

30th January 2026

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| 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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Re: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that at the Board meeting of the Company held today, the Board has *inter-alia* approved and taken on record Unaudited Financial results for the quarter and nine months ended 31st December 2025.

In this regard, we enclose herewith the following:

- Press Release being issued on the Financial Results for the quarter and nine months ended 31st December 2025.
- Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2025 together with the Limited Review Report from Auditors M/s B S R & Co. LLP with unmodified opinion.
- Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2025 together with the Limited Review Report from Auditors M/s B S R & Co. LLP with unmodified opinion.
- Investor presentation.

The Board Meeting commenced at 1.30 p.m. and concluded at 03.00 p.m.

Kindly take the above on your records.

Thanking You,
Yours faithfully,

GAURANG
CHINUBHAI SHAH

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

Encl.: a/a

Press Release

Revenue from operations up by 20% & PAT up by 18% (3rd Quarter FY 2026 Consolidated Results)

Mumbai, 30th January, 2026: Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 3rd quarter and nine months ended 31st 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% |
| Sub-Total | ₹ 834 | ₹ 927 | 11% | ₹ 2,588 | ₹ 2,831 | 9% |
| | | | | | | |
| US Generic | ₹ 263 | ₹ 399 | 52% | ₹ 723 | ₹ 1,052 | 46% |
| | | | | | | |
| Africa Institution | ₹ 33 | ₹ 41 | 22% | ₹ 118 | ₹ 111 | -6% |
| | | | | | | |
| Total | ₹ 1,130 | ₹ 1,367 | 21% | ₹ 3,429 | ₹ 3,995 | 16% |

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%**.

| Therapy | Growth % | |
|-----------------|-----------|------------|
| | IPM | Ajanta |
| Cardiology | 13% | 5% |
| Ophthalmology | 8% | 12% |
| Dermatology | 6% | 14% |
| Pain Management | 7% | 9% |
| Overall | 9% | 11% |

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.

Dial-in Information

| | |
|--|--|
| Date and Time | January 30, 2026 at 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 |
| 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

Abhineet Kumar Tel: +91 22 6060 9721 Email: abhineet.kumar@ajantapharma.com

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 |
| Income | | | | | | |
| 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 |
| Total Income | 1,399.81 | 1,413.07 | 1,176.57 | 4,141.86 | 3,554.08 | 4,742.60 |
| Expenses | | | | | | |
| 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 |
| Total Expenses | 1,041.21 | 1,072.26 | 869.18 | 3,111.32 | 2,634.33 | 3,553.44 |
| Profit before tax | 358.60 | 340.81 | 307.39 | 1,030.54 | 919.75 | 1,189.16 |
| 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) |
| Net Profit for the period | 273.77 | 260.19 | 232.88 | 789.30 | 695.13 | 920.39 |
| Other Comprehensive Income (OCI) | | | | | | |
| 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 |
| Other Comprehensive Income for the year, net of tax | 2.51 | 8.30 | 1.44 | 10.97 | (0.19) | 1.85 |
| Total Comprehensive Income for the period | 276.28 | 268.49 | 234.32 | 800.27 | 694.94 | 922.24 |
| 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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Yogesh M. Agrawal
Managing Director

Mumbai, 30 January 2026

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Ajanta Pharma Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ajanta Pharma Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No | Name of component | Relationship |
|--------|-----------------------------------|-------------------------|
| 1 | Ajanta Pharma Limited | Parent |
| 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 |

Registered Office:

Limited Review Report (Continued)

Ajanta Pharma Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the accompanying Statement, which describes the search operations carried out by the Income Tax Authorities at certain premises of the Parent Company in August 2025. Pending any subsequent communication from the concerned authorities in this regard, the consequent impact on the financial results for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter

7. The Statement includes the interim financial results of 3 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 113.85 crores and Rs. 319.26 crores, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. (16.48) crores and Rs. 6.54 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (16.62) crores and Rs. 11.50 crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Rekha Shenoy

Partner

Mumbai

30 January 2026

Membership No.: 124219

UDIN:26124219CGTGYB3497

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 |
| Income | | | | | | |
| 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 |
| Total Income | 1,232.35 | 1,295.27 | 1,135.15 | 3,776.81 | 3,410.04 | 4,441.91 |
| Expenses | | | | | | |
| 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 |
| Total Expenses | 909.89 | 973.30 | 803.00 | 2,803.39 | 2,458.13 | 3,261.85 |
| Profit before tax | 322.46 | 321.97 | 332.15 | 973.42 | 951.91 | 1,180.06 |
| 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 |
| Net Profit for the period | 245.04 | 249.53 | 252.45 | 749.54 | 723.46 | 916.89 |
| Other Comprehensive Income (OCI) | | | | | | |
| 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 |
| Other Comprehensive Income for the year, net of tax | 0.19 | 0.47 | (0.41) | (2.59) | (4.40) | (5.83) |
| Total Comprehensive Income for the period | 245.23 | 250.00 | 252.04 | 746.95 | 719.06 | 911.06 |
| 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.

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

7. 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

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying Statement, which describes the search operations carried out by the Income Tax Authorities at certain premises of the Company in August 2025. Pending any subsequent communication from the concerned authorities in this regard, the consequent impact on the financial results for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025, if any, is currently not ascertainable.

B S R & Co. LLP

Limited Review Report (Continued)

Ajanta Pharma Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

**Rekha
Shenoy** Digitally signed
by Rekha Shenoy
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Rekha Shenoy

Partner

Mumbai

30 January 2026

Membership No.: 124219

UDIN:26124219GHLHVT1216



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.

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Subdued performance, as expected

5

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Strong formulation capabilities

6

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7

Strategy

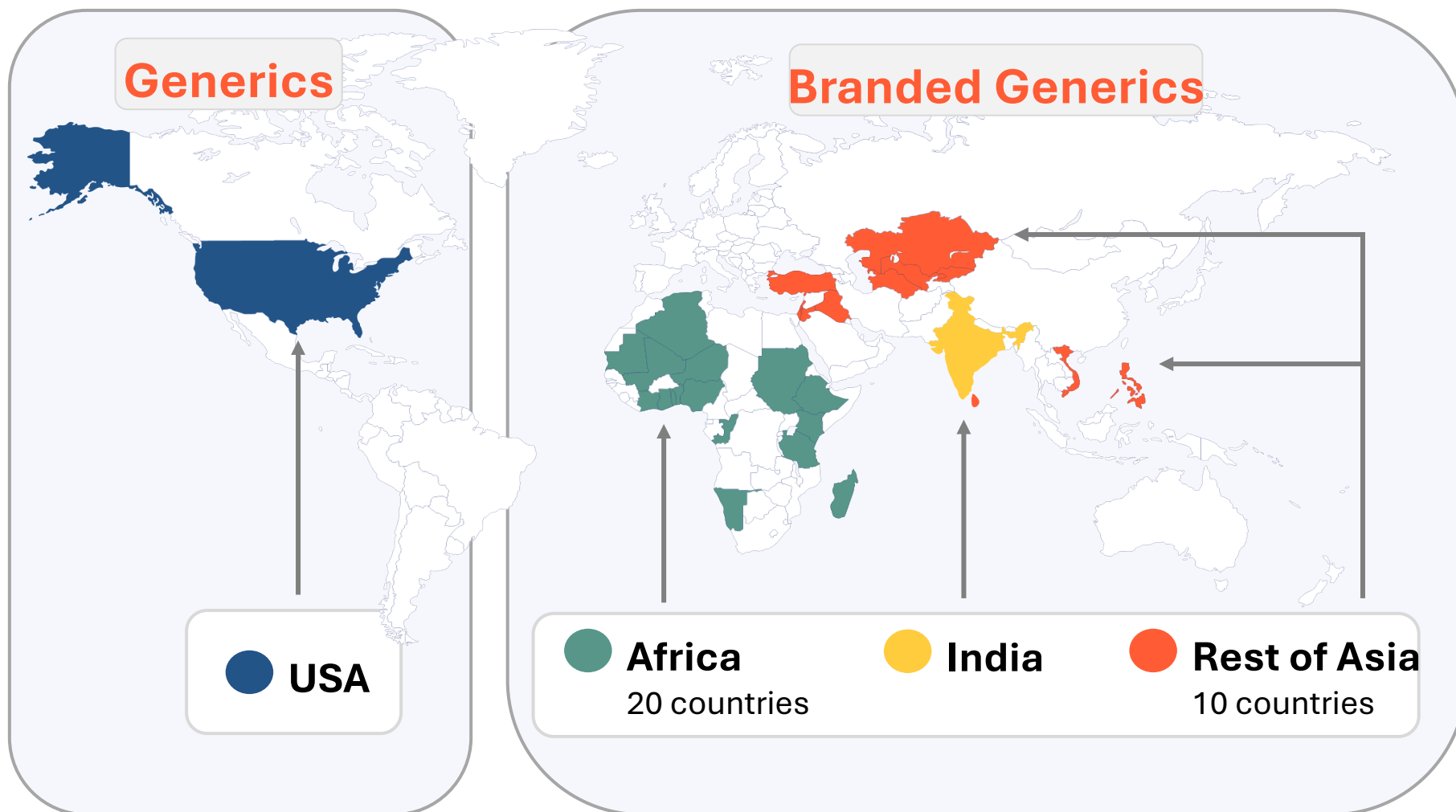
Levers for growth



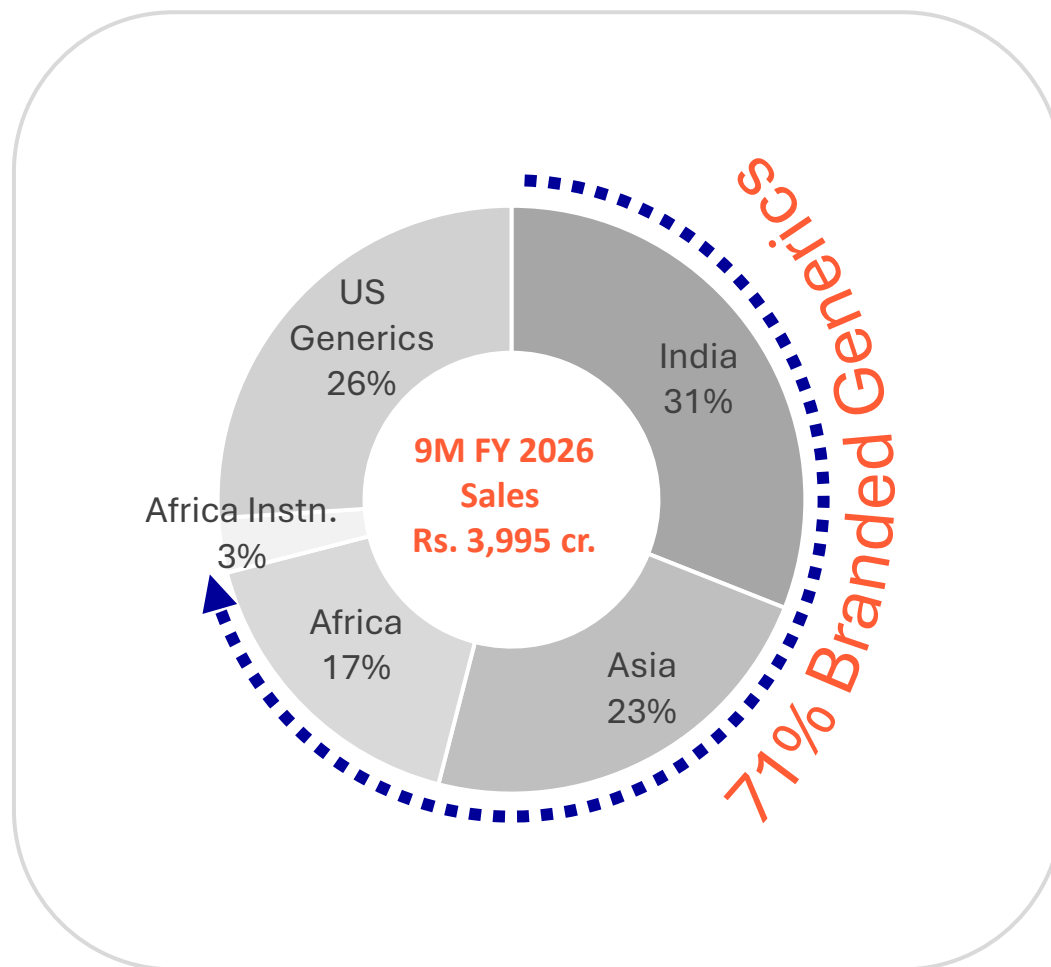
Ajanta at a Glance

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

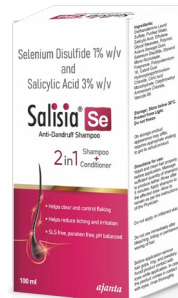
500+

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



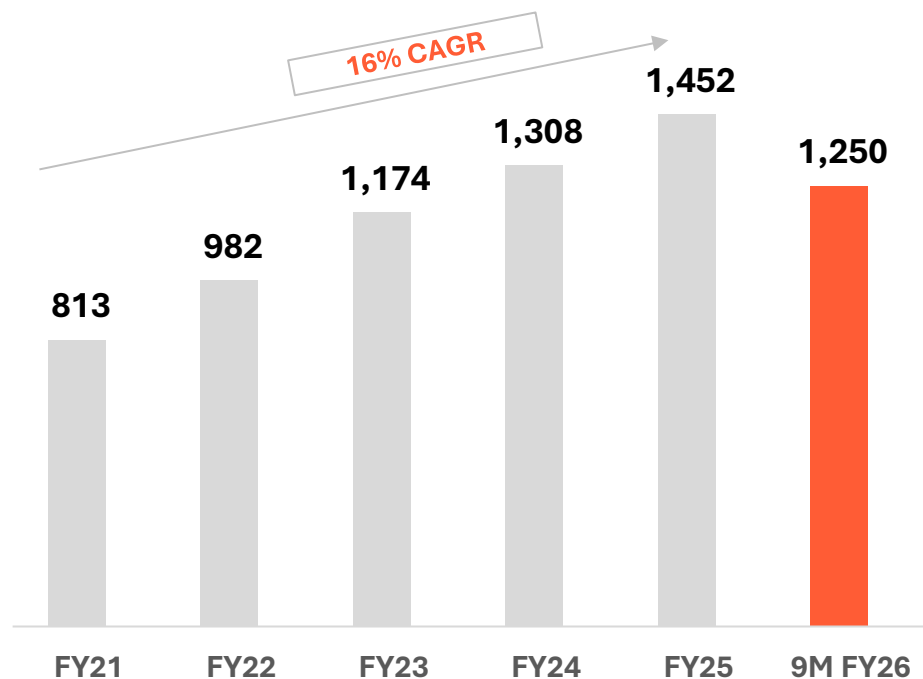
Branded Generics - India

Accelerated Growth

India 5-year CAGR – Consistent Solid Growth

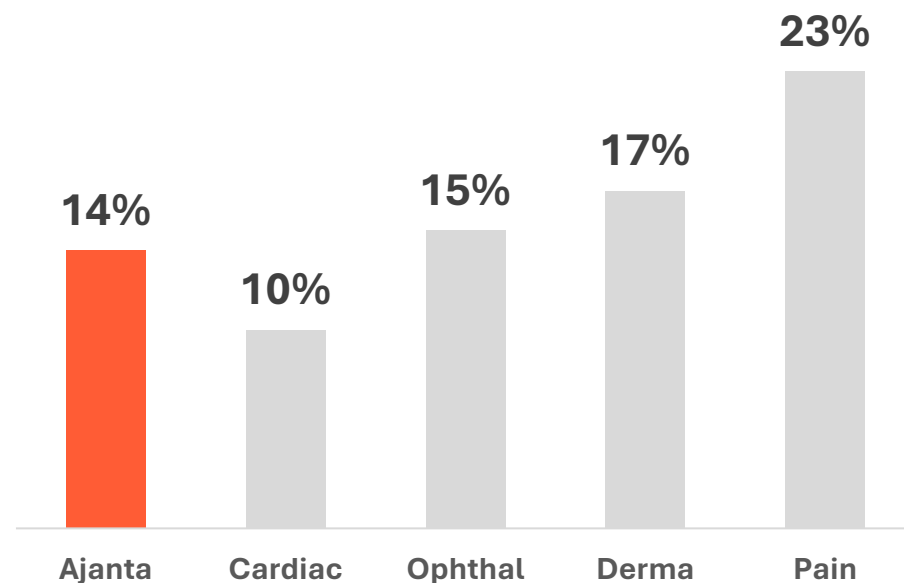
Revenue (Rs. Cr.)

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

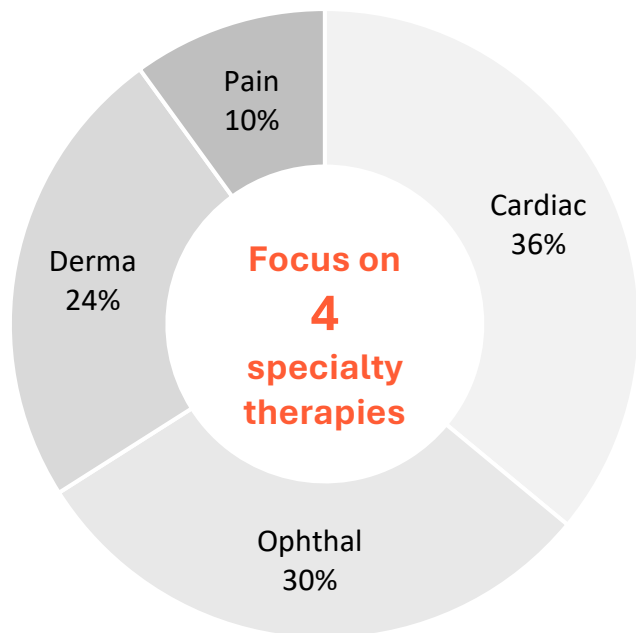
3,750+

MRs

India – Sales at glance

Sales Contribution

Source: IQVIA MAT December 2025



Source: IQVIA, MAT

15
Brands of Rs 25+ cr.

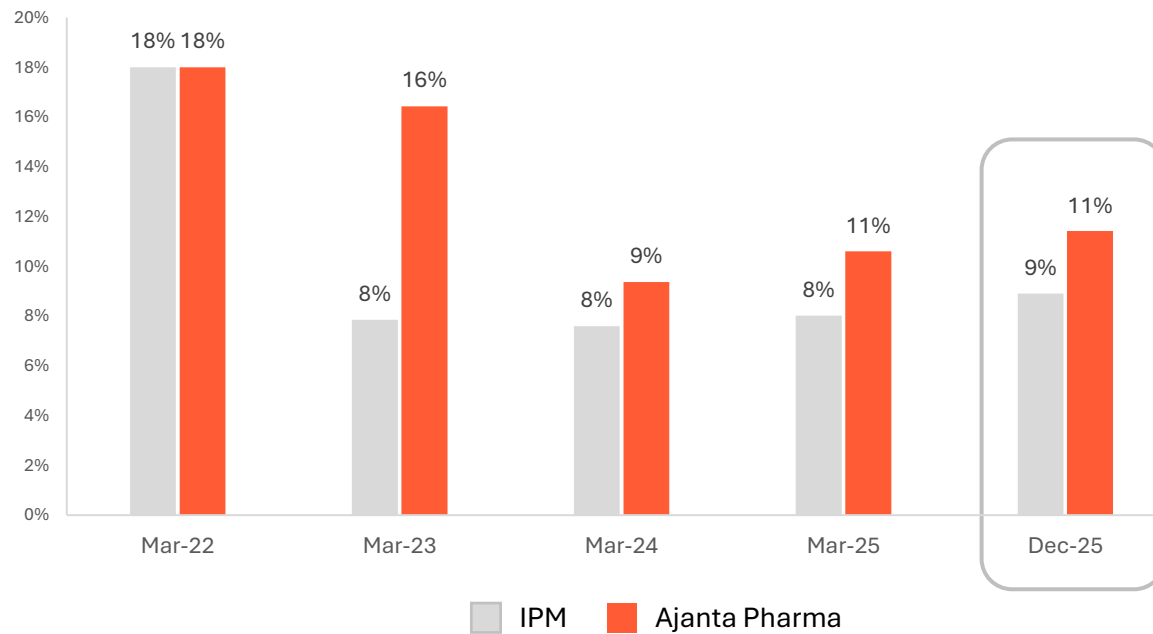
16
New launches
in 9M FY 2026

53%
Contribution from
Top 10 brands

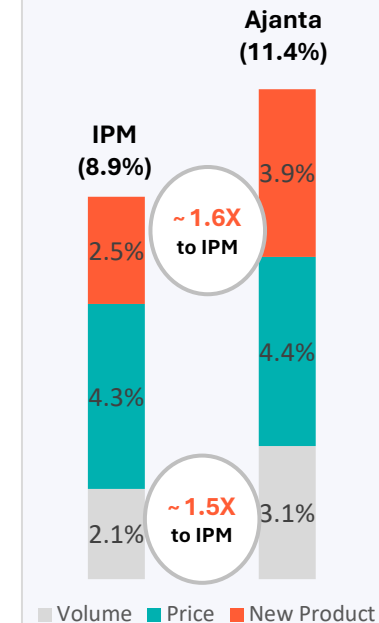
1
1st to market
in 9M FY 2026

We continue to **outperform** IPM growth

IPM Growth vs. Ajanta Growth



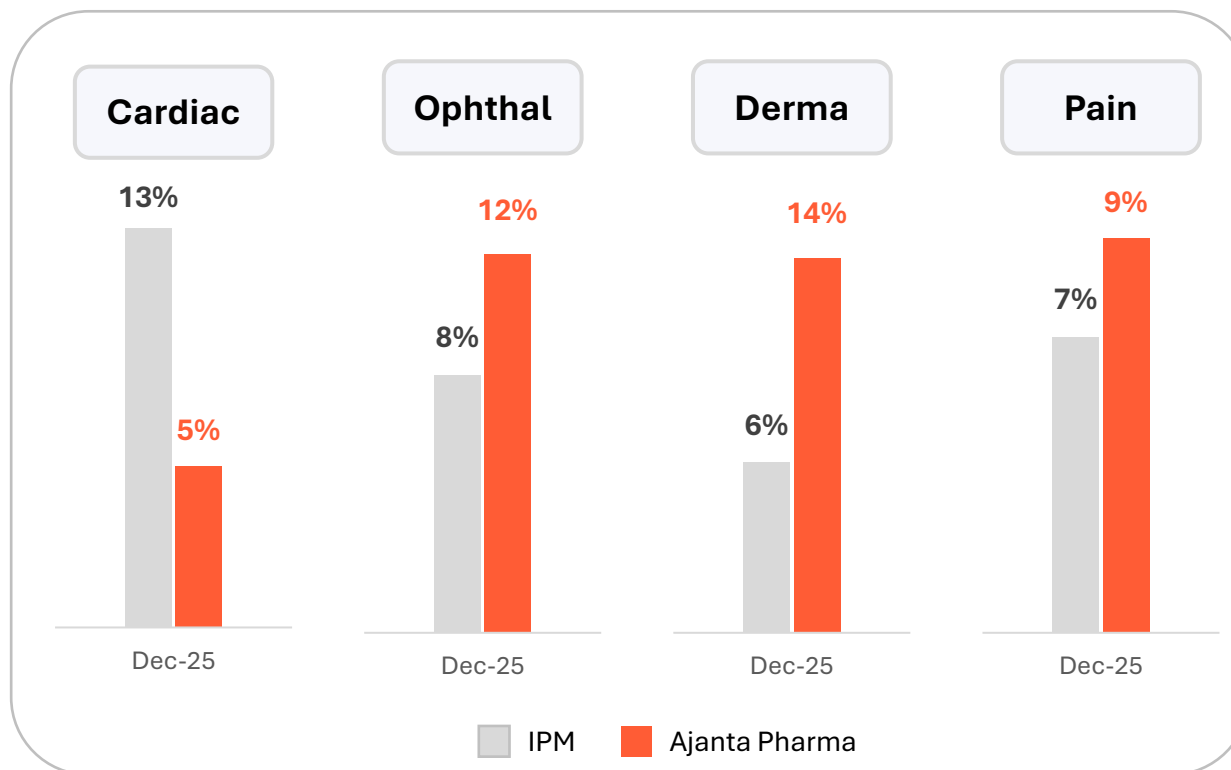
Growth Break-up
December 2025
MAT



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

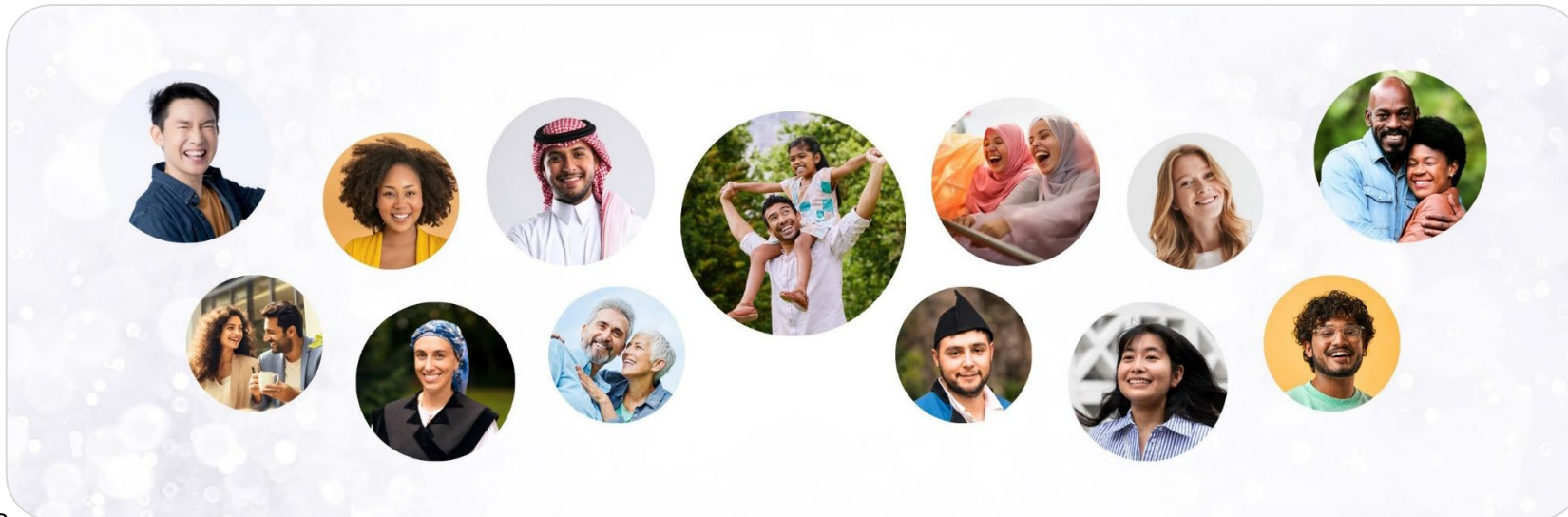
Leadership

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

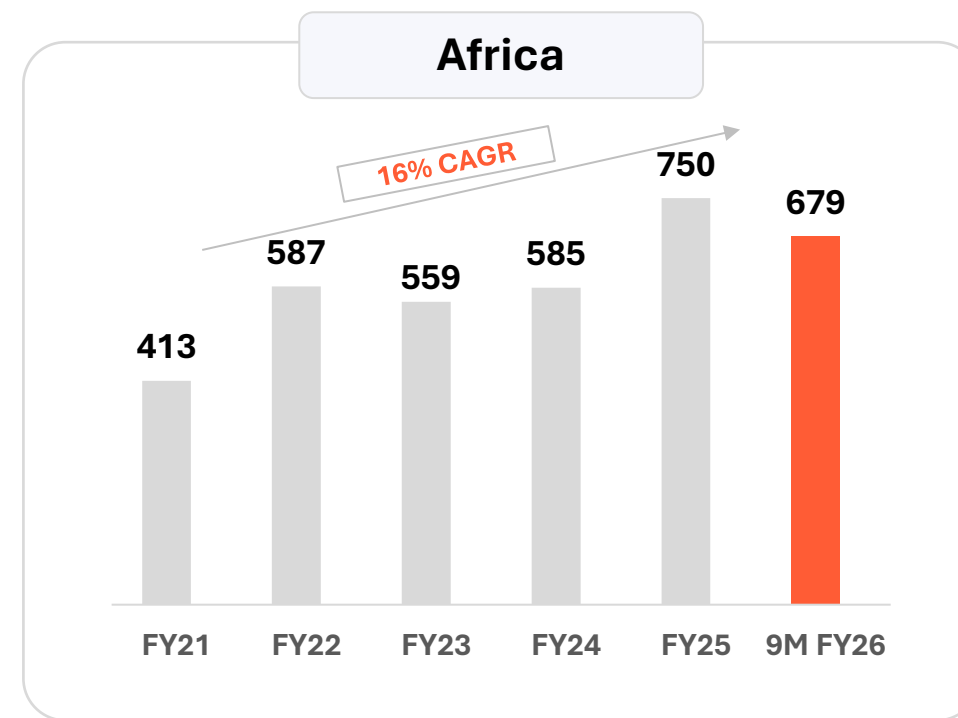
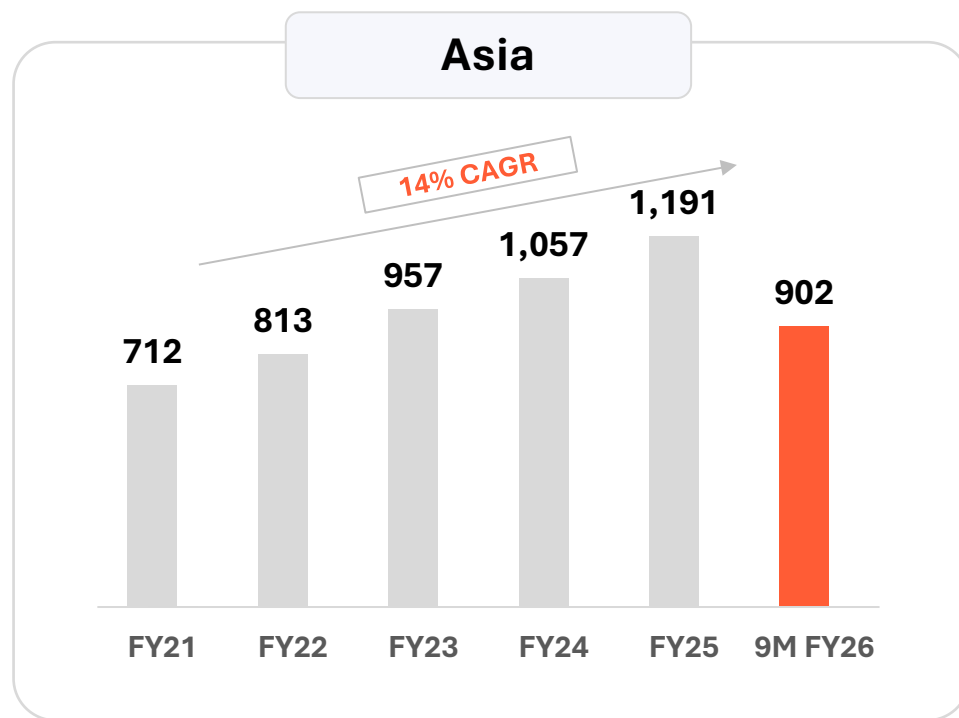


Antimalarial

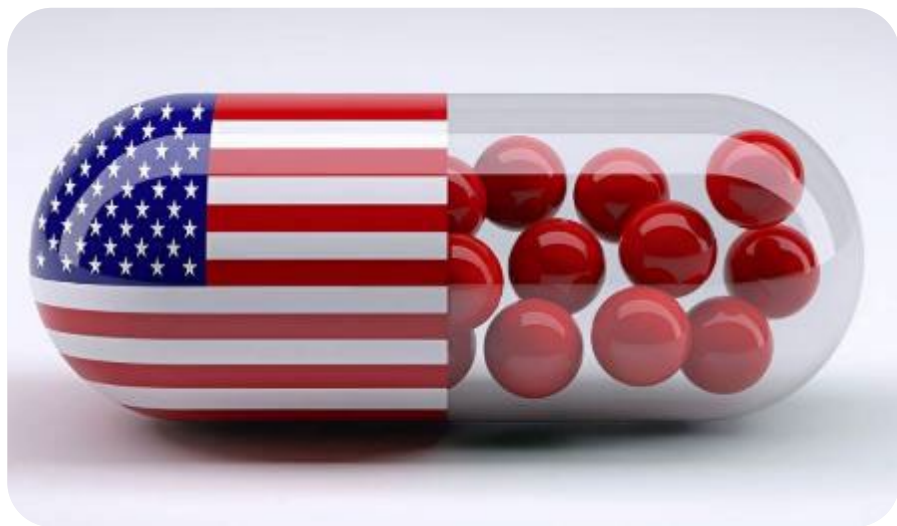
EM = Emerging Markets

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

Revenue (Rs. Cr.)



Source: Company data

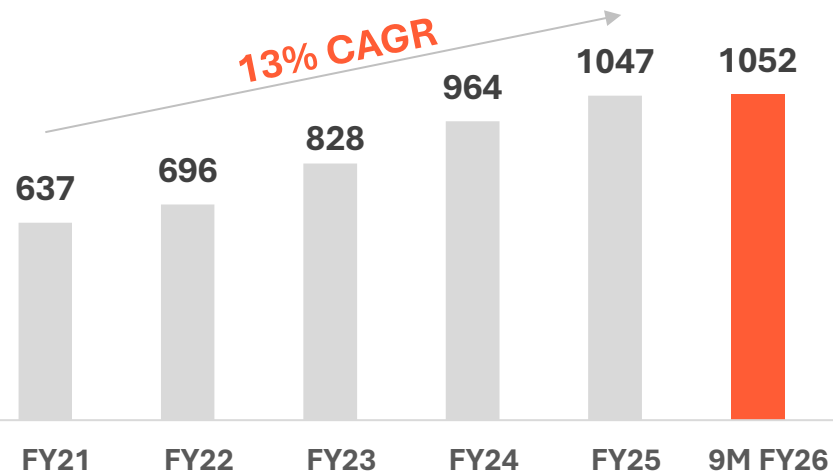


US Generics

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)

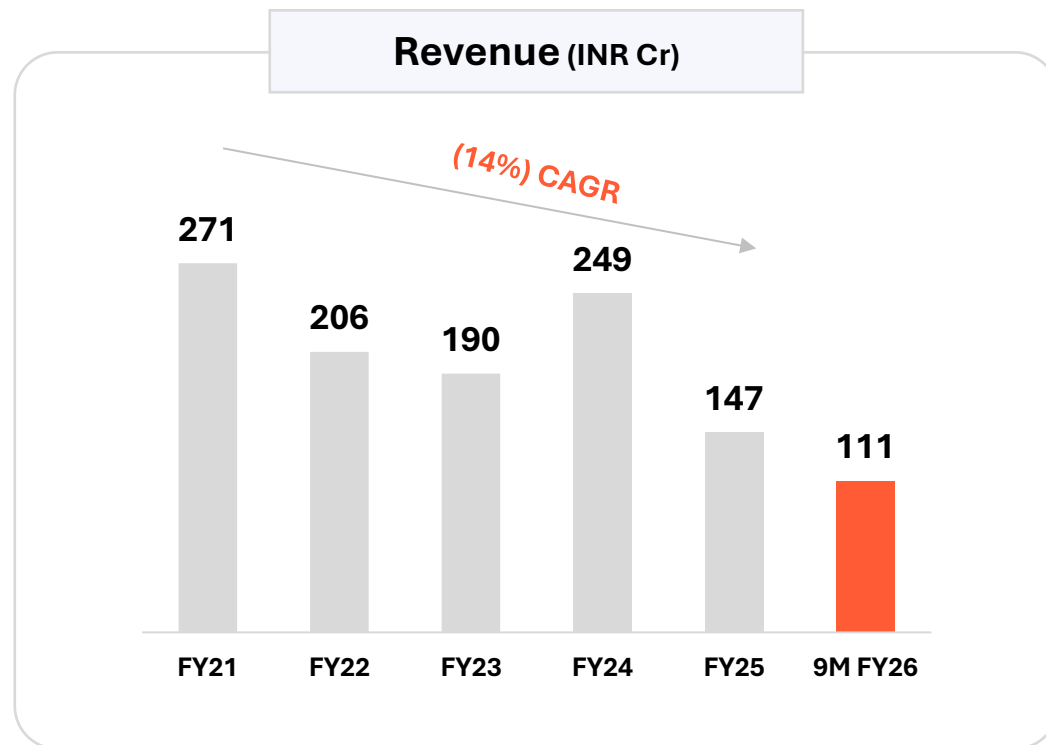
Source: Company data



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

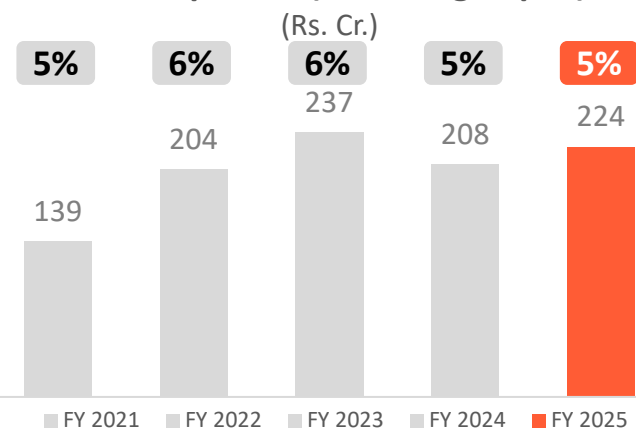
R&D operating efficiently



850+

Scientists

R&D Expenses (Excluding Capex)



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)

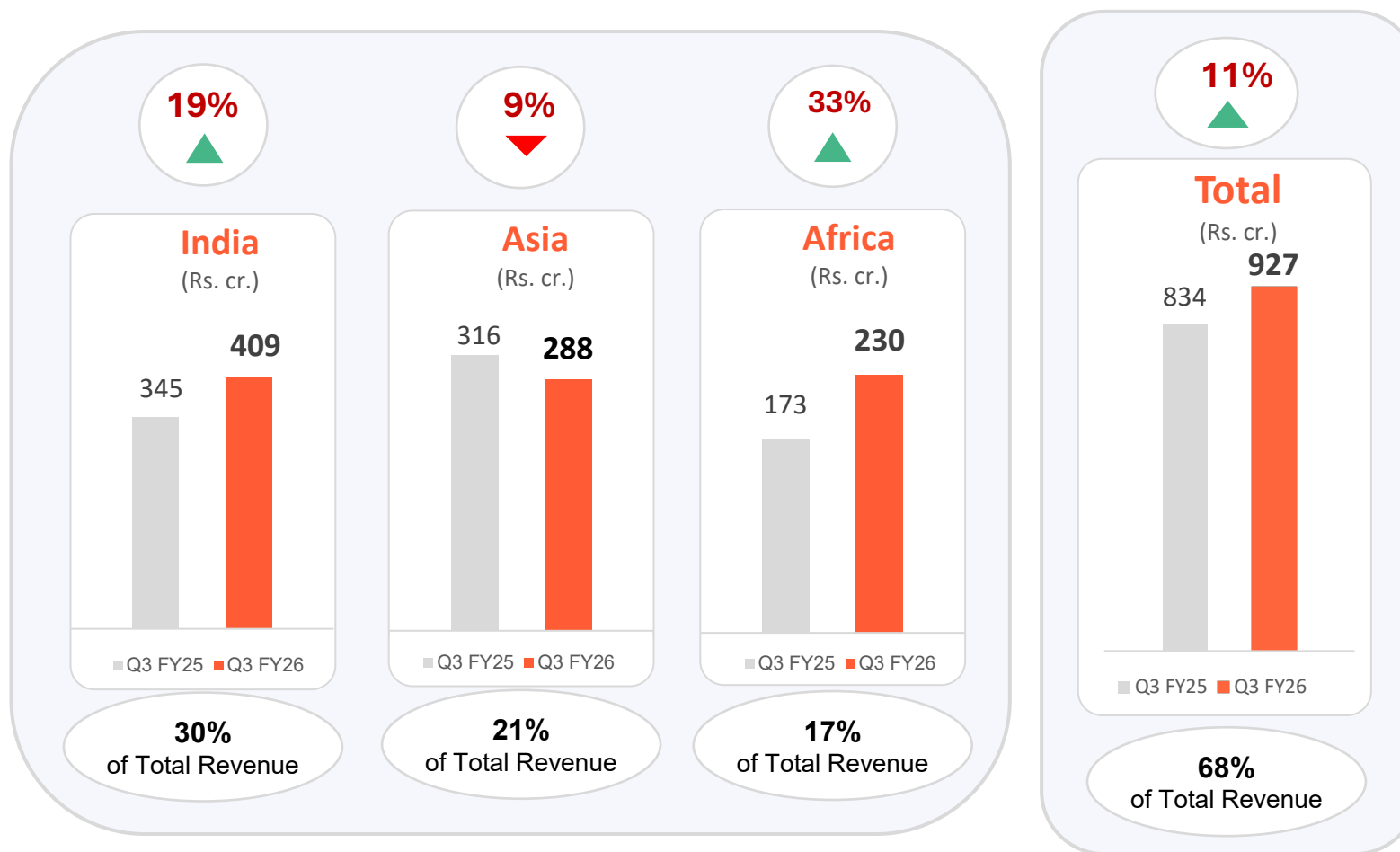




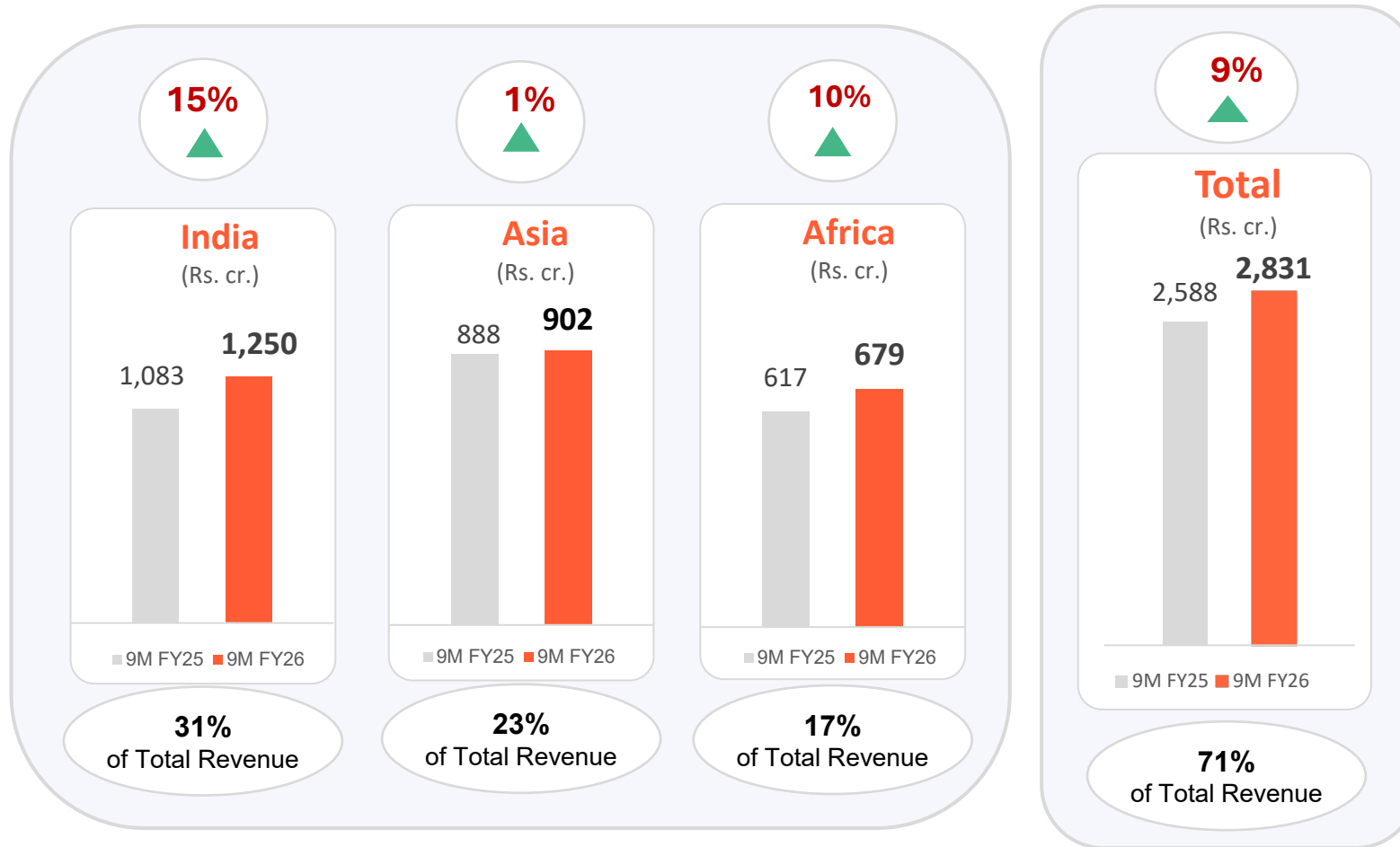
Financial Highlights (Consolidated)

Consistent Growth Continues

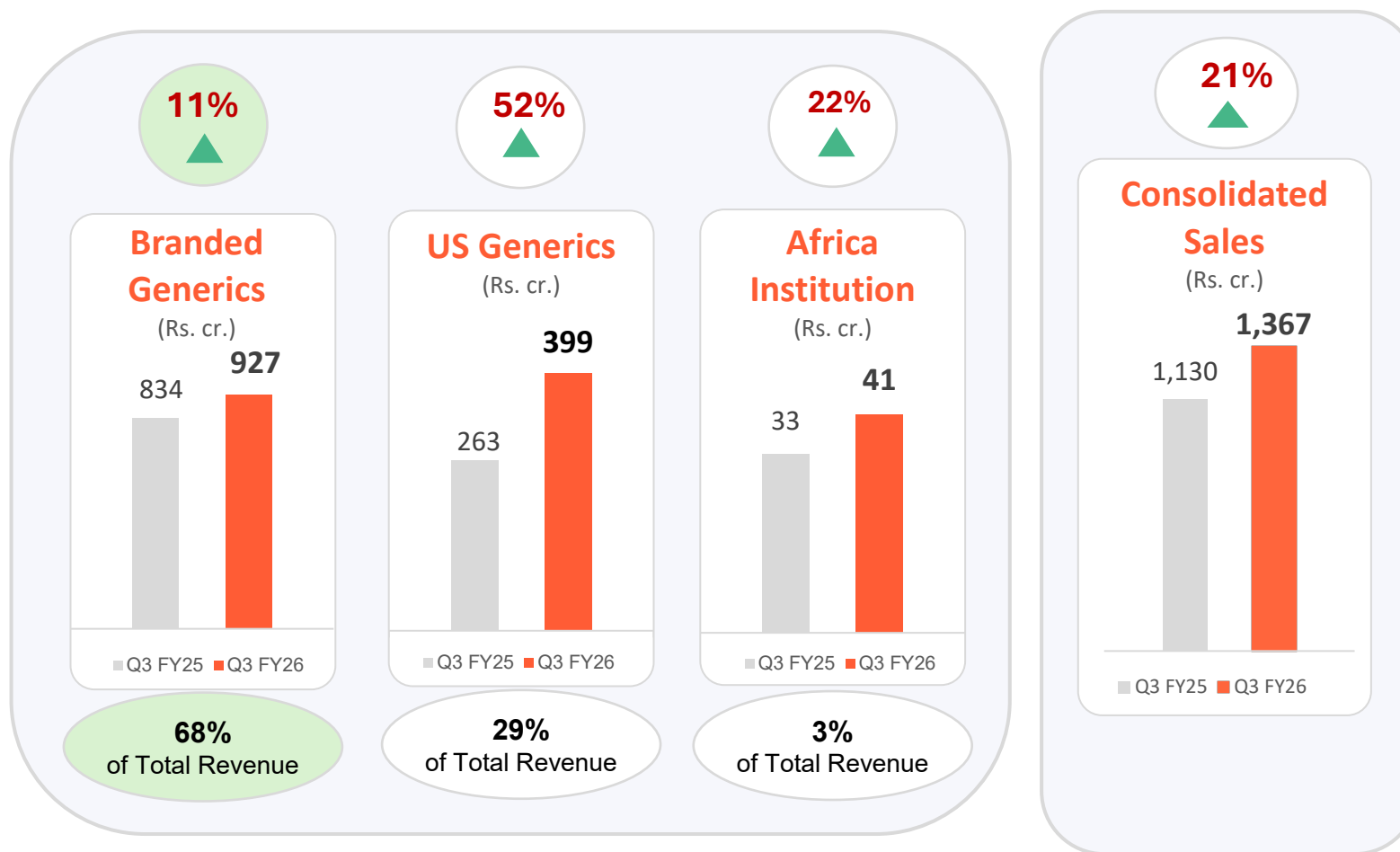
Branded Generics – Growth continues in Q3



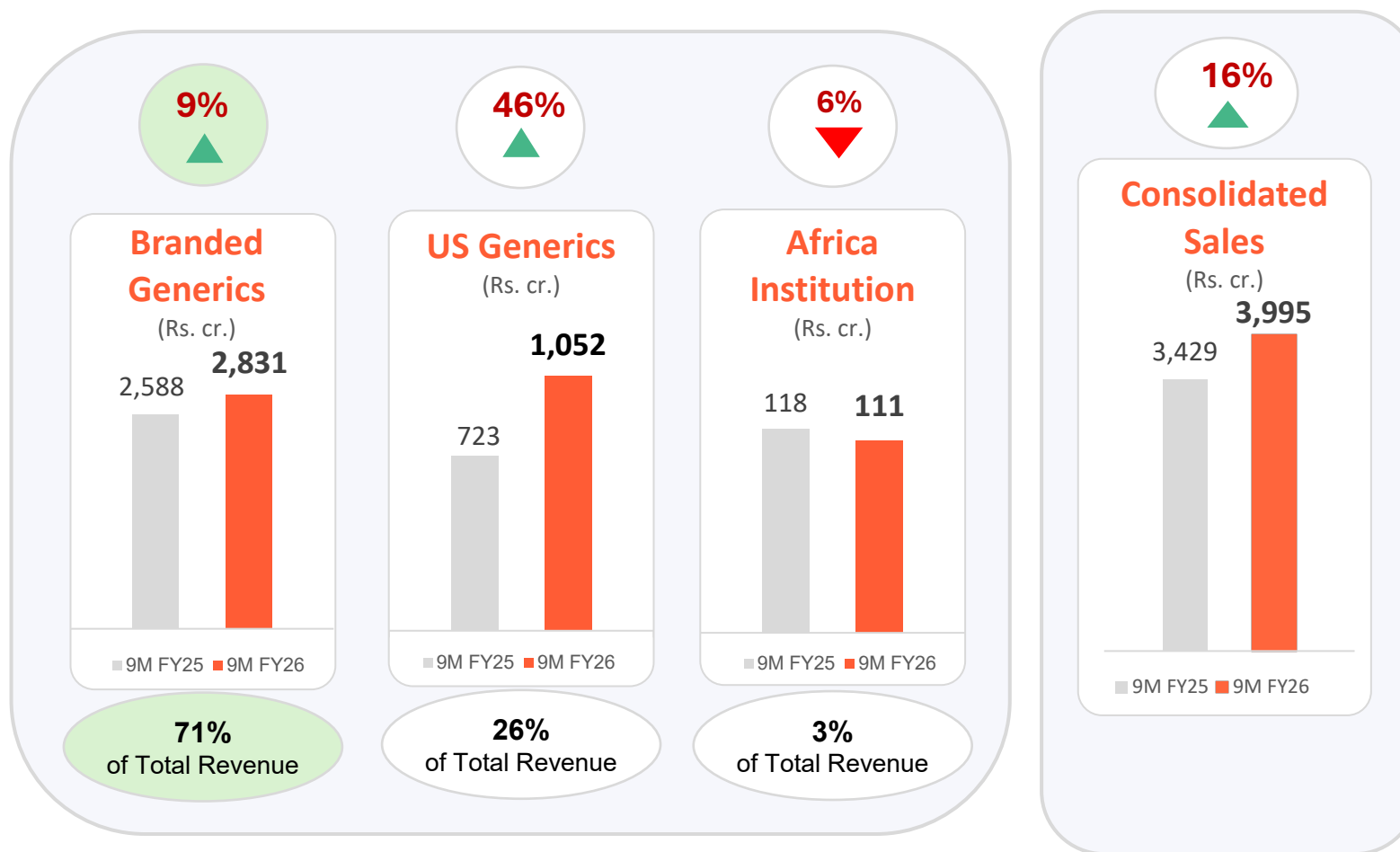
Branded Generics – India shines in 9M



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

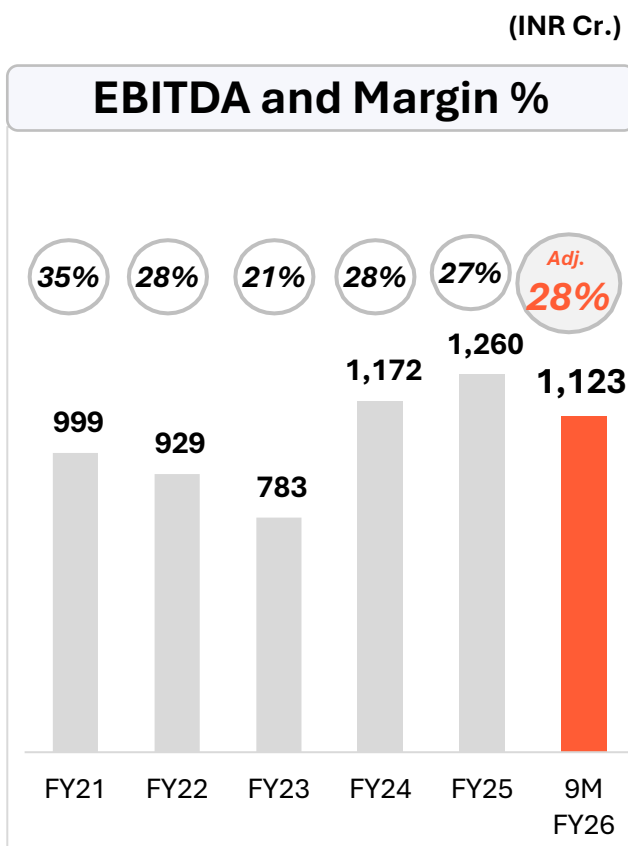
Rs. cr.

| | 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% |

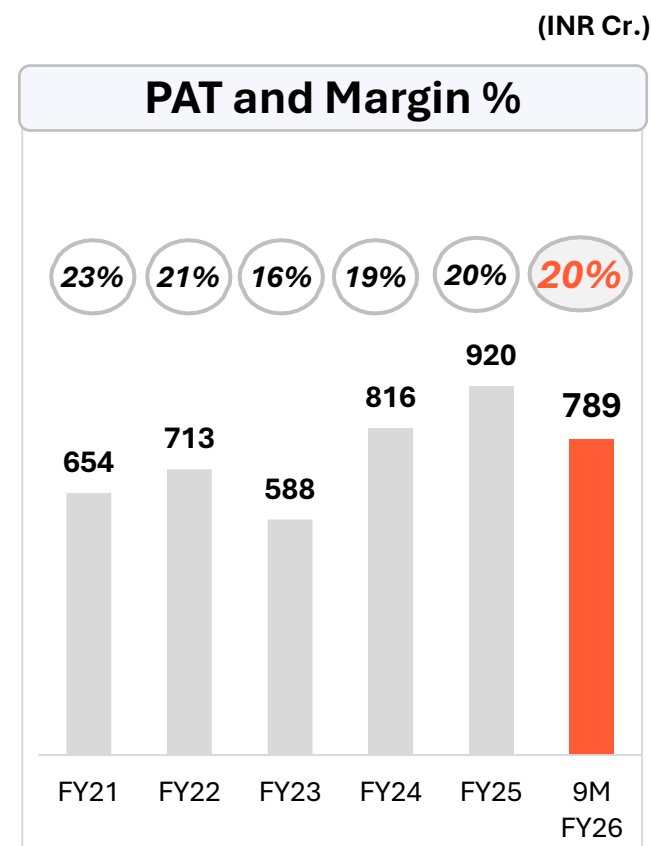
Consistent growth over last 5 years



13%
5 Year CAGR

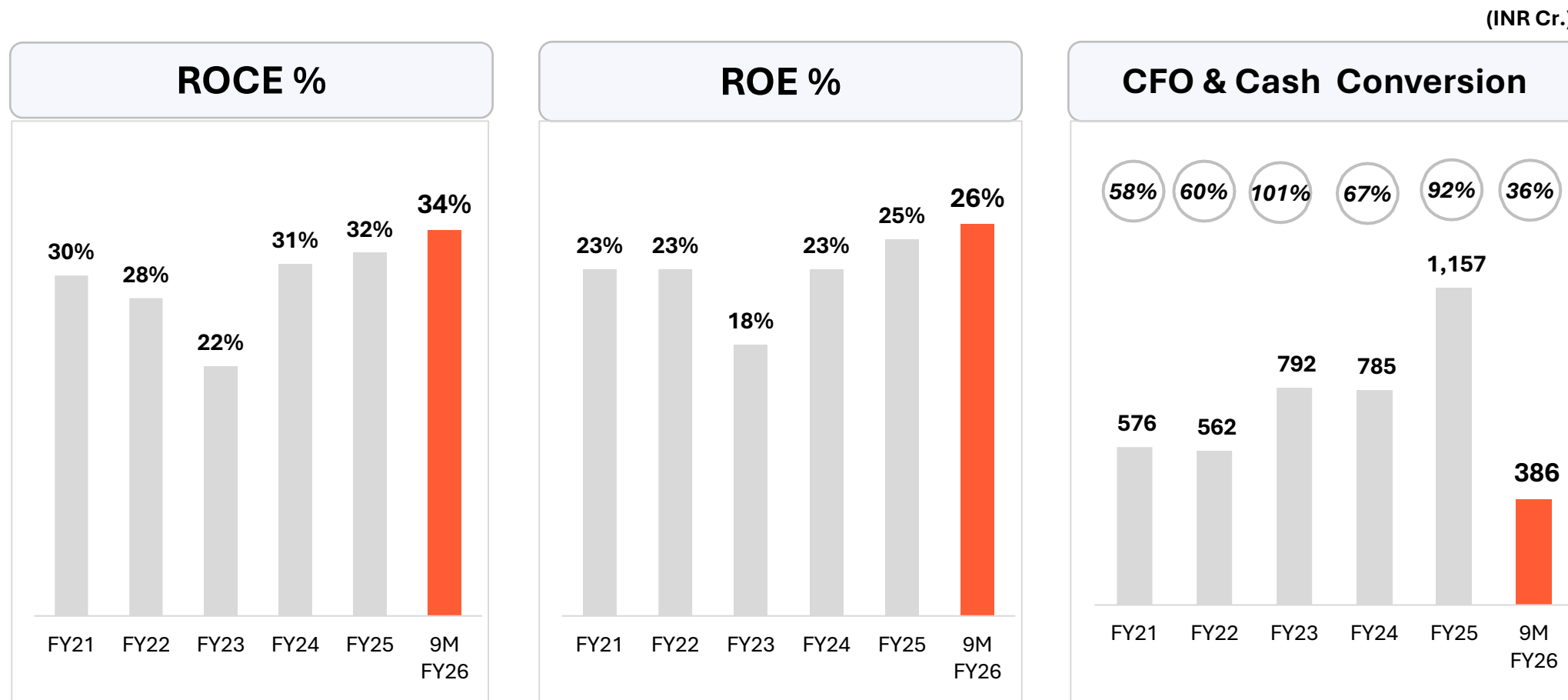


6%
5 Year CAGR

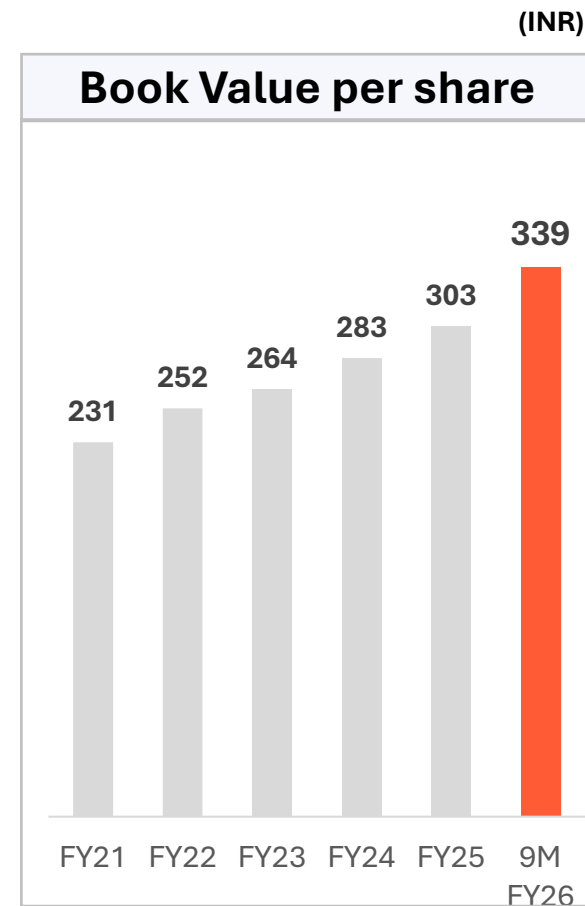
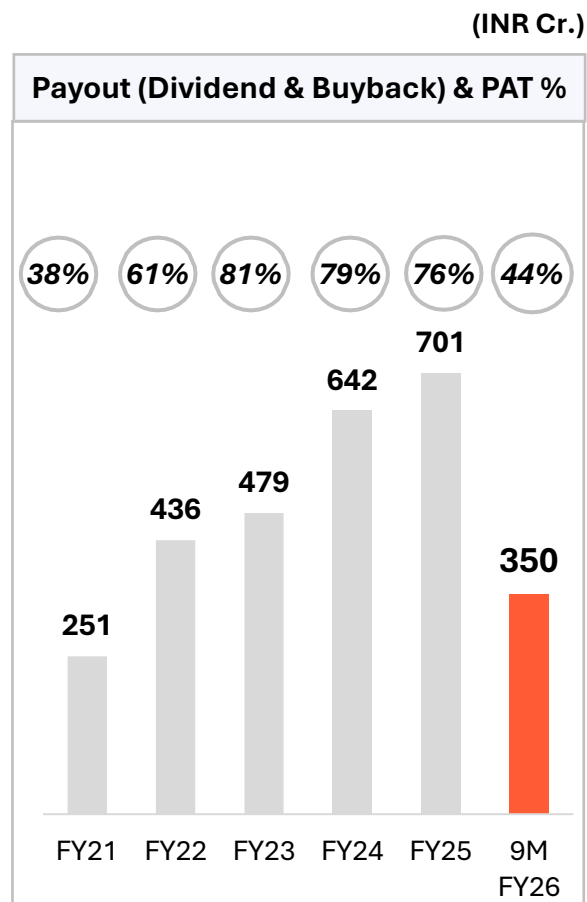
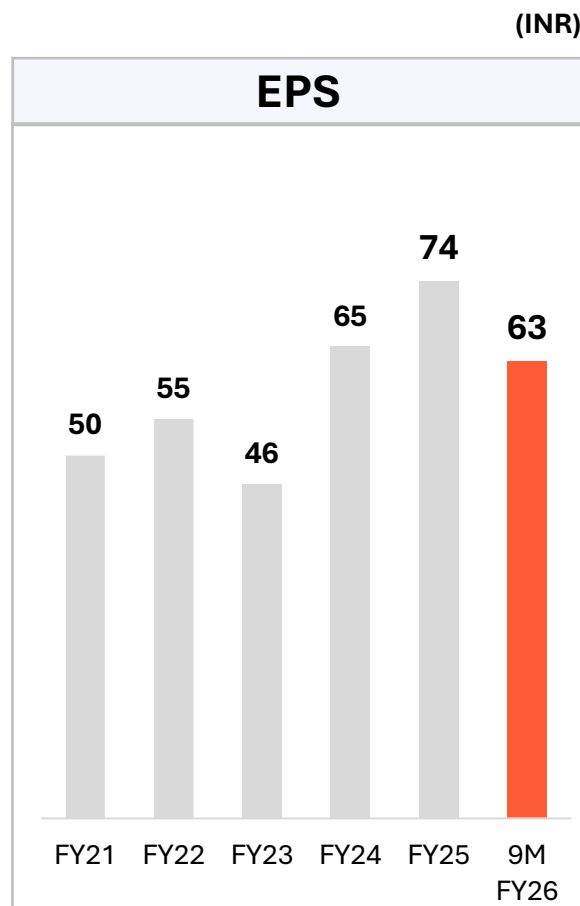


9%
5 Year CAGR

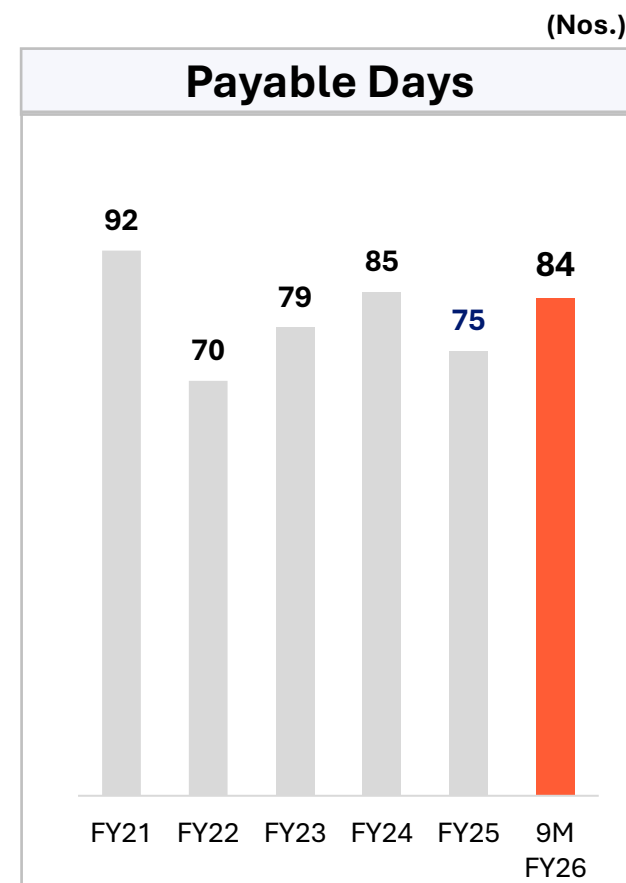
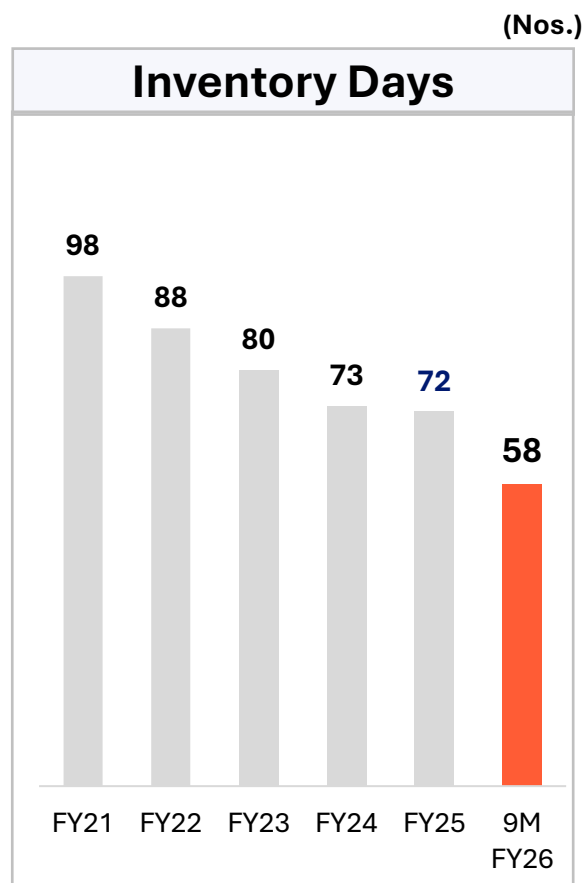
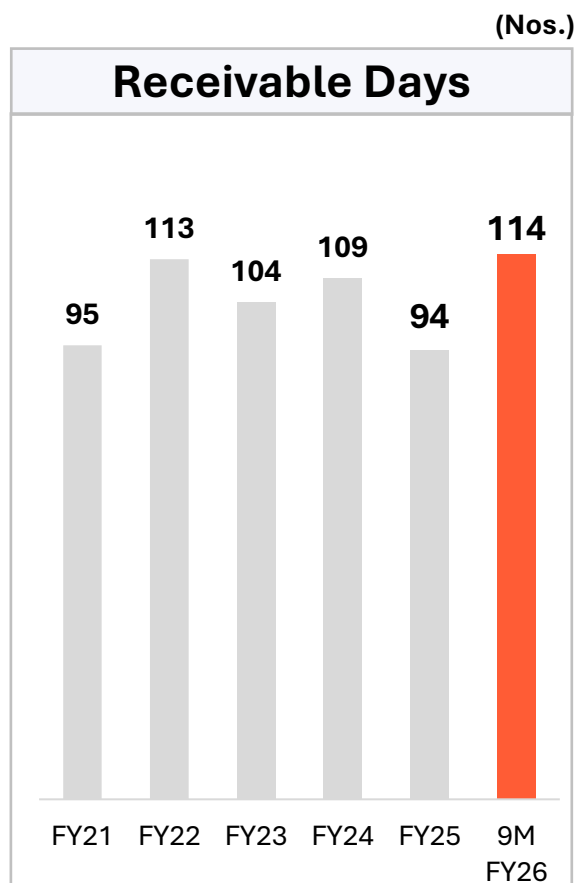
Our ratios are among **best in industry**



So also Earnings & Pay Out



We continue to **improve** on working capital front





Strategy

Lever 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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