

3rd November 2025

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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Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 33, 42 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of Directors of Company have at their meeting held on 3rd November 2025, considered and approved the following:

- Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30th September 2025.
- 1st interim dividend for the year FY 2026. Each share of Rs. 2 face value will receive a dividend of Rs. 28, amounting to Rs. 349.82 cr.
- Fixed Monday, 10th November 2025 as the Record date for payment of 1st interim dividend. Dividend will be paid on or after 20th November 2025.

Please find enclosed herewith following:

- Press Release being issued on the Results for the second quarter and half year ended 30th September 2025;
- Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2025;
- Limited Review Report from Auditors M/s. B S R & Co. LLP on the unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2025;
- Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2025;
- Limited Review Report from Auditors M/s. B S R & Co. LLP on the unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2025;
- Investor presentation.

Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 01:20 pm

Kindly take the above on your records.

Thanking You,
Yours faithfully,

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

Encl.: a/a

Press Release

Profit after Tax (PAT) up by 20% (2nd Quarter FY 2026 Consolidated Results)

Mumbai, 3rd November, 2025: Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 2nd quarter, and half year ended 30th September 2025.

Shareholders pay-out:

Today Board of Directors have approved 1st interim dividend of Rs. 28 per share for face value of Rs. 2 per share amounting to Rs. 350 cr.

Q2 FY 2026 performance highlights (compared to Q2 FY 2025):

- Revenue from operations at **Rs. 1,354 cr.** against Rs. 1,187 cr.; **up 14%**.
- EBITDA at **Rs. 328 cr.** against Rs. 311 cr.; EBITDA at 24%; **up 5%**.
- Profit after tax at **Rs. 260 cr.** against Rs. 216 cr.; PAT at 19%; **up 20%**.
- The mark-to-market forex loss stood at Rs. 41 cr. Excluding this impact, EBITDA stood at **Rs. 369 cr.**, reflecting a 9% growth, with an **EBITDA margin of 27%**. PAT grew by 23%, with a **PAT margin of 22%**.

H1 FY 2026 performance highlights (compared to H1 FY 2025):

- Revenue from operations at **Rs. 2,656 cr.** against Rs. 2,332 cr.; **up 14%**.
- EBITDA at **Rs. 679 cr.** against Rs. 642 cr.; EBITDA at 26%; up 6%.
- Profit after tax at **Rs. 516 cr.** against Rs. 462 cr.; PAT at 19%; **up 12%**.
- The mark-to-market forex loss stood at Rs. 66 cr. Excluding this impact, EBITDA stood at **Rs. 745 cr.**, reflecting a 13% growth, with an **EBITDA margin of 28%**. PAT grew by 19%, with a **PAT margin of 22%**.
- ROCE stood at a healthy level of 30% and RONW at 25%.

Segment wise performance:

(Rs. cr.)

Markets	Q2		Gwth%	H1		Gwth%
	FY 2025	FY 2026		FY 2025	FY 2026	
Branded Generics						
India	₹ 386	₹ 432	12%	₹ 739	₹ 841	14%
Asia	₹ 296	₹ 310	5%	₹ 572	₹ 614	7%
Africa	₹ 213	₹ 221	4%	₹ 443	₹ 449	1%
Sub-Total	₹ 895	₹ 963	8%	₹ 1,754	₹ 1,904	9%
US Generic	₹ 232	₹ 344	48%	₹ 460	₹ 653	42%
Africa Institution	₹ 43	₹ 32	-25%	₹ 85	₹ 71	-17%
Total	₹ 1,170	₹ 1,339	15%	₹ 2,299	₹ 2,628	14%

As per **IQVIA MAT September 2025**, our India branded generic performance exceeded IPM growth by **32%**. The higher growth came from **Volumes increase**, which exceeded IPM by **115%** & **New launches**, which exceeded IPM by **39%**.

Therapy	Growth %	
	IPM	Ajanta
Cardiology	12%	6%
Ophthalmology	8%	11%
Dermatology	7%	13%
Pain Management	7%	8%
Overall	8%	10%

ANDA status as at the end of H1 FY 2026 is as below:

Particulars	H1 FY 2026
Filed	2
Approval received	2
Launched	3
Total ANDA's commercialized	50
Awaiting approval with US FDA	22
Tentative approval	2

R&D expense:

(Rs. cr.)

Particulars	FY 2025	FY 2026	% to Revenue
Q1	₹ 57	₹ 63	5%
H1	₹ 108	₹ 119	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 1500 hrs. IST (1730 hrs. SST/HKT, 1030 hrs. BST, 0530 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	November 03, 2025 at 1500 – 1600 hrs IST 1730 – 1830 hrs SST/HKT 1030 – 1130 hrs BST 0530 – 0630 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:

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

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2025

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,353.73	1,302.65	1,186.64	2,656.38	2,331.56	4,648.10
Other income (Refer note 4)	59.34	26.33	19.48	85.67	45.95	94.50
Total Income	1,413.07	1,328.98	1,206.12	2,742.05	2,377.51	4,742.60
Expenses						
Cost of materials consumed	217.60	207.08	207.09	424.68	445.50	846.60
Purchases of stock-in-trade	53.26	51.63	45.79	104.89	91.07	249.80
Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.95	17.17	8.80	63.12	(7.04)	(25.64)
Employee benefits expense	317.01	302.90	260.96	619.91	544.74	1,089.69
Finance costs	3.39	5.26	6.02	8.65	6.75	20.73
Depreciation and amortisation expense	42.97	41.29	34.39	84.26	68.36	144.11
Other expenses (Refer note 4)	392.08	372.52	352.83	764.60	615.77	1,228.15
Total Expenses	1,072.26	997.85	915.88	2,070.11	1,765.15	3,553.44
Profit before tax	340.81	331.13	290.24	671.94	612.36	1,189.16
Tax Expense						
Current Tax	78.30	73.50	76.11	151.80	155.49	312.30
Deferred Tax	2.32	2.29	(2.35)	4.61	(5.38)	(43.53)
Net Profit for the period	260.19	255.34	216.48	515.53	462.25	920.39
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	7.83	3.41	7.27	11.24	2.36	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	0.72	(4.99)	(2.40)	(4.27)	(6.14)	(8.96)
Income tax relating to items that will not be reclassified to profit or loss	(0.25)	1.74	0.84	1.49	2.15	3.13
Other Comprehensive Income for the year, net of tax	8.30	0.16	5.71	8.46	(1.63)	1.85
Total Comprehensive Income for the period	268.49	255.50	222.19	523.99	460.62	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 ₹	20.83	20.44	17.27	41.27	36.88	73.56
(b) Diluted - in ₹	20.82	20.43	17.26	41.26	36.86	73.53

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2025. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- 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.
- Board of Directors have approved 1st interim dividend of ₹ 349.82 Crore for financial year 2025-26 to its shareholders @ ₹ 28 per share on the face value of ₹ 2 per share.
- Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Foreign exchange gain (in other income)	39.63	9.38	12.13	49.01	12.39	28.21
Foreign exchange loss (in other expense)	40.95	25.15	25.65	66.10	17.65	8.82
- 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 30 September 2025.
- During the year 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).

7. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,740.20	1,624.87
Capital work-in-progress	146.13	176.27
Right to use assets	91.44	90.63
Other intangible assets	41.20	46.52
Financial assets		
Investments	25.24	25.24
Other financial assets	7.75	9.25
Deferred tax assets (net)	197.38	186.43
Other non-current assets	29.43	12.71
Total non-current assets	2,278.77	2,171.92
Current assets		
Inventories	812.14	903.85
Financial assets		
Investments	848.98	438.71
Trade receivables	1,447.50	1,182.74
Cash and cash equivalents	89.81	175.12
Bank balances other than cash and cash equivalents	1.29	1.12
Loans	2.08	2.54
Other financial assets	5.10	2.32
Other current assets	186.74	123.30
	3,393.64	2,829.70
Non-Current assets classified as held for sale	-	13.33
Total current assets	3,393.64	2,843.03
Total assets	5,672.41	5,014.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.07
Other equity	4,289.94	3,765.22
Total equity	4,315.01	3,790.29
Non-current liabilities		
Financial liabilities		
Lease liabilities	36.14	34.72
Other financial liabilities	1.92	1.05
Other non-current liabilities	1.84	2.00
Provisions	38.91	80.27
Deferred tax liabilities (Net)	118.78	110.52
Total Non-current liabilities	197.59	228.56
Current liabilities		
Financial liabilities		
Borrowings	201.72	2.59
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.33	21.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	410.72	432.65
Other financial liabilities	422.39	374.20
Lease liabilities	8.03	10.11
Other liabilities	31.99	91.12
Provisions	22.86	23.35
Income tax liabilities (Net)	42.77	40.53
Total current liabilities	1,159.81	996.10
Total liabilities	1,357.40	1,224.66
Total equity and liabilities	5,672.41	5,014.95

8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-25 Unaudited	Half year ended 30-Sep-24 Unaudited	Year ended 31-Mar-25 Audited
A. Cash flow from operating activities			
Profit before tax	671.94	612.36	1,189.16
Adjustment for :			
Depreciation and amortisation expense	84.26	68.36	144.11
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.62	0.53	0.60
Finance costs	8.65	6.75	20.73
Loss / (Gain) on investment at FVTPL	0.35	4.63	3.65
Loss / (Gain) on fair value of derivative	66.10	17.65	8.82
Loss / (Gain) on sale/redemption of Current Investments	(4.75)	(10.00)	(14.99)
Interest income on investments and deposits	(23.51)	(21.07)	(44.08)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	0.77	2.57	3.88
Unrealised foreign exchange loss / (gain)	(30.82)	(5.11)	(10.31)
Impairment (Gain) / loss on financial assets	1.41	-	0.03
Operating cash flow before working capital changes	774.85	676.50	1,301.27
Changes in working capital			
Decrease / (Increase) in trade receivables	(226.34)	237.38	80.48
Decrease / (Increase) in other receivable	(71.89)	(8.73)	25.29
Decrease / (Increase) in inventories	93.13	(17.00)	(74.51)
(Decrease) / Increase in trade payable	(23.17)	(42.10)	(8.45)
Increase / (Decrease) in other payable	(61.13)	50.87	115.64
Increase / (Decrease) in provisions	(44.64)	27.10	40.48
Cash generated from operating activities	440.81	924.02	1,480.20
Net income tax paid	(156.87)	(147.56)	(322.97)
Net cash generated from operating activities	283.94	776.46	1,157.23
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(173.47)	(149.74)	(317.92)
Proceeds from sale of property, plant and equipment	7.06	0.55	1.14
Bank balances not considered as cash and cash equivalents (net)	(0.17)	0.24	0.16
Purchase of current investments	(1,560.86)	(1,969.79)	(2,761.21)
Proceeds from sale of current investments	1,154.99	1,628.23	2,663.48
Income on investments and deposits	23.51	21.07	44.08
Investment in limited liability partnership - Non current investment	-	(6.25)	(6.25)
Net cash used in investing activities	(548.94)	(475.69)	(376.52)
C. Cash flow from financing activities			
Proceeds from Issue of Equity Shares	-	-	0.01
Proceeds / (repayment) of borrowings (net)	199.13	0.93	1.10
Interest paid	(7.03)	(5.35)	(17.31)
Payment of lease liability (includes interest of Rs. 1.62 crores in current year, Rs. 1.40 crores in previous year and Rs. 3.43 crores in FY 2025)	(10.58)	(7.97)	(14.89)
(Payment) for buyback of equity shares	-	(351.34)	(351.34)
Income / (payment) for expenses for buyback of equity shares	-	(2.26)	(1.61)
Dividend paid	(0.01)	-	(349.37)
Net cash used in financing activities	181.51	(365.99)	(733.41)
Net increase / (decrease) in cash and cash equivalents	(83.49)	(65.22)	47.30
Cash and cash equivalents as at the beginning of the year	175.12	129.49	129.49
Cash and cash equivalents as at the end of the year	91.63	64.27	176.79
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at the end of the year	91.63	64.27	176.79
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(1.82)	(0.38)	(1.67)
Cash and cash equivalents restated balance as per balance sheet	89.81	63.89	175.12

9. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

10. The Financial Results are available for investors at on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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Mumbai, 3 November 2025

By order of the Board
For Ajanta Pharma Ltd.

YOGESH
MANNALAL
AGRAWAL

Yogesh M. Agrawal
Managing Director

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 assets (before consolidation adjustments) of Rs. 304.23 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 112.10 crores and Rs. 205.41 crores, total net profit after tax (before consolidation adjustments) of Rs. 11.79 crores and Rs. 23.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 13.97 crores and Rs. 28.12 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs (6.36) crores for the period from 1 April 2025 to 30 September 2025. 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

**REKHA
SHENOY**

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Rekha Shenoy

Partner

Mumbai

03 November 2025

Membership No.: 124219

UDIN:25124219BMOOYS9219

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2025

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,220.24	1,208.56	1,128.91	2,428.80	2,206.18	4,322.04
Other income (Refer note 3)	75.03	40.63	40.34	115.66	68.71	119.87
Total Income	1,295.27	1,249.19	1,169.25	2,544.46	2,274.89	4,441.91
Expenses						
Cost of materials consumed	217.60	207.08	207.09	424.68	445.50	846.60
Purchases of stock-in-trade	51.89	50.29	42.62	102.18	87.23	184.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.39	6.08	17.60	30.47	(7.48)	(18.58)
Employee benefits expense	293.44	280.96	241.65	574.40	507.33	1,010.90
Finance costs	0.73	0.73	0.73	1.46	1.45	4.60
Depreciation and amortisation expense	41.92	40.31	33.32	82.23	66.24	139.93
Other expenses (Refer note 3)	343.33	334.75	317.04	678.08	554.86	1,094.40
Total Expenses	973.30	920.20	860.05	1,893.50	1,655.13	3,261.85
Profit before tax	321.97	328.99	309.20	650.96	619.76	1,180.06
Tax Expense						
Current Tax	65.97	70.73	71.13	136.70	142.55	258.03
Deferred Tax	6.47	3.29	3.09	9.76	6.20	5.14
Net Profit for the period	249.53	254.97	234.98	504.50	471.01	916.89
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	0.72	(4.99)	(2.40)	(4.27)	(6.14)	(8.96)
Income tax relating to items that will not be reclassified to profit or loss	(0.25)	1.74	0.84	1.49	2.15	3.13
Other Comprehensive Income for the year, net of tax	0.47	(3.25)	(1.56)	(2.78)	(3.99)	(5.83)
Total Comprehensive Income for the period	250.00	251.72	233.42	501.72	467.02	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 ₹	19.98	20.41	18.75	40.39	37.58	73.28
(b) Diluted - in ₹	19.97	20.40	18.74	40.38	37.56	73.25

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2025. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.

2. Board of Directors have approved 1st interim dividend of ₹ 349.82 Crore for financial year 2025-26 to its shareholders @ ₹ 28 per share on the face value of ₹ 2 per share.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Dividend from subsidiaries (in other income)	15.21	21.47	22.28	36.68	22.28	22.28
Foreign exchange gain (in other income)	41.52	7.32	10.95	48.84	13.78	32.96
Foreign exchange loss (in other expense)	40.95	25.15	25.65	66.10	17.65	8.82

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 30 September 2025.

5. During the year 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).

6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,736.97	1,621.61
Capital work-in-progress	146.13	176.27
Right to use assets	74.73	75.04
Other Intangible assets (other than self generated)	40.34	45.31
Financial assets		
Investments	43.13	43.13
Other financial assets	6.28	8.14
Other non-current assets	16.50	8.69
Total non-current assets	2,064.08	1,978.19
Current assets		
Inventories	669.03	739.29
Financial assets		
Investments	848.98	438.71
Trade receivables	1,172.65	1,225.81
Cash and cash equivalents	67.07	48.60
Bank balances other than cash and cash equivalents	1.29	1.12
Loans	2.08	2.54
Other financial assets	5.10	2.32
Other current assets	172.42	108.82
	2,938.62	2,567.21
Assets classified as held for sale	-	8.85
Total current assets	2,938.62	2,576.06
Total assets	5,002.70	4,554.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.07
Other equity	4,102.73	3,600.24
Total equity	4,127.80	3,625.31
Non-current liabilities		
Financial liabilities		
Lease liabilities	26.11	24.39
Other financial liabilities	1.92	1.05
Other non-current liabilities	1.84	2.00
Provisions	38.91	80.27
Deferred tax liabilities (Net)	118.78	110.51
Total Non-current liabilities	187.56	218.22
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	19.33	21.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	331.01	344.72
Other financial liabilities	203.12	158.82
Lease liabilities	4.61	6.78
Other current liabilities	68.21	138.87
Provisions	22.84	23.35
Income tax liabilities (Net)	38.22	16.63
Total current liabilities	687.34	710.72
Total liabilities	874.90	928.94
Total equity and liabilities	5,002.70	4,554.25

7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-25 Unaudited	Half year ended 30-Sep-24 Unaudited	Year ended 31-Mar-25 Audited
A. Cash flow from operating activities			
Profit before tax	650.96	619.76	1,180.06
Adjustment for :			
Depreciation and amortisation expense	82.23	66.24	139.93
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.62	0.53	0.60
Finance costs	1.46	1.45	4.60
Dividend from subsidiaries	(36.68)	(22.28)	(22.28)
Loss / (Gain) on investment at FVTPL	0.35	4.63	3.65
Gain on sale/redemption of Current Investments	(4.75)	(10.00)	(14.99)
Interest income on investment and deposits	(23.28)	(21.20)	(44.34)
Loss / (Gain) on fair value of derivative	66.10	17.65	8.82
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	0.77	2.11	4.00
Unrealised foreign exchange difference	(30.82)	(5.11)	(10.31)
Impairment (Gain) / loss on financial assets	1.39	-	0.03
Operating cash flow before working capital changes	708.18	653.61	1,249.44
Changes in working capital			
Decrease / (increase) in trade receivables	84.62	232.70	(6.59)
Decrease / (increase) in other receivable	(61.42)	(15.09)	25.44
Decrease / (increase) in inventories	70.26	(16.06)	(61.50)
Decrease / (increase) in trade payable	(16.14)	(33.85)	(17.08)
Increase / (decrease) in other payable	(75.19)	58.66	105.43
Increase / (decrease) in provisions	(44.65)	31.09	40.49
Cash generated from operating activities	665.66	911.06	1,335.63
Net income tax paid	(116.60)	(123.94)	(281.83)
Net cash generated from operating activities	549.06	787.12	1,053.80
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(174.40)	(149.47)	(317.20)
Proceeds from sale of property, plant and equipment	2.58	0.21	0.85
Bank balances not considered as cash and cash equivalents	0.02	0.24	(0.13)
Dividend from subsidiaries	36.68	22.28	22.28
Purchase of current investments	(1,560.86)	(1,969.79)	(2,761.21)
Proceeds from sale of current investments	1,154.99	1,628.23	2,663.48
Income on investments and deposits	20.45	12.17	48.58
Investment in Limited Liability Partnership - Non Current Investment	-	(6.25)	(6.25)
Net cash used in investing activities	(520.54)	(462.38)	(349.60)
C. Cash flow from financing activities			
Proceeds from Issue of Equity Shares	-	-	0.01
Interest paid	(0.11)	(0.09)	(1.41)
Payment of lease liability (includes interest of Rs. 1.35 crores in current year, Rs. 1.36 crores in previous year and Rs. 3.19 crores in FY 2025)	(8.11)	(5.70)	(11.99)
Payment for buyback of equity shares	-	(284.99)	(284.99)
Payment of tax on buyback of equity shares	-	(66.35)	(66.35)
Payment for expenses for buyback of equity shares	-	(2.26)	(1.61)
Dividend paid	(0.01)	-	(349.37)
Net cash used in financing activities	(8.23)	(359.39)	(715.71)
Net increase / (decrease) in cash and cash equivalents	20.29	(34.65)	(11.51)
Cash and cash equivalents as at the beginning of the year	48.60	61.78	61.78
Cash and cash equivalents as at the end of the year	68.89	27.13	50.27
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at the end of the year	68.89	27.13	50.27
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(1.82)	(0.38)	(1.67)
Cash and cash equivalents restated balance as per balance sheet	67.07	26.75	48.60

8. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

9. The Financial Results are available for investors at on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

REKHA SHENOY
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REKHA SHENOY
Date: 2025.11.03
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Mumbai, 3 November 2025

By order of the Board
For **Ajanta Pharma Ltd.**
YOGESH MANNALA
L
AGRAWAL
Digitally signed by YOGESH MANNALA
AGRAWAL
Date: 2025.11.03
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Yogesh M. Agrawal
Managing Director

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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**

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Date: 2025.11.03 12:54:40 +05'30'

Rekha Shenoy

Partner

Mumbai

03 November 2025

Membership No.: 124219

UDIN: 25124219BMOOYT7505



Investor Presentation

Q2 FY 2026

3rd November 2025





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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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

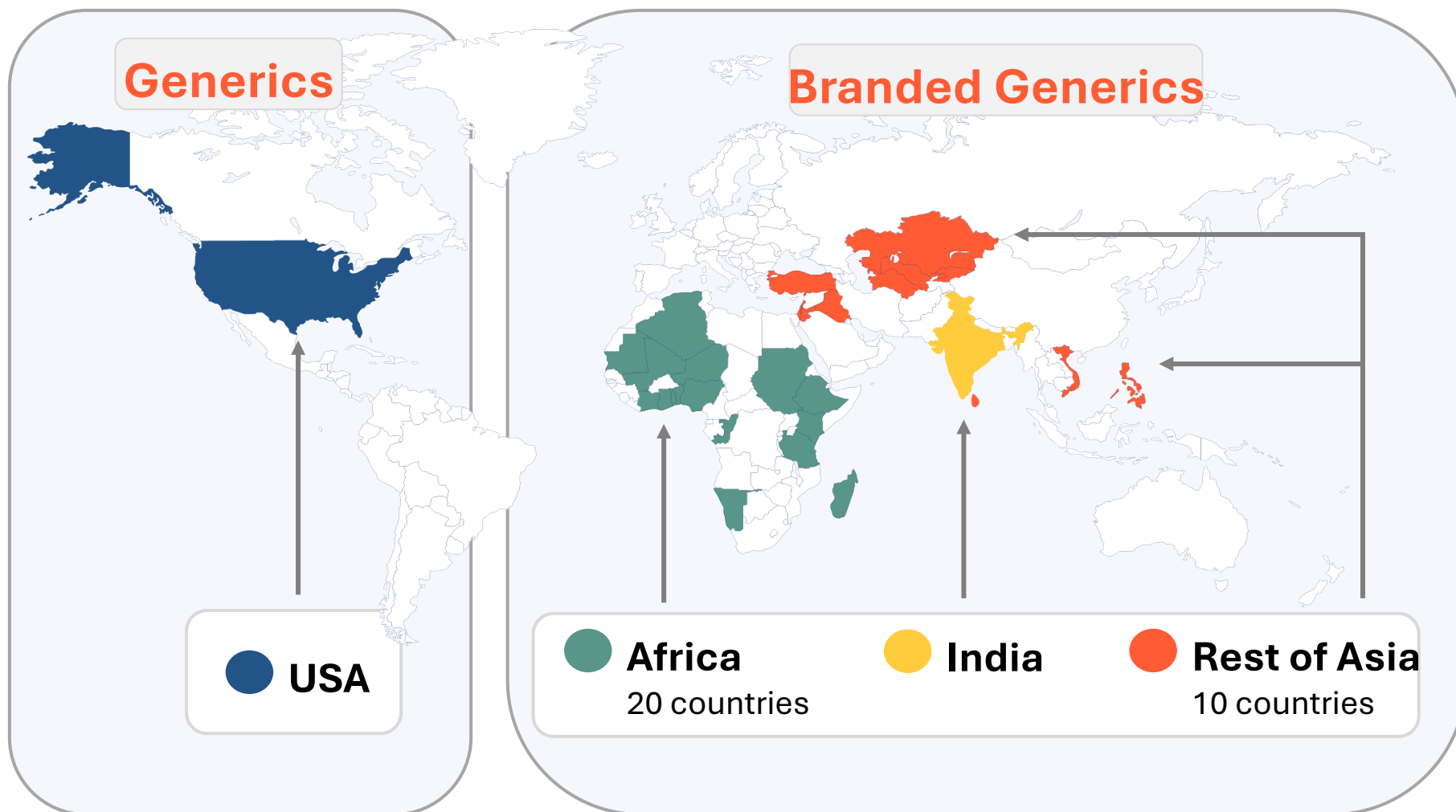
Levers for growth



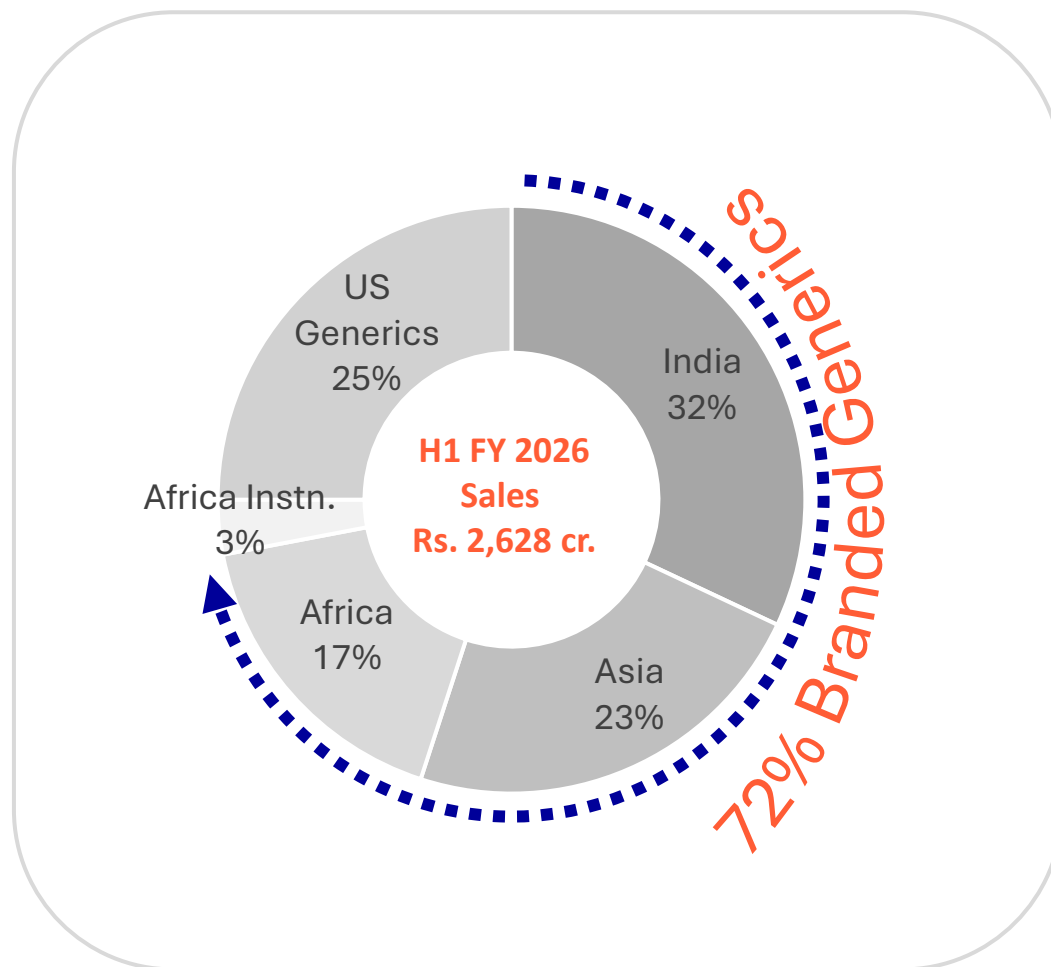
Ajanta at a Glance

Growing Sustainably. Scaling Responsibly.

We are present in **30+** countries globally



72% of our business comes from Branded Generics



50%

of our products are
1st to Market

500+

Brands across
Different Therapeutic Segments

5,680+

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

54

Active ANDAs
(excl. 2 Tentative)

22

Under Approval
ANDAs

50

Products on shelf

Institutional Africa

Antimalarial

T Segment

1st

Generic prequalified
by WHO

1Bn+

Patients Treated

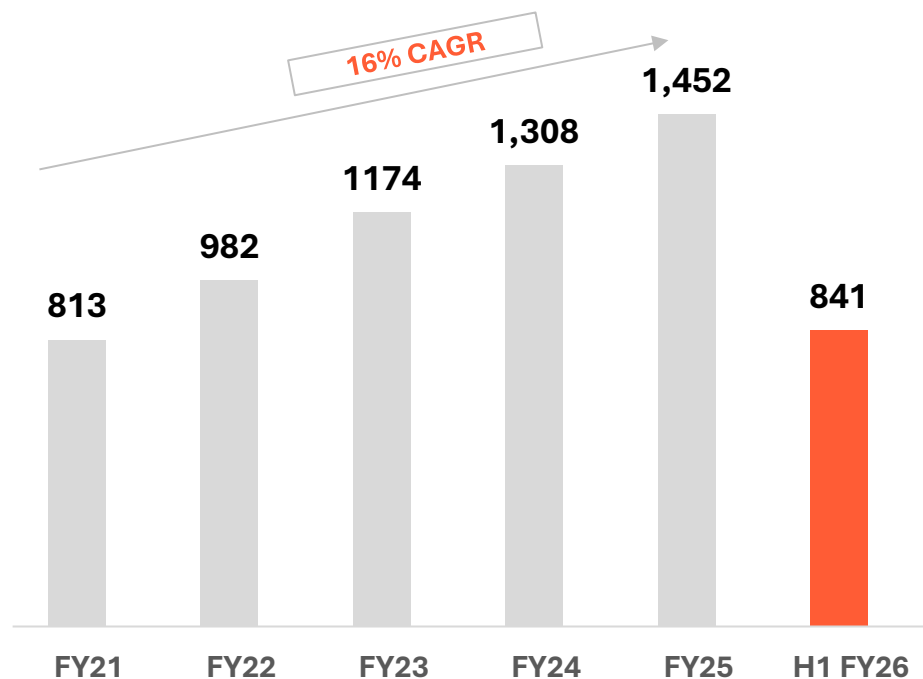


Branded Generics - India

Accelerated Growth

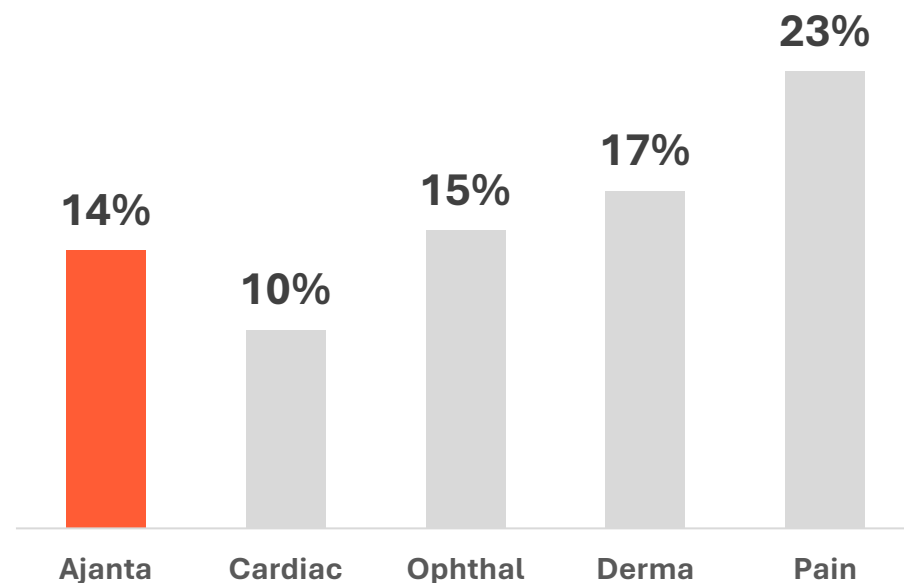
India 5-year CAGR – Consistent Solid Growth

Revenue (Rs. Cr.)



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

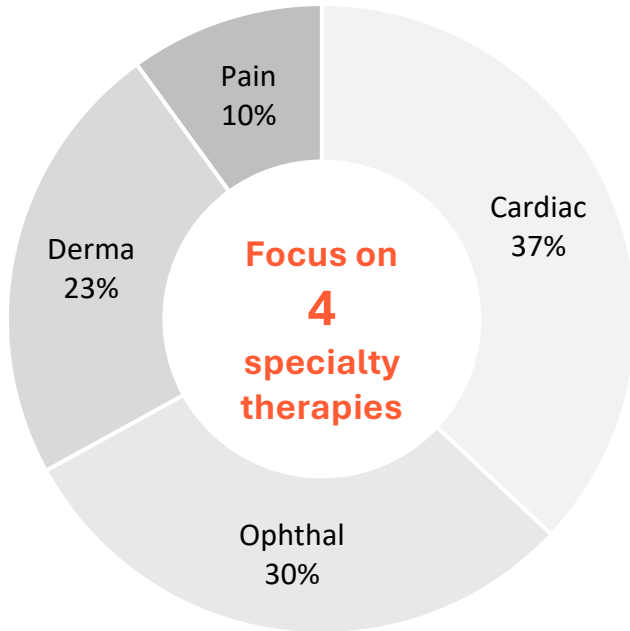
3,600+

MRs

India – Sales at glance

Sales Contribution

Source: IQVIA MAT September 2025



15

Brands of Rs 25+ cr.

10

New launches
in H1 FY 2026

55%

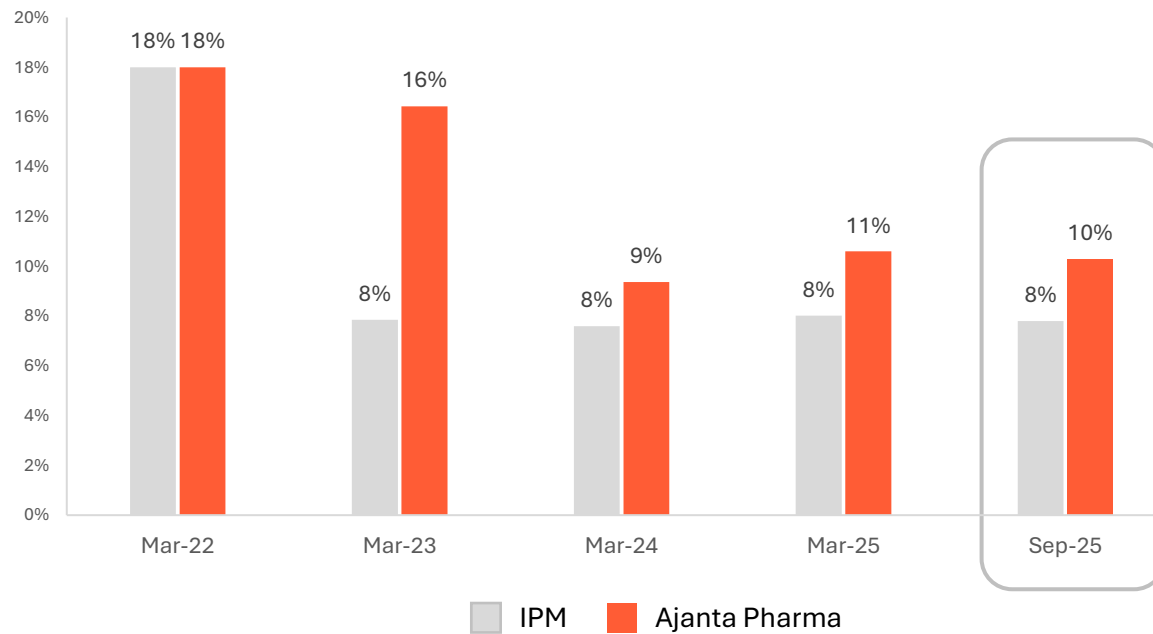
Contribution from
Top 10 brands

1

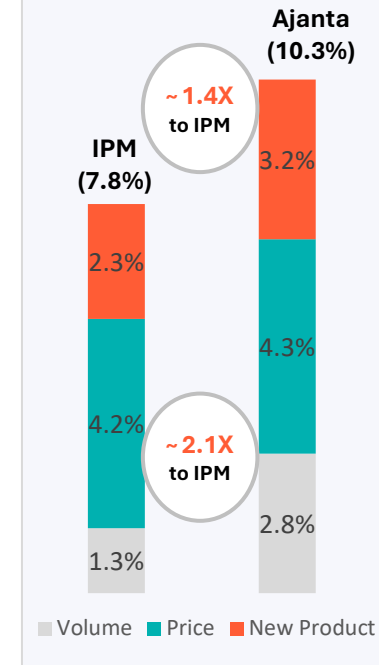
1st to market
in H1 FY 2026

We continue to **outperform** IPM growth

IPM Growth vs. Ajanta Growth



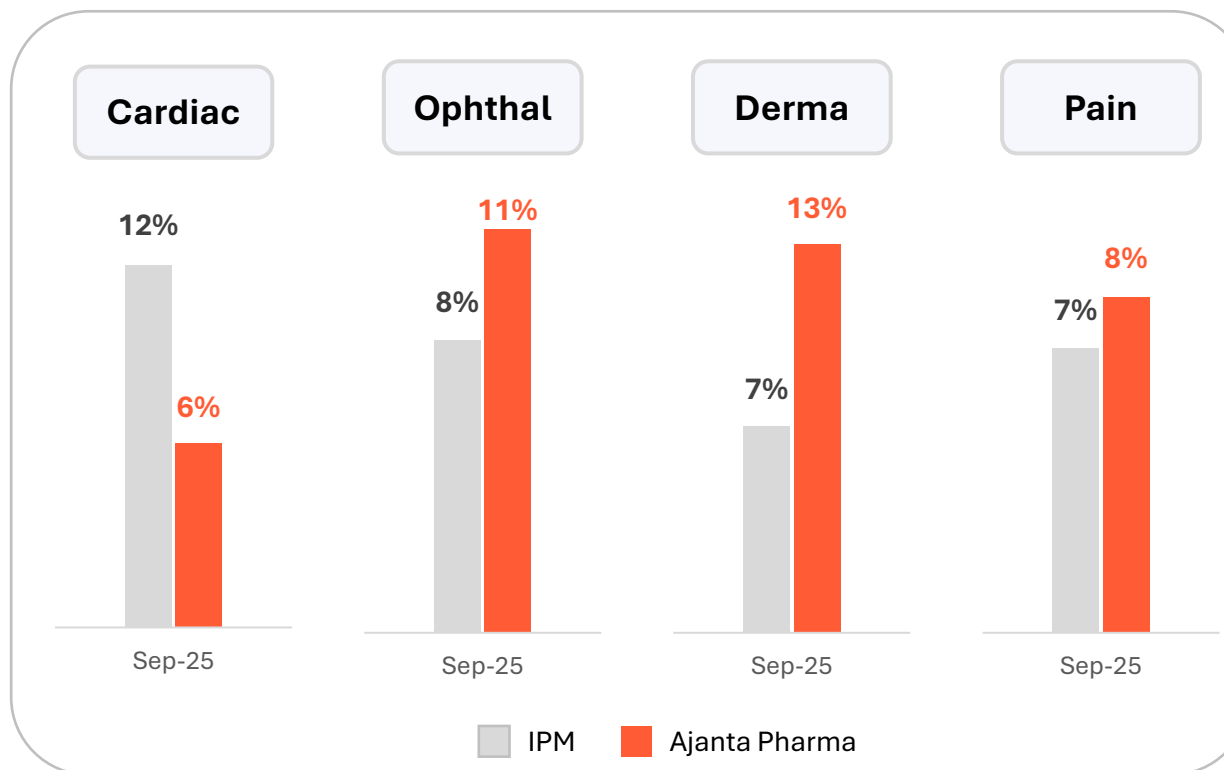
Growth Break-up
September 2025
MAT



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 September 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

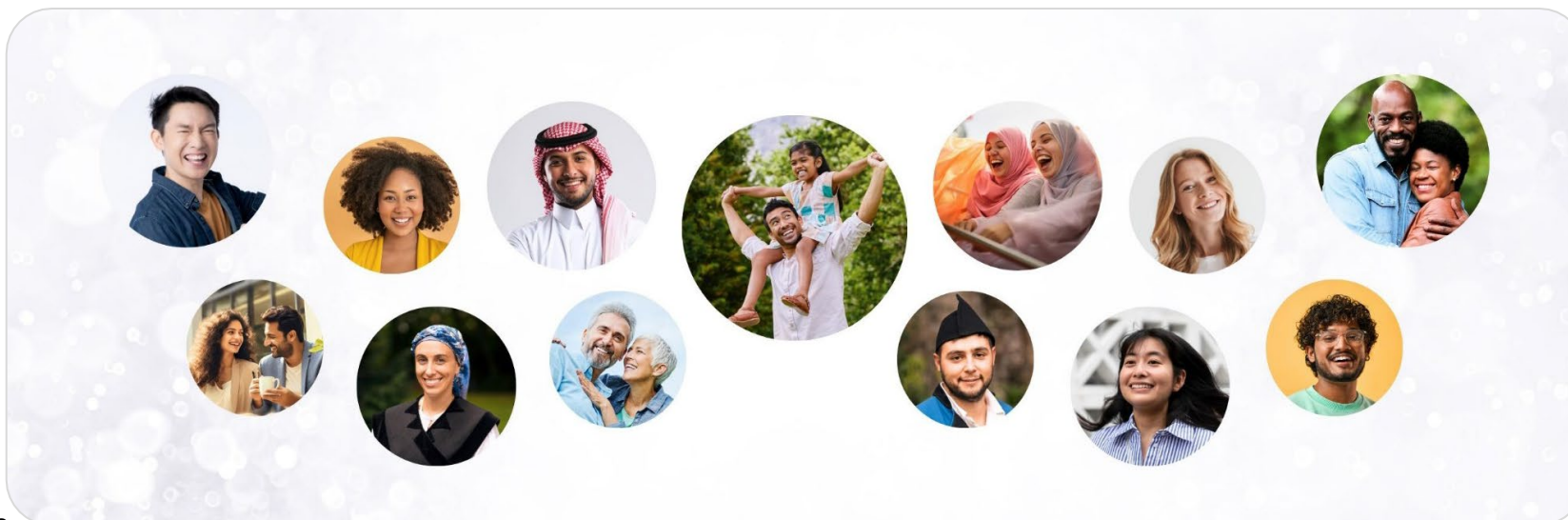
Leadership

In **many molecules** & **sub-therapeutic** segments

Among

Top 5

Players in major markets



EM = Emerging Markets

EM: We launched **many new products** in H1 FY 2026

19

New launches
H1 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



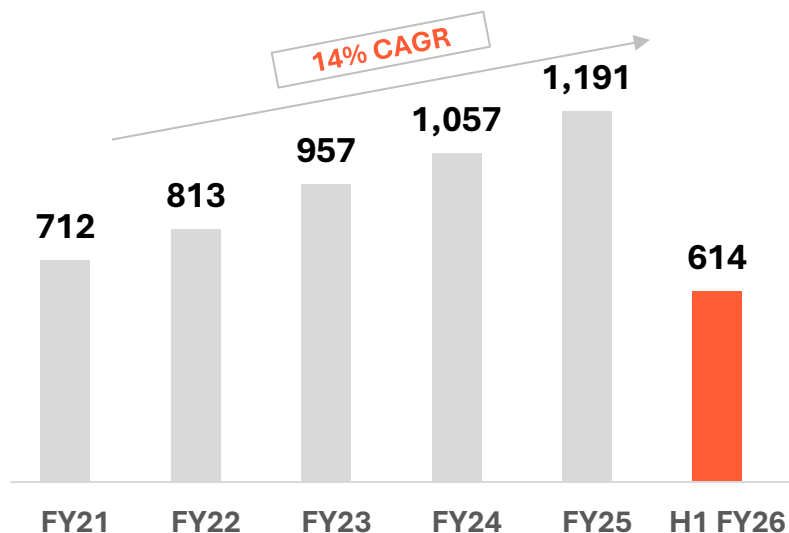
Antimalarial

EM = Emerging Markets

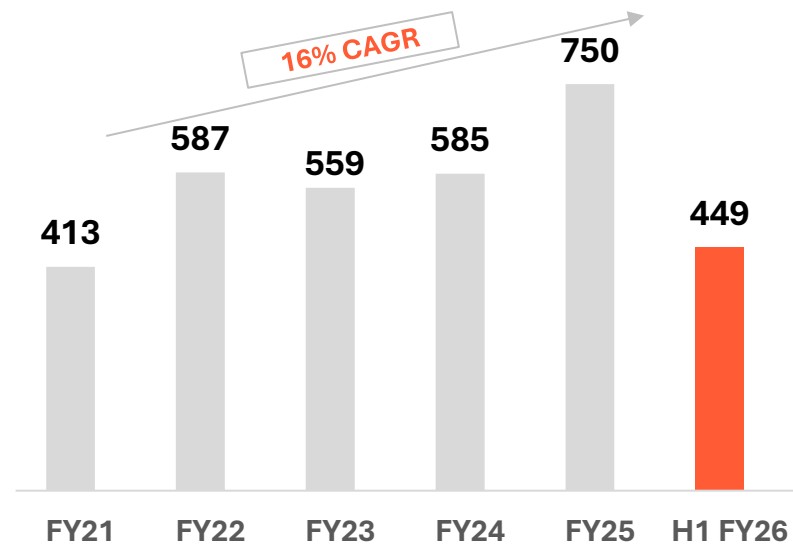
5 Years of **Consistent Growth** in Asia & Africa

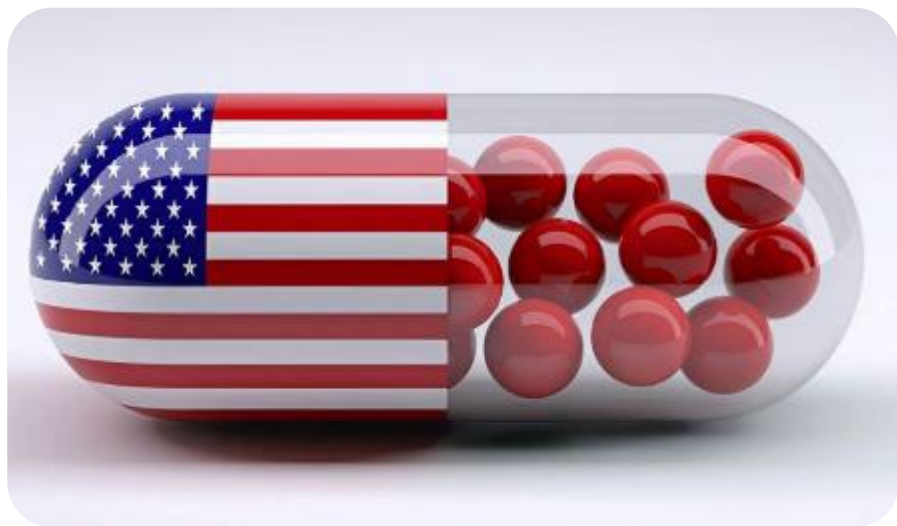
Revenue (Rs. Cr.)

Asia



Africa



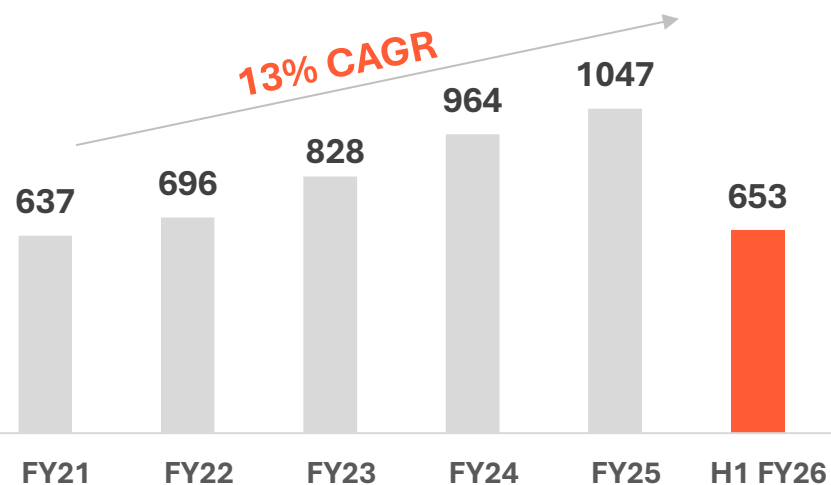


US Generics

Selective play accelerate growth

Our US strategy of selective play pays

Revenue (INR Cr.)



54

Active ANDA
(2 approval in H1 FY 2026)

50

Products on shelf
(3 launched in H1 FY 2026)

22

Pending approvals

8-12

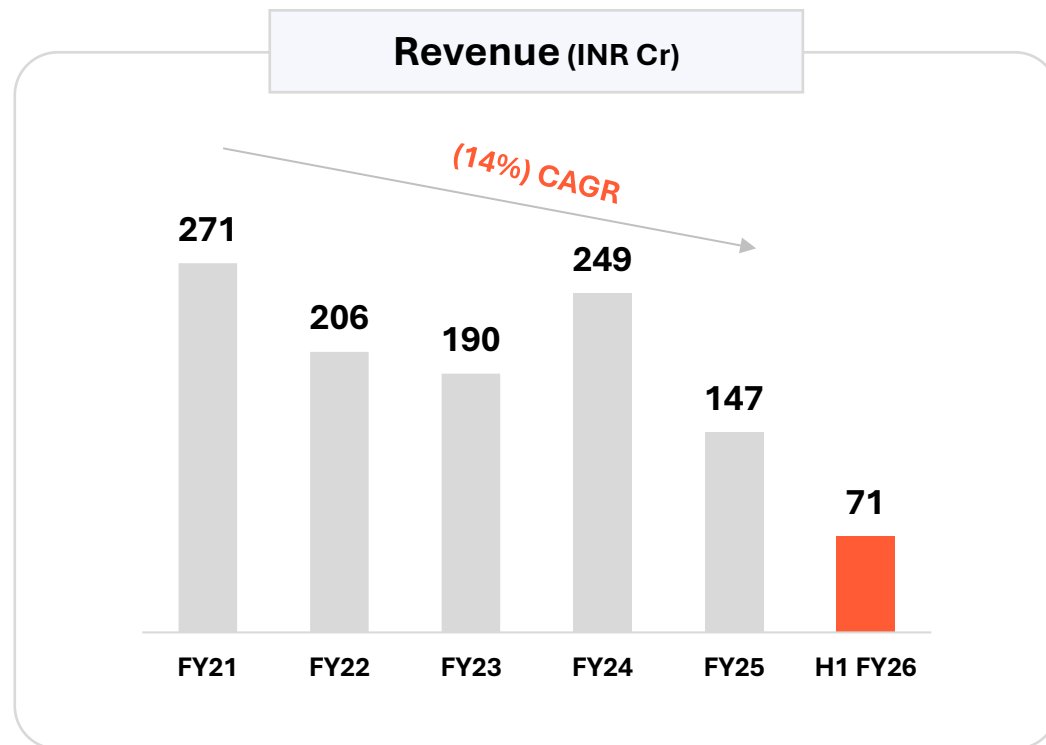
Filing Target
(2 filed in H1 FY 2026)



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

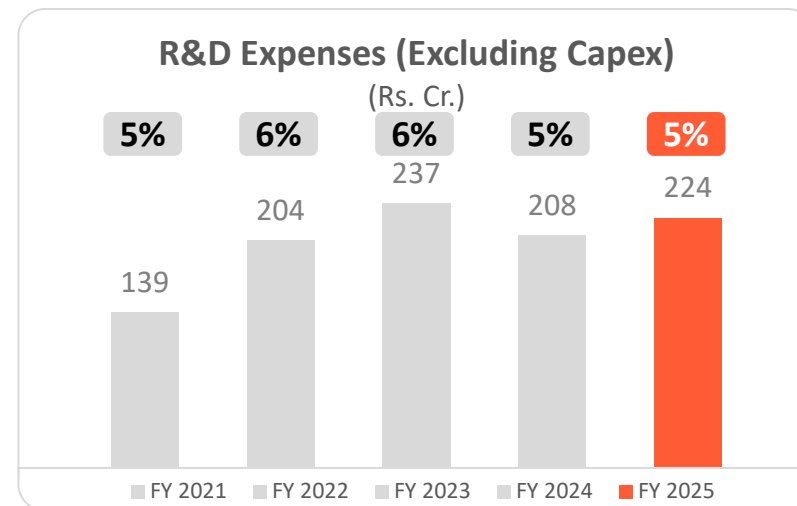
Strong formulation capabilities

R&D operating efficiently



850+

Scientists



R&D expenses

Rs. cr.

Period	Q2	% to Revenue	H1	% to Revenue
FY 2025	57	5%	108	5%
FY 2026	63	5%	119	5%

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



Paithan
(Maharashtra)



Dahej
(Gujarat)



Guwahati
(Assam)



Pithampur
(Madhya Pradesh)

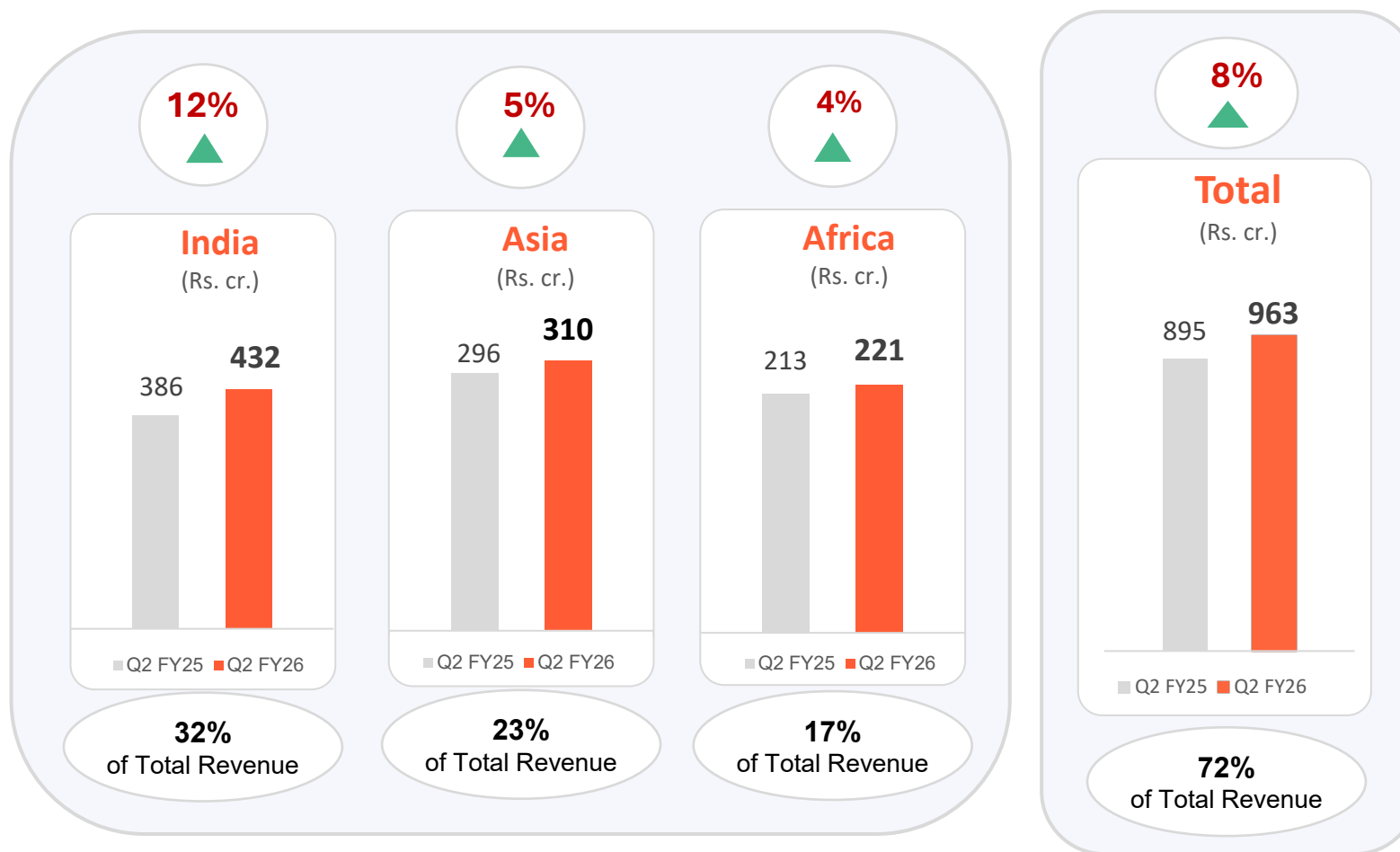




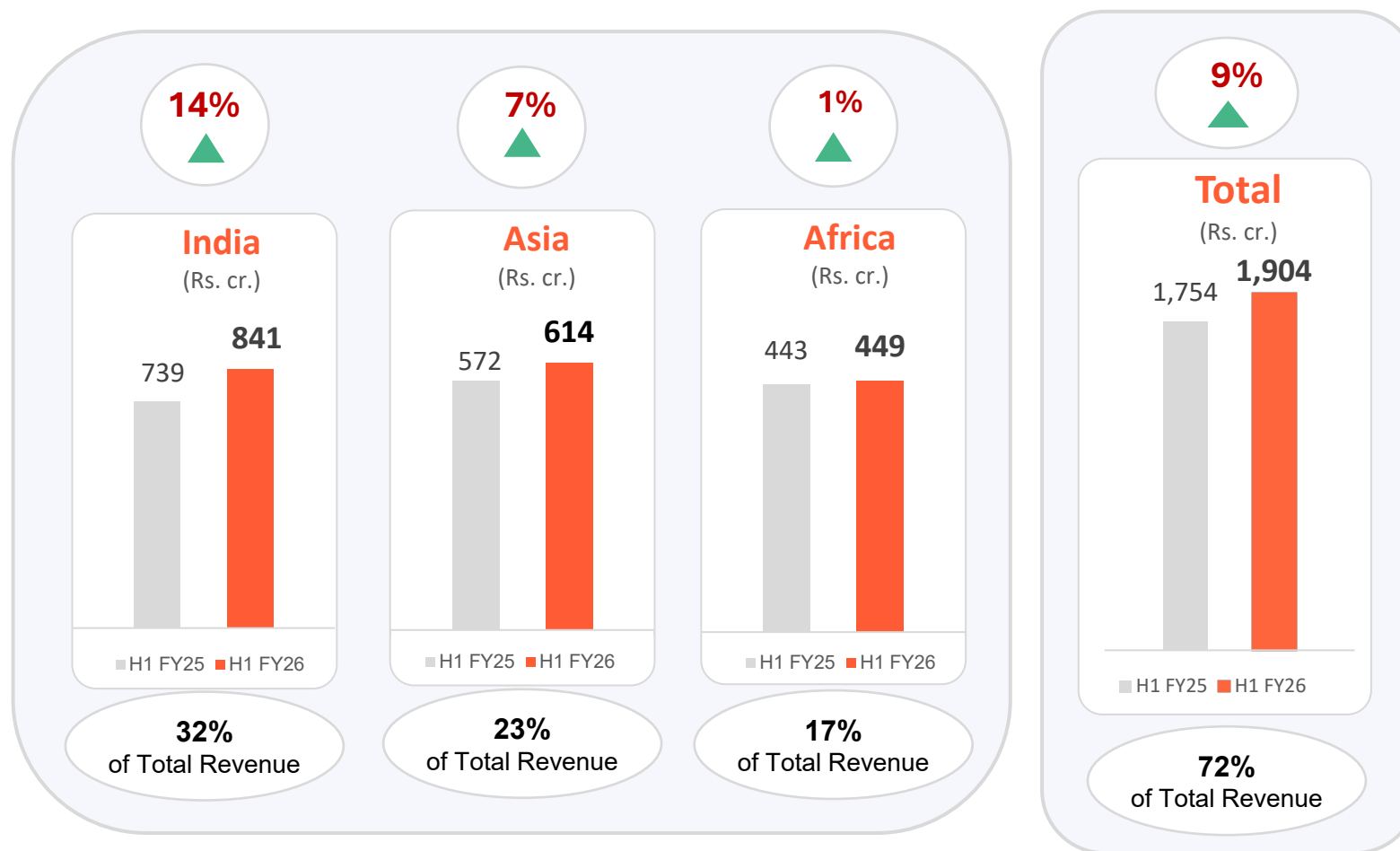
Financial Highlights (Consolidated)

Consistent Growth Continues

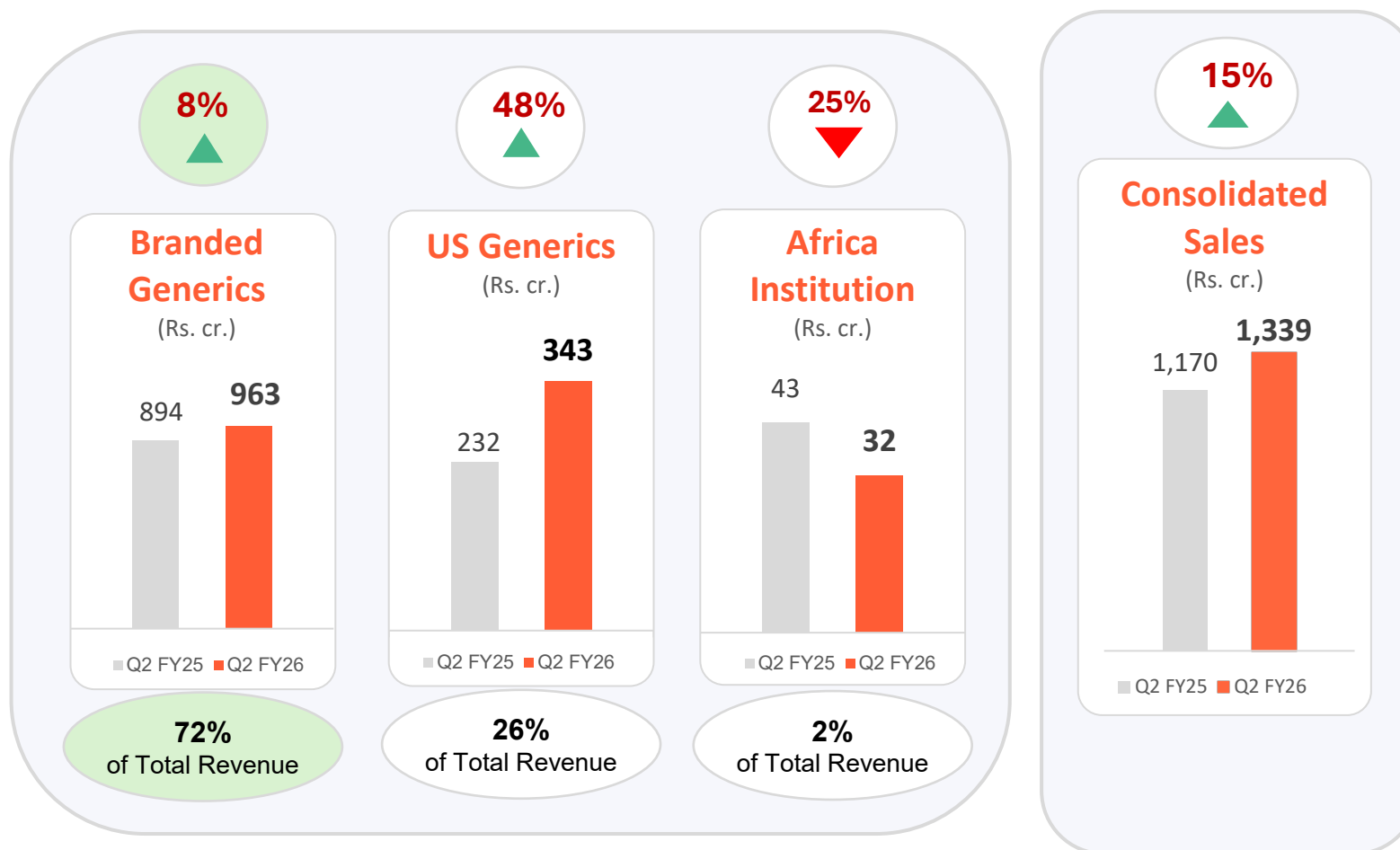
Branded Generics - Steady performance - Q2



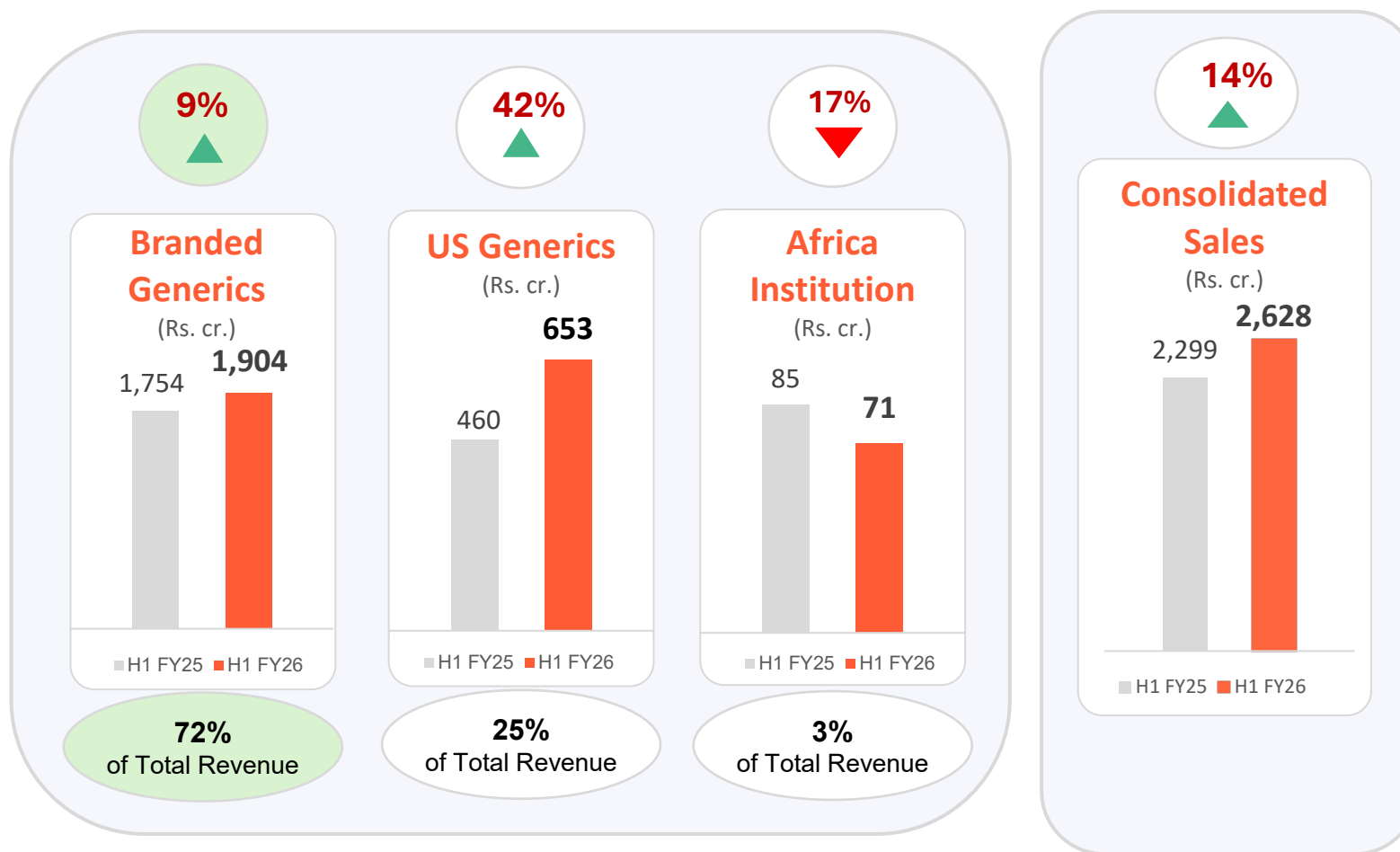
Branded Generics - Steady performance – H1



All Business Segment Performance - Q2



All Business Segment Performance – H1



Q2 FY 2026 : Growth continues

Rs. cr.

	Q2 FY 2025	% to RO	Q2 FY 2026	% to RO	% Growth
Revenue from Operations (RO)	1,187		1,354		14%
COGS	(262)	22%	(317)	23%	
Gross Profit	925	78%	1,037	77%	12%
Employee Benefit	(261)	22%	(317)	23%	21%
Other Expenses	(353)	30%	(392)	29%	11%
EBITDA	311	26%	328	24%	5%
Adj. EBITDA (excl'd. forex MTM)	337	28%	369	27%	9%
Depreciation	(34)	3%	(43)	3%	
Finance Cost	(6)	1%	(3)	0%	
Other Income	19	2%	59	4%	
Profit Before Tax	290	24%	341	25%	17%
Tax Expense	(74)	6%	(81)	6%	
Net Profit	216	18%	260	19%	20%
Other Comprehensive Income	6	1%	8	1%	
Total Comprehensive Income	222	19%	268	20%	21%

H1 FY 2026 : Growth continues

Rs. cr.

	H1 FY 2025	% to RO	H1 FY 2026	% to RO	% Growth
Revenue from Operations (RO)	2,332		2,656		14%
COGS	(530)	23%	(592)	22%	
Gross Profit	1,802	77%	2,064	78%	15%
Employee Benefit	(545)	23%	(620)	23%	14%
Other Expenses	(616)	26%	(765)	29%	24%
EBITDA	642	28%	679	26%	6%
Adj. EBITDA (excl. Forex MTM)	659	28%	745	28%	13%
Depreciation	(68)	3%	(84)	3%	
Finance Cost	(7)	0%	(9)	0%	
Other Income	46	2%	86	3%	
Profit Before Tax	612	26%	672	25%	10%
Tax Expense	(150)	6%	(156)	6%	
Net Profit	462	20%	516	19%	12%
Other Comprehensive Income	(1)	0%	8	1%	
Total Comprehensive Income	461	20%	524	20%	14%

Building efficiencies....

Rs. cr.

Statement of Assets & Liabilities	FY 2025		H1 FY 2026	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,671		1,781	
Capital Work-in-Progress	176		146	
Right for use assets	91		91	
Other non-current assets	234		261	
Sub-total - Non-current assets	2,172	43%	2,279	40%
Current Assets				
Inventories	904	72 days	812	56 days
Trade Receivables	1,183	94 days	1,447	101 days
Bank Balance incld. Investments	615		940	
Other Current Assets	141		194	
Sub-total - Current Assets	2,843	57%	3,393	60%
TOTAL - ASSETS	5,015		5,672	

Building efficiencies....

Rs. cr.

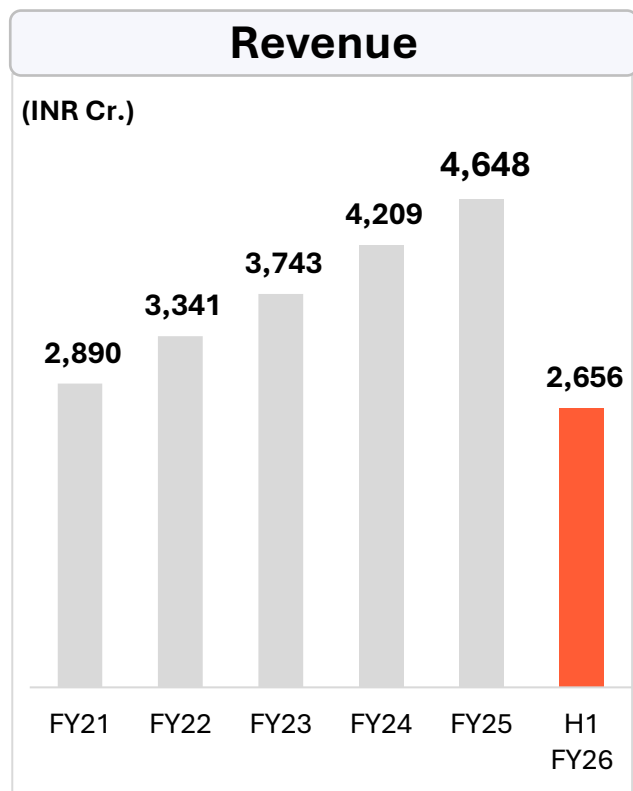
Statement of Assets & Liabilities	FY 2025		H1 FY 2026	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	3,765		4,290	
Sub Total – Shareholders’ Funds	3,790	76%	4,315	76%
Non-current Liabilities				
Non-current Liabilities	229		198	
Sub Total – Non-Current Liab.	229	4%	198	3%
Current Liabilities				
Borrowings	-		198	
Trade payables	454	75 days	430	60 days
Other current liabilities	542		531	
Sub Total – Current Liabilities	996	20%	1,159	21%
TOTAL – Equity and Liabilities	5,015		5,672	

Generating net cash

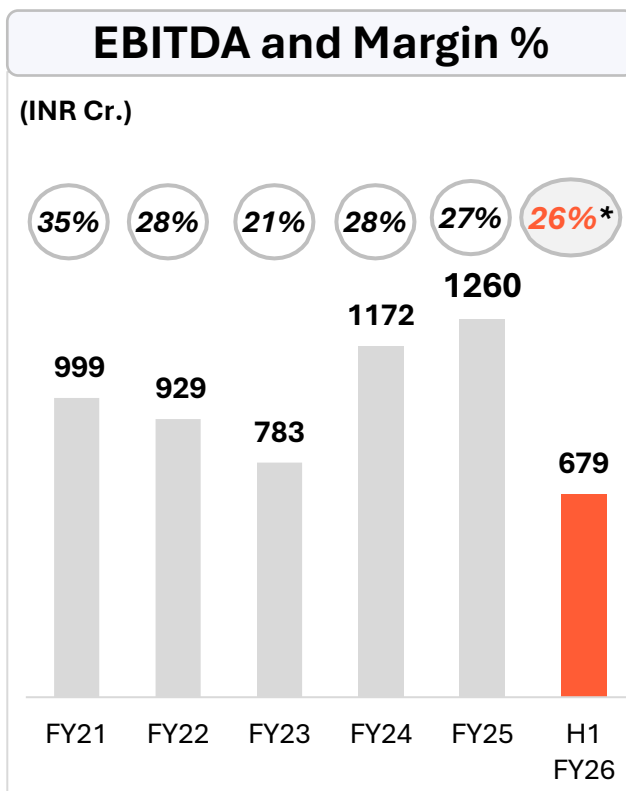
Rs. cr.

	FY 2025	H1 FY 2026
Opening Cash and Cash Equivalents	129	175
Cash flow from:		
a) Operating Activities	1,157	284
b) Investing Activities	(377)	(549)
c) Financing Activities	(734)	180
Opening Cash and Cash Equivalents	175	90

Consistent growth over last 5 years

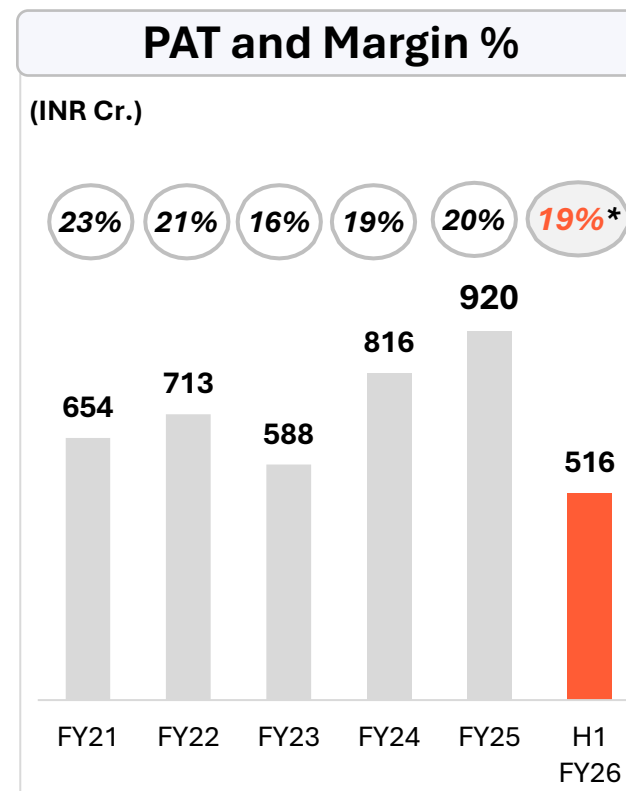


13%
5 Year CAGR



6%
5 Year CAGR

* Adjusted EBITDA margin is 28%.

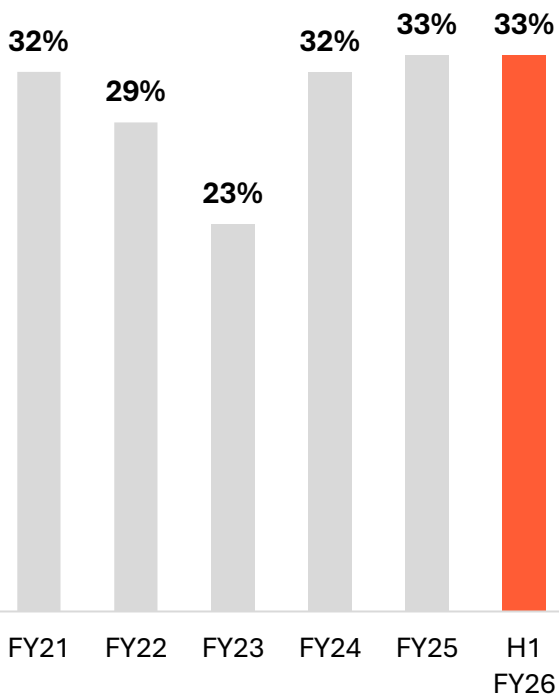


9%
5 Year CAGR

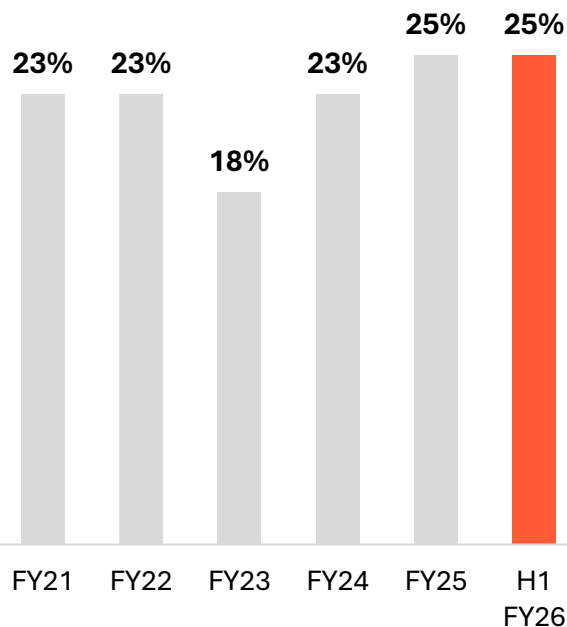
* Adjusted PAT margin is 22%.

Our ratios are among **best in industry**

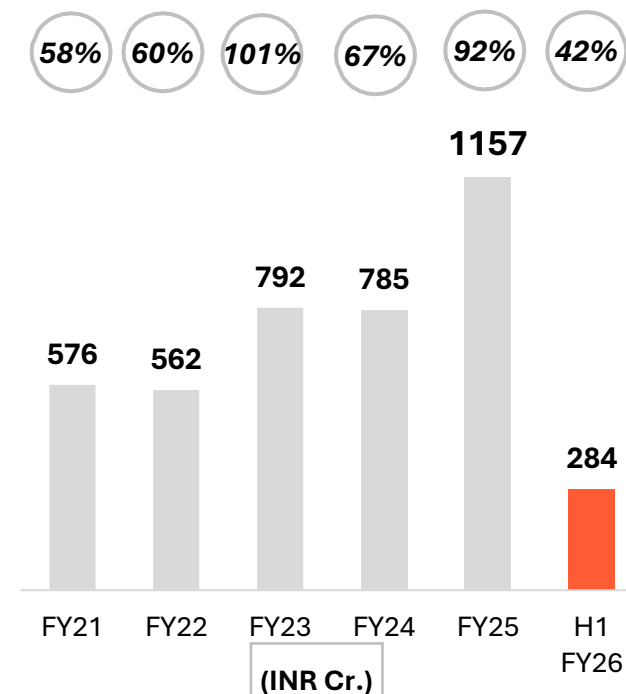
ROCE %



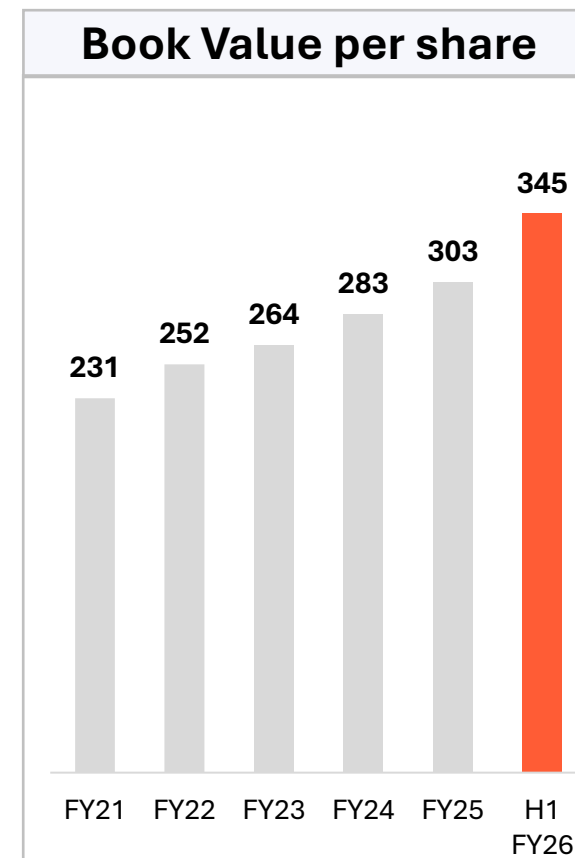
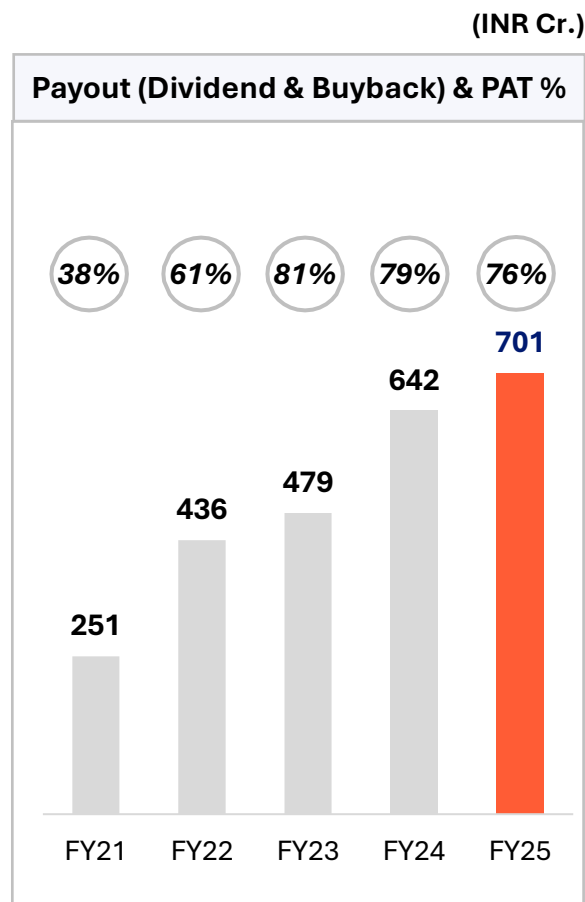
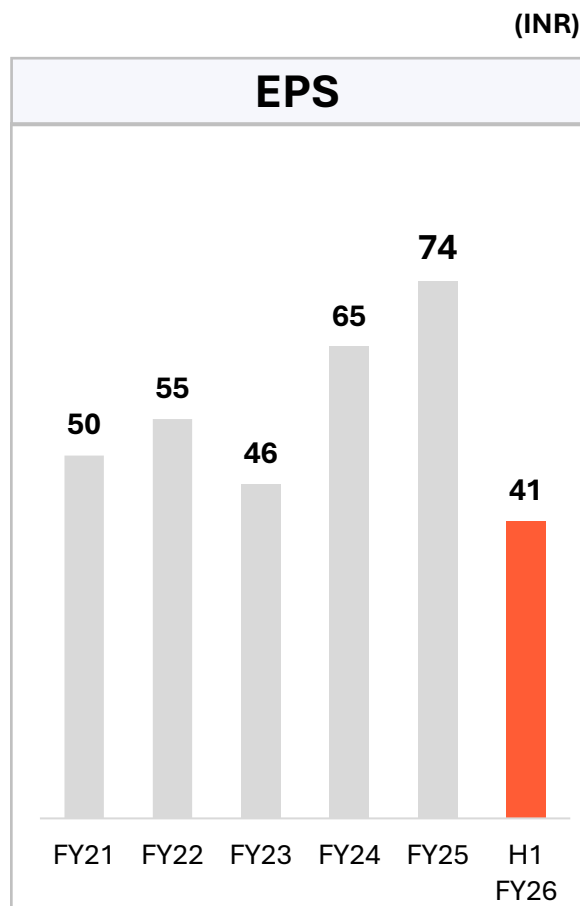
ROE %



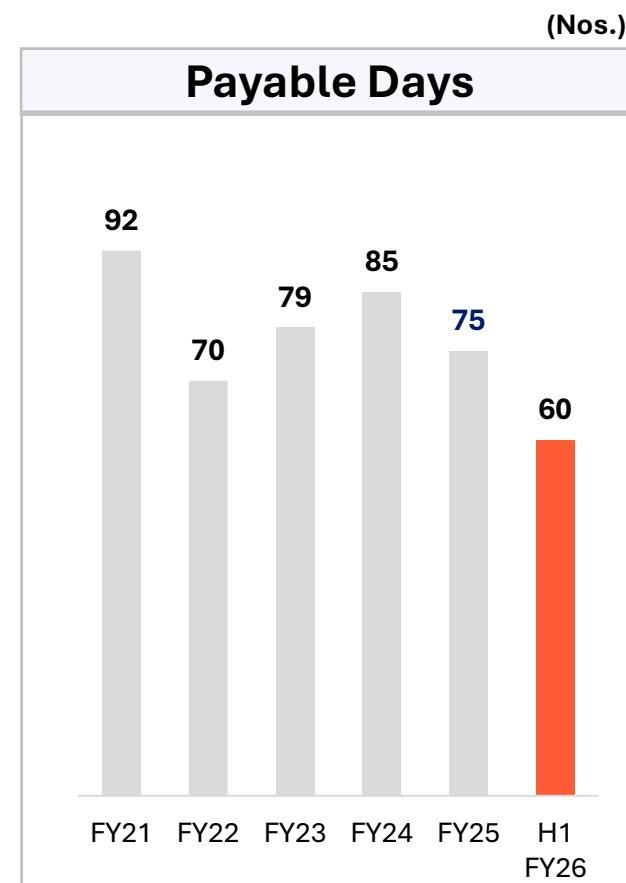
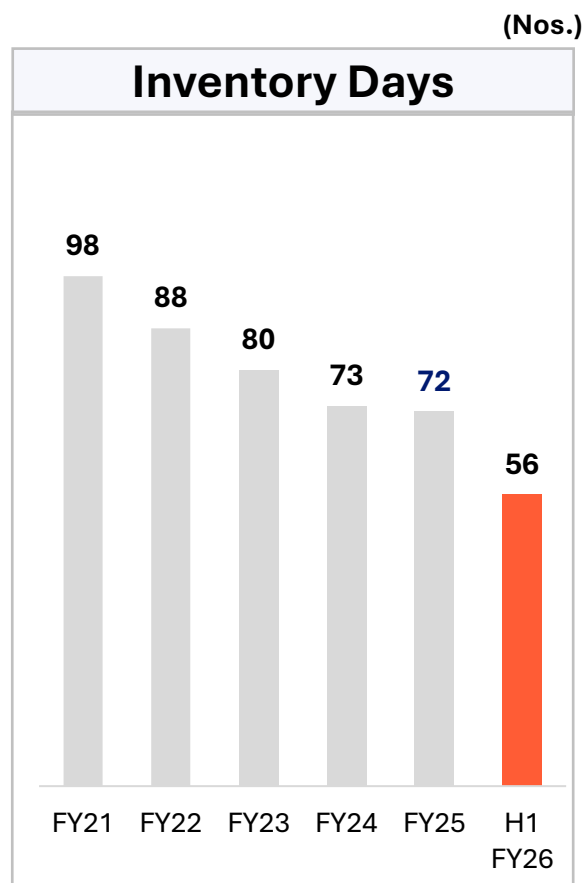
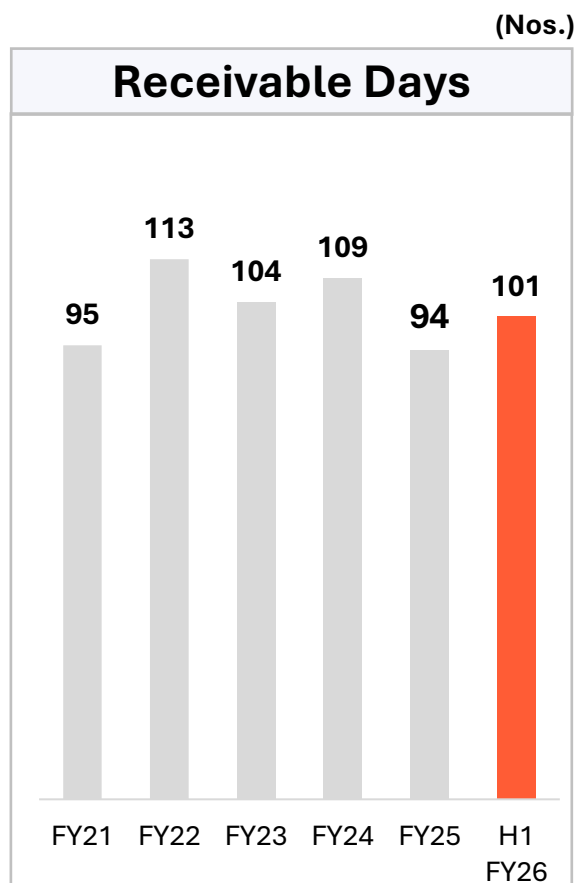
CFO & Cash Conversion



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



Q2 FY26 Earnings Conference Call



Date and Time	November 3, 2025 at 1500 – 1600 hrs IST 1730 – 1830 hrs SST/HKT 1030 – 1130 hrs BST 0530 – 0630 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:

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