

Investor Presentation

Q4 FY 2025

30th April 2025



Pithampur Manufacturing Plant

Important Disclosure

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

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

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

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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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Sustainability

Committed to sustainable practices

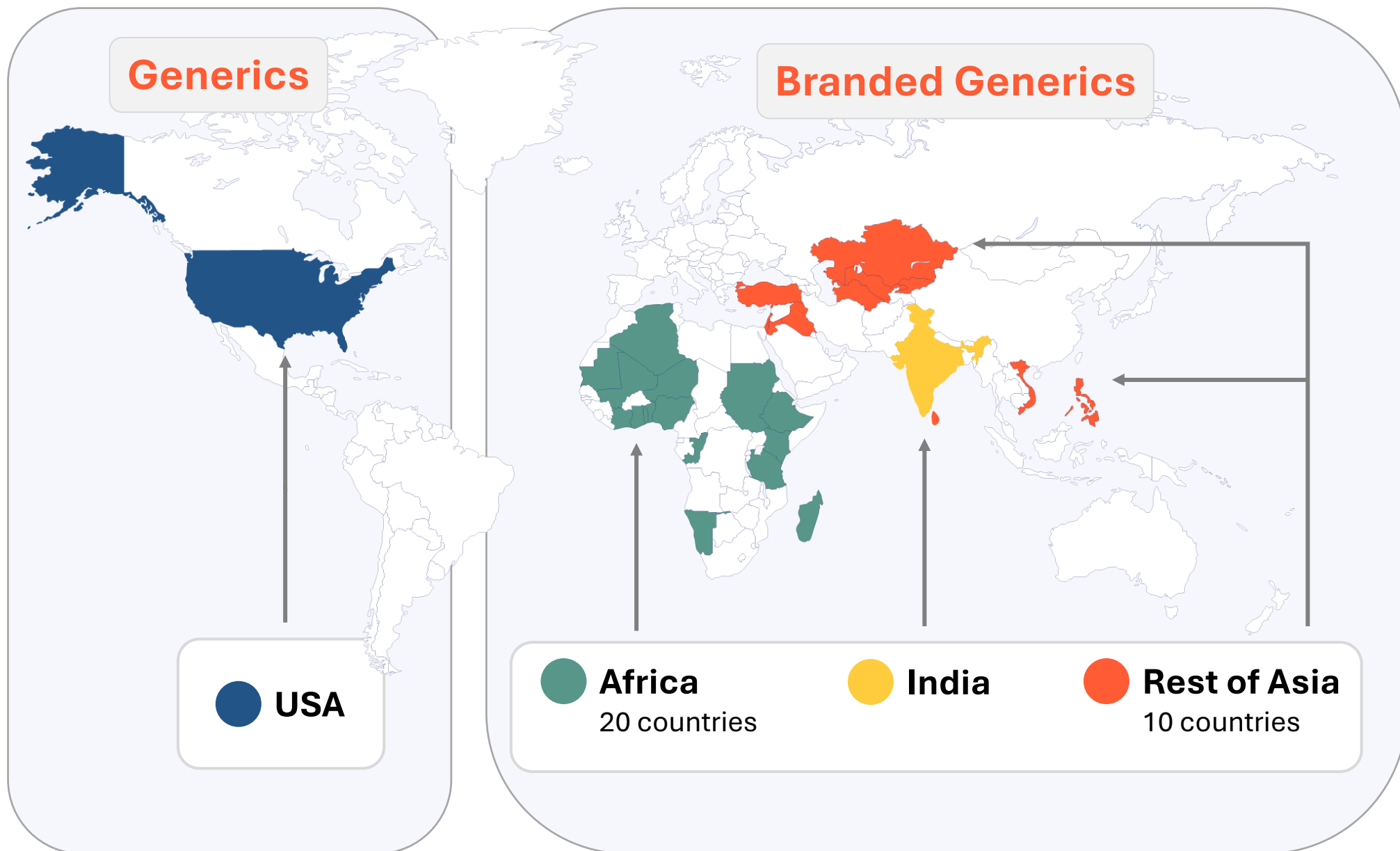
01

Ajanta at a Glance

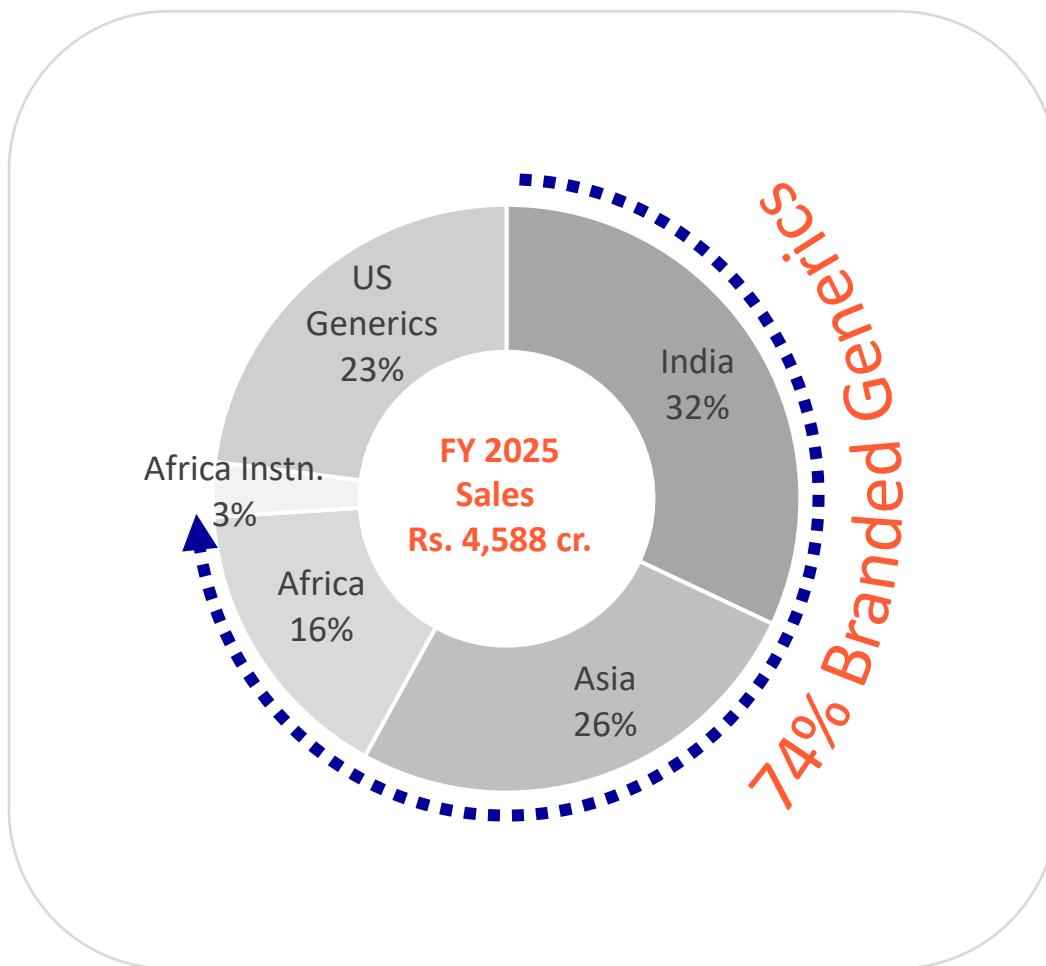
Growing Sustainably. Scaling Responsibly.



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

02

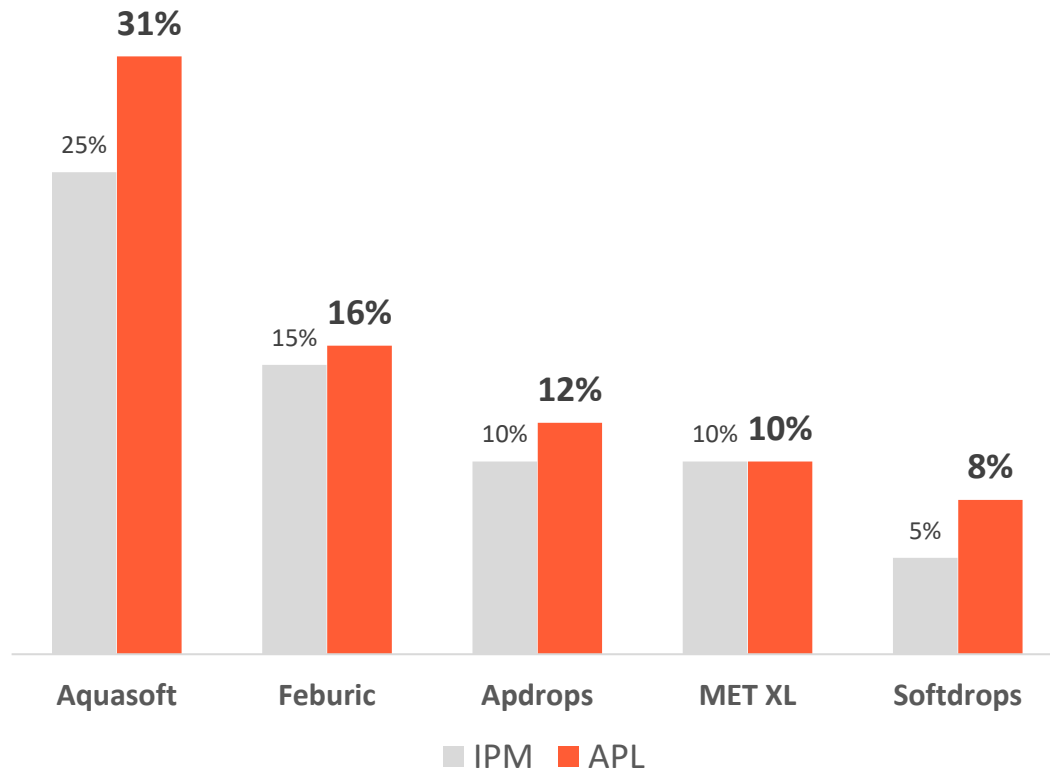
Branded Generic - India

Growth Continues

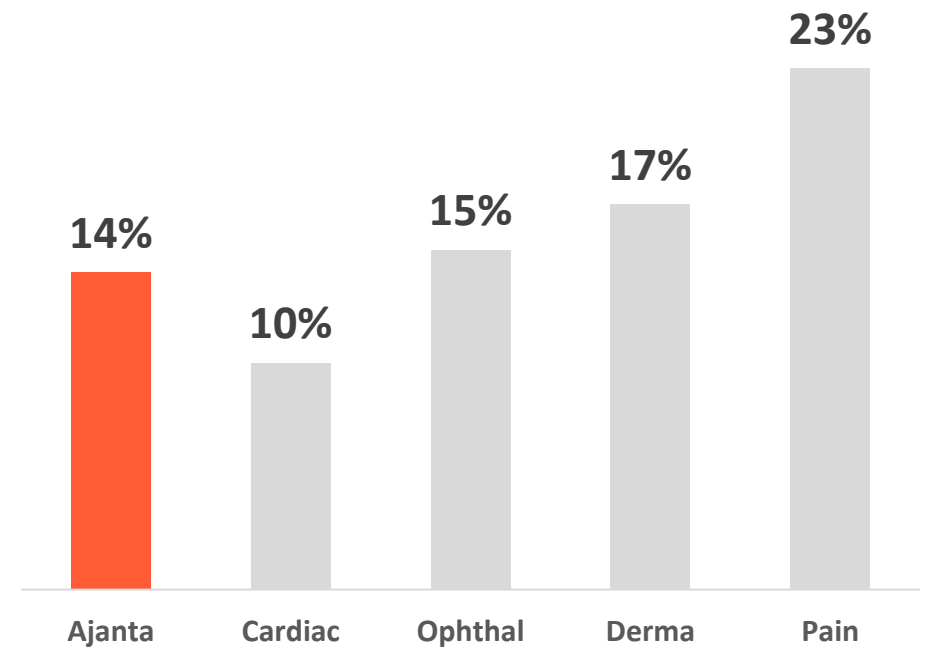


5-year CAGR – Consistent Solid Growth

5-Years Brands CAGR



5-Years Ajanta's Segment CAGR



Source: IQVIA, MAT March 2021 to 2025

High Focus on **Chronic** Segment

65%

Sales from Chronic
Segment

11%

Sales from NLEM Products

2.5+ Lac

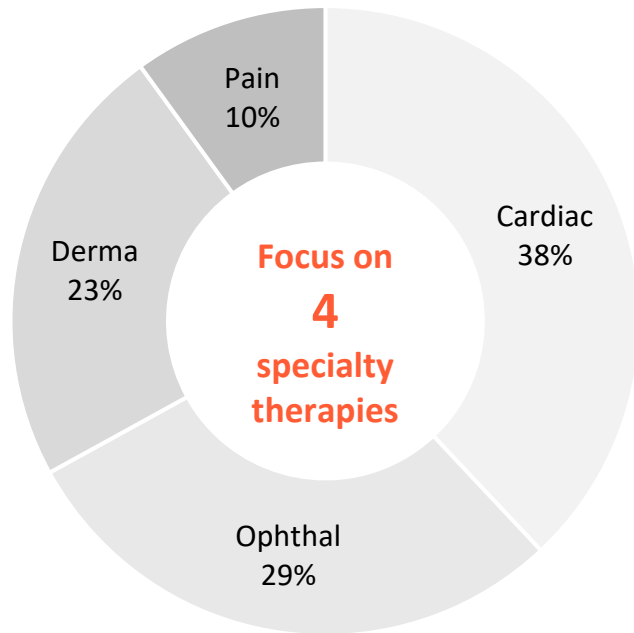
Doctors covered

3,450+

MRs

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

Sales Contribution



14

Brands of Rs 25+ cr.

32

New launches
in FY 2025

(6 in Q4)

55%

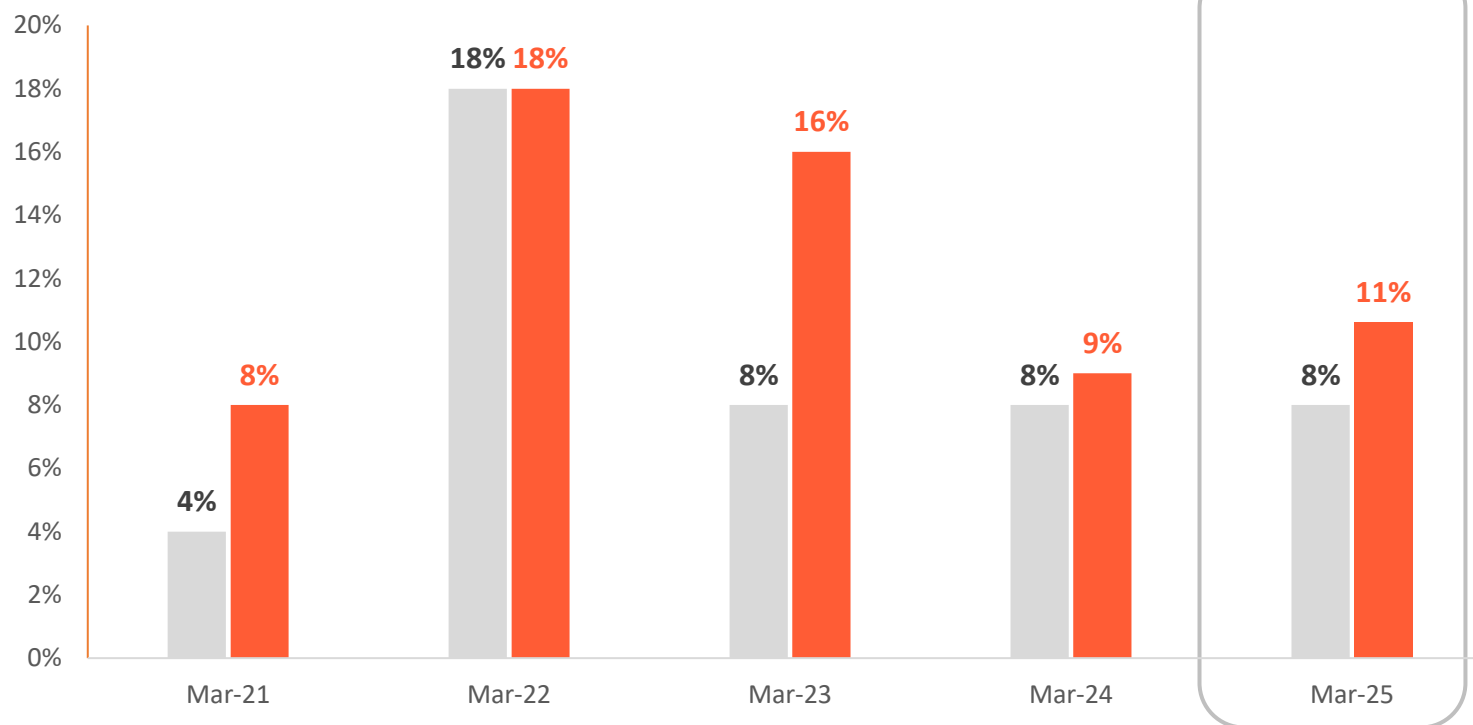
Contribution from Top 10
brands

8

1st to market
in FY 2025

We continue to **outperform** industry growth

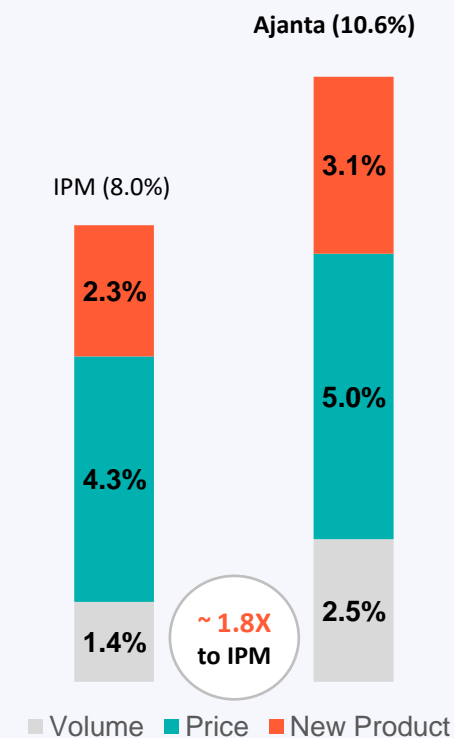
IPM Growth vs. Ajanta Growth



■ IPM ■ Ajanta Pharma

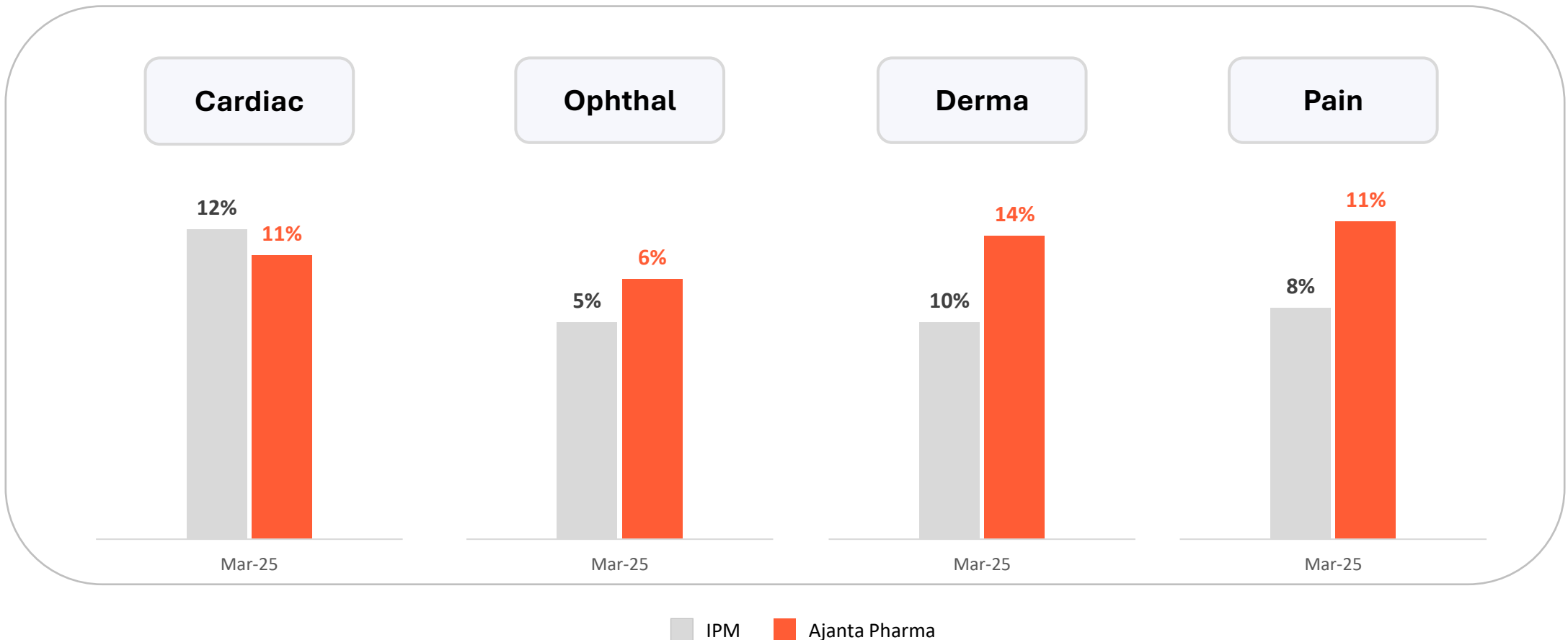
Growth Break-up

Mar 2025 MAT



Our segment growth **exceeds** IPM

IPM Growth vs. Ajanta Growth



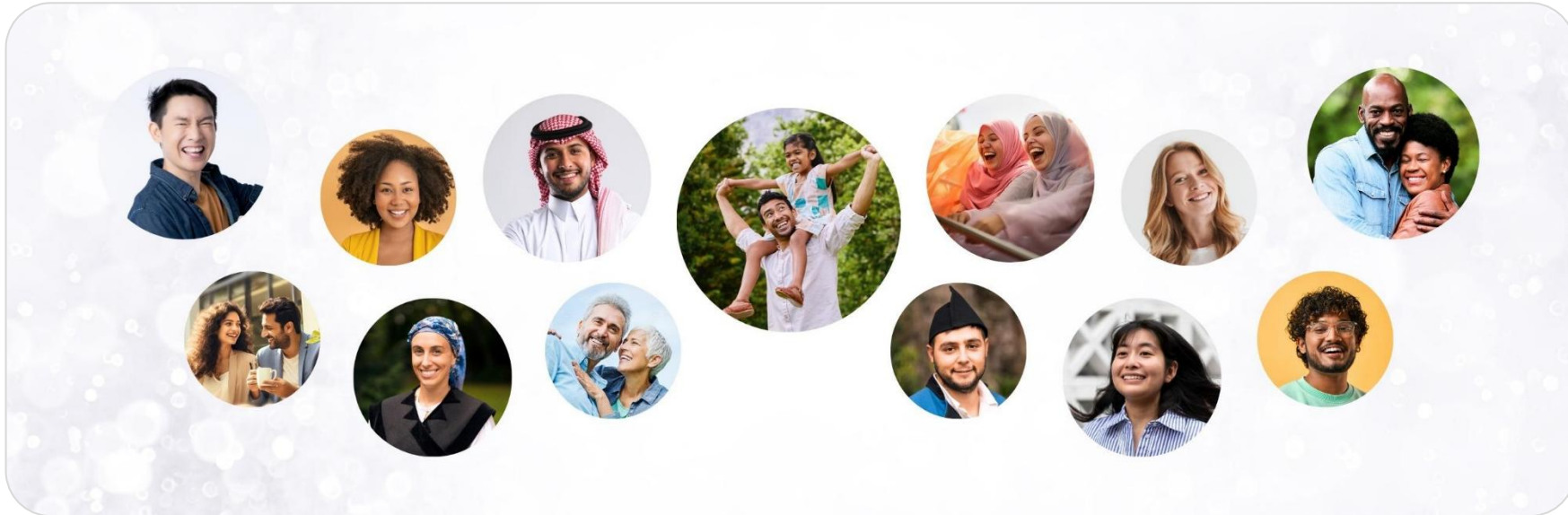
02

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



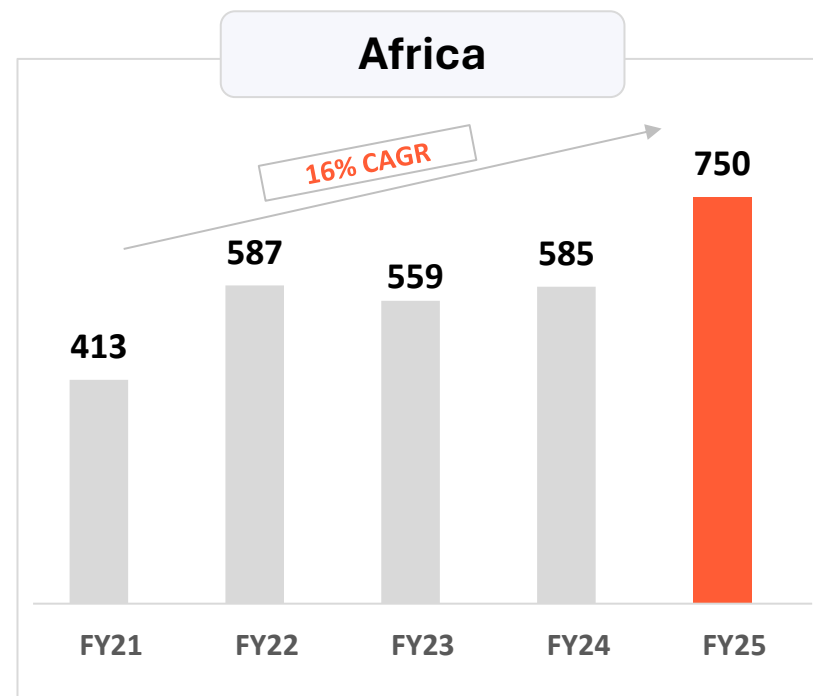
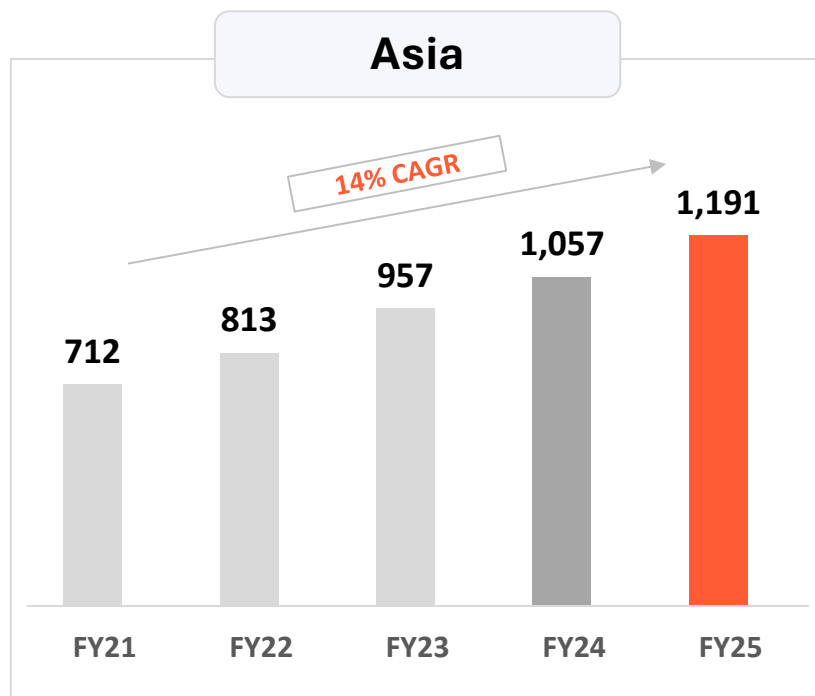
Antibiotics



Antimalarial

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

Revenue (Rs. Cr.)



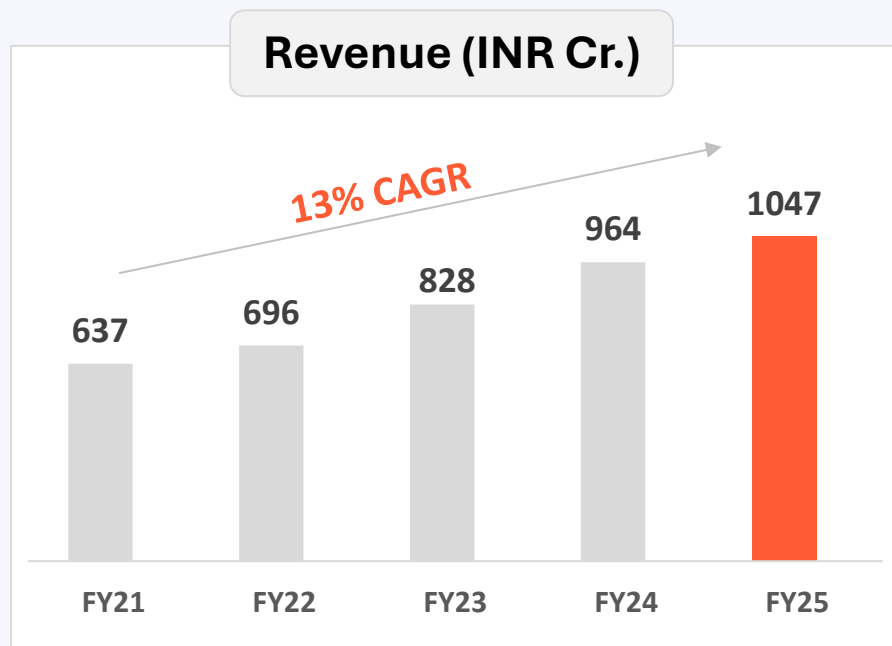
03

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

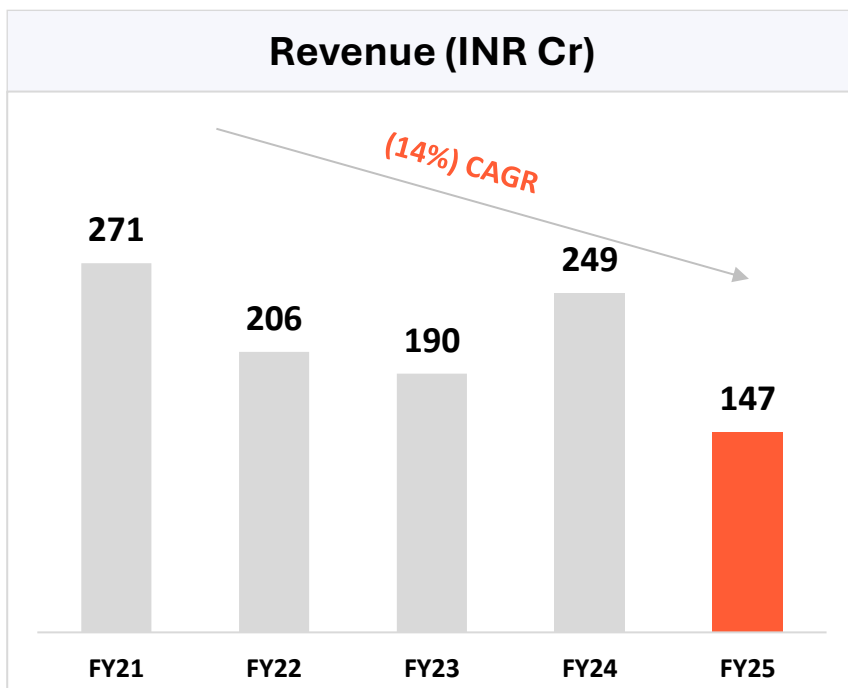
04

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+

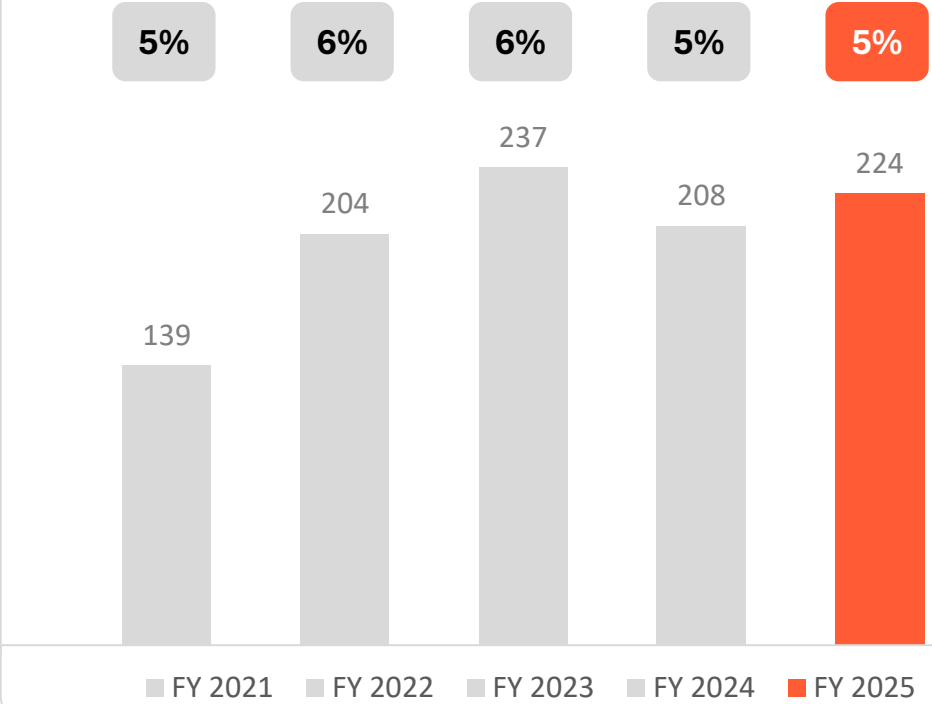
Scientists

R&D expenses

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

Rs. cr.

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)



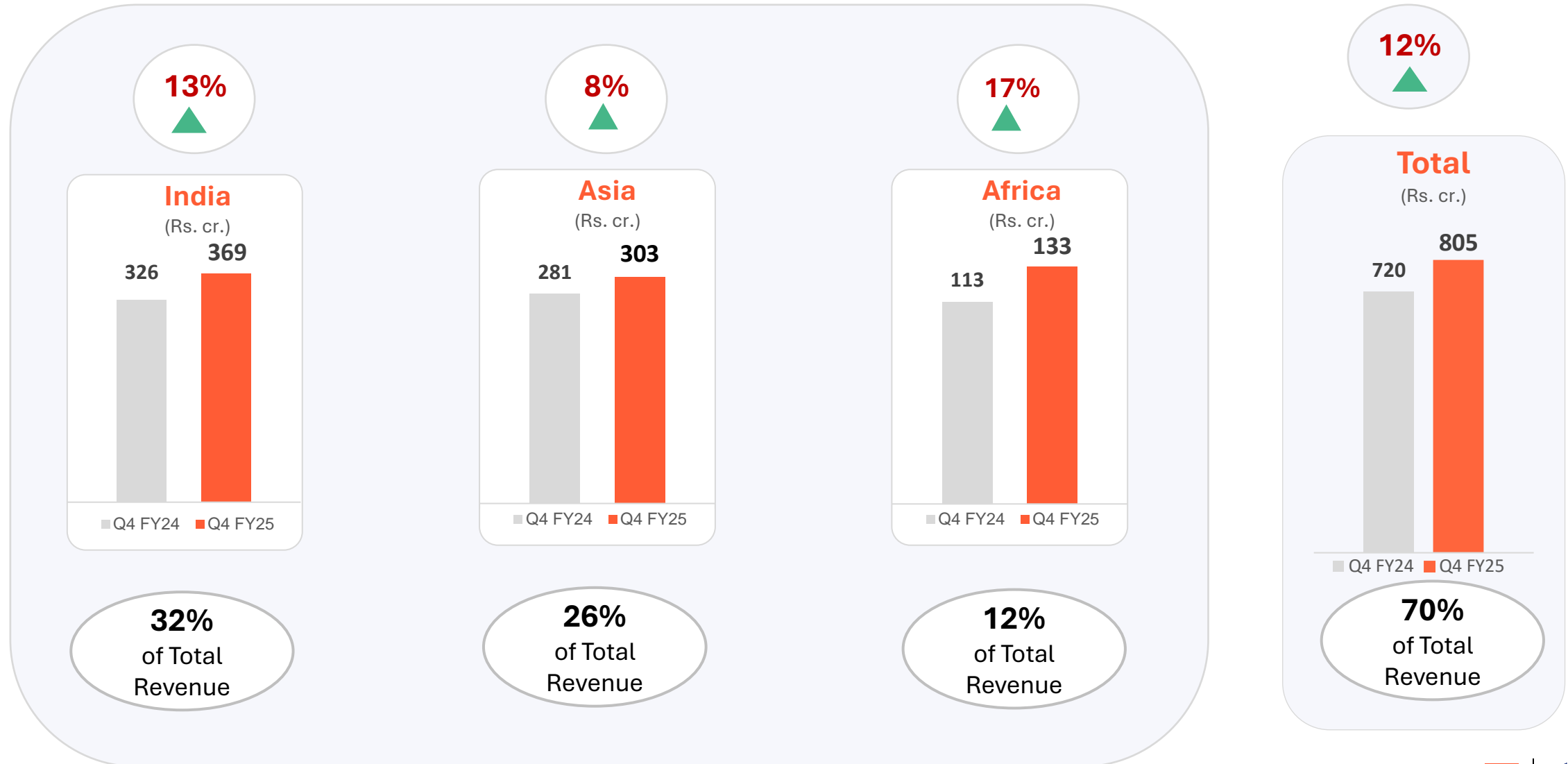
06

Financials (consolidated)

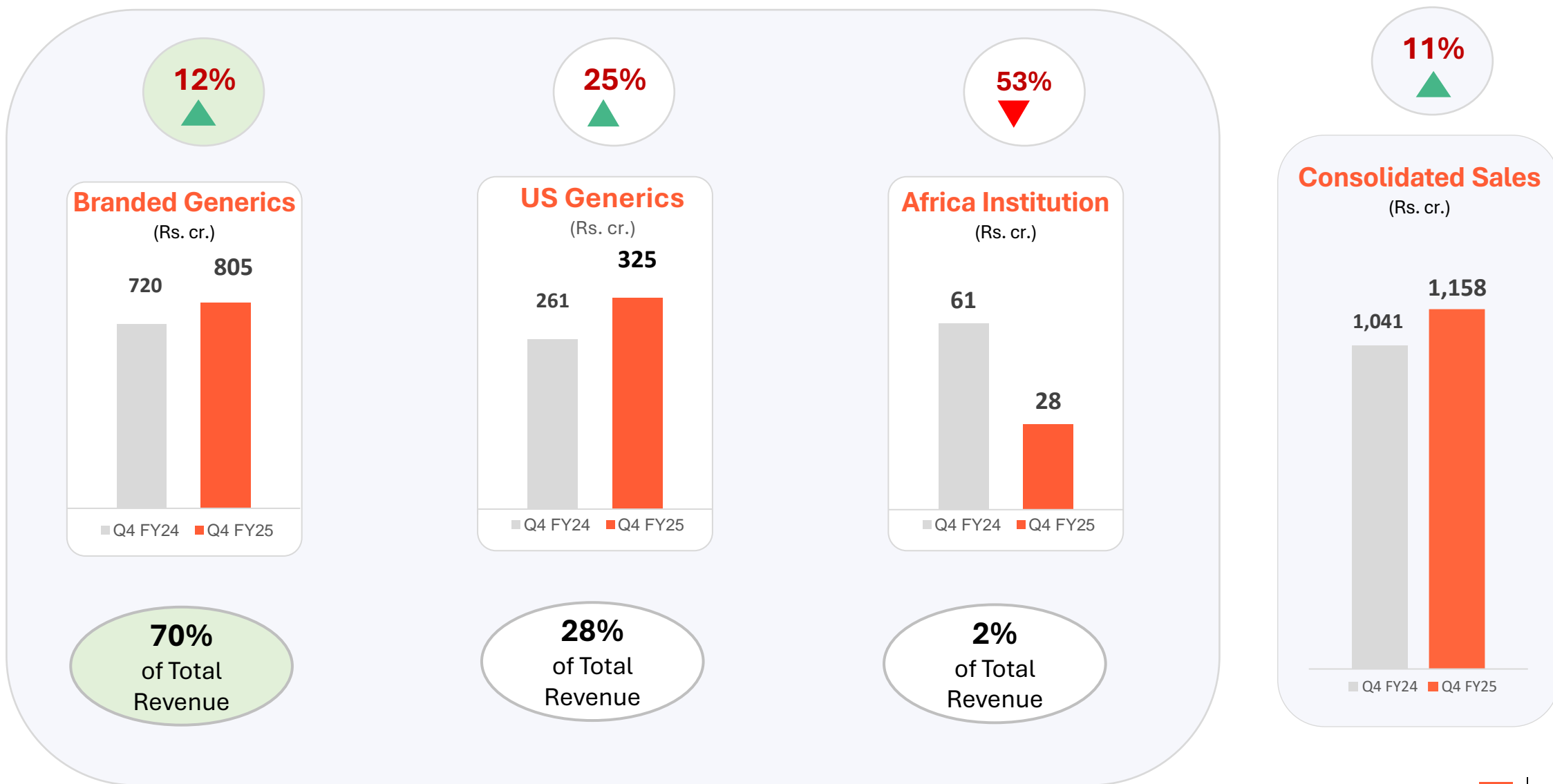
Consistent margins



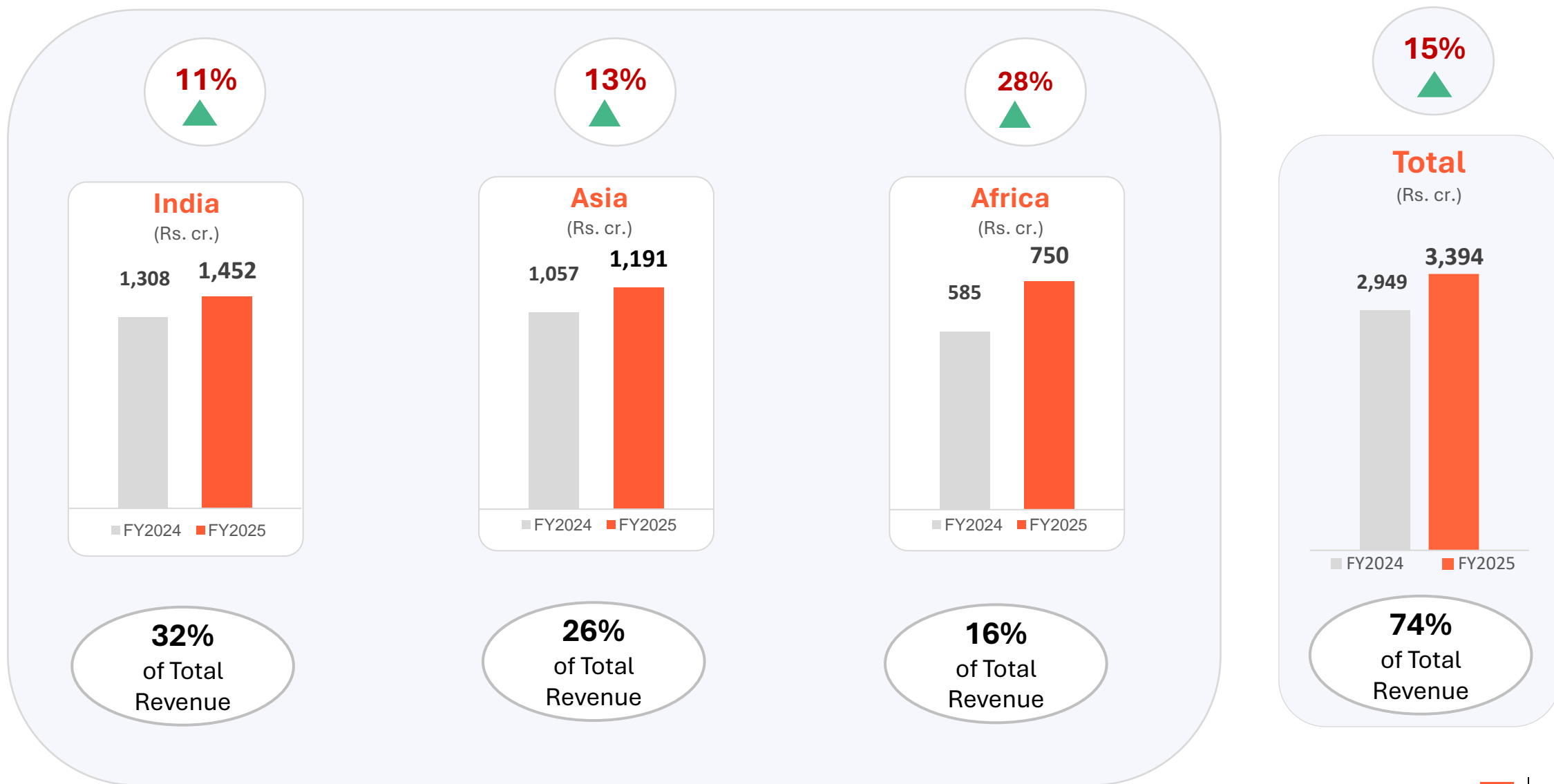
Q4 Branded Generics – Excellent performance



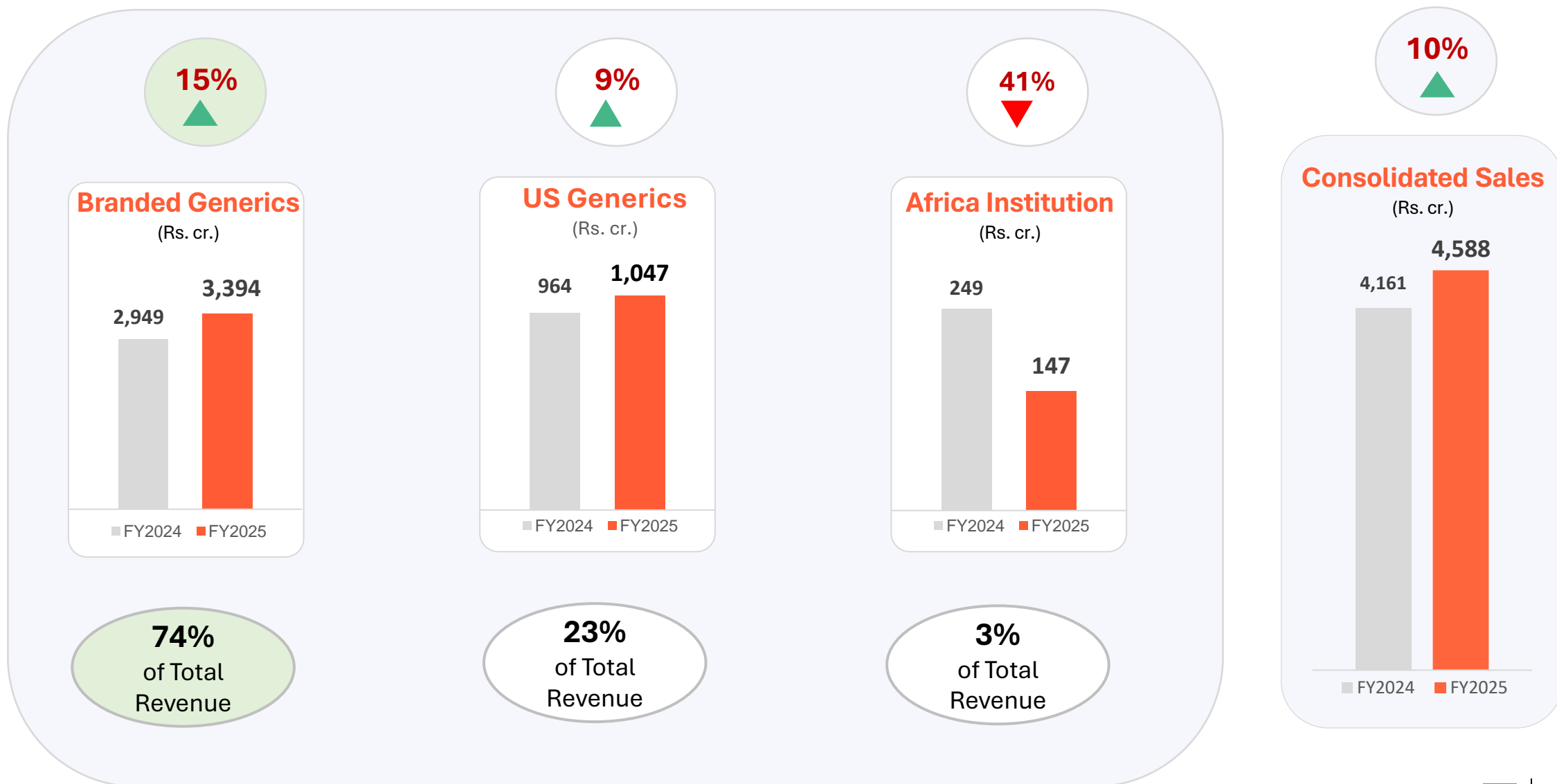
Q4 - All Business Segment Performance



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.

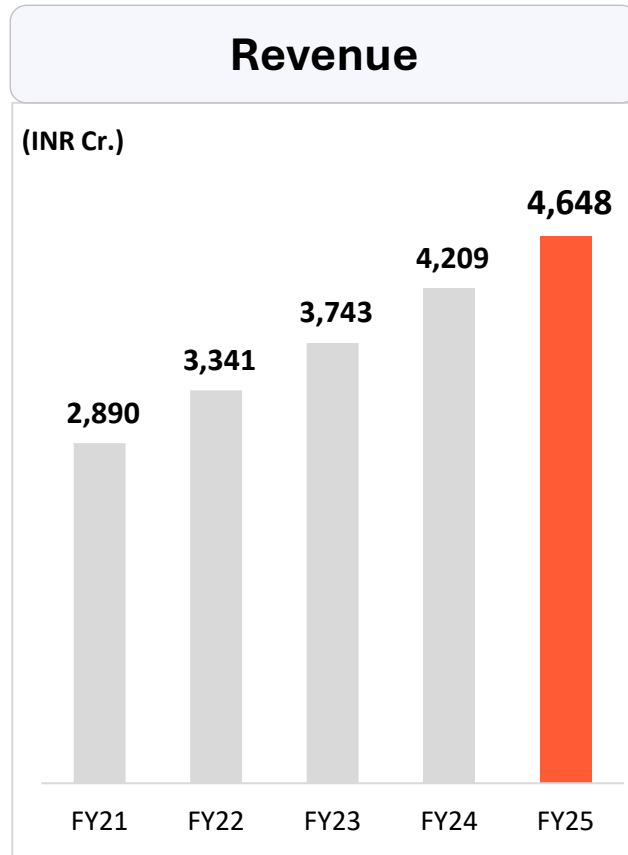
| Statement of Assets & Liabilities | FY 2024 | | FY 2025 | |
|---------------------------------------|--------------|------------|--------------|------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 1,399 | | 1,671 | |
| Capital Work-in-Progress | 256 | | 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

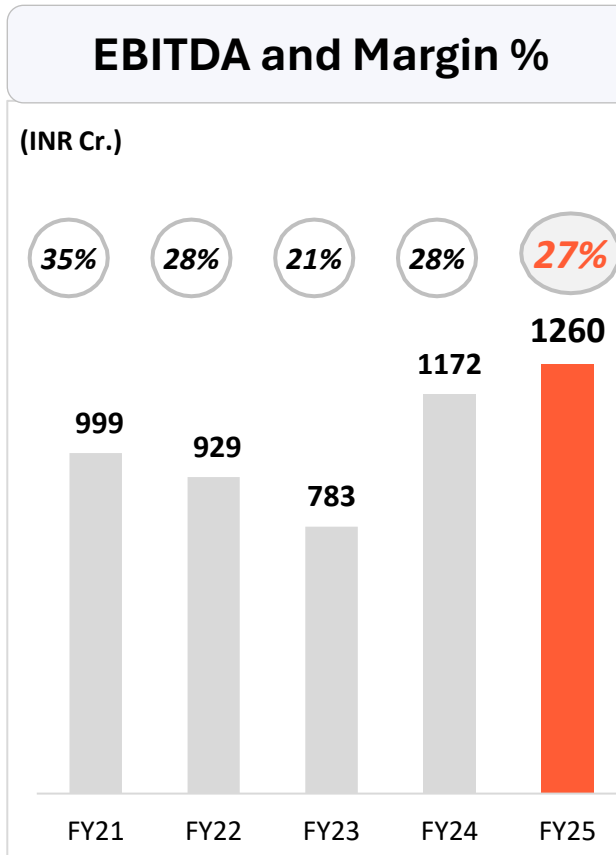
Rs. cr.

| 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 | |

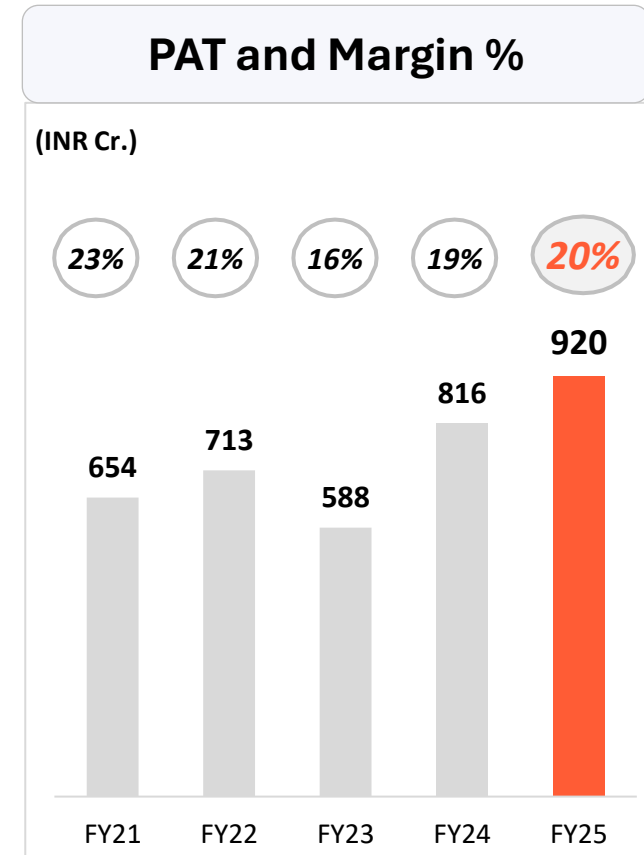
Smart growth over last 5 years



13%
5 Year CAGR

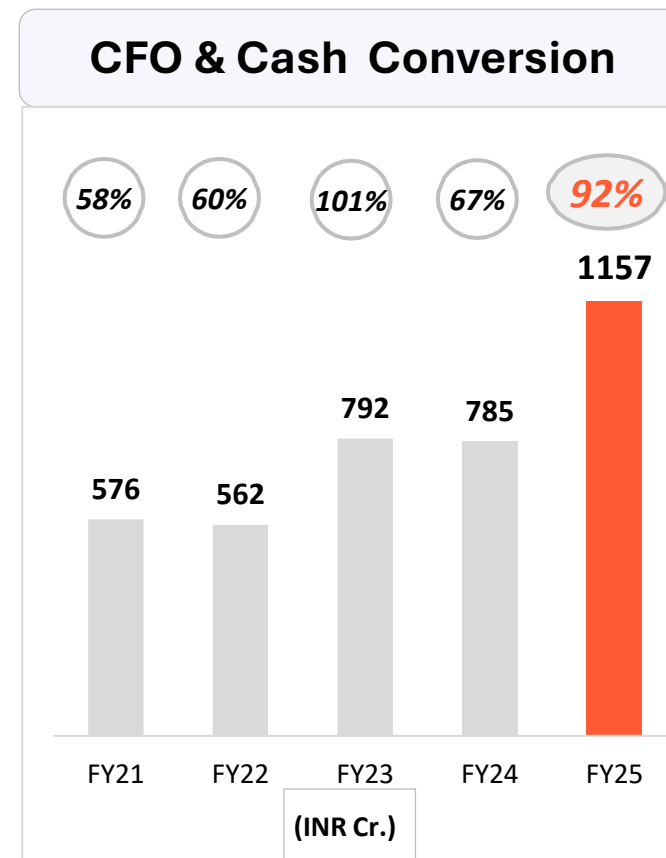
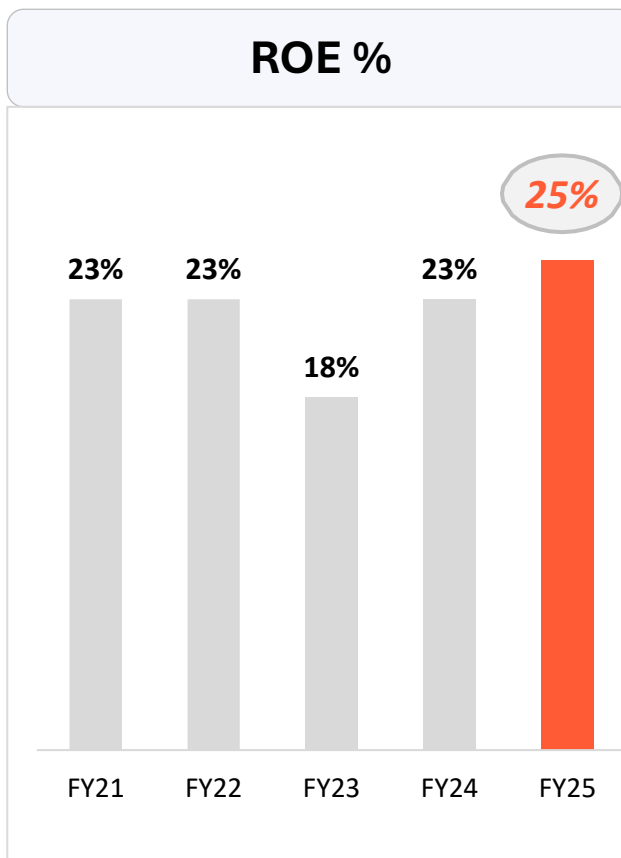
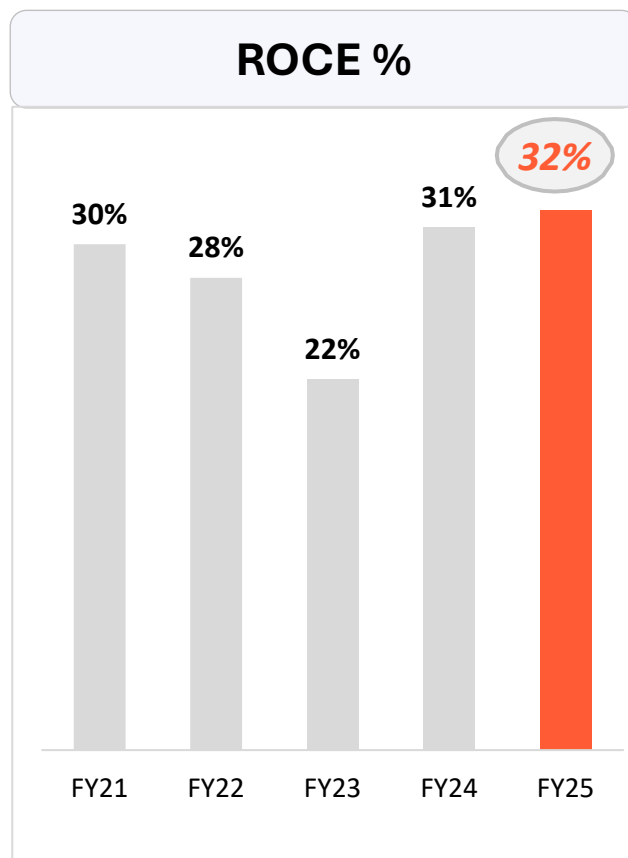


6%
5 Year CAGR

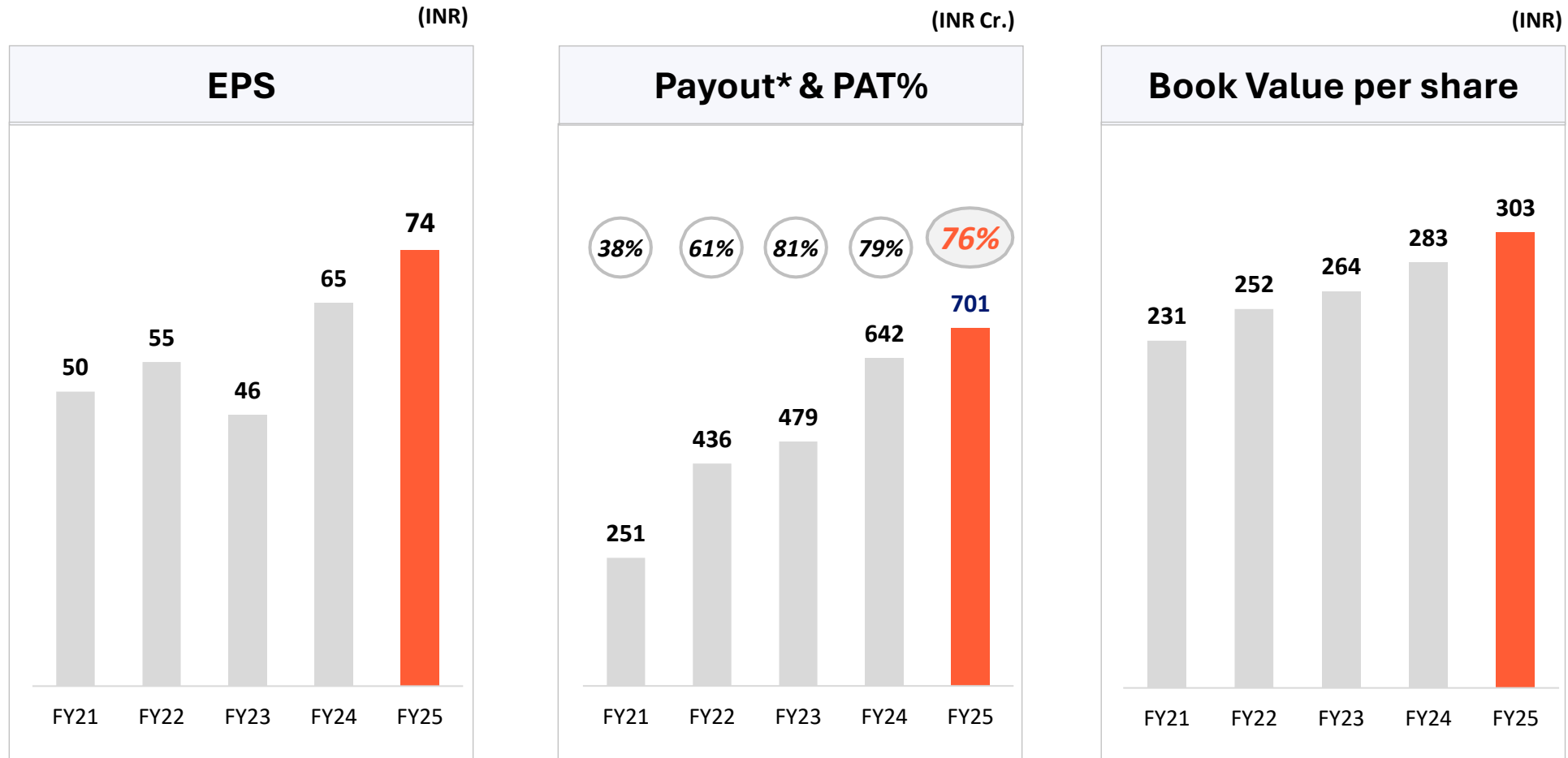


9%
5 Year CAGR

Our performance among **best in industry**

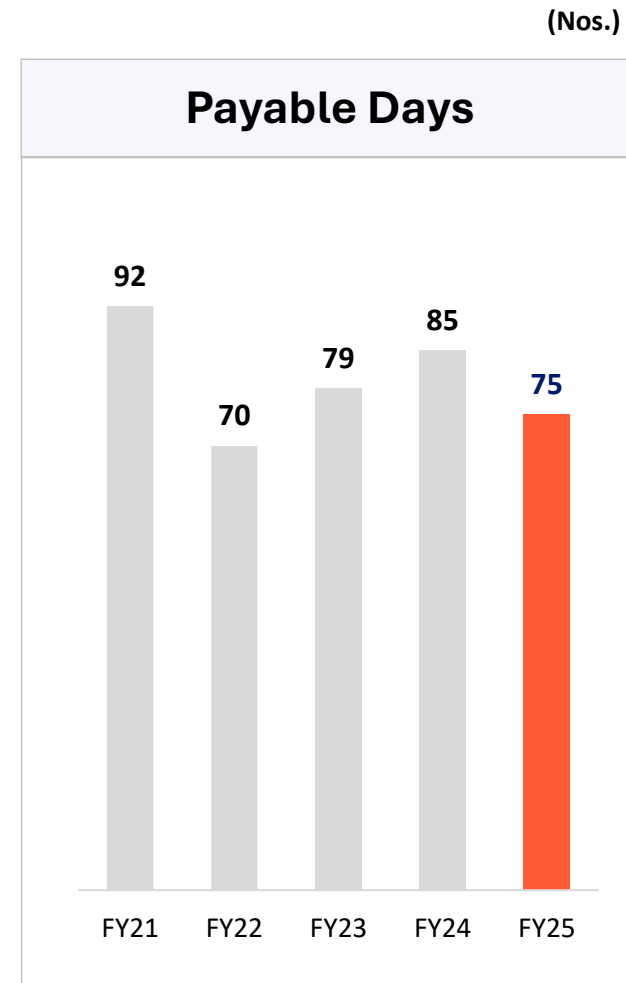
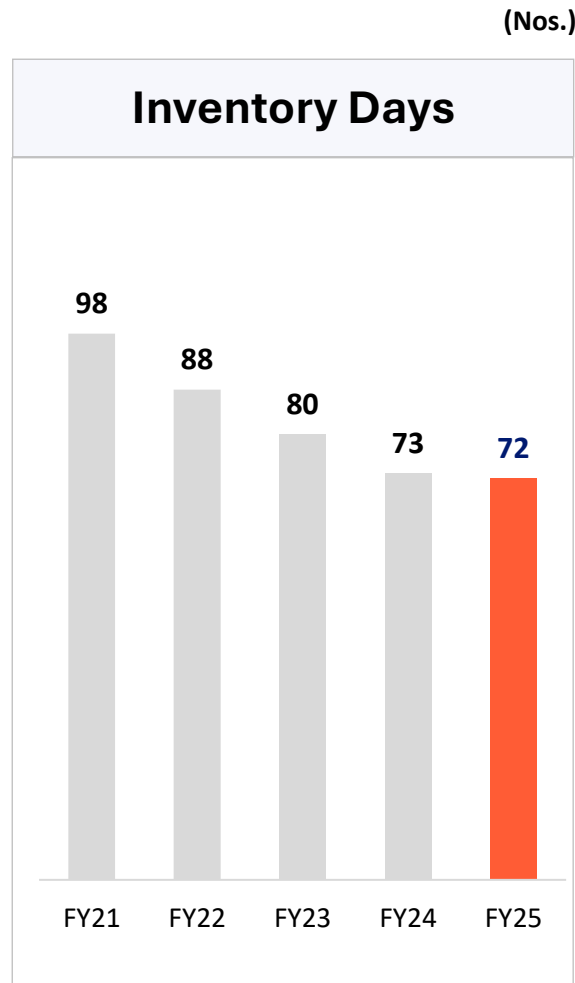
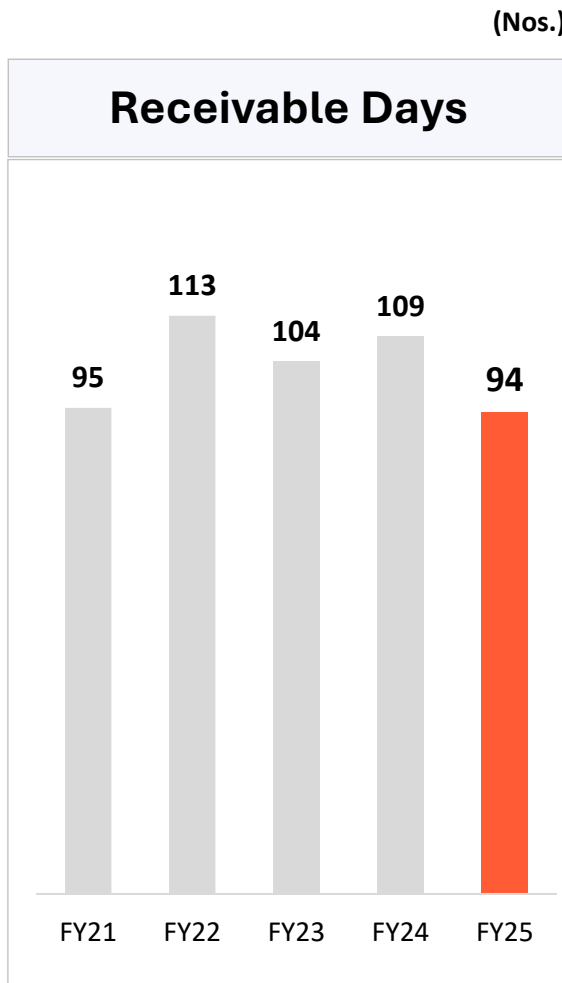


So also, Earnings & Pay Out



*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

For regular updates follow us on twitter

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