



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.

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

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Growing Sustainably. Scaling Responsibly.

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India, Asia, Africa – Diversified markets enables growth

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Selective play & normalized price erosion

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Africa Institution

Subdued performance, as expected

5

R&D & Mfg.

Strong formulation capabilities

6

Financials

Consistent margins

7

Strategy

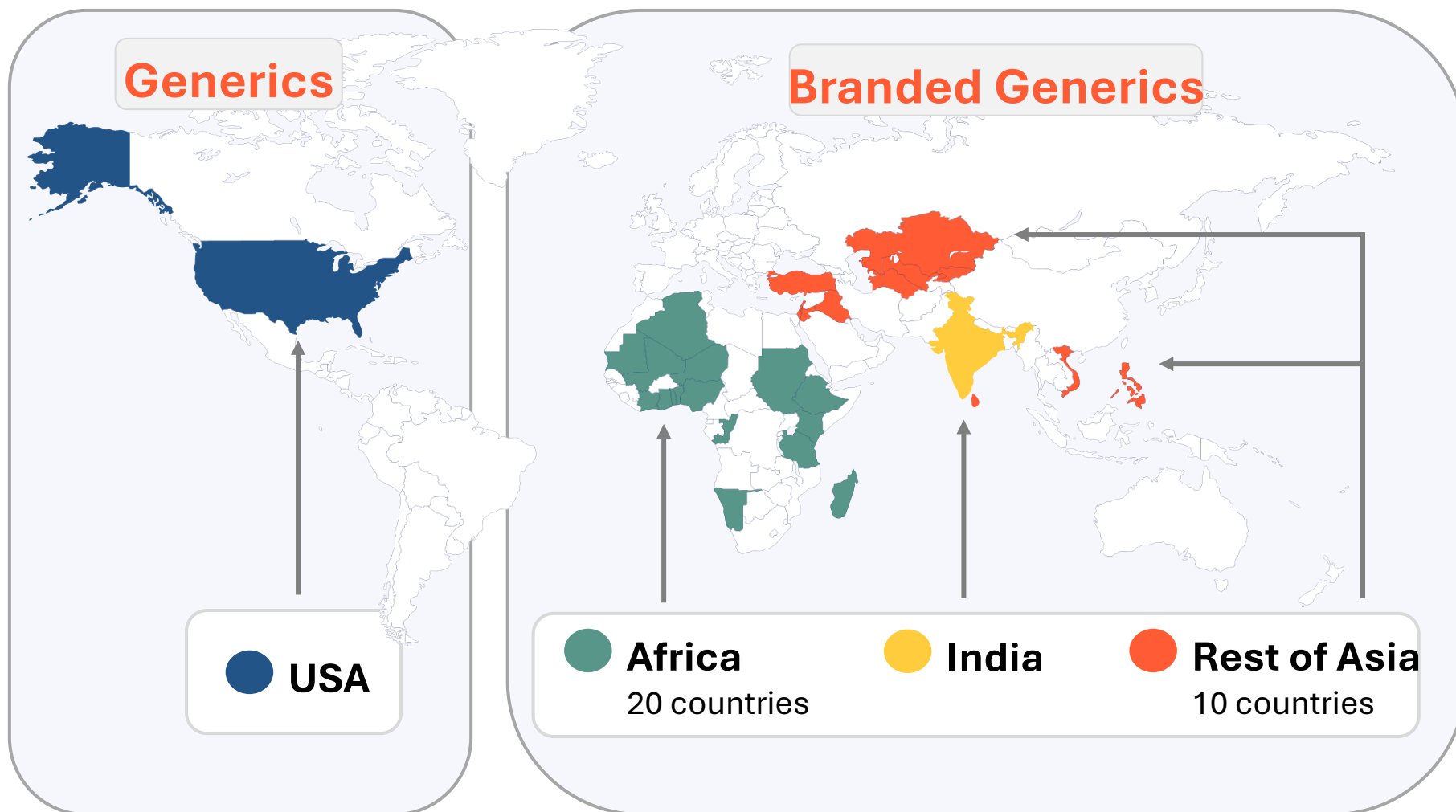
Levers for growth



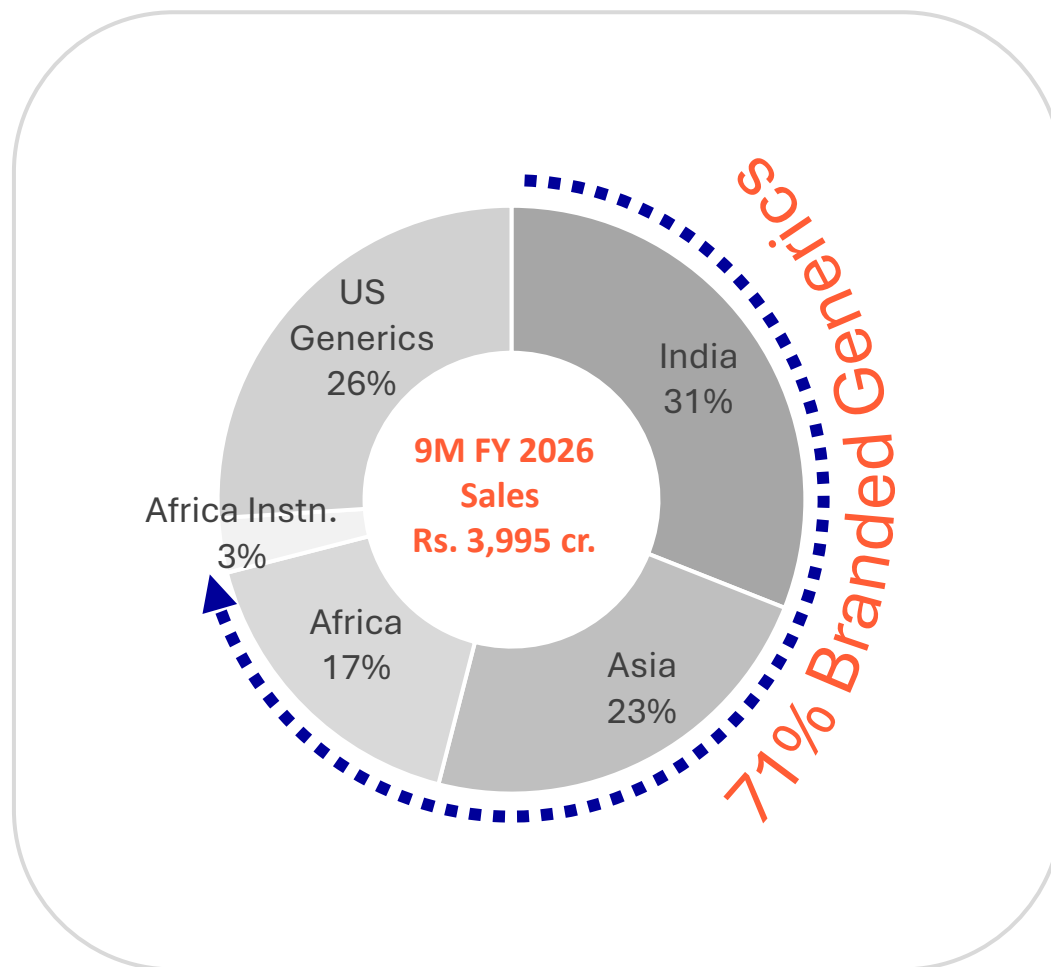
Ajanta at a Glance

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

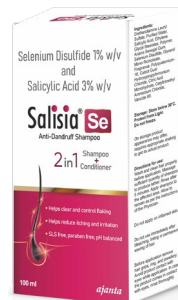
500+

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



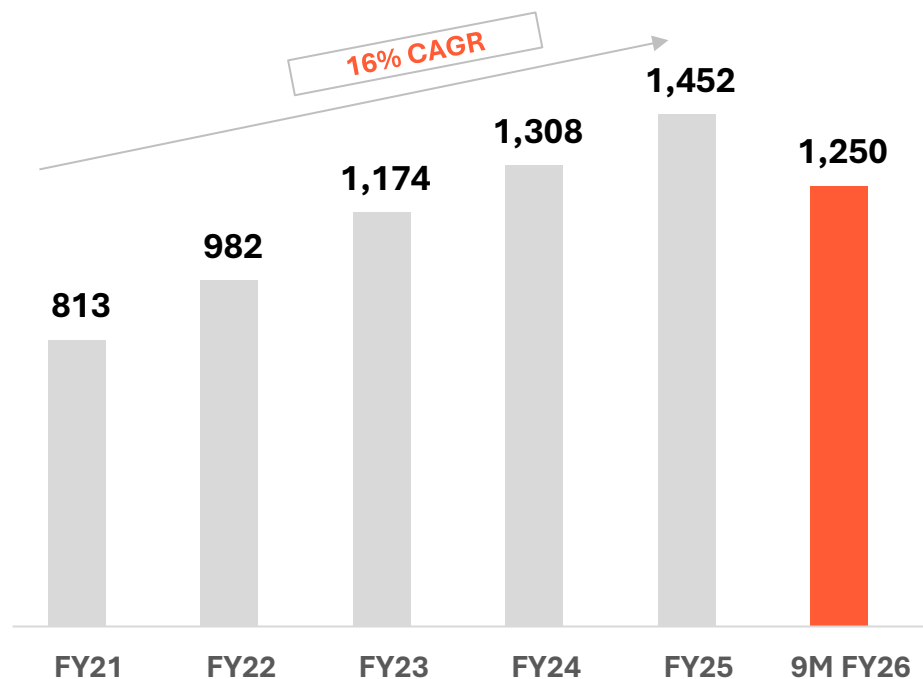
Branded Generics - India

Accelerated Growth

India 5-year CAGR – Consistent Solid Growth

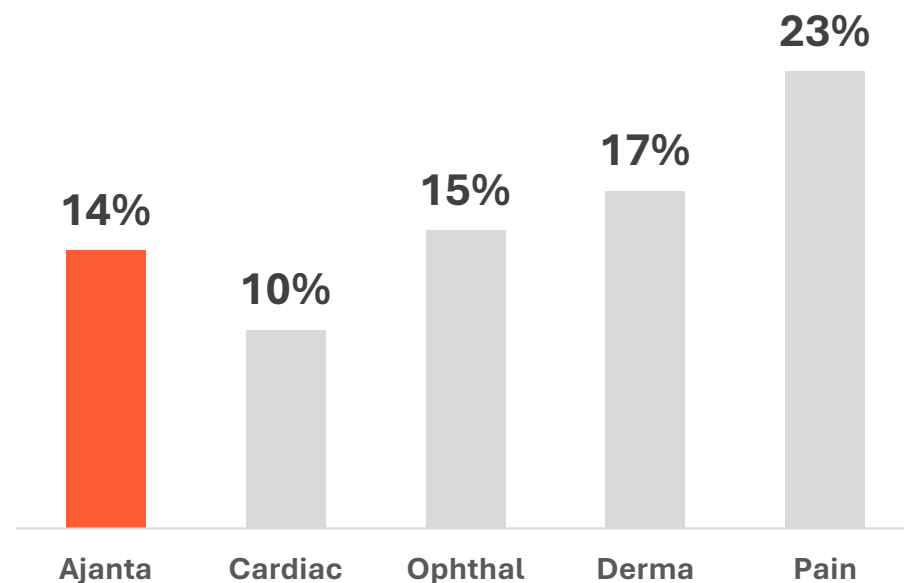
Revenue (Rs. Cr.)

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

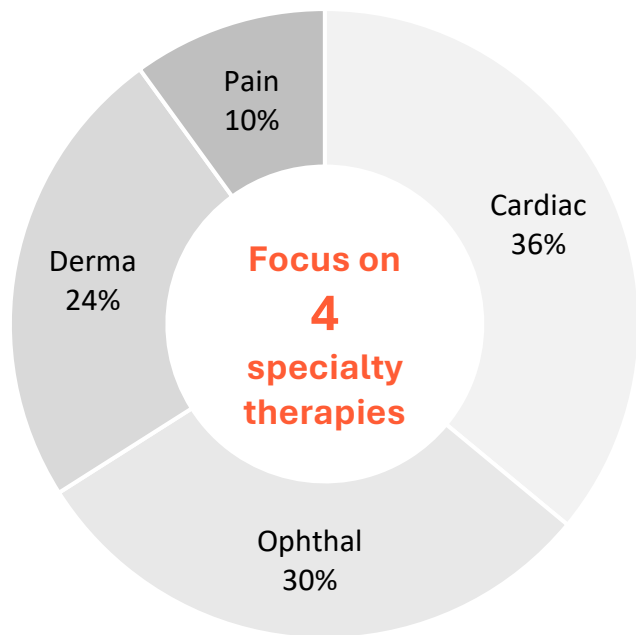
3,750+

MRs

India – Sales at glance

Sales Contribution

Source: IQVIA MAT December 2025



Source: IQVIA, MAT

15
Brands of Rs 25+ cr.

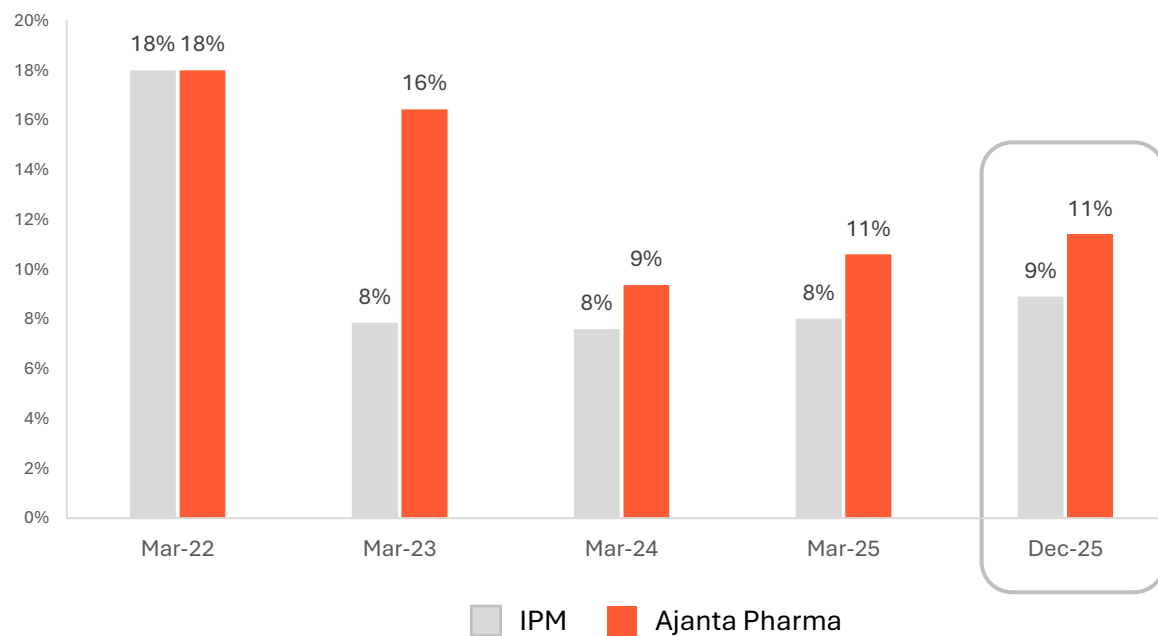
16
New launches
in 9M FY 2026

53%
Contribution from
Top 10 brands

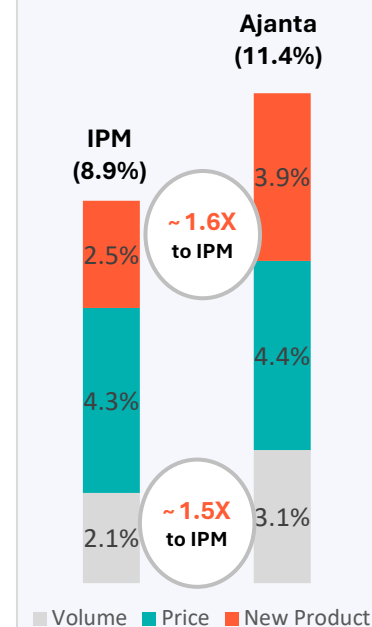
1
1st to market
in 9M FY 2026

We continue to **outperform** IPM growth

IPM Growth vs. Ajanta Growth



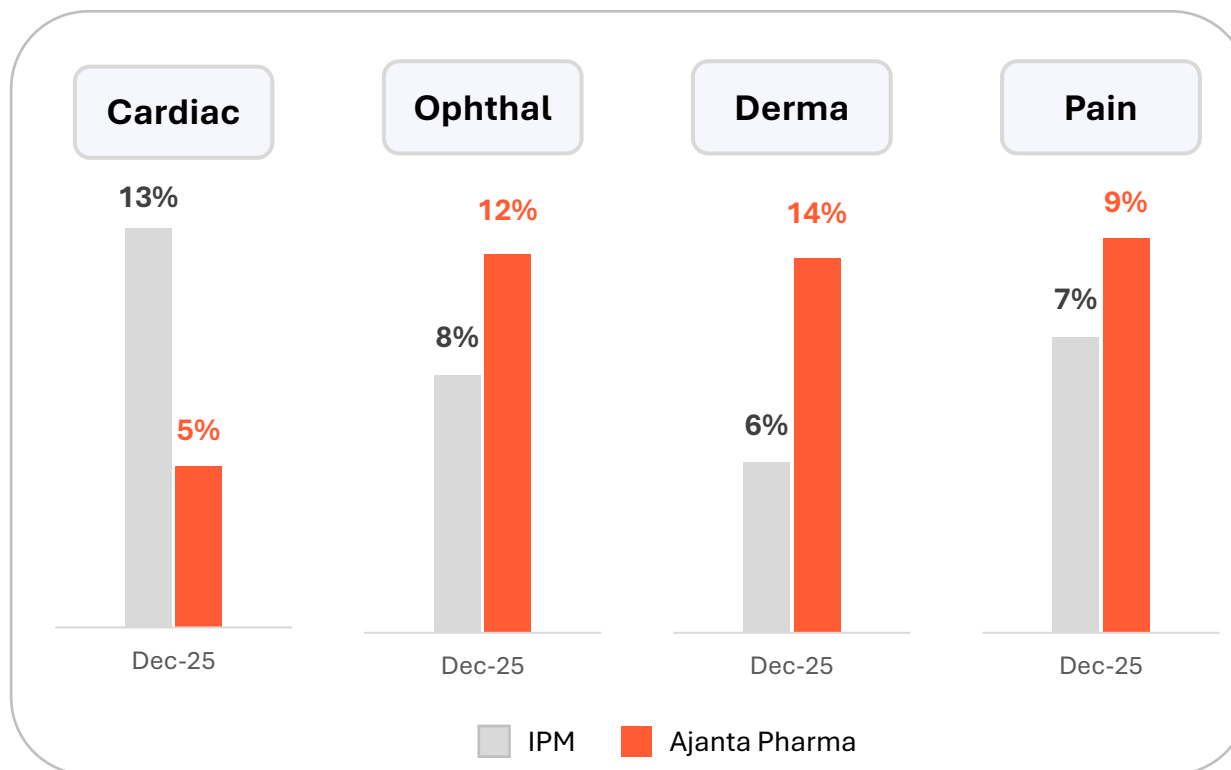
Growth Break-up
December 2025
MAT



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

Our most of the segment growth **exceeds** IPM

IPM Growth vs. Ajanta Growth



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

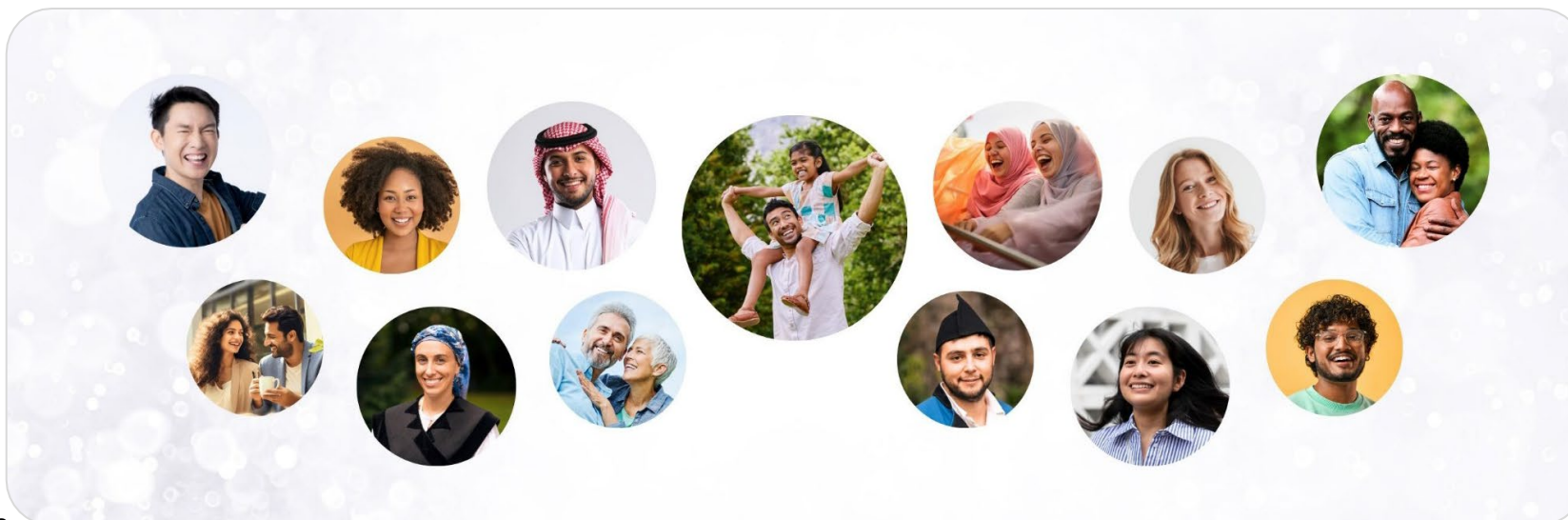
Leadership

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

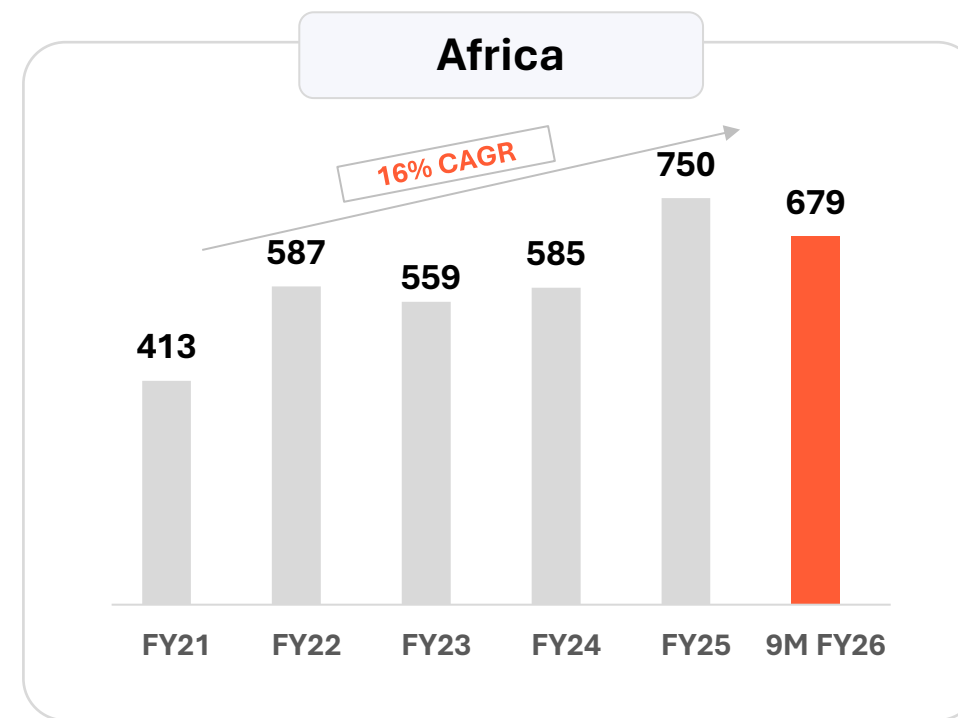
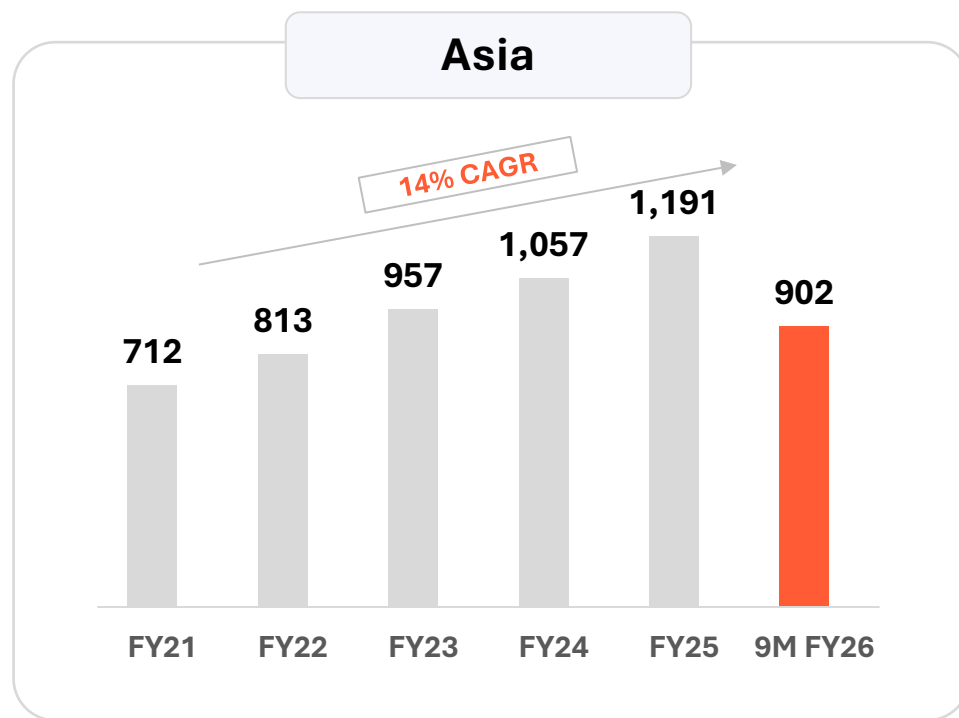


Antimalarial

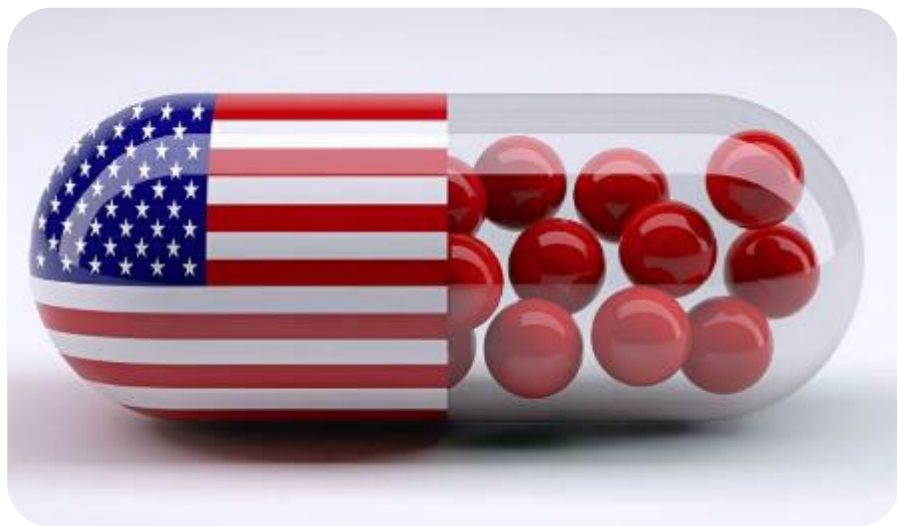
EM = Emerging Markets

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

Revenue (Rs. Cr.)



Source: Company data

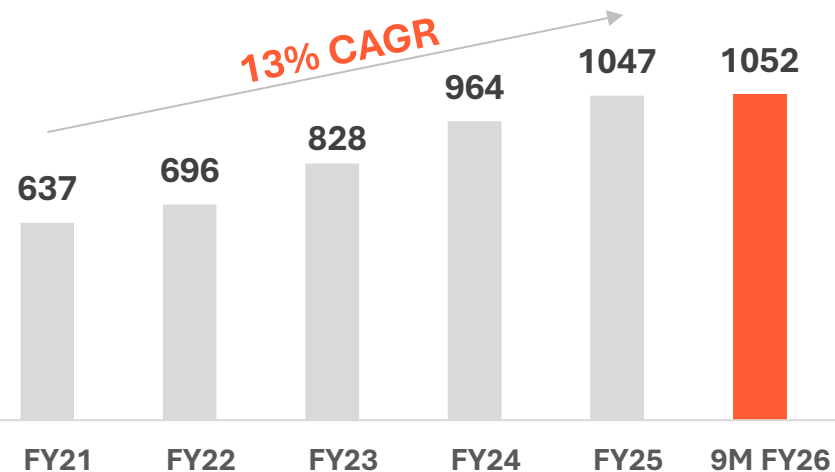


US Generics

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)

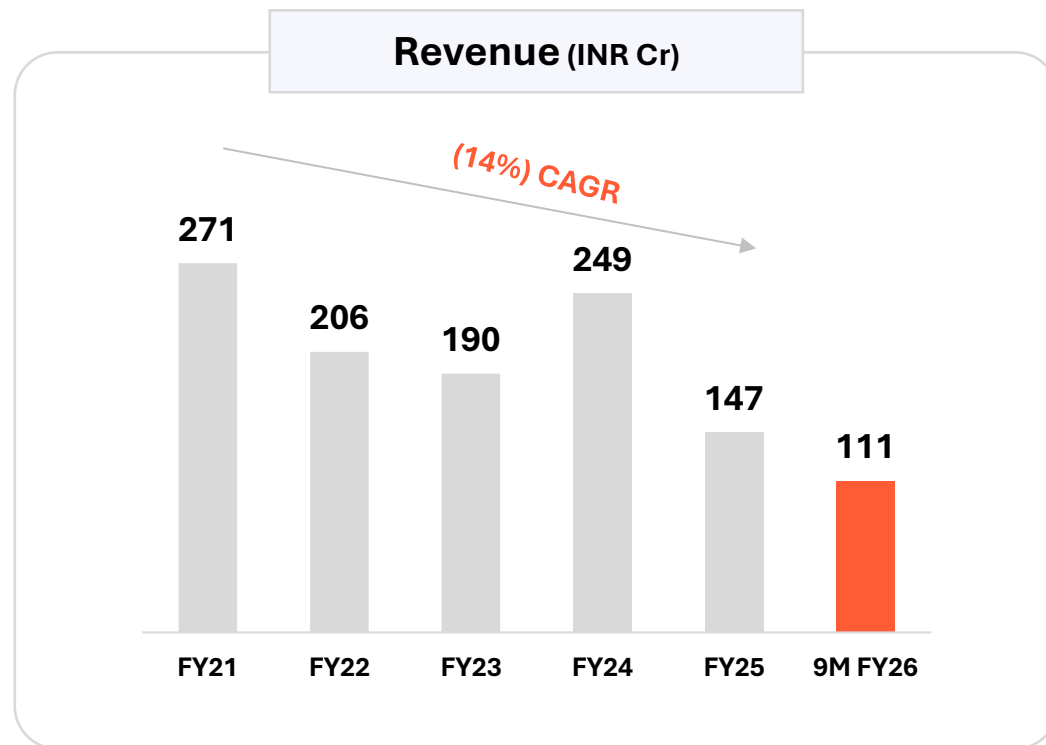
Source: Company data



Antimalarial Institution

Sales decline due to lower
procurement by agencies

Antimalarial Institution business in Africa



Decline

Due to lower procurement
by aid agencies



R&D and Manufacturing

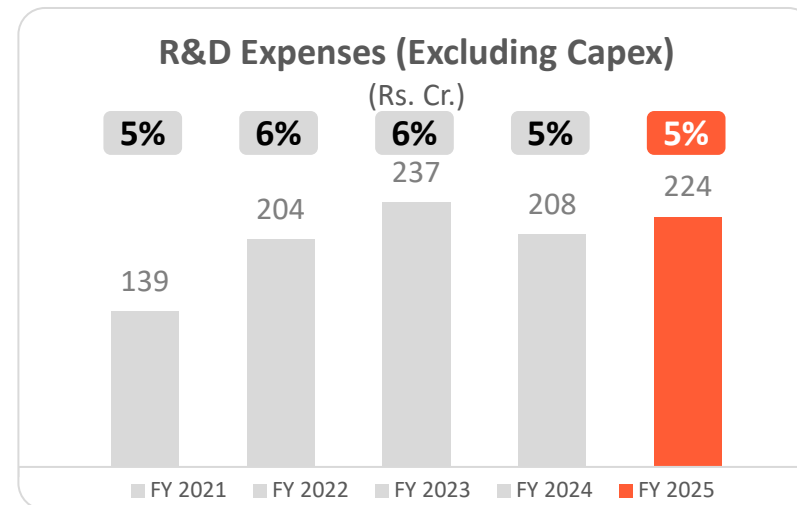
Strong formulation capabilities

R&D operating efficiently



850+

Scientists



R&D expenses

Rs. cr.

| Period | 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)

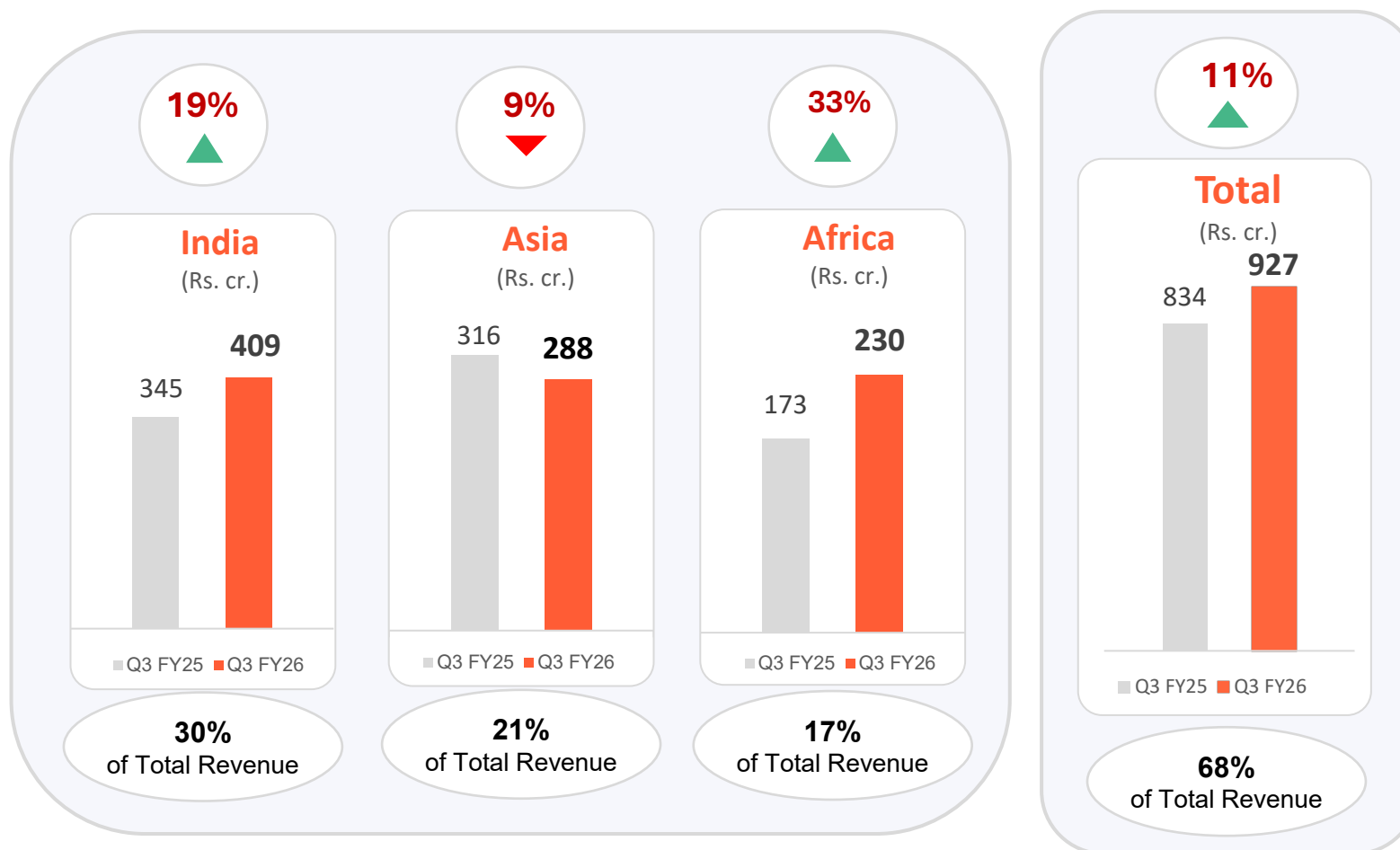




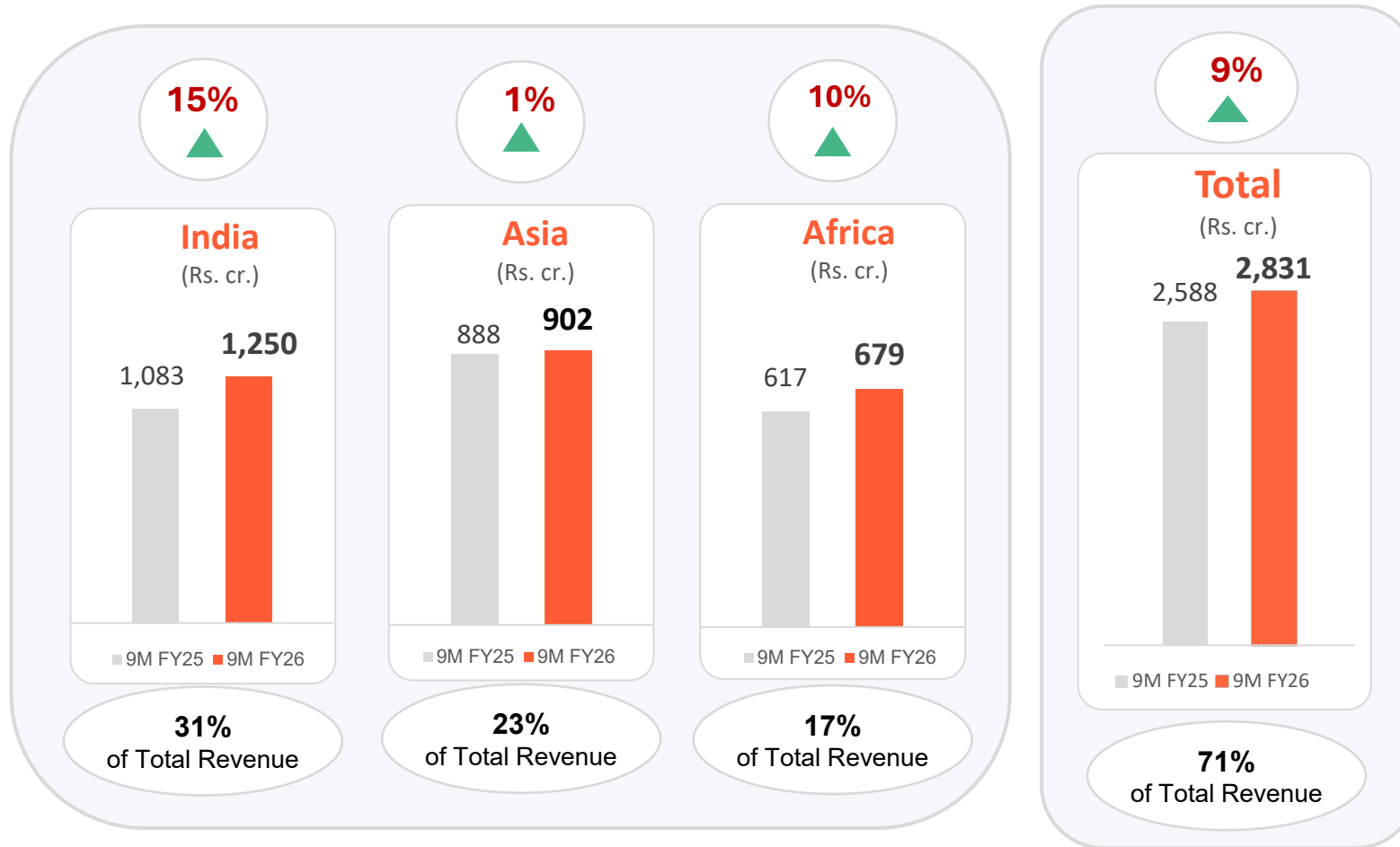
Financial Highlights (Consolidated)

Consistent Growth Continues

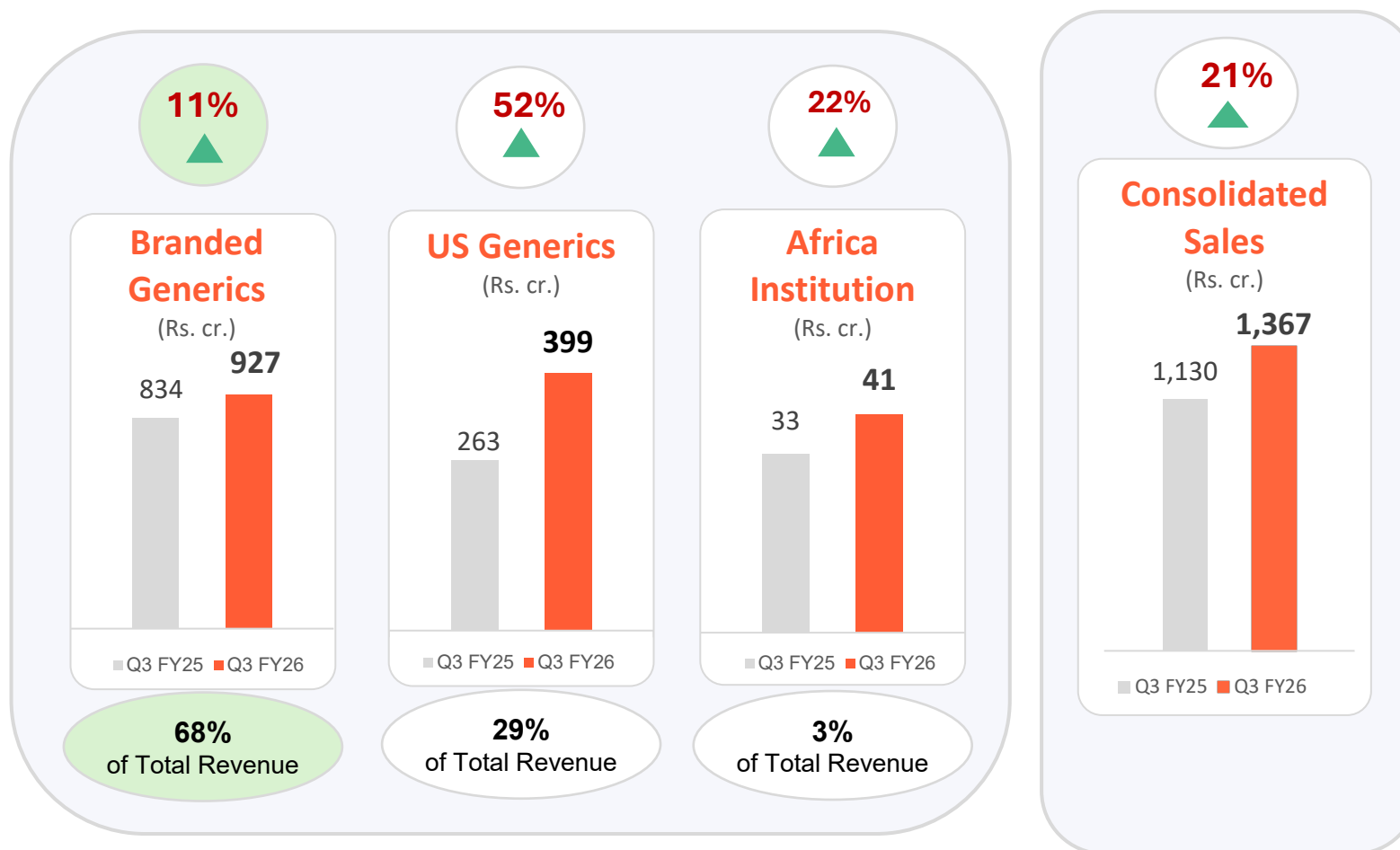
Branded Generics – Growth continues in Q3



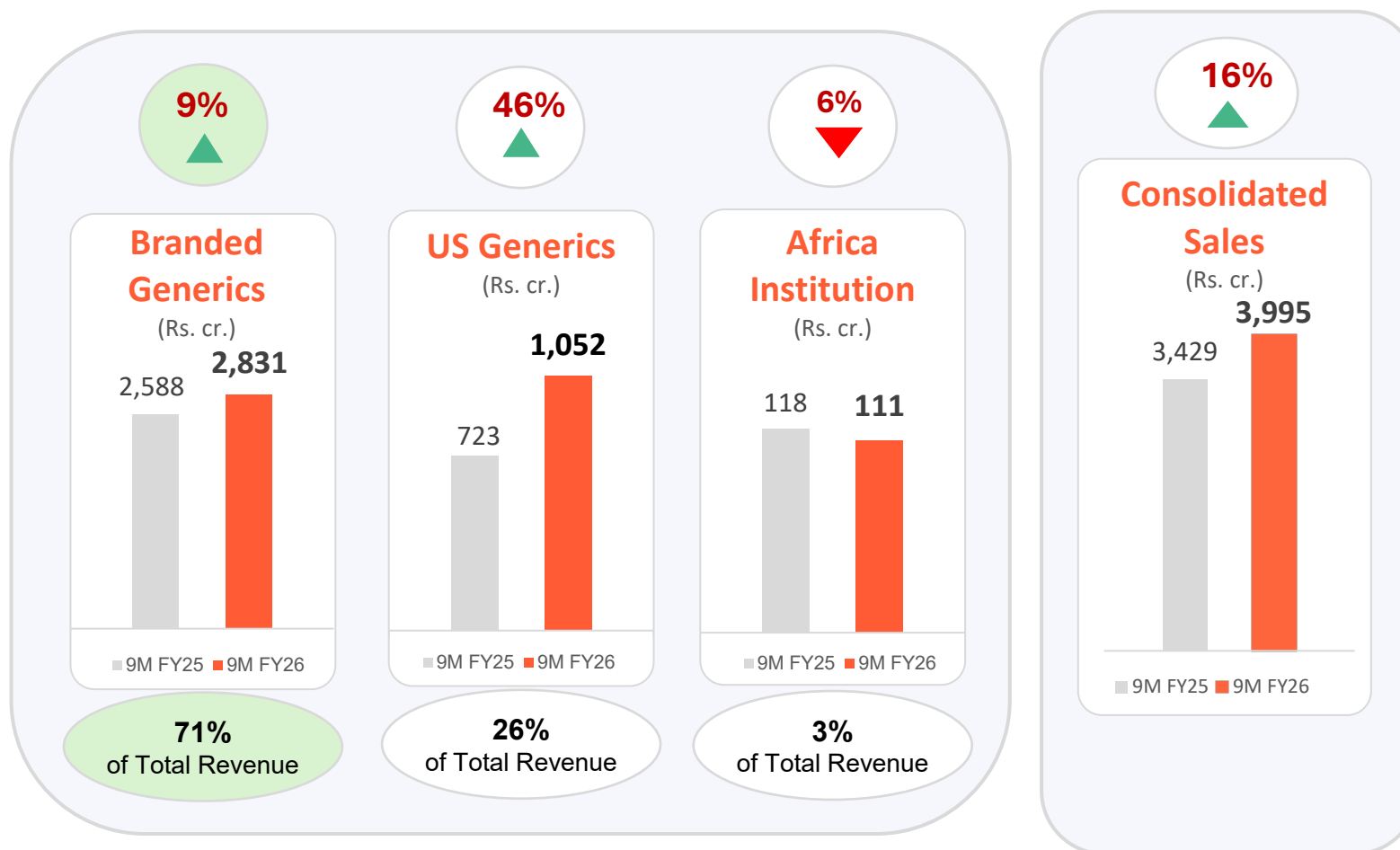
Branded Generics – India shines in 9M



Overall excellent Performance in Q3



USA leads the overall Performance in 9M



Q3 FY 2026 : Excellent performance

Rs. cr.

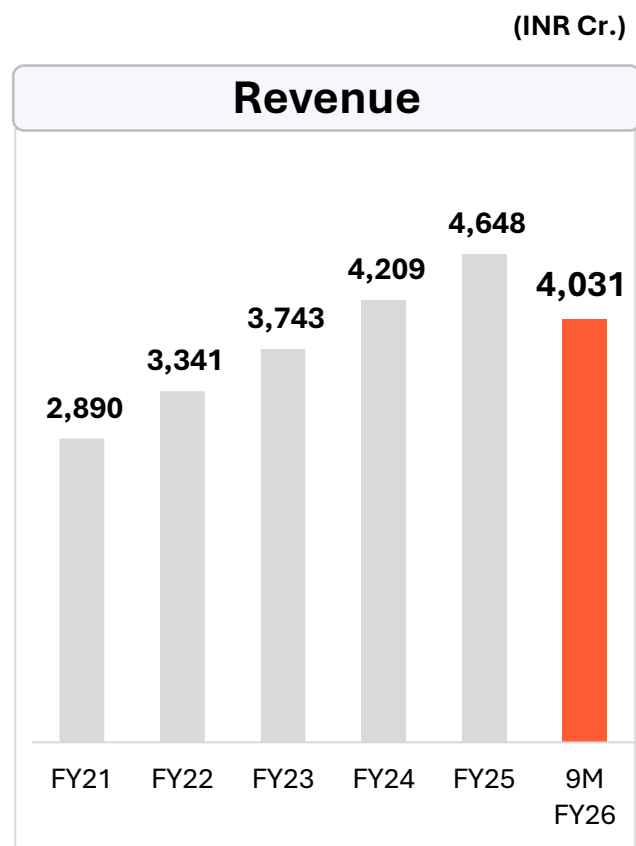
| | Q3 FY 2025 | % to RO | Q3 FY 2026 | % to RO | % Growth |
|--|------------|------------|--------------|------------|------------|
| Revenue from Operations (RO) | 1,146 | | 1,375 | | 20% |
| COGS | (258) | 22% | (286) | 21% | |
| Gross Profit | 888 | 78% | 1,089 | 79% | 23% |
| Employee Benefit | (265) | 23% | (331) | 24% | 25% |
| Other Expenses | (302) | 27% | (376) | 27% | 24% |
| EBITDA | 321 | 28% | 382 | 28% | 19% |
| Adj. EBITDA (excl'd. 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

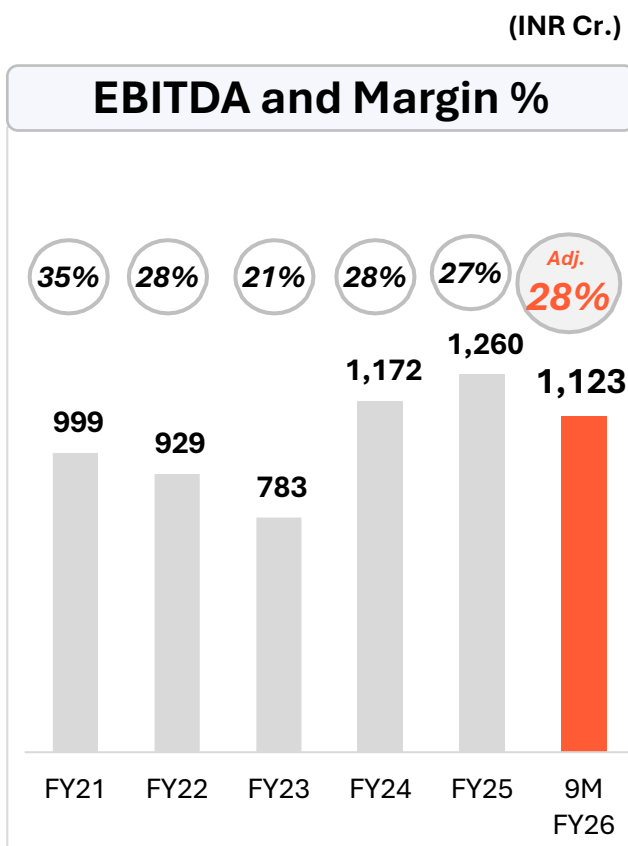
Rs. cr.

| | 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% |

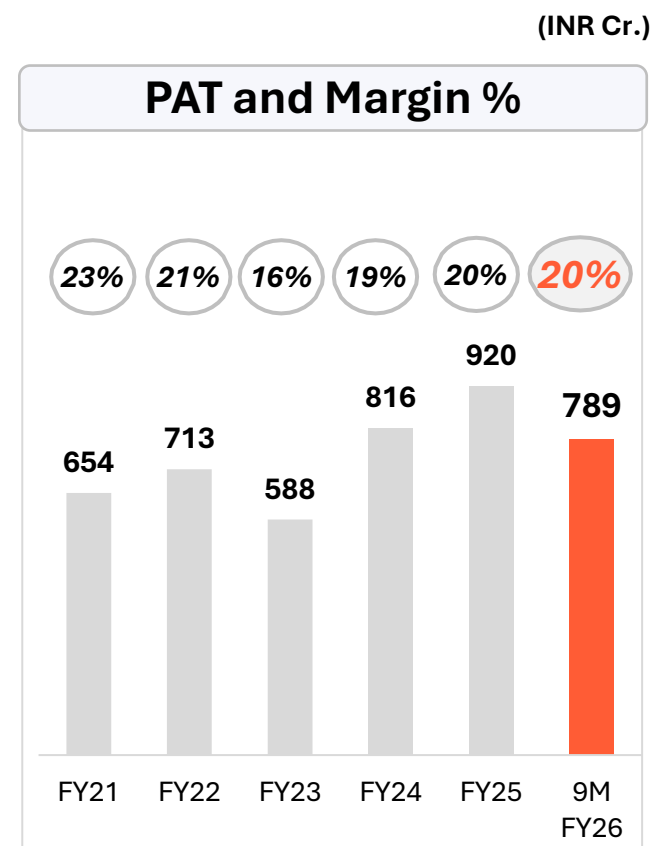
Consistent growth over last 5 years



13%
5 Year CAGR

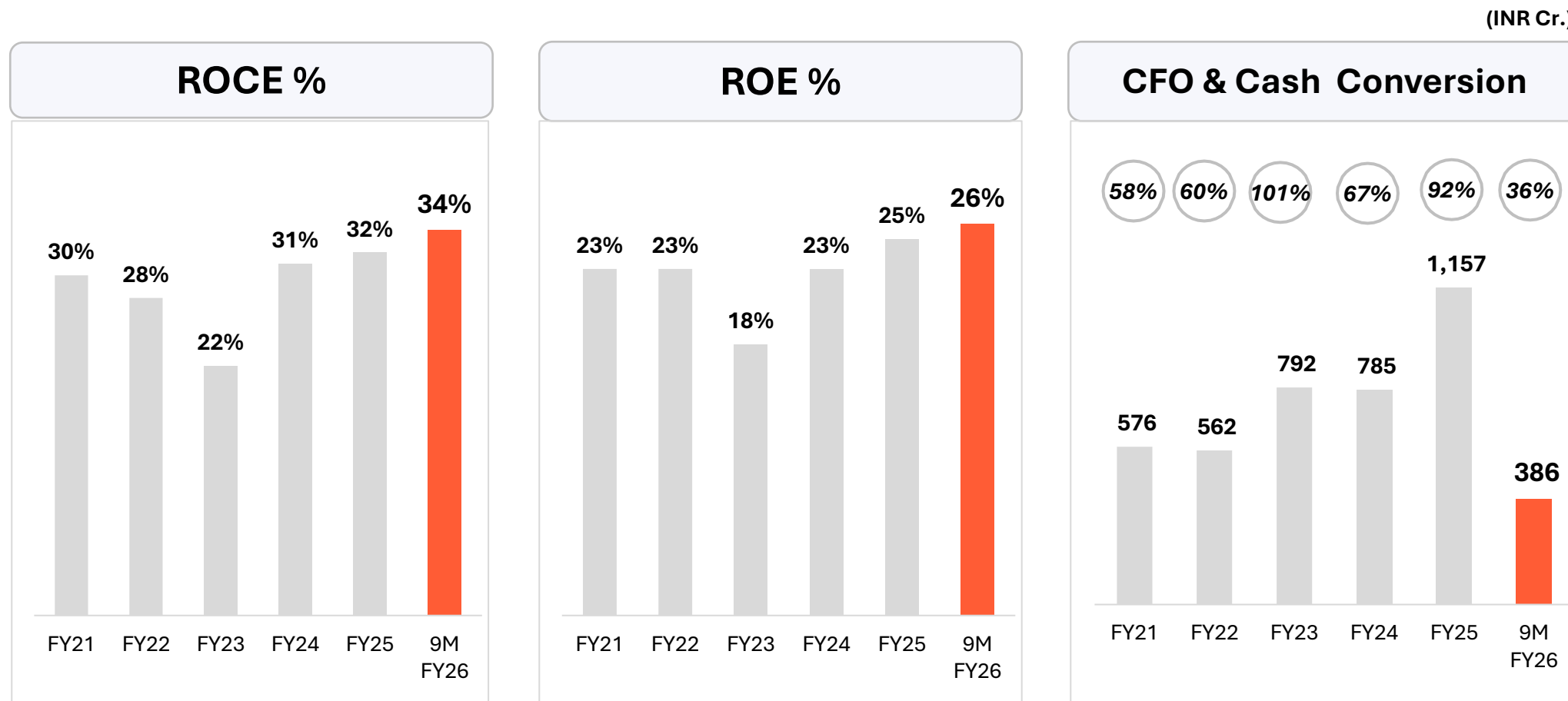


6%
5 Year CAGR

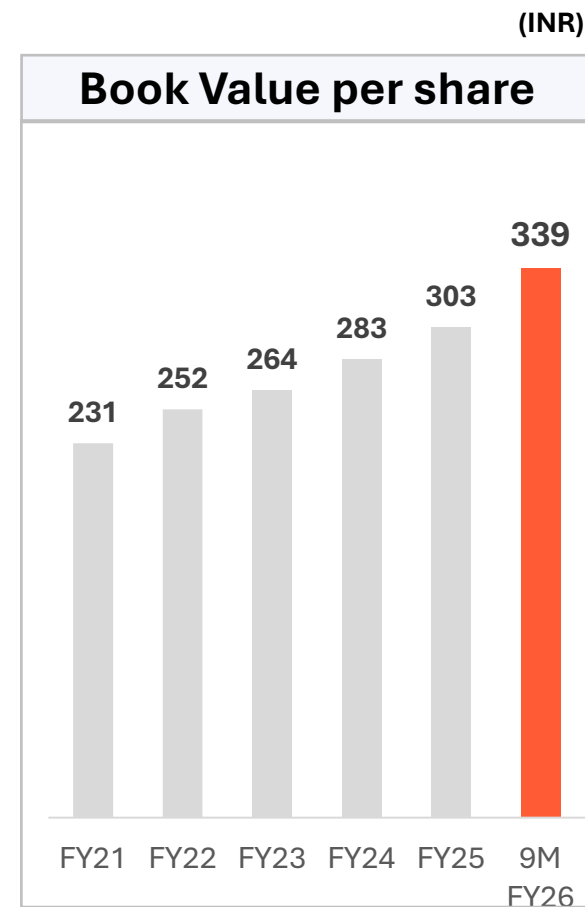
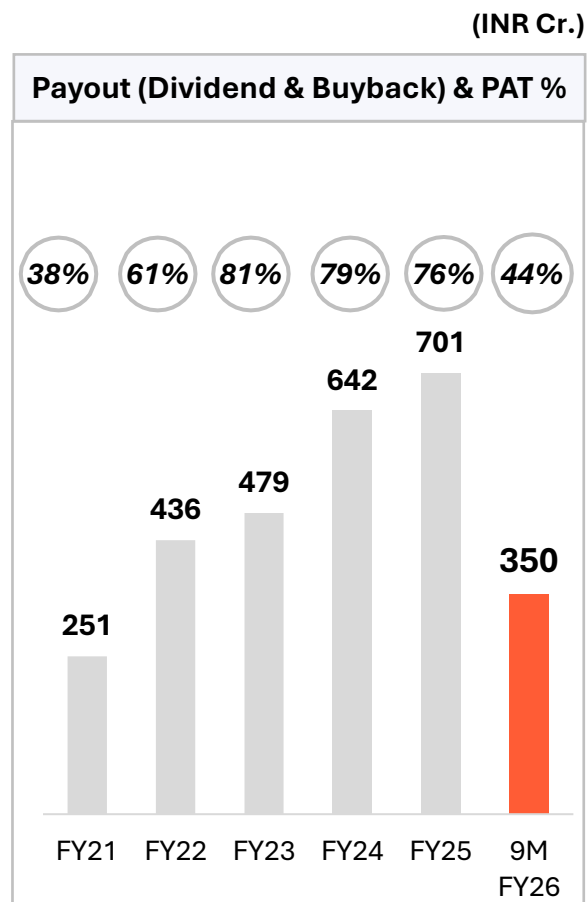
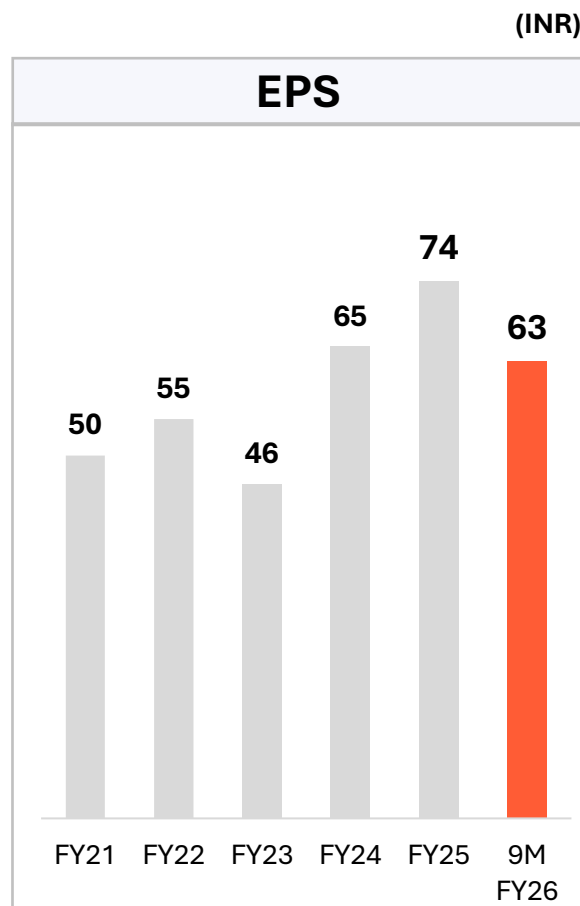


9%
5 Year CAGR

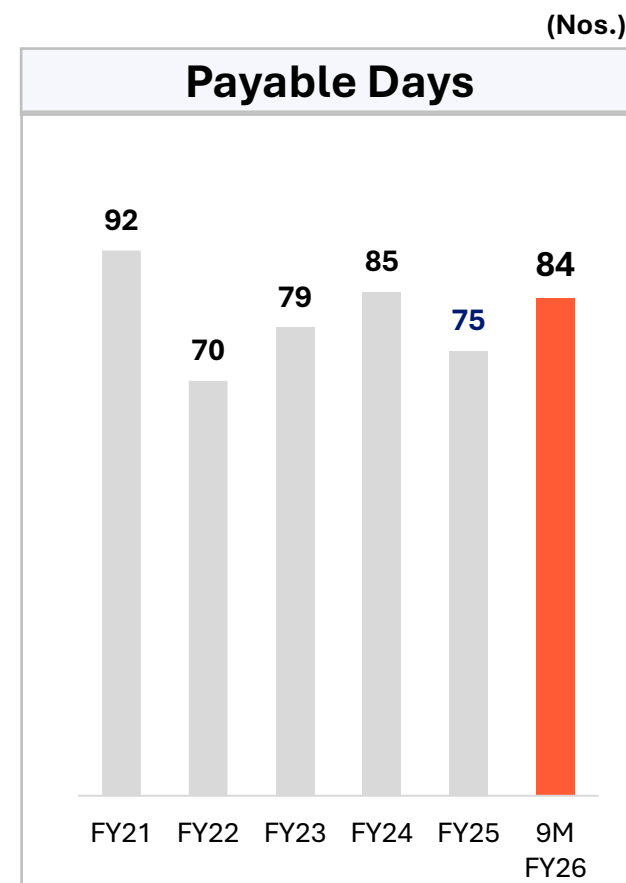
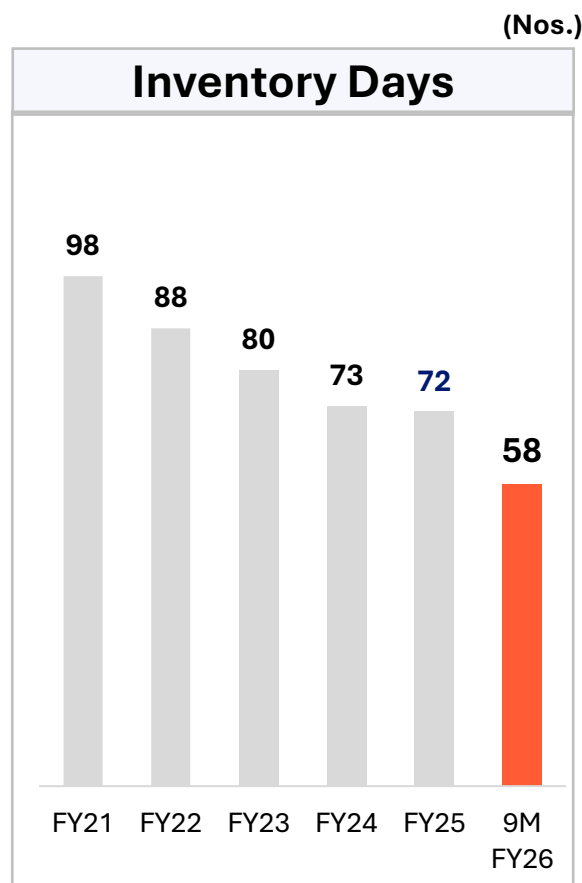
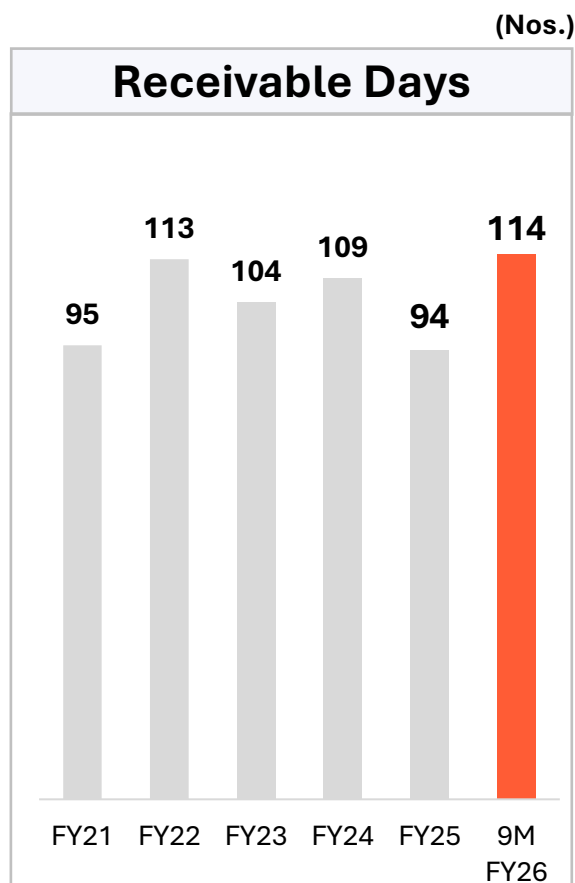
Our ratios are among **best in industry**



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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