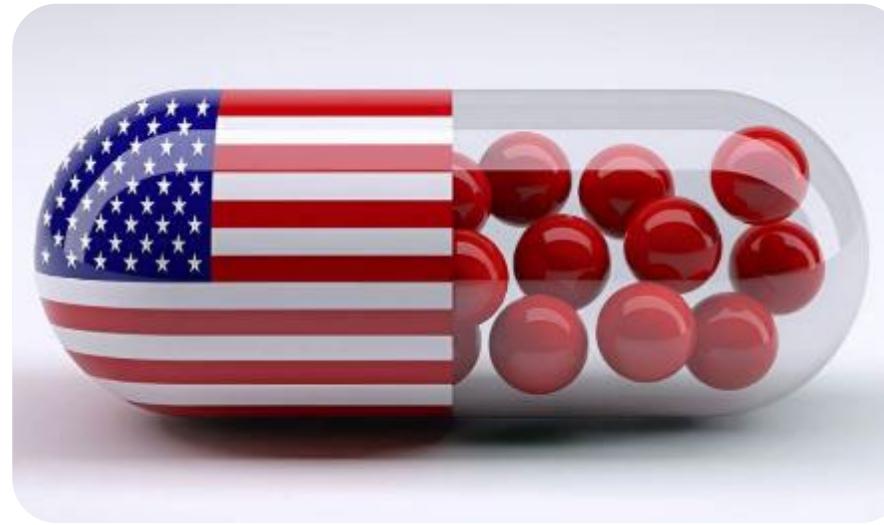
EM = Emerging Markets

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

Revenue (Rs. Cr.)



Source: Company data

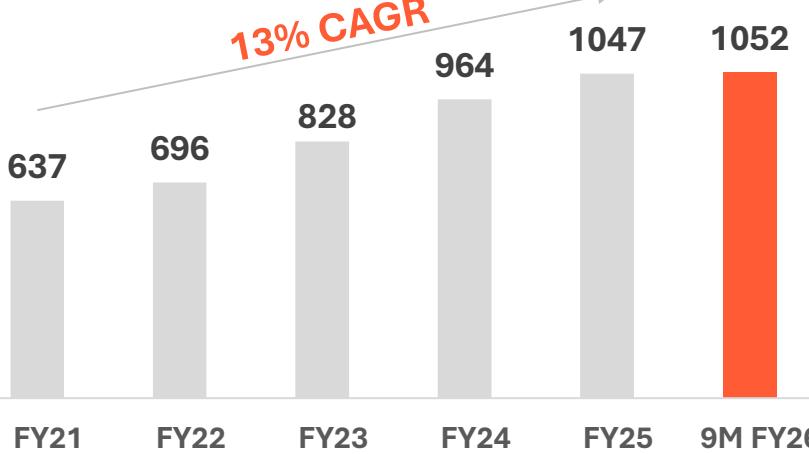


US Generics

Selective play accelerate growth

Our US strategy of selective play pays

Revenue (INR Cr.)



50

Active ANDA
(3 approval in 9M FY 2026)

49

Products on shelf
(3 launched in 9M FY 2026)

19

Pending approvals

8-12

Filing Target
(3 filed in 9M FY 2026)

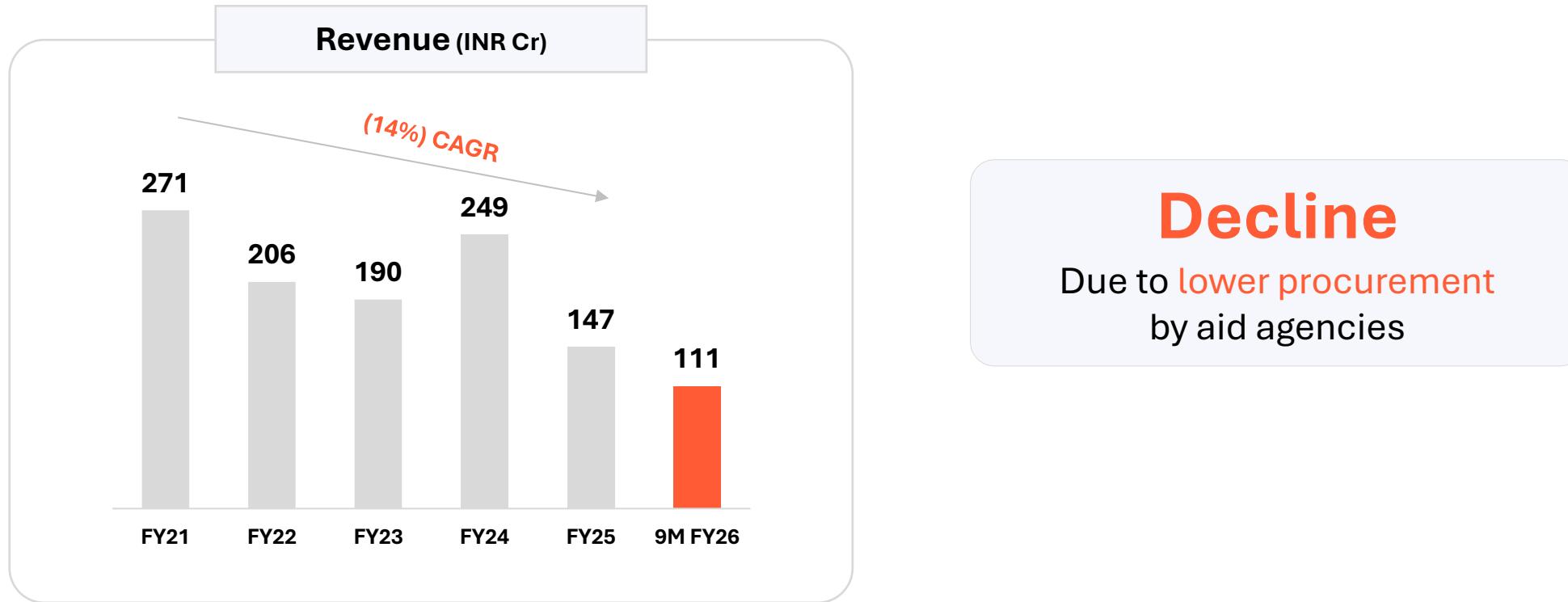
Source: Company data



Antimalarial Institution

Sales decline due to lower
procurement by agencies

Antimalarial Institution business in Africa





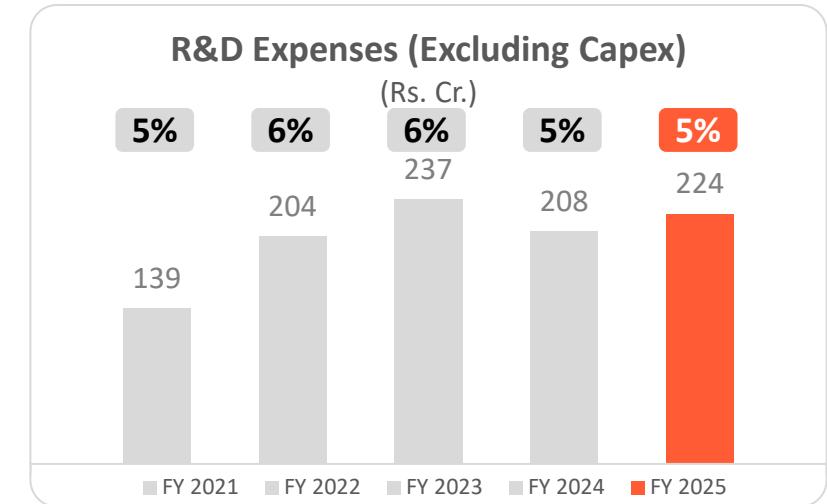
R&D and Manufacturing

Strong formulation capabilities

R&D operating efficiently



850+
Scientists



R&D expenses		Rs. cr.		
Period	Q3	% to Revenue	9M	% to Revenue
FY 2025	53	5%	161	5%
FY 2026	63	5%	182	5%

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



Paithan
(Maharashtra)



Dahej
(Gujarat)



Guwahati
(Assam)



Pithampur
(Madhya Pradesh)

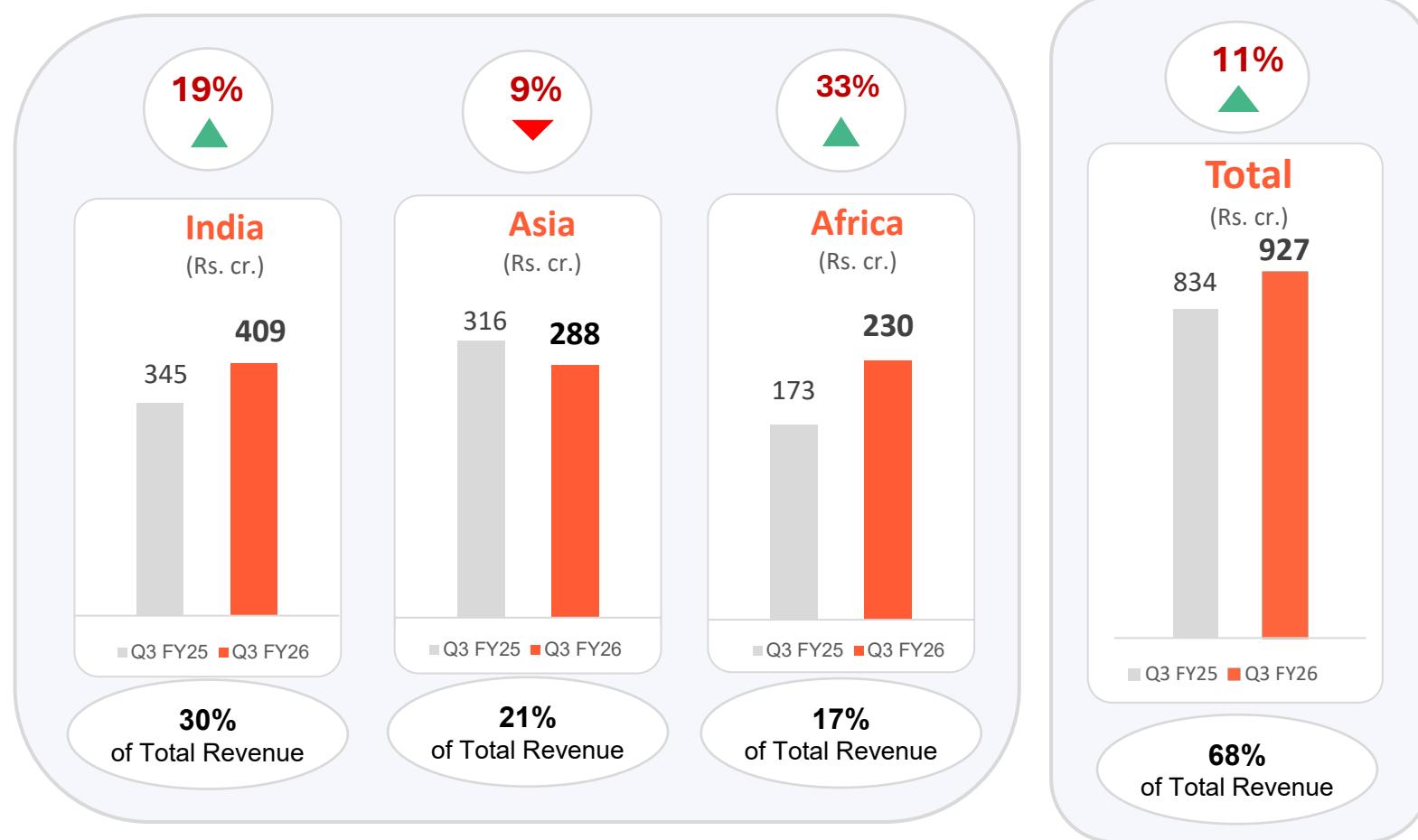




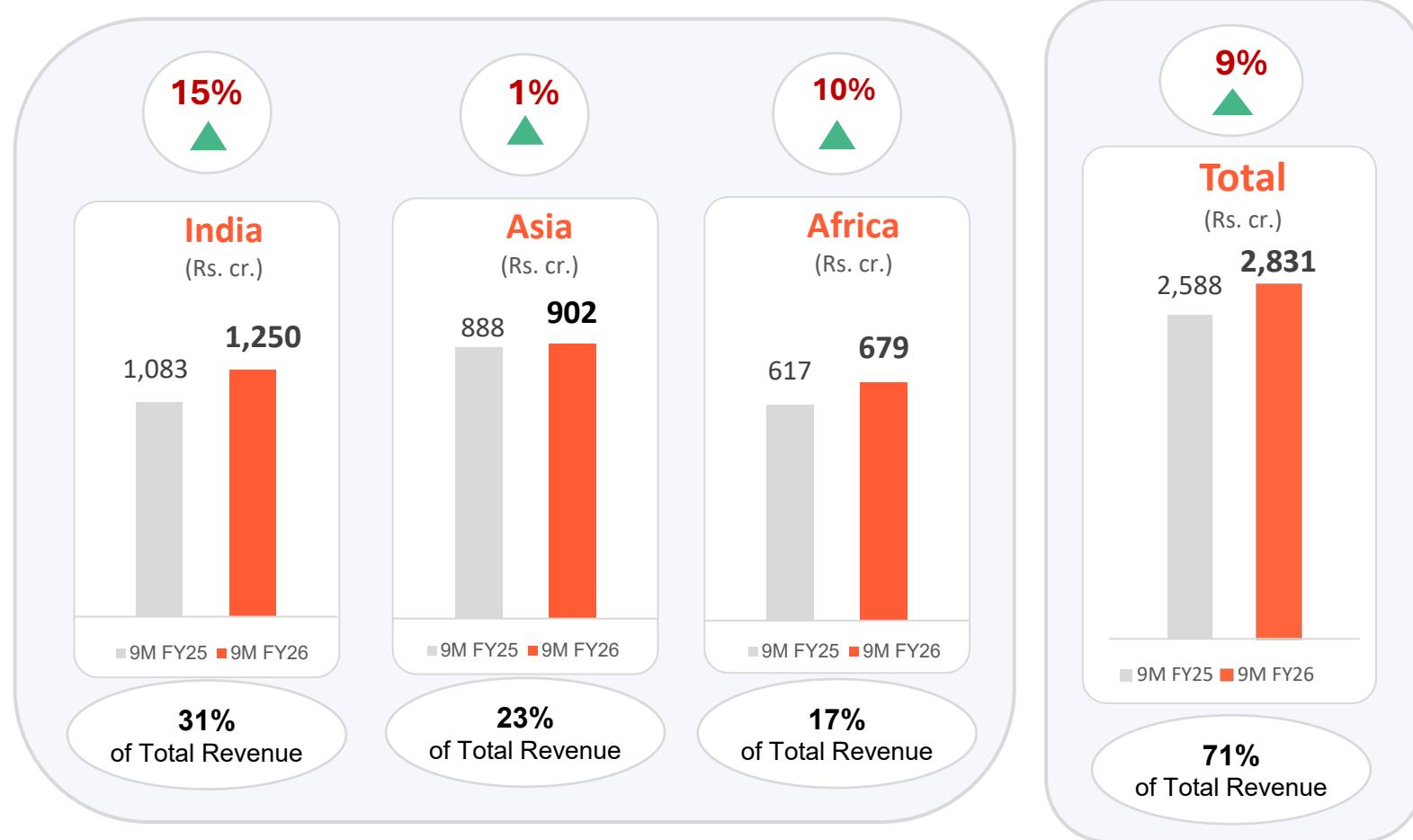
Financial Highlights (Consolidated)

Consistent Growth Continues

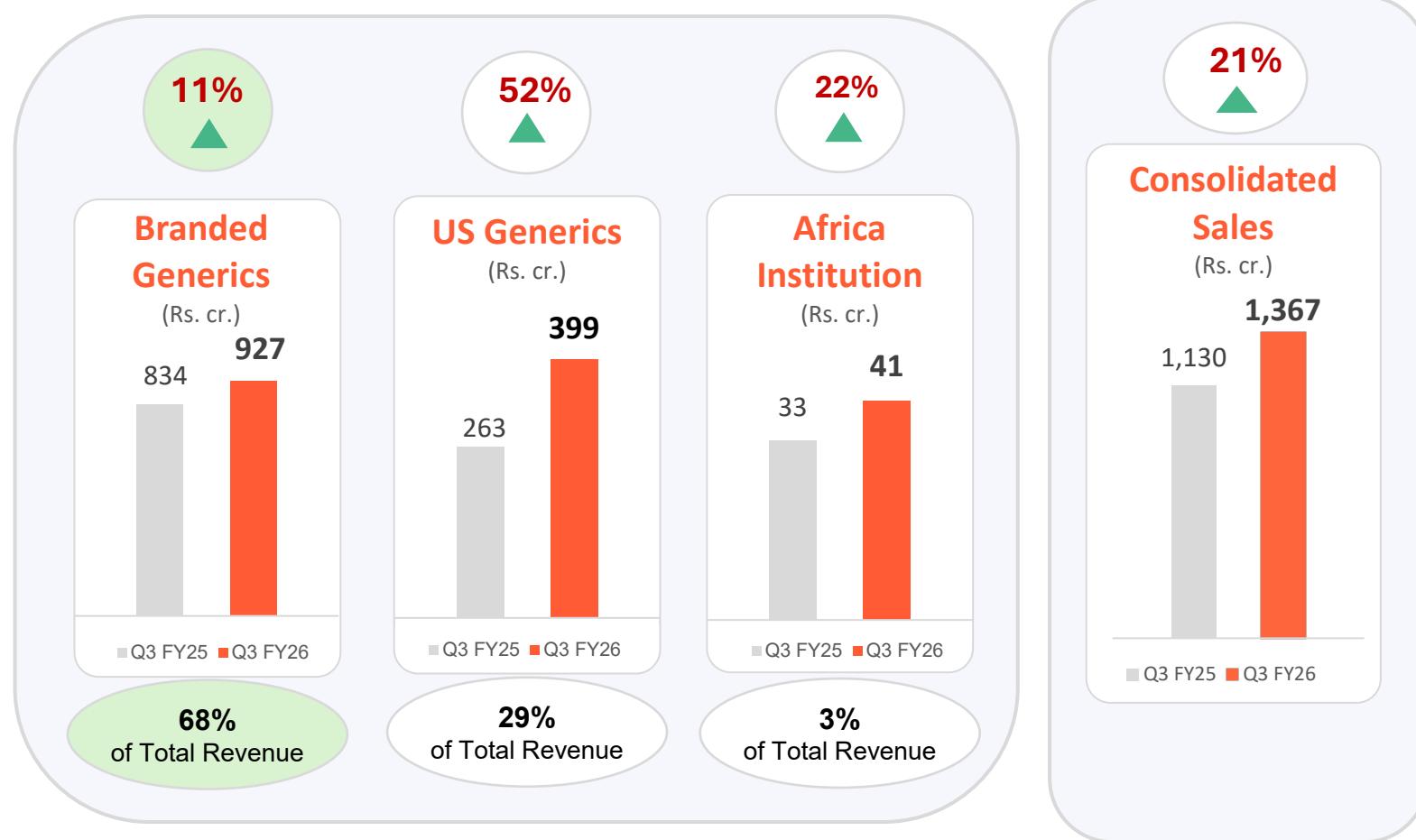
Branded Generics – Growth continues in Q3



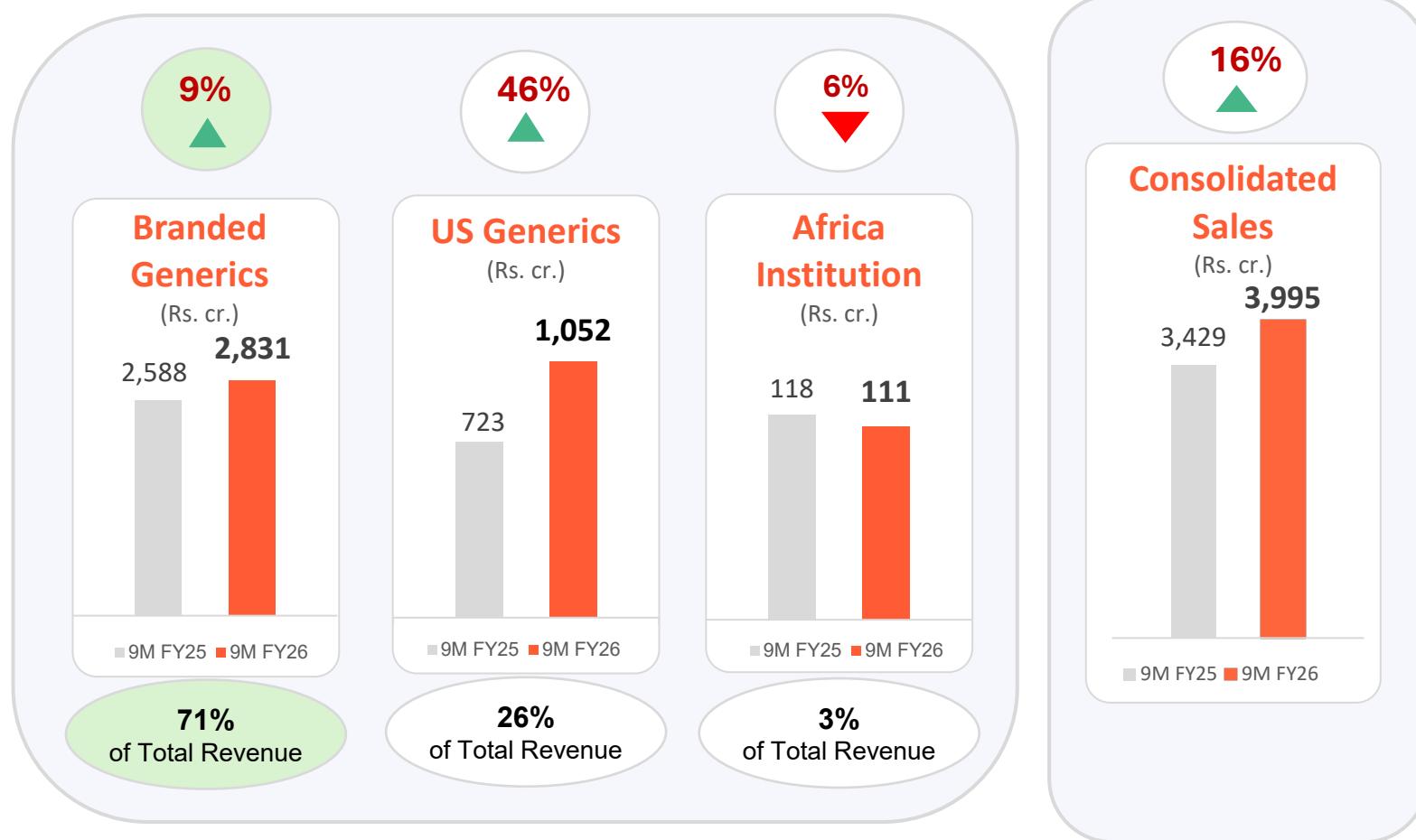
Branded Generics – India shines in 9M



Overall excellent Performance in Q3



USA leads the overall Performance in 9M



Q3 FY 2026 : Excellent performance

Rs. cr.

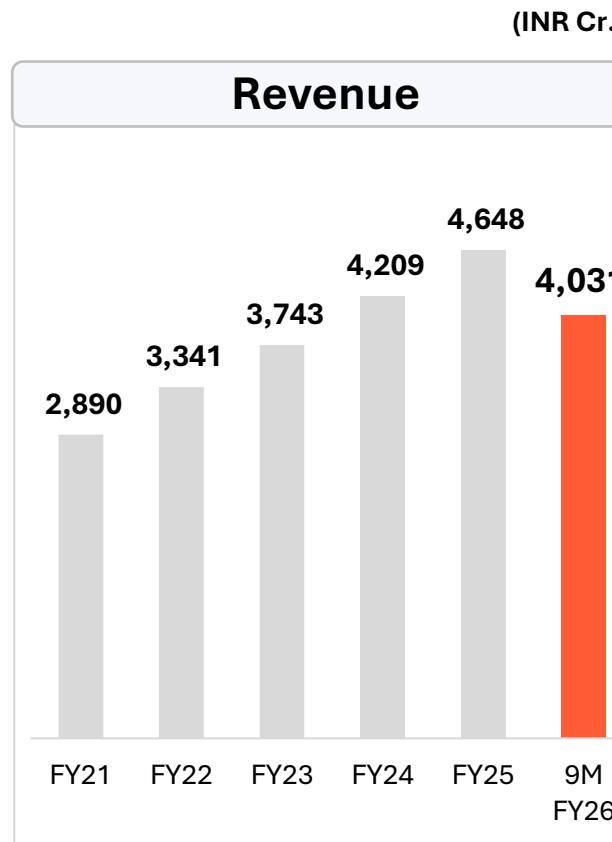
	Q3 FY 2025	% to RO	Q3 FY 2026	% to RO	% Growth
Revenue from Operations (RO)	1,146		1,375		20%
COGS	(258)	22%	(286)	21%	
Gross Profit	888	78%	1,089	79%	23%
Employee Benefit	(265)	23%	(331)	24%	25%
Other Expenses	(302)	27%	(376)	27%	24%
EBITDA	321	28%	382	28%	19%
Adj. EBITDA (excl. forex MTM)	321	28%	382	28%	19%
Depreciation	(36)	3%	(43)	3%	
Finance Cost	(8)	1%	(5)	0%	
Other Income	30	3%	25	2%	
Profit Before Tax	307	27%	359	26%	17%
Tax Expense	(74)	7%	(85)	6%	
Net Profit	233	20%	274	20%	18%
Other Comprehensive Income	1	0%	2	0%	
Total Comprehensive Income	234	20%	276	20%	18%

9M FY 2026 : Growth continues

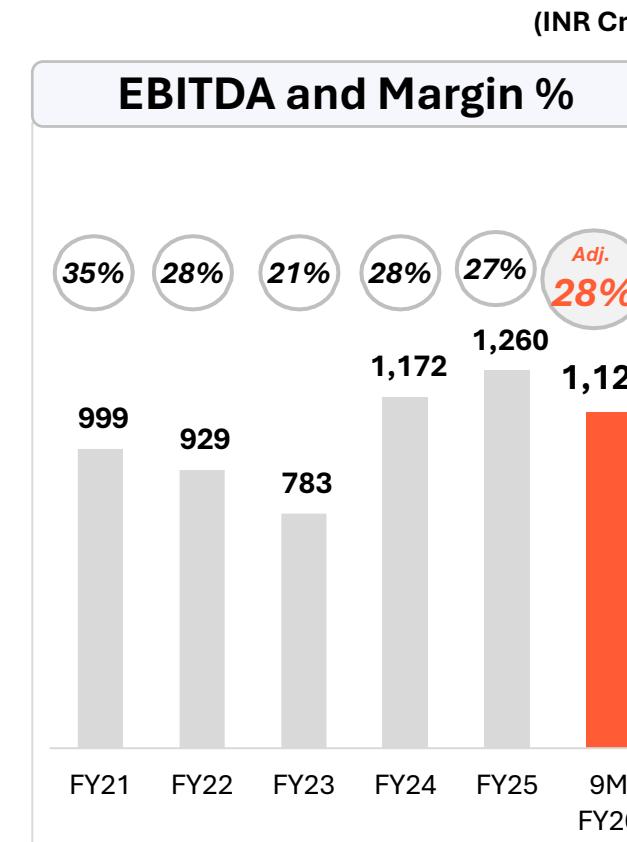
Rs. cr.

	9M FY 2025	% to RO	9M FY 2026	% to RO	% Growth
Revenue from Operations (RO)	3,478		4,031		16%
COGS	(788)	23%	(880)	22%	
Gross Profit	2,690	77%	3,151	78%	17%
Employee Benefit	(810)	23%	(950)	24%	17%
Other Expenses	(918)	26%	(1,140)	28%	24%
EBITDA	962	28%	1,061	26%	10%
Adj. EBITDA (excl. Forex MTM)	976	28%	1,123	28%	15%
Depreciation	(104)	3%	(128)	3%	
Finance Cost	(15)	1%	(14)	0%	
Other Income	76	2%	111	3%	
Profit Before Tax	920	26%	1,030	26%	12%
Tax Expense	(225)	6%	(241)	6%	
Net Profit	695	20%	789	20%	14%
Other Comprehensive Income	0	0%	11	0%	
Total Comprehensive Income	695	20%	800	20%	15%

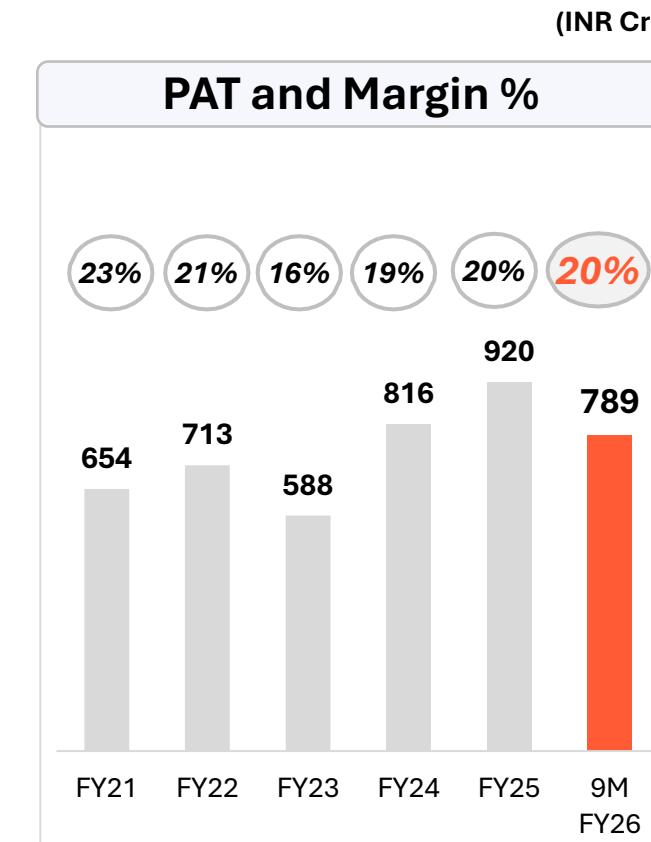
Consistent growth over last 5 years



13%
5 Year CAGR

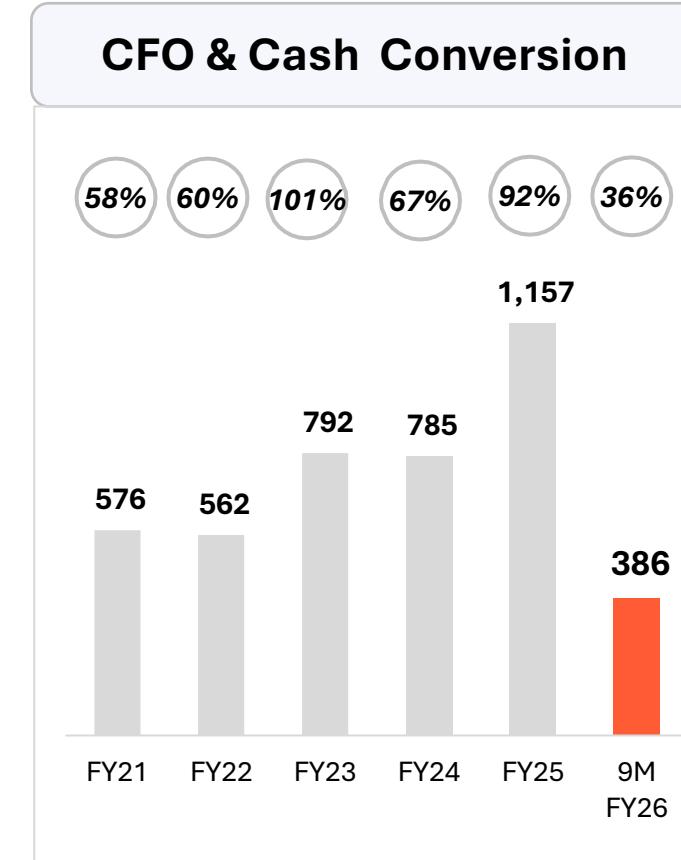
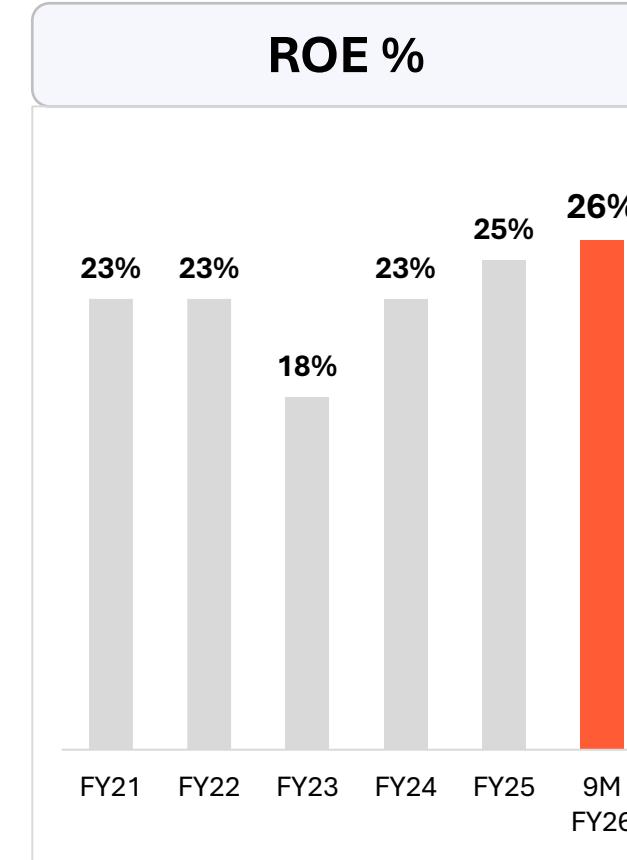
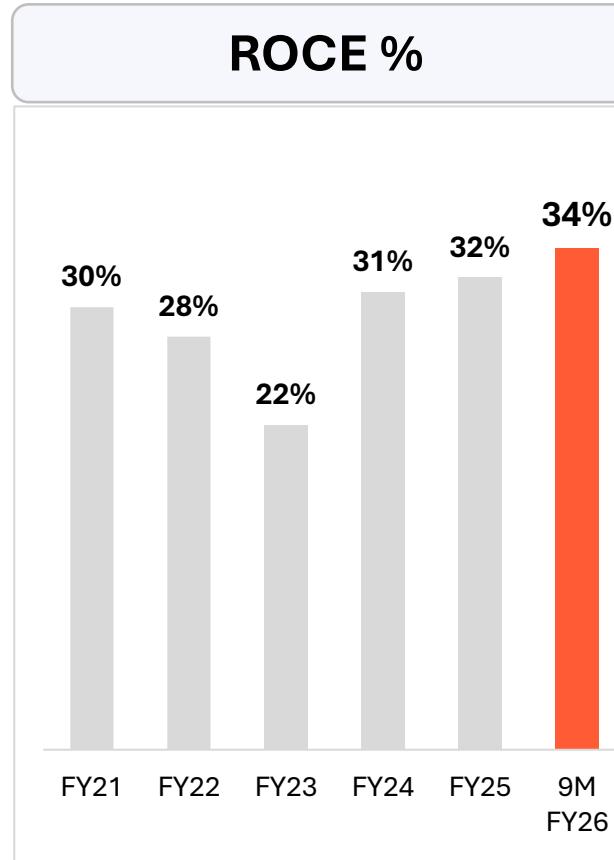


6%
5 Year CAGR

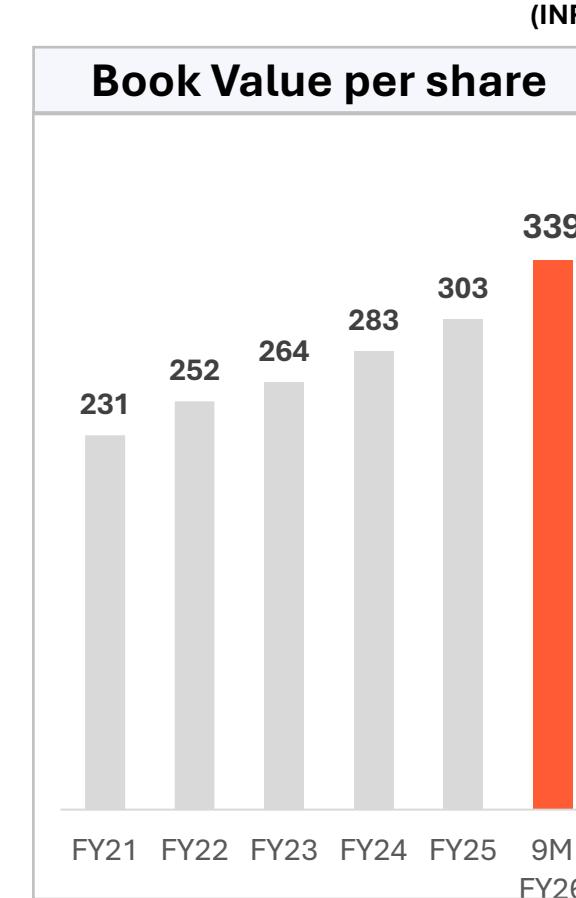
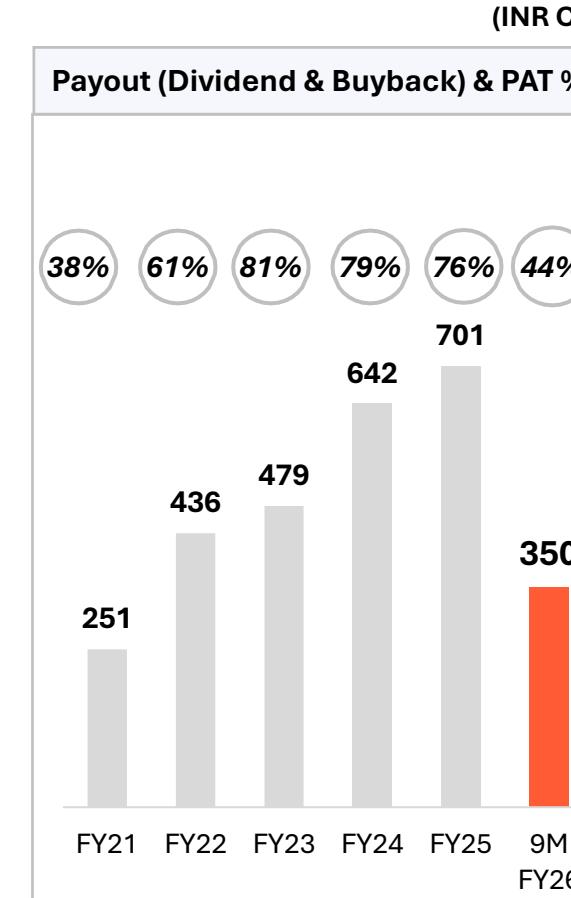
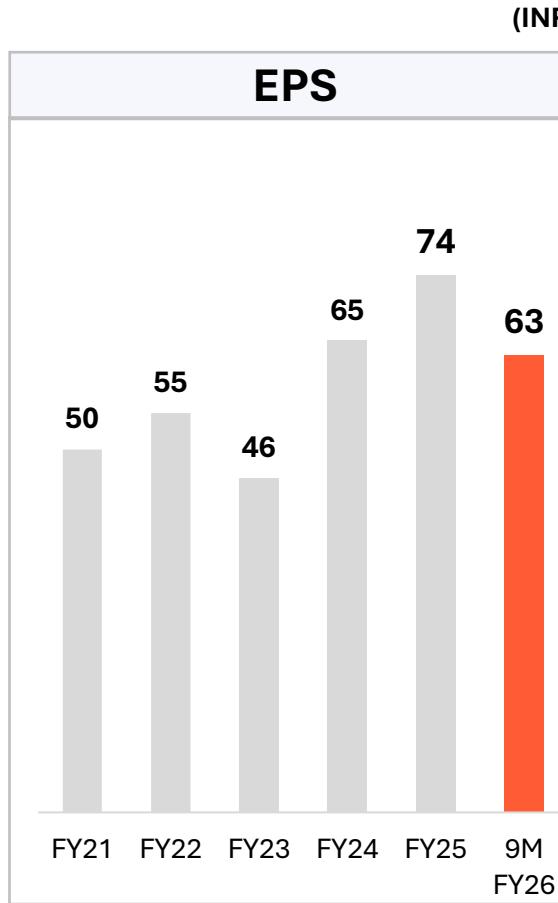


9%
5 Year CAGR

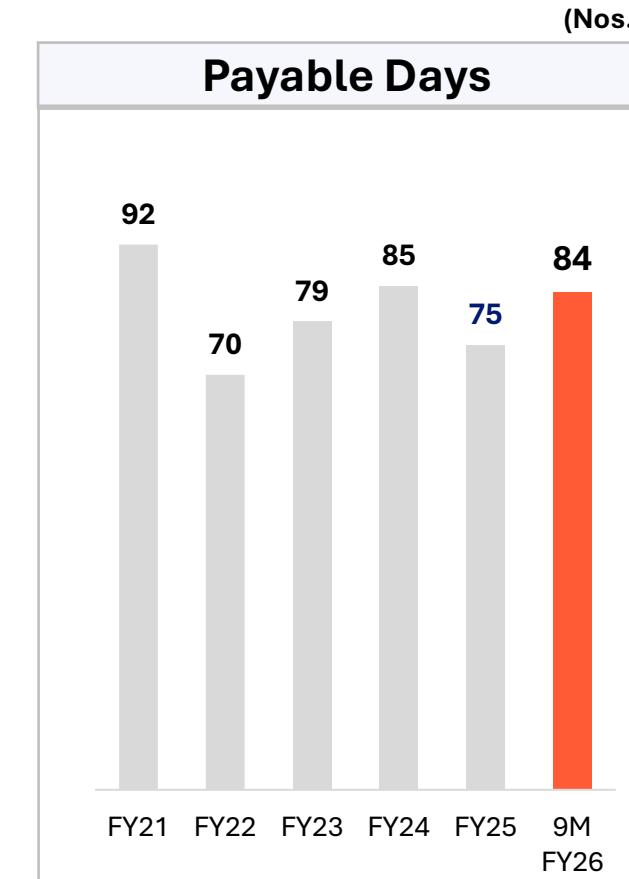
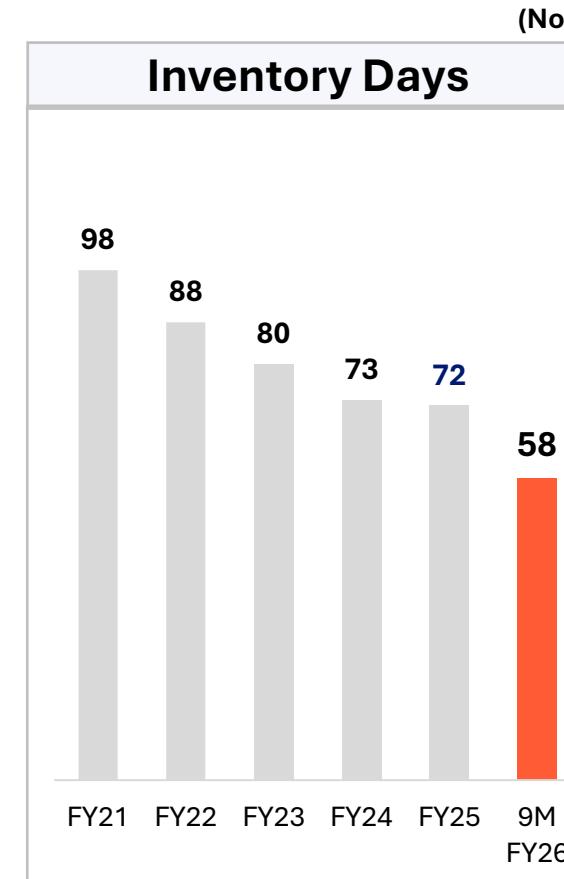
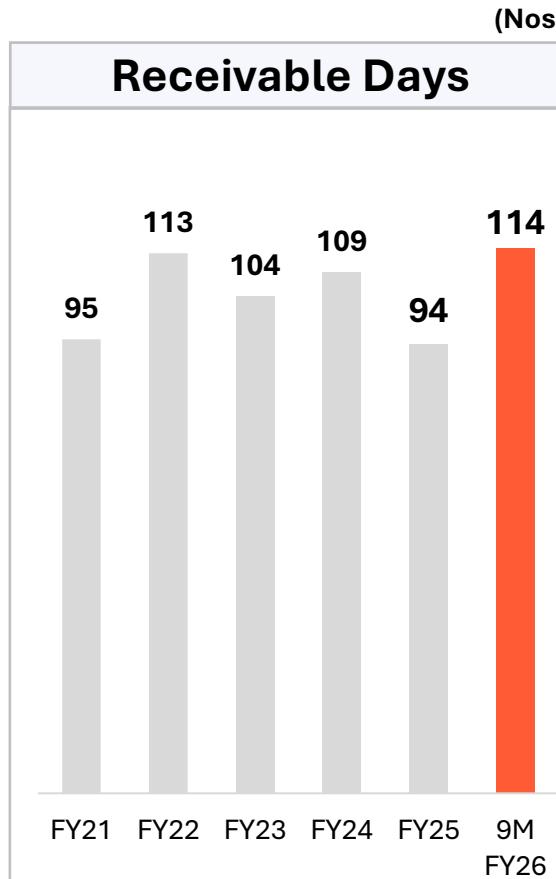
Our ratios are among **best in industry**



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



Q3 FY26 Earnings Conference Call

Date and Time	January 30, 2026 at 1630 – 1730 hrs IST 1700 – 1800 hrs SST/HKT 1100 – 1200 hrs BST 0600 – 0700 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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