

## Press Release

### **Revenue from operations up by 20% & PAT up by 18%** (3<sup>rd</sup> Quarter FY 2026 Consolidated Results)

**Mumbai, 30<sup>th</sup> January, 2026:** Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December 2025.

#### **Q3 FY 2026 performance highlights (compared to Q3 FY 2025):**

- Revenue from operations at **Rs. 1,375 cr.** against Rs. 1,146 cr.; **up 20%.**
- EBITDA at **Rs. 382 cr.** against Rs. 321 cr.; up 19%; **EBITDA at 28%.**
- Profit after tax at **Rs. 274 cr.** against Rs. 233 cr.; PAT at 20%; **up 18%.**

#### **9M FY 2026 performance highlights (compared to 9M FY 2025):**

- Revenue from operations at **Rs. 4,031 cr.** against Rs. 3,478 cr.; **up 16%.**
- EBITDA at **Rs. 1,061 cr.** against Rs. 962 cr.; up 10%; **EBITDA at 26%.**
- The mark-to-market forex loss stood at Rs. 61 cr. Excluding this impact, EBITDA stood at **Rs. 1,123 cr.**, reflecting a 15% growth, with an **EBITDA margin of 28%.**
- Profit after tax at **Rs. 789 cr.** against Rs. 695 cr.; PAT at 20%; **up 14%.**
- ROCE stood at a healthy level of 34% and RONW at 26%.

#### **Segment wise performance:**

(Rs. cr.)

Markets	Q3		Gwth%	9M		Gwth%
	FY 2025	FY 2026		FY 2025	FY 2026	
Branded Generics						
India	₹ 345	₹ 409	19%	₹ 1,083	₹ 1,250	15%
Asia	₹ 316	₹ 288	-9%	₹ 888	₹ 902	1%
Africa	₹ 173	₹ 230	33%	₹ 617	₹ 679	10%
<b>Sub-Total</b>	<b>₹ 834</b>	<b>₹ 927</b>	<b>11%</b>	<b>₹ 2,588</b>	<b>₹ 2,831</b>	<b>9%</b>
<b>US Generic</b>	<b>₹ 263</b>	<b>₹ 399</b>	<b>52%</b>	<b>₹ 723</b>	<b>₹ 1,052</b>	<b>46%</b>
<b>Africa Institution</b>	<b>₹ 33</b>	<b>₹ 41</b>	<b>22%</b>	<b>₹ 118</b>	<b>₹ 111</b>	<b>-6%</b>
<b>Total</b>	<b>₹ 1,130</b>	<b>₹ 1,367</b>	<b>21%</b>	<b>₹ 3,429</b>	<b>₹ 3,995</b>	<b>16%</b>

As per **IQVIA MAT December 2025**, our India branded generic performance exceeded IPM growth by **28%**. The higher growth came from **Volumes increase**, which exceeded IPM by **47%** & **New launches**, which exceeded IPM by **59%**.

	Growth %	
Therapy	IPM	Ajanta
Cardiology	13%	5%
Ophthalmology	8%	12%
Dermatology	6%	14%
Pain Management	7%	9%
<b>Overall</b>	<b>9%</b>	<b>11%</b>

**ANDA status** as at the end of 9M FY 2026 is as below:

Particulars	9M FY 2026
Filed	3
Approval received	2
Launched	3
Total ANDA's commercialized	49
Awaiting approval with US FDA	19
Tentative approval	6

#### R&D expense:

(Rs. cr.)

Particulars	FY 2025	FY 2026	% to Revenue
Q3	₹ 53	₹ 63	5%
9M	₹ 161	₹ 182	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 16:30 hrs. IST (19:00 hrs. SST/HKT, 11:00 hrs. GMT, 06:00 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](http://www.ajantapharma.com).

### Dial-in Information

<b>Date and Time</b>	<b>January 30, 2026 at</b> 16:30 – 17:30 hrs IST 19:00 – 20:00 hrs SST/HKT 11:00 – 12:00 hrs GMT 06:00 – 07:00 hrs US ET
<b>Dial-in Numbers</b>	
<b>Diamond pass link for faster access</b>	Click <a href="#">here</a> to register
Universal Access	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
International Toll Free	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

**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](http://www.ajantapharma.com)).

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on x.com – <https://x.com/AjantaPharmaLtd>

### For specific queries, contact:

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

Corporate Identity Number (CIN): L24230M9M979PLC022059

### Safe Harbour Statement

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,374.84	1,353.73	1,146.13	4,031.22	3,477.69	4,648.10
Other income (Refer note 3)	24.97	59.34	30.44	110.64	76.39	94.50
<b>Total Income</b>	<b>1,399.81</b>	<b>1,413.07</b>	<b>1,176.57</b>	<b>4,141.86</b>	<b>3,554.08</b>	<b>4,742.60</b>
<b>Expenses</b>						
Cost of materials consumed	235.07	217.60	210.14	659.75	655.64	846.60
Purchases of stock-in-trade	53.55	53.26	78.55	158.44	169.62	249.80
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.36)	45.95	(30.88)	60.76	(37.92)	(25.64)
Employee benefits expense	330.52	317.01	265.17	950.43	809.91	1,089.69
Finance costs	5.10	3.39	7.91	13.75	14.66	20.73
Depreciation and amortisation expense	43.51	42.97	35.97	127.77	104.33	144.11
Other expenses (Refer note 3)	375.82	392.08	302.32	1,140.42	918.09	1,228.15
<b>Total Expenses</b>	<b>1,041.21</b>	<b>1,072.26</b>	<b>869.18</b>	<b>3,111.32</b>	<b>2,634.33</b>	<b>3,553.44</b>
<b>Profit before tax</b>	<b>358.60</b>	<b>340.81</b>	<b>307.39</b>	<b>1,030.54</b>	<b>919.75</b>	<b>1,189.16</b>
Tax Expense						
Current Tax	86.88	78.30	94.85	238.68	250.34	312.30
Deferred Tax	(2.05)	2.32	(20.34)	2.56	(25.72)	(43.53)
<b>Net Profit for the period</b>	<b>273.77</b>	<b>260.19</b>	<b>232.88</b>	<b>789.30</b>	<b>695.13</b>	<b>920.39</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will be reclassified subsequently to profit or loss	2.32	7.83	1.85	13.56	4.21	7.68
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	0.28	0.72	(0.63)	(3.99)	(6.77)	(8.96)
Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.25)	0.22	1.40	2.37	3.13
<b>Other Comprehensive Income for the year, net of tax</b>	<b>2.51</b>	<b>8.30</b>	<b>1.44</b>	<b>10.97</b>	<b>(0.19)</b>	<b>1.85</b>
<b>Total Comprehensive Income for the period</b>	<b>276.28</b>	<b>268.49</b>	<b>234.32</b>	<b>800.27</b>	<b>694.94</b>	<b>922.24</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.07	25.07	25.07	25.07
Other Equity						3,765.22
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	21.91	20.83	18.60	63.18	55.52	73.56
(b) Diluted - in ₹	21.91	20.82	18.59	63.17	55.49	73.53

**Notes :**

1. The above consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2026. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2025. The review report has been filed with the stock exchange and is available on company website.

2. The consolidated unaudited 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.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Foreign exchange gain (in other income)	8.55	39.63	17.59	52.80	26.21	28.21
Foreign exchange loss (in other expense)	-	40.95	-	61.34	13.88	8.82

4. During nine month ended 31 December 2025, 23,525 (previous year 25,325) 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 ₹ 47,050 (previous year ₹ 50,650) and securities premium by ₹ 3.50 crores (previous year ₹ 3.84 crores). Under the same plan, 4,300 Cash Settled Stock Appreciation Rights (SARs) are being vested and will be settled in cash. Hence, there will not be any change in the paid-up share capital and securities premium of the company on account of SARs.

5. In August 2025, the Income Tax Authorities carried out search operations at certain premises of the Parent Company. The Parent Company has not yet received any formal communication from the Income Tax Authorities in this regard and hence no adjustments have been made in the consolidated financial results for the quarter and period ended 31 December 2025.

6. The Government of India has announced four Labour Code and have made them effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified. The parent company is in the process of evaluating the full impact of these new labour codes announced. The parent company has estimated and accounted for incremental liability for own employees and the Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7. The Group operates exclusively in one operating segment i.e., "Pharmaceuticals and related products".

8. The Financial Results are available for investors on the company's website www.ajantapharma.com and stock exchange websites www.nseindia.com and www.bseindia.com.

By order of the Board  
For Ajanta Pharma Ltd.

**Rekha Shenoy**  
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by Rekha Shenoy  
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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 January 2026

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,206.59	1,220.24	1,101.92	3,635.39	3,308.10	4,322.04
Other income (Refer note 2)	25.76	75.03	33.23	141.42	101.94	119.87
<b>Total Income</b>	<b>1,232.35</b>	<b>1,295.27</b>	<b>1,135.15</b>	<b>3,776.81</b>	<b>3,410.04</b>	<b>4,441.91</b>
<b>Expenses</b>						
Cost of materials consumed	235.07	217.60	210.14	659.75	655.64	846.60
Purchases of stock-in-trade	57.89	51.89	40.23	160.07	127.46	184.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.23)	24.39	4.00	(7.76)	(3.48)	(18.58)
Employee benefits expense	306.16	293.44	245.71	880.56	753.04	1,010.90
Finance costs	1.87	0.73	2.48	3.33	3.93	4.60
Depreciation and amortisation expense	42.38	41.92	34.93	124.61	101.17	139.93
Other expenses (Refer note 2)	304.75	343.33	265.51	982.83	820.37	1,094.40
<b>Total Expenses</b>	<b>909.89</b>	<b>973.30</b>	<b>803.00</b>	<b>2,803.39</b>	<b>2,458.13</b>	<b>3,261.85</b>
<b>Profit before tax</b>	<b>322.46</b>	<b>321.97</b>	<b>332.15</b>	<b>973.42</b>	<b>951.91</b>	<b>1,180.06</b>
Tax Expense						
Current Tax	72.58	65.97	76.38	209.28	218.93	258.03
Deferred Tax	4.84	6.47	3.32	14.60	9.52	5.14
<b>Net Profit for the period</b>	<b>245.04</b>	<b>249.53</b>	<b>252.45</b>	<b>749.54</b>	<b>723.46</b>	<b>916.89</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	0.28	0.72	(0.63)	(3.99)	(6.77)	(8.96)
Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.25)	0.22	1.40	2.37	3.13
<b>Other Comprehensive Income for the year, net of tax</b>	<b>0.19</b>	<b>0.47</b>	<b>(0.41)</b>	<b>(2.59)</b>	<b>(4.40)</b>	<b>(5.83)</b>
<b>Total Comprehensive Income for the period</b>	<b>245.23</b>	<b>250.00</b>	<b>252.04</b>	<b>746.95</b>	<b>719.06</b>	<b>911.06</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.07	25.07	25.07	25.07
Other Equity						3,600.24
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	19.61	19.98	20.16	60.00	57.79	73.28
(b) Diluted - in ₹	19.61	19.97	20.15	59.99	57.76	73.25

**Notes :**

1. The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2026. The statutory auditors have expressed unmodified opinion on the results for the quarter and nine month period ended 31 December 2025. The review report has been filed with the stock exchange and is available on company website.

2. Other income / Other expense includes :

₹ in Crore	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Dividend from subsidiaries (in other income)	-	15.21	-	36.68	22.28	22.28
Foreign exchange gain (in other income)	9.42	41.52	20.72	53.50	30.73	32.96
Foreign exchange loss (in other expense)	-	40.95	-	61.34	13.88	8.82

3. During nine month ended 31 December 2025, 23,525 (previous year 25,325) 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 ₹ 47,050 (previous year ₹ 50,650) and securities premium by ₹ 3.50 crores (previous year ₹ 3.84 crores). Under the same plan, 4,300 Cash Settled Stock Appreciation Rights (SARs) are being vested and will be settled in cash. Hence, there will not be any change in the paid-up share capital and securities premium of the company on account of SARs.

4. In August 2025, the Income Tax Authorities carried out search operations at certain premises of the Company. The Company has not yet received any formal communication from the Income Tax Authorities in this regard and hence no adjustments have been made in the standalone financial results for the quarter and period ended 31 December 2025.

5. The Government of India has announced four Labour Code and have made them effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified. The company is in the process of evaluating the full impact of these new labour codes announced. The company has estimated and accounted for incremental liability for own employees and the Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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By order of the Board  
For Ajanta Pharma Ltd.

**Rekha Shenoy**  
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**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 January 2026