

30th October 2026

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,

At the Board meeting held today, the Board has inter-alia approved and taken on record Unaudited Financial Results for the quarter and half year ended 30th September 2026. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Press Release being issued on the Results for the second quarter and half year ended 30th September 2026;
- Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2026;
- 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 2026;
- Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2026;
- 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 2026;
- Investor presentation.

Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12:50 p.m.

Kindly take the above on your records.

Thanking You,
Yours faithfully,

GAURANG
CHINUBHAI
SHAH

Digitally signed by
GAURANG
CHINUBHAI SHAH
Date: 2026.10.30
12:51:01 +05'30'

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

Encl.: a/a

Press Release

Revenue up by 33% and PAT up by 49% (2nd Quarter FY 2027 Consolidated Results)

Mumbai, 30th October, 2026: Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 2nd quarter, and half year ended 30th September 2026.

Q2 FY 2027 performance highlights (compared to Q2 FY 2026):

- Revenue from operations at **Rs. 1,794 cr.** against Rs. 1,354 cr.; **up 33%**.
- Adjusted EBITDA (excluding forex loss) at **Rs. 543 cr. & 30%** against Rs. 369 cr., up 47%.
- Profit after tax at **Rs. 388 cr.** against Rs. 260 cr.; PAT at 22%; **up 49%**.

H1 FY 2027 performance highlights (compared to H1 FY 2026):

- Revenue from operations at **Rs. 3,420 cr.** against Rs. 2,656 cr.; **up 29%**.
- Adjusted EBITDA (excluding forex loss) at **Rs. 997 cr. & 29%** against Rs. 745 cr., up 34%.
- Profit after tax at **Rs. 722 cr.** against Rs. 516 cr.; PAT at 21%; **up 40%**.
- ROCE stood at a healthy level of 41% and RONW at 31%.

Segment wise performance:

(Rs. cr.)

Markets	Q2		Gwth%	H1		Gwth%
	FY 2026	FY 2027		FY 2026	FY 2027	
Branded Generics						
India	₹ 432	₹ 504	16%	₹ 841	₹ 1,013	20%
Asia	₹ 310	₹ 366	18%	₹ 614	₹ 621	1%
Africa	₹ 221	₹ 312	41%	₹ 449	₹ 607	35%
Sub-Total	₹ 963	₹ 1,182	23%	₹ 1,904	₹ 2,241	18%
US Generic	₹ 344	₹ 484	41%	₹ 653	₹ 971	49%
Africa Institution	₹ 32	₹ 116	259%	₹ 71	₹ 187	164%
Total	₹ 1,339	₹ 1,782	33%	₹ 2,628	₹ 3,399	29%

As per **IQVIA MAT September 2026**, our India branded generic performance exceeded IPM growth by **27%**. The higher growth came from new launches, which exceeded IPM by **70%** & volumes, which exceeded IPM by **18%**.

India branded generic segment wise performance as per IQVIA MAT September 2026 against IPM is as below:

Therapy	Growth %	
	IPM	Ajanta
Cardiology	17%	13%
Ophthalmology	12%	18%
Dermatology	11%	14%
Pain Management	13%	16%
Overall	13%	17%

Though our Cardiology growth looks lower than IPM as per IQVIA due to some anomaly in the working, our internal growth is at par with the IPM.

ANDA status as at the end of H1 FY 2027 is as below:

Particulars	H1 FY 2027
Filed	1
Approval received	4
Launched	3
Total ANDA's commercialized	52
Awaiting approval with US FDA	17
Tentative approval	5

R&D expense:

(Rs. cr.)

Particulars	FY 2026	FY 2027	% to Revenue
Q2	₹ 63	₹ 72	4%
H1	₹ 119	₹ 138	4%

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 34+ 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 and PAT CAGR of 14%.

Earnings Conference Call

The Company will host an Earnings Conference Call at 16:00 hrs. IST (18:30 hrs. SST/HKT, 10:30 hrs. GMT, 06:30 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	October 30, 2026 at 16:00 – 17:00 hrs IST 18:30 – 19:30 hrs SST/HKT 10:30 – 11:30 hrs GMT 06:30 – 07:30 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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2026

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,794.16	1,625.96	1,353.73	3,420.12	2,656.38	5,452.86
Other income (Refer note 4)	37.39	70.90	59.34	108.29	85.67	172.07
Total Income	1,831.55	1,696.86	1,413.07	3,528.41	2,742.05	5,624.93
Expenses						
Cost of materials consumed	348.97	296.51	217.60	645.48	424.68	916.51
Purchases of stock-in-trade	80.89	66.92	53.26	147.81	104.89	229.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.75)	(35.58)	45.95	(80.33)	63.12	37.46
Employee benefits expense	383.69	381.11	317.01	764.80	619.91	1,291.15
Finance costs	2.24	3.18	3.39	5.42	8.65	16.11
Depreciation and amortisation expense	47.56	44.50	42.97	92.06	84.26	173.14
Other expenses (Refer note 4)	477.80	493.42	392.08	971.22	764.60	1,583.12
Total Expenses	1,296.40	1,250.06	1,072.26	2,546.46	2,070.11	4,247.28
Profit before tax	535.15	446.80	340.81	981.95	671.94	1,377.65
Tax Expense						
Current Tax	160.67	102.72	78.30	263.39	151.80	300.08
Deferred Tax	(13.66)	9.86	2.32	(3.80)	4.61	21.57
Net Profit for the period	388.14	334.22	260.19	722.36	515.53	1,056.00
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	2.91	(0.94)	7.83	1.97	11.24	29.39
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	2.97	(5.11)	0.72	(2.14)	(4.27)	(0.48)
Income tax relating to items that will not be reclassified to profit or loss	(1.04)	1.79	(0.25)	0.75	1.49	0.17
Other Comprehensive Income for the year, net of tax	4.84	(4.26)	8.30	0.58	8.46	29.08
Total Comprehensive Income for the period	392.98	329.96	268.49	722.94	523.99	1,085.08
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.07	25.07	25.07	25.07
Other Equity						4,502.02
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	31.07	26.75	20.83	57.81	41.27	84.53
(b) Diluted - in ₹	31.03	26.72	20.82	57.76	41.26	84.51

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2026. The statutory auditors have expressed an unmodified conclusion. The review report has been filed with the stock exchange and is available on company website.
- The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
Foreign exchange gain (in other income)	23.66	50.47	39.63	69.13	49.01	97.17
Foreign exchange loss (in other expense)	-	30.59	40.95	25.59	66.10	103.04

- During the period 23,400 (previous period 25,525) 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 ₹ 46,800 (previous period ₹ 47,050) and securities premium by ₹ 3.47 crores (previous period ₹ 3.50 crores).



6. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,783.44	1,726.35
Capital work-in-progress	326.55	258.05
Right to use assets	97.16	99.02
Other intangible assets	45.84	41.58
Financial assets		
Investments	32.07	28.50
Other financial assets	8.21	7.99
Deferred tax assets (net)	185.35	188.59
Income tax assets (net)	17.24	7.56
Other non-current assets	106.13	61.77
Total non-current assets	2,601.99	2,419.41
Current assets		
Inventories	966.58	938.54
Financial assets		
Investments	588.09	559.85
Trade receivables	1,863.60	1,853.88
Cash and cash equivalents	90.18	103.26
Bank balances other than cash and cash equivalents	1.77	1.51
Loans	1.49	1.68
Other financial assets	3.44	8.98
Other current assets	308.13	267.73
Total current assets	3,823.28	3,735.43
Total assets	6,425.27	6,154.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.07
Other equity	4,833.20	4,502.02
Total equity	4,858.27	4,527.09
Non-current liabilities		
Financial liabilities		
Lease liabilities	37.26	39.42
Other financial liabilities	2.51	1.82
Other non-current liabilities	1.50	1.67
Provisions	75.20	51.15
Deferred tax liabilities (Net)	107.73	117.94
Total Non-current liabilities	224.20	212.00
Current liabilities		
Financial liabilities		
Borrowings	104.30	211.99
Trade payables		
(a) total outstanding dues of micro and small enterprises	44.21	54.17
(b) total outstanding dues of creditors other than micro and small enterprises	527.03	490.13
Other financial liabilities	425.49	495.82
Lease liabilities	12.61	8.76
Other liabilities	121.60	119.00
Provisions	32.38	30.39
Income tax liabilities (Net)	75.18	5.49
Total current liabilities	1,342.80	1,415.75
Total liabilities	1,567.00	1,627.75
Total equity and liabilities	6,425.27	6,154.84

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7. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-26 Unaudited	Half year ended 30-Sep-25 Unaudited	Year ended 31-Mar-26 Audited
A. Cash flow from operating activities			
Profit before tax	981.95	671.94	1,377.65
Adjustment for :			
Depreciation and amortisation expense	92.06	84.26	173.14
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.38	0.62	1.87
Finance costs	5.42	8.65	16.11
Loss / (Gain) on investment at FVTPL	(0.32)	0.35	(1.55)
Loss / (Gain) on fair value of derivative	(69.13)	66.10	88.92
Loss / (Gain) on sale/redemption of Current Investments	(6.78)	(4.75)	(8.70)
Interest income on investments and deposits	(29.15)	(23.51)	(51.60)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	8.10	0.77	1.53
Unrealised foreign exchange loss / (gain)	38.24	(30.82)	(58.14)
Impairment (Gain) / loss on financial assets	-	1.41	2.21
Operating cash flow before working capital changes	1,020.60	774.85	1,541.11
Changes in working capital			
Decrease / (Increase) in trade receivables	(49.55)	(226.34)	(590.84)
Decrease / (Increase) in other receivable	(28.78)	(71.89)	(158.82)
Decrease / (Increase) in inventories	(27.79)	93.13	(30.95)
(Decrease) / Increase in trade payable	28.67	(23.17)	90.79
Increase / (Decrease) in other payable	(11.72)	(61.13)	59.28
Increase / (Decrease) in provisions	24.64	(44.64)	(22.39)
Cash generated from operating activities	956.07	440.81	888.18
Net income tax paid	(206.55)	(156.87)	(358.99)
Net cash generated from operating activities	749.52	283.94	529.19
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(259.03)	(173.47)	(365.16)
Proceeds from sale of property, plant and equipment	0.42	7.06	5.41
Bank balances not considered as cash and cash equivalents (net)	(0.26)	(0.17)	(0.39)
Purchase of current investments	(2,118.96)	(1,560.86)	(2,659.98)
Proceeds from sale of current investments	2,097.82	1,154.99	2,549.09
Income on investments and deposits	34.46	23.51	45.37
Investment in Private Limited Company/Limited Liability Partnership - Non Current Investment	(3.57)	-	(3.26)
Net cash used in investing activities	(249.12)	(548.94)	(428.92)
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	(107.69)	199.13	209.40
Interest paid	(3.64)	(7.03)	(12.80)
Payment of lease liability (includes interest of Rs. 1.78 crores in current year, Rs. 1.62 crores in previous year and Rs. 3.31 crores in FY 2026)	(3.77)	(10.58)	(14.80)
Dividend paid	(399.61)	(0.01)	(349.72)
Net cash used in financing activities	(514.71)	181.51	(167.92)
Net increase / (decrease) in cash and cash equivalents	(14.31)	(83.49)	(67.65)
Cash and cash equivalents as at the beginning of the year	103.26	175.12	175.12
Cash and cash equivalents as at the end of the year	88.95	91.63	107.47
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at the end of the year	88.95	91.63	107.47
Unrealised loss / (gain) on foreign currency cash and cash equivalents	1.23	(1.82)	(4.21)
Cash and cash equivalents restated balance as per balance sheet	90.18	89.81	103.26

8. The Group 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.

Mumbai, 30 October 2026



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By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Limited Review Report on unaudited consolidated financial results of Ajanta Pharma Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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:

S. No.	Nature of Component	Relationship
1	Ajanta Pharma Limited	Parent
2	Ajanta Pharma (Mauritius) Limited	Whollyowned 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

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. The Statement includes the interim financial information of 3 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 302.17 Crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 92.40 Crores and Rs. 186.45 Crores , total net profit / (loss) after tax (before consolidation adjustments) of Rs. 8.94 Crores and Rs. (9.98) Crores and total comprehensive income (before consolidation adjustments) of Rs. 8.35 Crores and Rs. (11.11) Crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs 1.39 Crores for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information 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

Partner

Mumbai

30 October 2026

Membership No.: 124219

UDIN:26124219OKQLNS1494

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2026

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
Income						
Revenue from operations	1,725.07	1,488.67	1,220.24	3,213.74	2,428.80	4,845.92
Other income (Refer note 3)	52.62	70.82	75.03	123.44	115.66	204.40
Total Income	1,777.69	1,559.49	1,295.27	3,337.18	2,544.46	5,050.32
Expenses						
Cost of materials consumed	348.97	296.51	217.60	645.48	424.68	916.52
Purchases of stock-in-trade	74.43	67.20	51.89	141.63	102.18	218.06
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.50)	(47.06)	24.39	(53.56)	30.47	(57.32)
Employee benefits expense	355.14	352.81	293.44	707.95	574.40	1,194.05
Finance costs	0.79	0.76	0.73	1.55	1.46	2.59
Depreciation and amortisation expense	46.30	43.31	41.92	89.61	82.23	168.77
Other expenses (Refer note 3)	435.94	422.51	343.33	858.45	678.08	1,376.62
Total Expenses	1,255.07	1,136.04	973.30	2,391.11	1,893.50	3,819.29
Profit before tax	522.62	423.45	321.97	946.07	650.96	1,231.03
Tax Expense						
Current Tax	158.54	101.63	65.97	260.17	136.70	276.61
Deferred Tax	(15.81)	6.35	6.47	(9.46)	9.76	7.60
Net Profit for the period	379.89	315.47	249.53	695.36	504.50	946.82
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	2.97	(5.11)	0.72	(2.14)	(4.27)	(0.48)
Income tax relating to items that will not be reclassified to profit or loss	(1.04)	1.79	(0.25)	0.75	1.49	0.17
Other Comprehensive Income for the year, net of tax	1.93	(3.32)	0.47	(1.39)	(2.78)	(0.31)
Total Comprehensive Income for the period	381.82	312.15	250.00	693.97	501.72	946.51
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.07	25.07	25.07	25.07
Other Equity						4,198.46
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	30.40	25.25	19.98	55.65	40.39	75.79
(b) Diluted - in ₹	30.37	25.22	19.97	55.60	40.38	75.78

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2026. The statutory auditors have expressed an unmodified conclusion. The review report has been filed with the stock exchange and is available on company website.

2. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
Dividend from subsidiaries (in other income)	15.23	-	15.21	15.23	36.68	36.68
Foreign exchange gain (in other income)	18.66	50.47	41.52	69.13	48.84	99.66
Foreign exchange loss (in other expense)	10.61	16.19	40.95	26.80	66.10	103.04

4. During the period 23,400 (previous period 25,525) 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 ₹ 46,800 (previous period ₹ 47,050) and securities premium by ₹ 3.47 crores (previous period ₹ 3.50 crores).

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5. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,780.01	1,722.63
Capital work-in-progress	326.55	258.05
Right to use assets	79.79	81.15
Other Intangible assets	45.21	40.99
Financial assets		
Investments	49.96	46.39
Other financial assets	6.21	6.17
Income tax assets (net)	0.20	5.57
Other non-current assets	92.57	37.11
Total non-current assets	2,380.50	2,198.06
Current assets		
Inventories	845.29	844.71
Financial assets		
Investments	588.09	559.85
Trade receivables	1,475.51	1,365.77
Cash and cash equivalents	74.77	89.04
Bank balances other than cash and cash equivalents	1.77	1.51
Loans	1.49	1.68
Other financial assets	3.44	8.98
Other current assets	277.83	247.12
Total current assets	3,268.19	3,118.66
Assets classified as held for sale	-	-
Total assets	5,648.69	5,316.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.07
Other equity	4,500.66	4,198.46
Total equity	4,525.73	4,223.53
Non-current liabilities		
Financial liabilities		
Lease liabilities	28.12	29.58
Other financial liabilities	2.51	1.82
Other non-current liabilities	1.50	1.67
Provisions	75.20	51.15
Deferred tax liabilities (Net)	107.73	117.94
Total Non-current liabilities	215.06	202.16
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro and small enterprises	44.21	54.17
(b) total outstanding dues of creditors other than micro and small enterprises	435.26	417.68
Other financial liabilities	193.21	259.19
Lease liabilities	6.06	5.11
Other current liabilities	121.60	119.00
Provisions	32.38	30.39
Income tax liabilities (Net)	75.18	5.49
Total current liabilities	907.90	891.03
Total liabilities	1,122.96	1,093.19
Total equity and liabilities	5,648.69	5,316.72

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6. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-26 Unaudited	Half year ended 30-Sep-25 Unaudited	Year ended 31-Mar-26 Audited
A. Cash flow from operating activities			
Profit before tax	946.07	650.96	1,231.03
Adjustment for :			
Depreciation and amortisation expense	89.61	82.23	168.77
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.38	0.62	1.87
Finance costs	1.55	1.46	2.59
Dividend from subsidiaries	(15.23)	(36.68)	(36.68)
Loss / (Gain) on investment at FVTPL	(0.32)	0.35	(1.55)
Gain on sale/redemption of Current Investments	(6.78)	(4.75)	(8.70)
Interest income on investment and deposits	(28.81)	(23.28)	(51.04)
Loss / (Gain) on fair value of derivative	(69.48)	66.10	88.92
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	8.10	0.77	1.53
Unrealised foreign exchange loss / (gain)	38.24	(30.82)	(58.14)
Impairment (Gain) / loss on financial assets	-	1.39	1.89
Operating cash flow before working capital changes	963.16	708.18	1,340.16
Changes in working capital			
Decrease / (increase) in trade receivables	(150.77)	84.62	(77.61)
Decrease / (increase) in other receivable	(30.33)	(61.42)	(136.17)
Decrease / (increase) in inventories	(0.58)	70.26	(105.42)
Decrease / (increase) in trade payable	9.18	(16.14)	103.69
Increase / (decrease) in other payable	(6.88)	(75.19)	(5.37)
Increase / (decrease) in provisions	24.65	(44.65)	(22.39)
Cash generated from operating activities	808.43	665.66	1,096.89
Net income tax paid	(185.86)	(116.60)	(293.06)
Net cash generated from operating activities	622.57	549.06	803.83
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(258.90)	(174.40)	(367.28)
Proceeds from sale of property, plant and equipment	0.42	2.58	0.50
Bank balances not considered as cash and cash equivalents	(0.26)	0.02	(0.12)
Dividend from subsidiaries	15.23	36.68	36.68
Purchase of current investments	(2,118.96)	(1,560.86)	(2,659.98)
Proceeds from sale of current investments	2,097.82	1,154.99	2,549.09
Income on investments and deposits	34.12	20.45	44.81
Investment in Private Limited Company/Limited Liability Partnership - Non Current Investment	(3.57)	-	(3.26)
Net cash used in investing activities	(234.10)	(520.54)	(399.56)
C. Cash flow from financing activities			
Interest paid	(0.07)	(0.11)	(0.27)
Payment of lease liability (includes interest of Rs. 1.48 crores in current year, Rs. 1.35 crores in previous year and Rs. 2.75 crores in FY 2026)	(4.29)	(8.11)	(9.63)
Dividend paid	(399.61)	(0.01)	(349.72)
Net cash used in financing activities	(403.97)	(8.23)	(359.62)
Net increase / (decrease) in cash and cash equivalents	(15.50)	20.29	44.65
Cash and cash equivalents as at the beginning of the year	89.04	48.60	48.60
Cash and cash equivalents as at the end of the year	73.54	68.89	93.25
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at the end of the year	73.54	68.89	93.25
Unrealised loss / (gain) on foreign currency cash and cash equivalents	1.23	(1.82)	(4.21)
Cash and cash equivalents restated balance as per balance sheet	74.77	67.07	89.04

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

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

Mumbai, 30 October 2026



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By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Corporate Identity Number - L24230MH1979PLC022059

Registered Office: Ajanta Tower, 54-A, M Vasanji Road, Chakala, Andheri (E), Mumbai- 400 093. Tel.: +91-22-6060 9000

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Ajanta Pharma Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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.

For BSR & Co. LLP

Chartered Accountants

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

Rekha Shenoy

Partner

Mumbai

30 October 2026

Membership No.: 124219

UDIN:26124219ZZRVEX2674



Investor Presentation

Q2 FY 2027

30th October 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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Glance**

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Generics**

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Generics**

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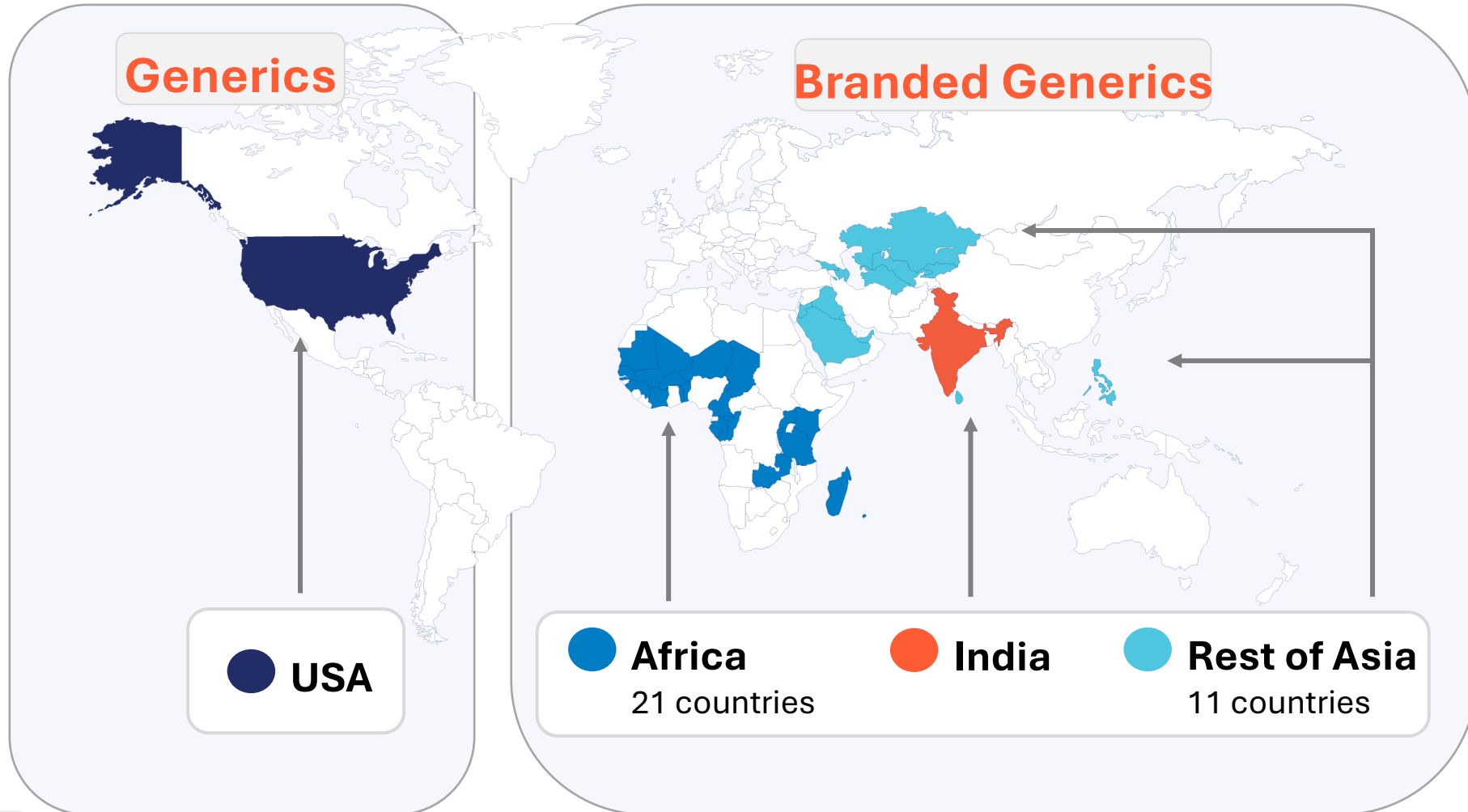
Strategy



Ajanta at a Glance

Strong Performance.
Accelerating **Growth**.

We are present in **34+** countries globally



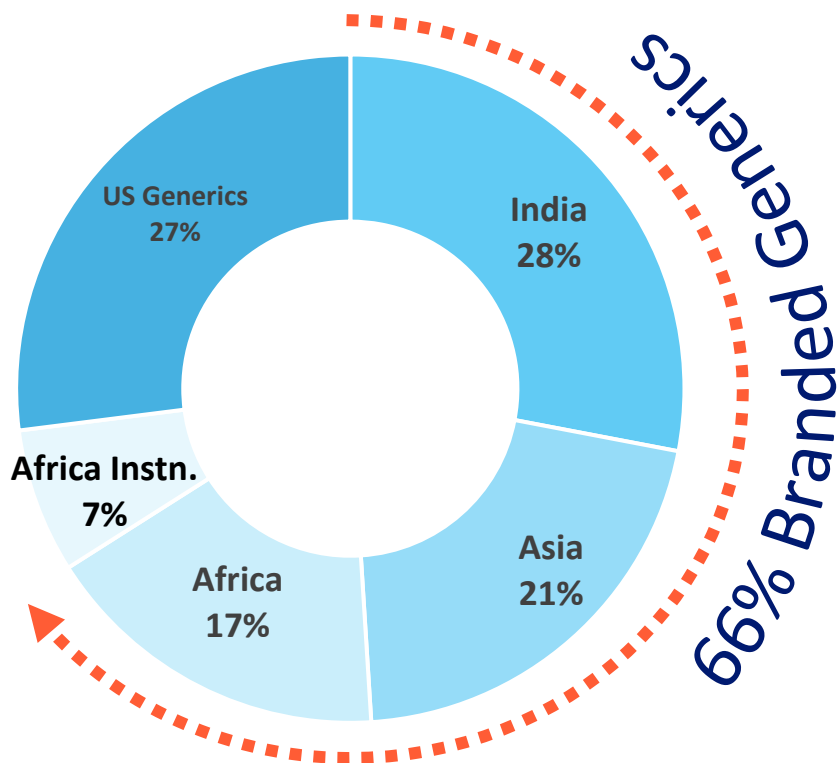
Source: Company data

Branded Generic – The Strategic Core

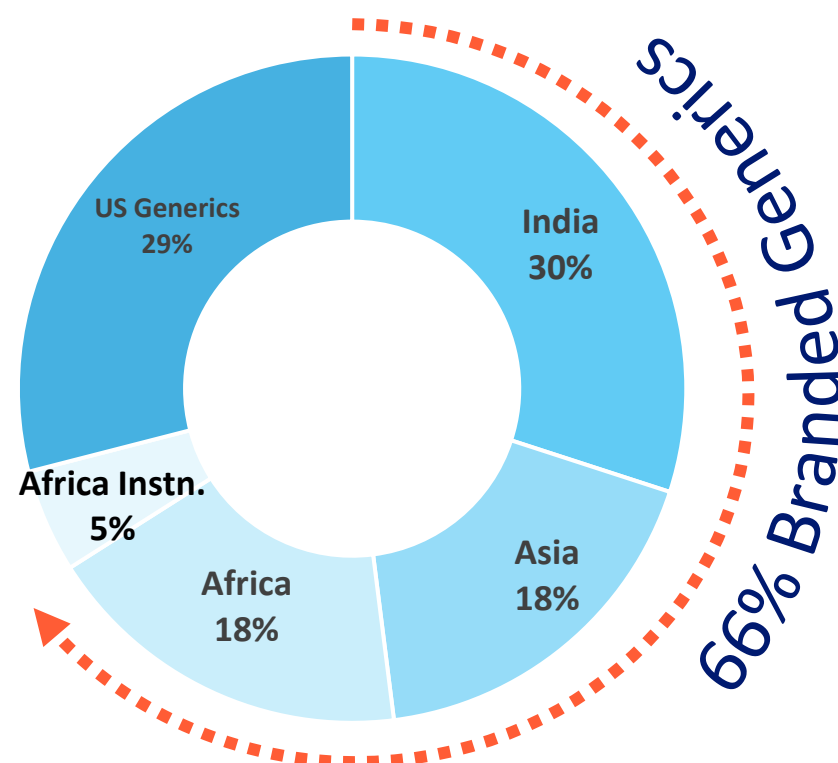
Q2 & H1 FY 2027

INDEX

2/3rd of business comes from **branded generics**



Rs. 1,782 cr.
(Q2 FY 2027)



Rs. 3,399 cr.
(H1 FY 2027)

Branded Generic – The Strategic Core

Q2 & H1 FY 2027

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500+

Brands across
Different Therapeutic Segments

50%

of our products are
1st to Market

6,120+

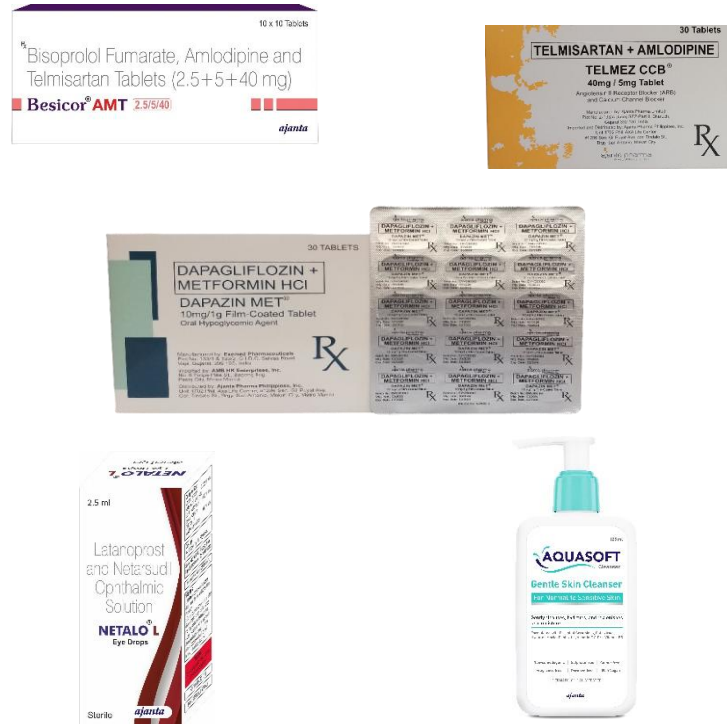
Medical Representatives
Promoting Products Globally

Source: Company data

Our **Branded Generics** business comes from 3 regions

Q2 FY 2027

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Presence in
India, Africa & Asia

Focus on
Chronic Therapies
(Cardiac, Diabetics, Ophthal, Derma,
Pain, Gynaec)

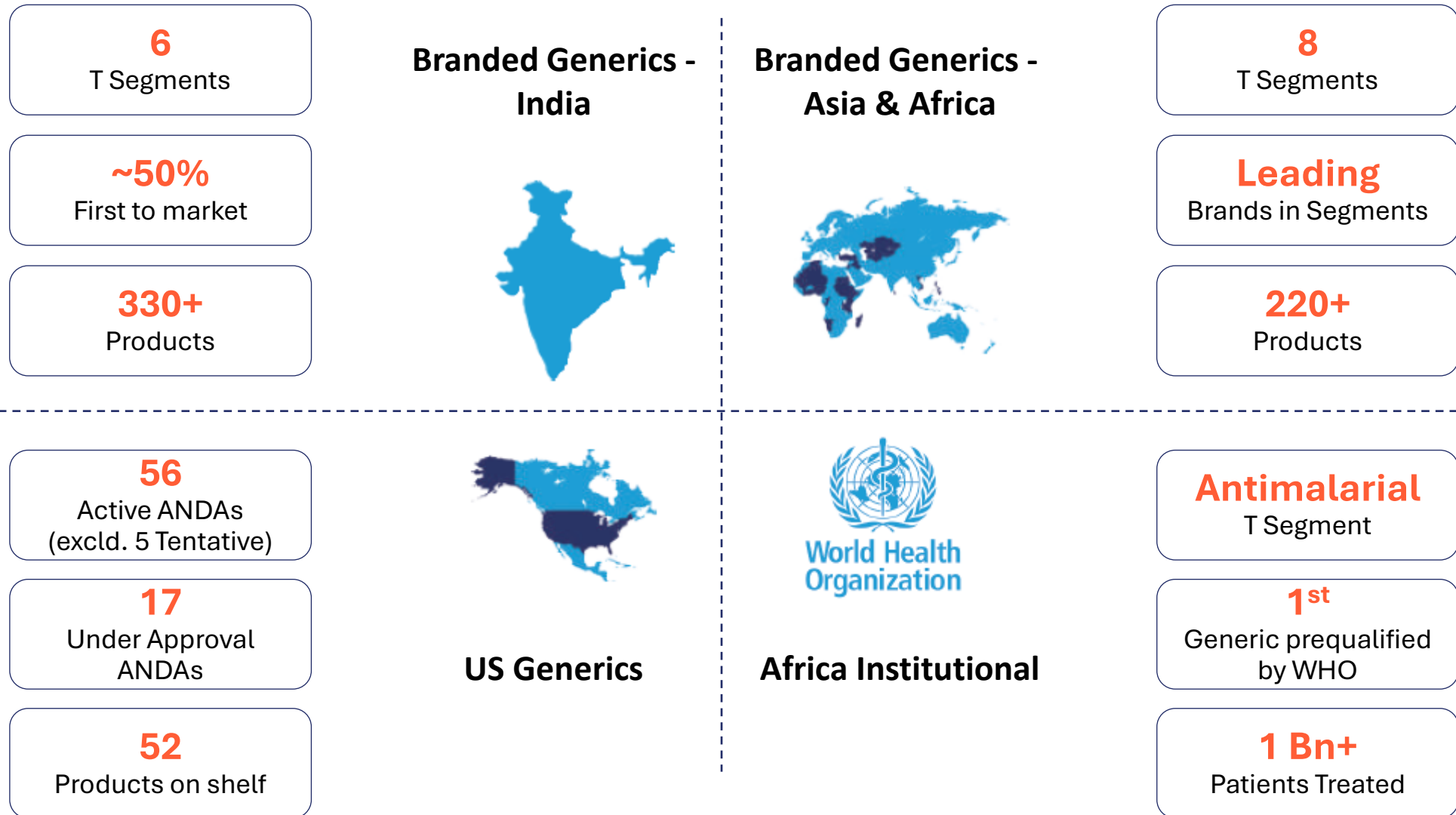
We hold
Leadership
In Molecules & Sub-Therapeutic
Segments

Source: Company data

Our Business is **well diversified** & gives us an edge

Q2 FY 2027

INDEX



Source: Company data



Branded Generics -India

Excellent Growth Momentum

One place ahead.
Many steps forward.



Ajanta reaches

No. 23 

in the Indian Pharma Market

Previously **No. 24**

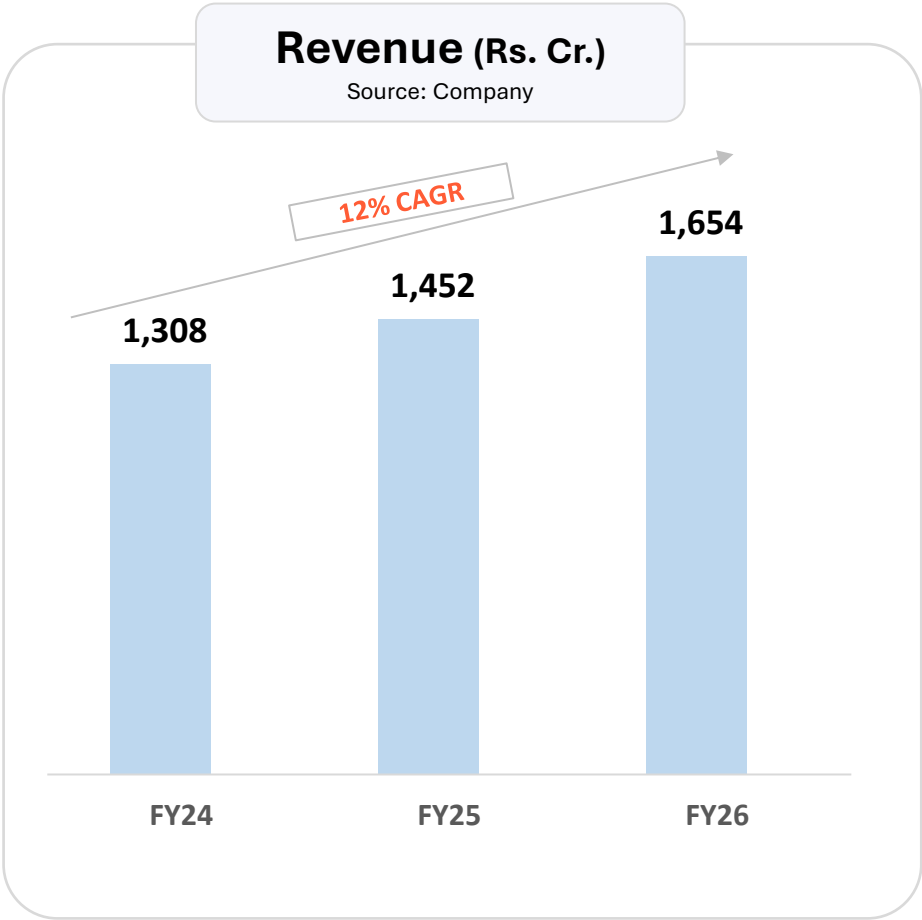
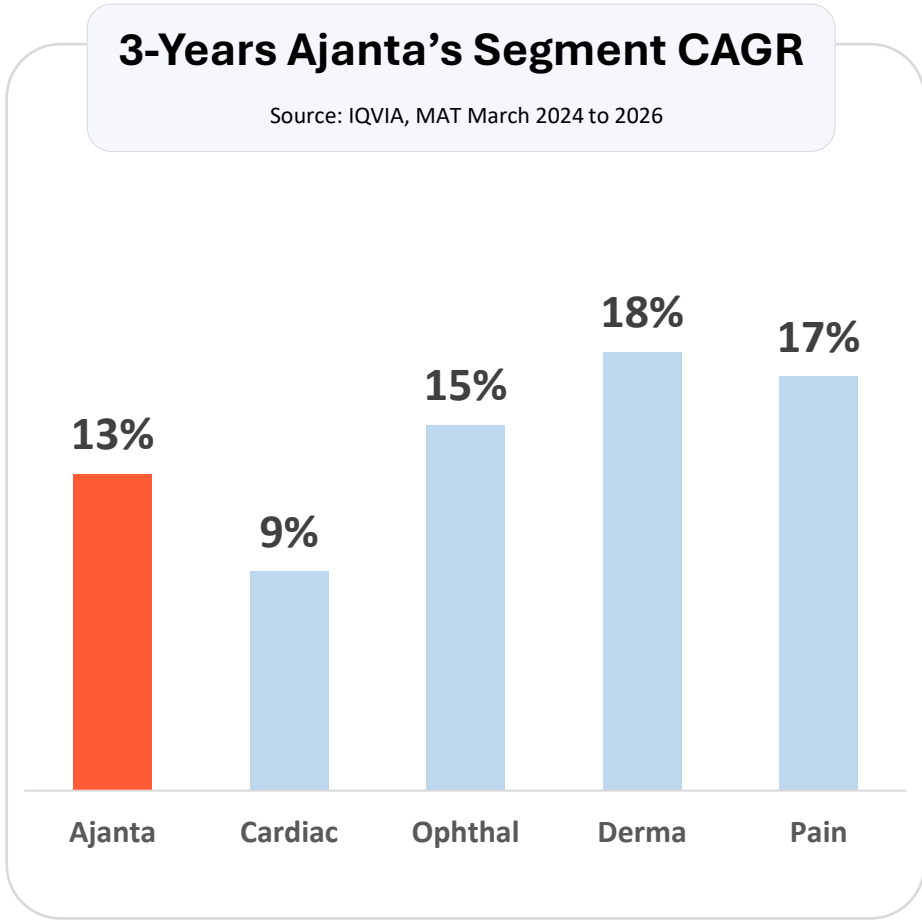
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23

ajanta

Where **Excellence** is a way of life

India 3-year CAGR – Consistent Solid Growth



High Focus on **Chronic** Segment in India

Q2 & H1 FY 2027

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65%

Chronic Portfolio

11%

India sales under NLEM

53%

Top 10 brands contribute

12th

rank in Derma in IPM
(Improved by 1 rank)

16

New launches in Q2

18

Brands above Rs. 25+ cr.

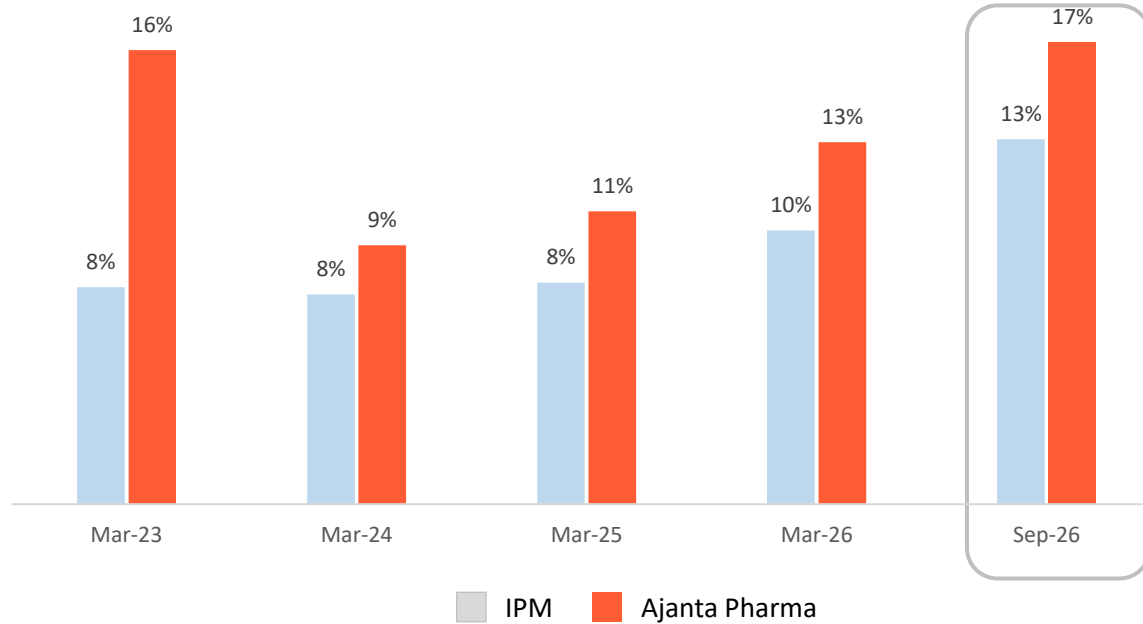
Source: Company data

We were 4th fastest growing among Top 25 in IPM

Q2 FY 2027

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IPM v/s Ajanta Growth

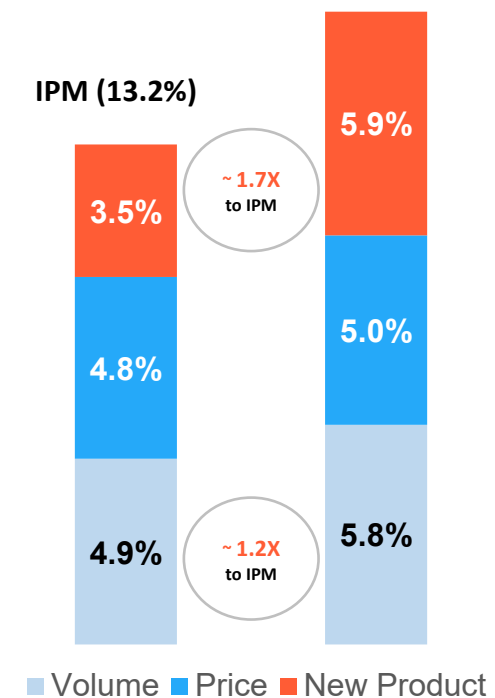


Growth Break-up

IQVIA MAT Sep 2026

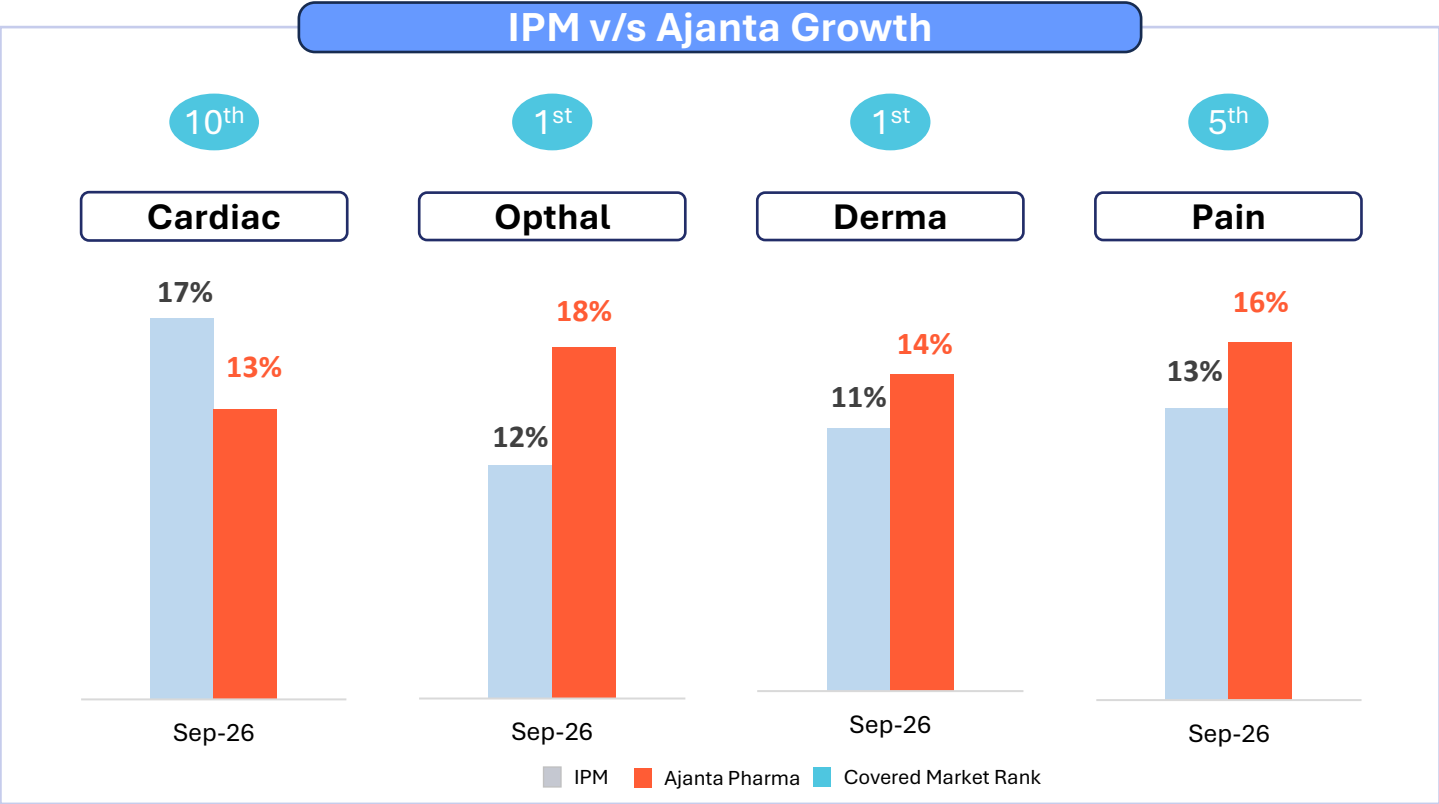
Ajanta (16.7%)

IPM (13.2%)



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

Our most of the segment growth exceeds IPM



Cardiac IQVIA growth for company has some anomaly. Internal growth is at par with IPM.

IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT September 2026

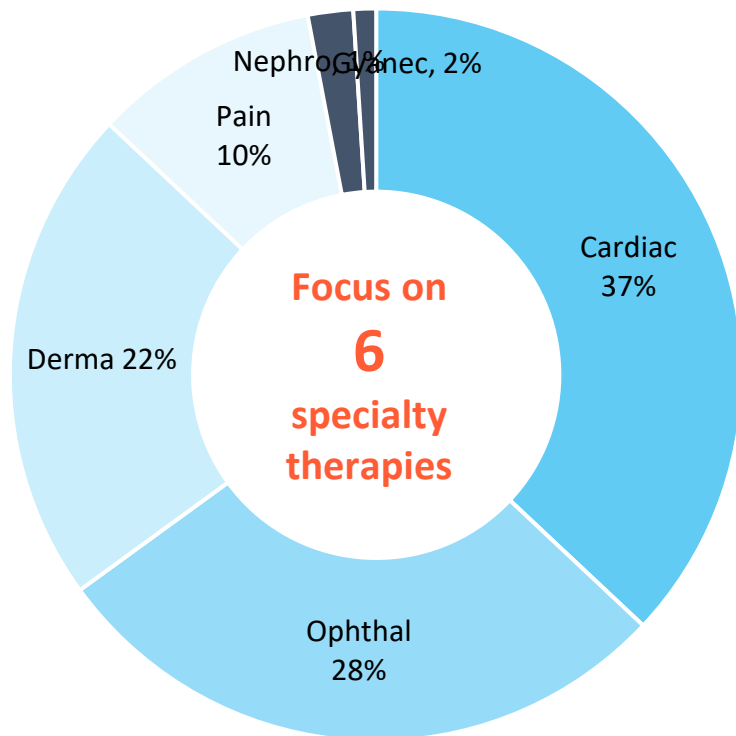
India – Sales at glance

Q2 & H1 FY 2027

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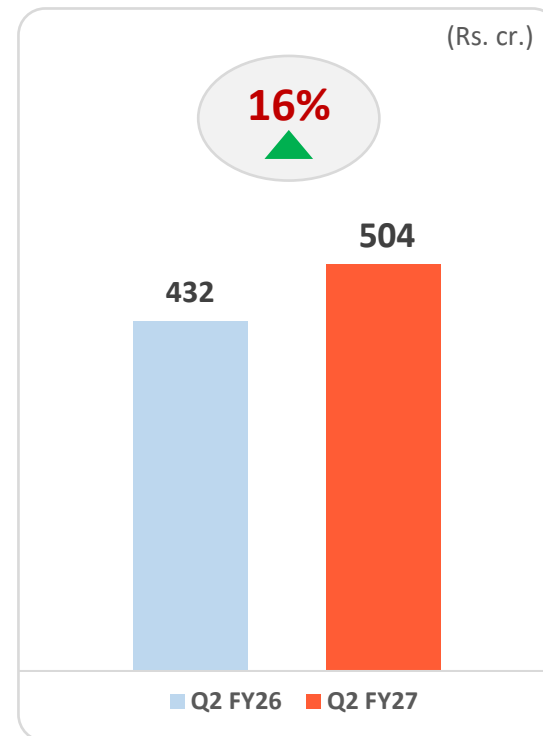
Sales Contribution

Source: IQVIA MAT Sep 2026



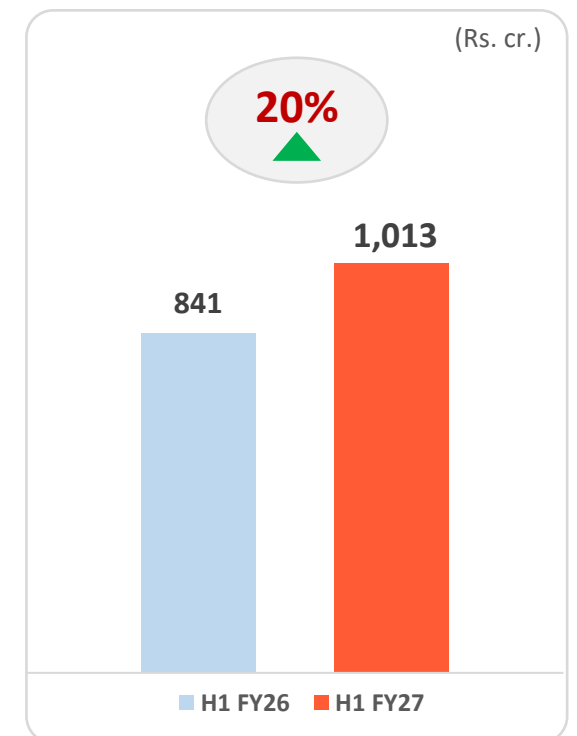
Revenue Q2 FY 2027

Source: P&L



Revenue H1 FY 2027

Source: P&L



Source: Company data & P&L



Branded Generics – Asia & Africa

Diversified markets **enables** growth

We operate across **many markets** and **therapies** in EM

Q2 FY 2027

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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**

Q2 FY 2027

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Major Therapeutic segments



Cardiology



Diabetes



Ophthalmology



Dermatology



Pain



Gynaecology



Antibiotics



Antimalarial

7

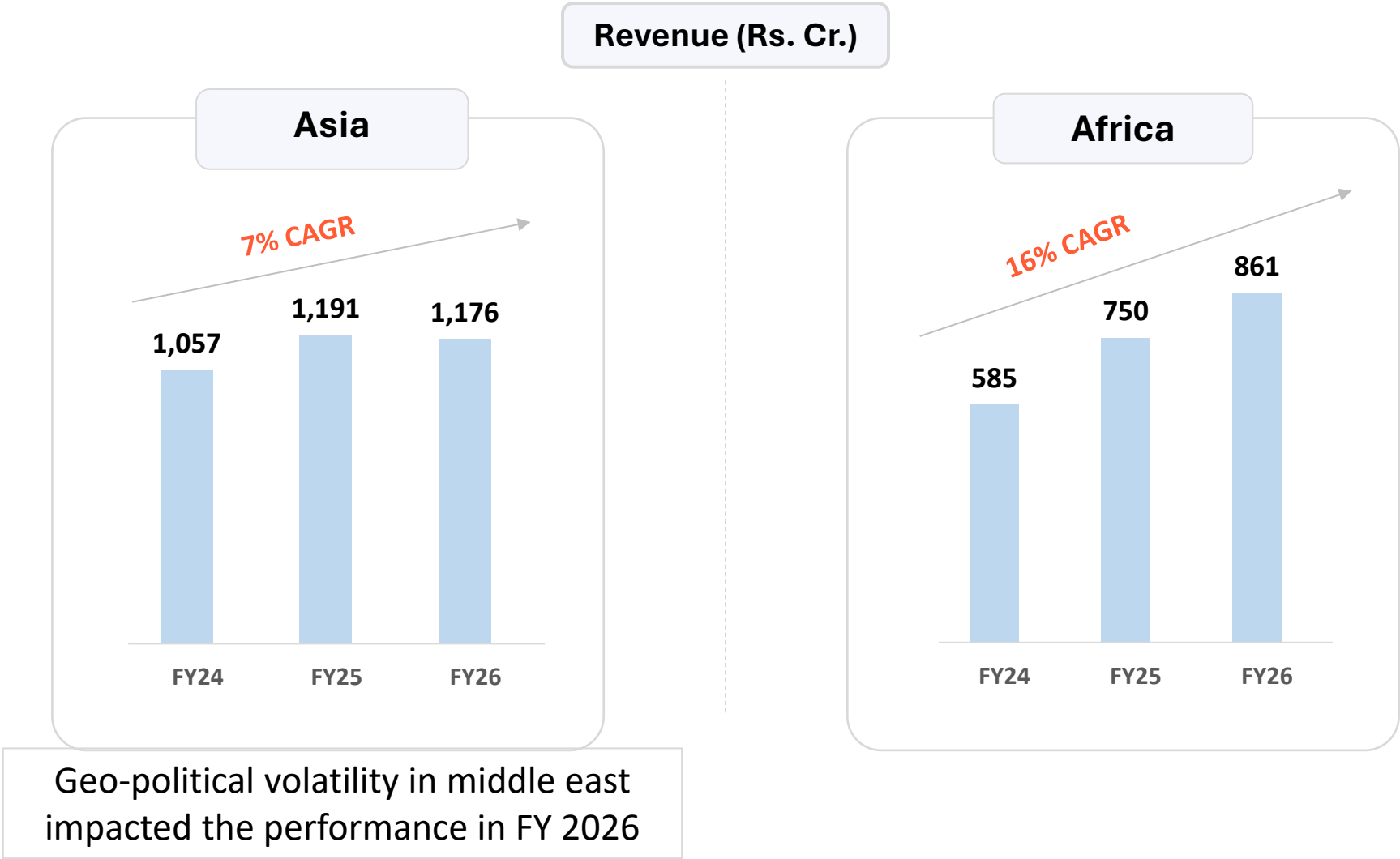
New launches
H1 FY 2027

Pipeline
of healthy
product registrations

New Focus
Strengthening countries
of small presence & new entry

EM = Emerging Markets

3 Years of Growth in Asia & Africa

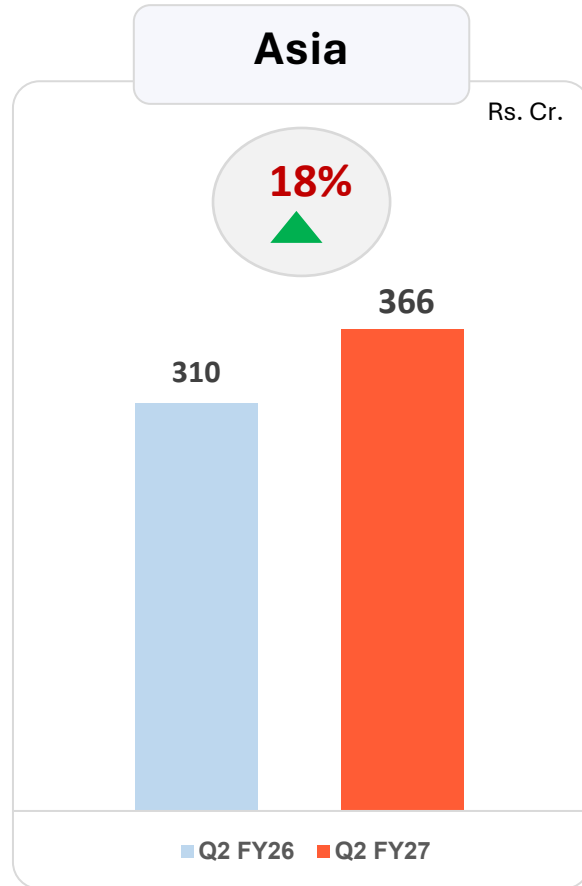
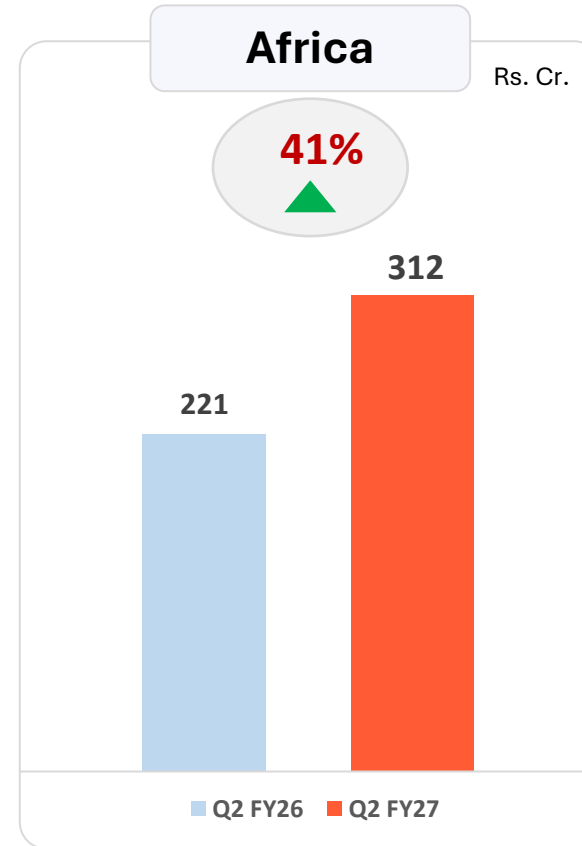


Source: Company data

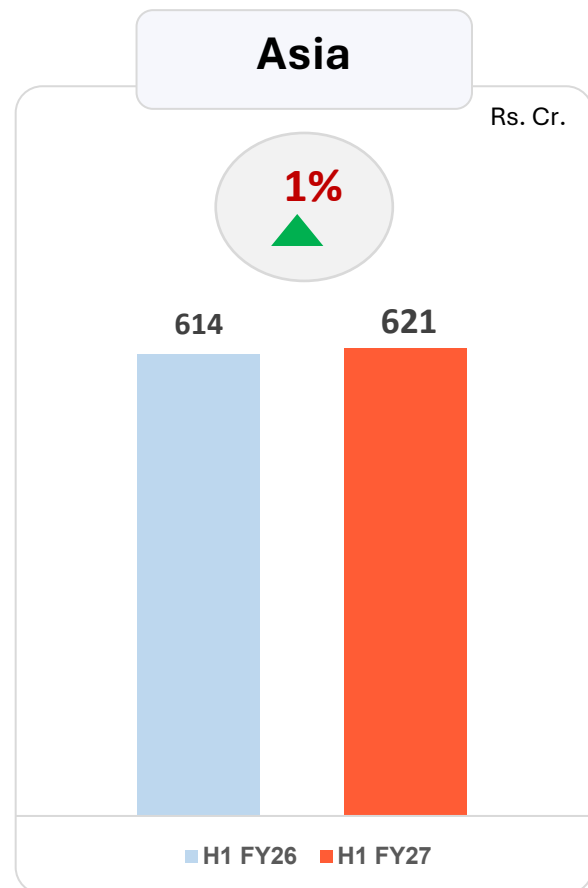
EM – Excellent performance

Q2 FY 2027

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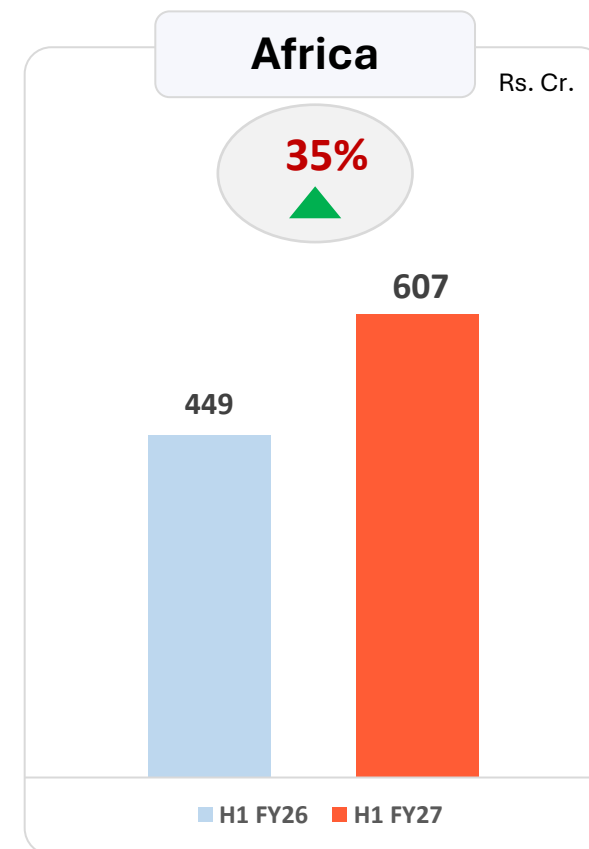


Source: P&L



Africa
Excellent growth

Asia
War impacted
supply chain in
previous quarters,
normalizing now



Source: P&L



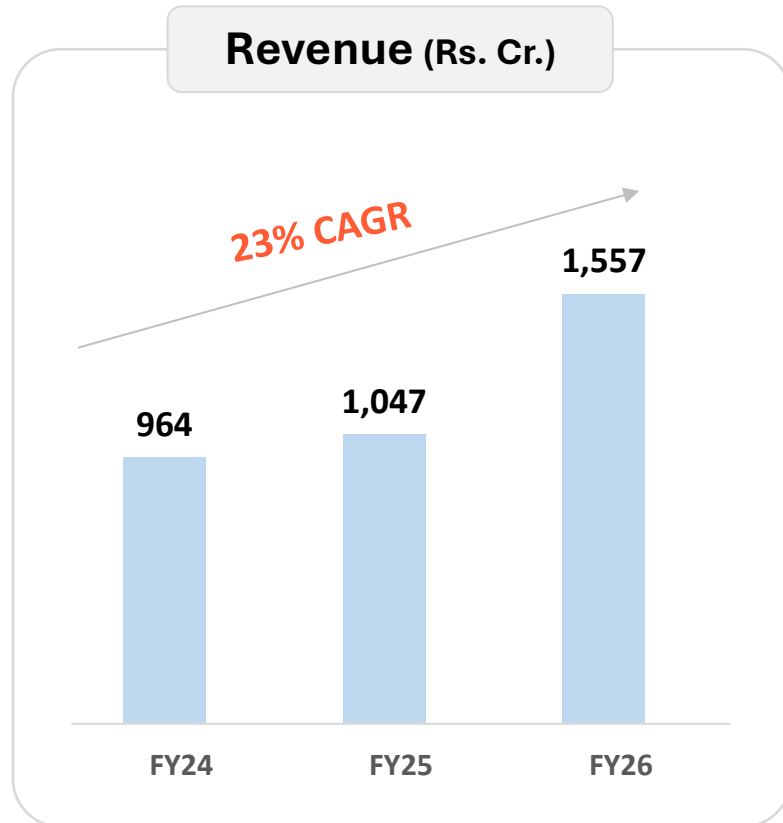
US Generics

Yet another **super** performance

US: Holding strong

Q2 & H1 FY 2027

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56

Active ANDA
(4 approval in H1 FY 2027)

52

Products on shelf
(3 launched in H1 FY 2027)

17

Pending approvals

5-6

Filing Target
(1 filed in H1 FY 2027)

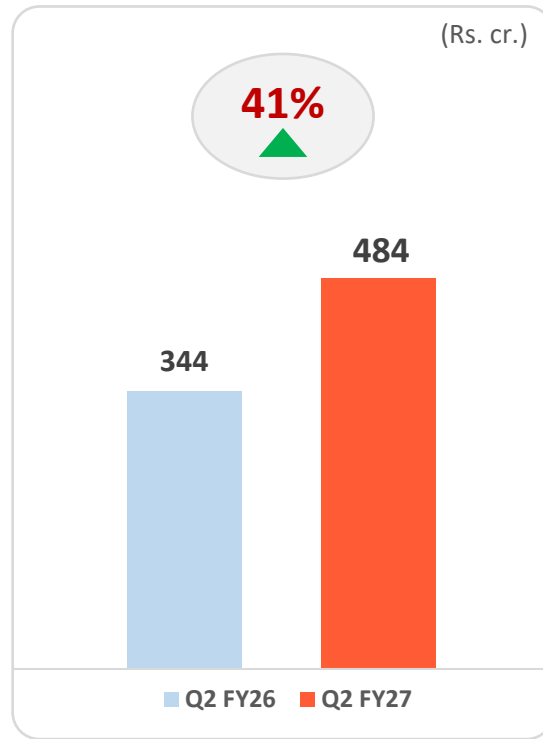
Source: Company data

US Sales – Outstanding performance

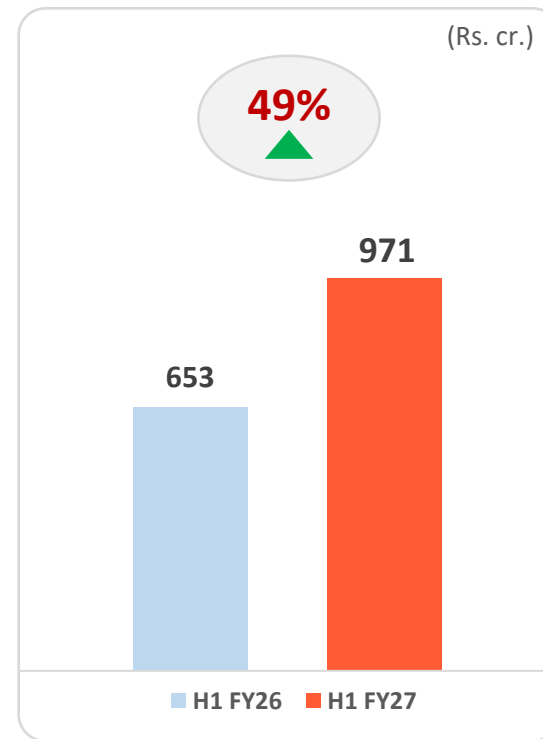
Q2 & H1 FY 2027

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Revenue Q2 FY 2027



Revenue H1 FY 2027



Source: P&L

30th October 2026

ajanta

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Antimalarial Institution

In line performance

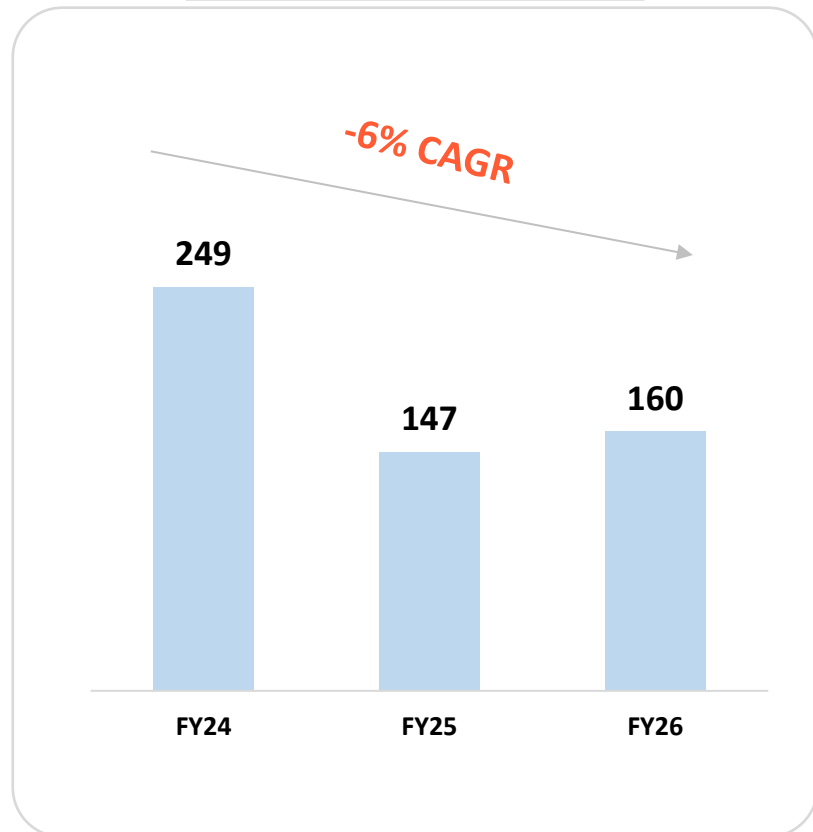
Antimalarial Institution business in Africa

Q2 & H1 FY 2027

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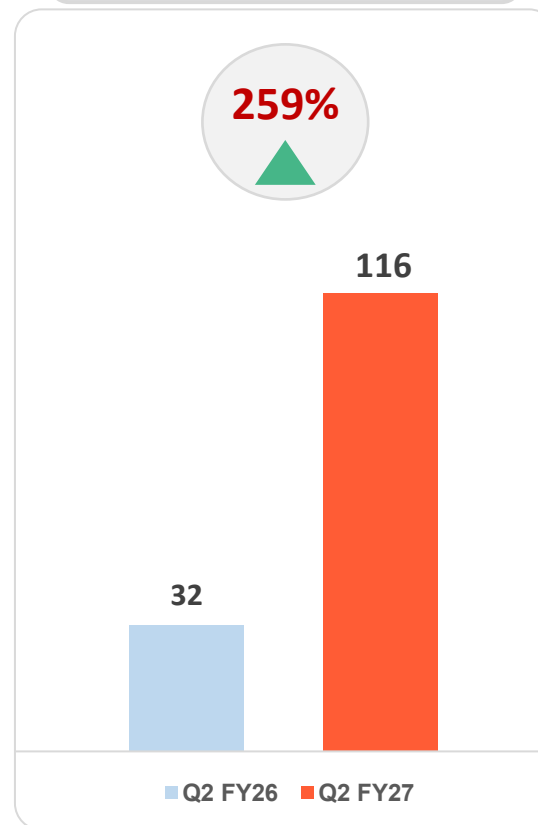
Revenue 3 years

(Rs. Cr)



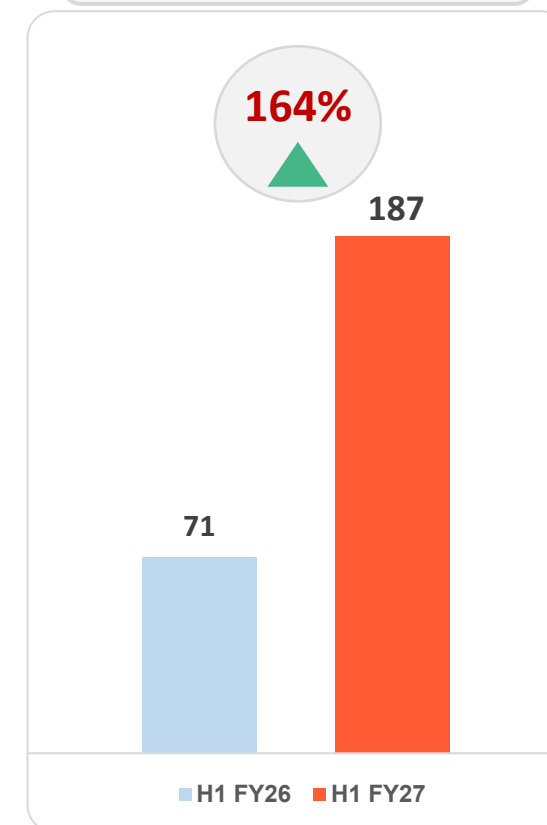
Revenue Q2 FY 2027

(Rs. Cr.)



Revenue H1 FY 2027

(Rs. Cr.)



Source: Company data & P&L

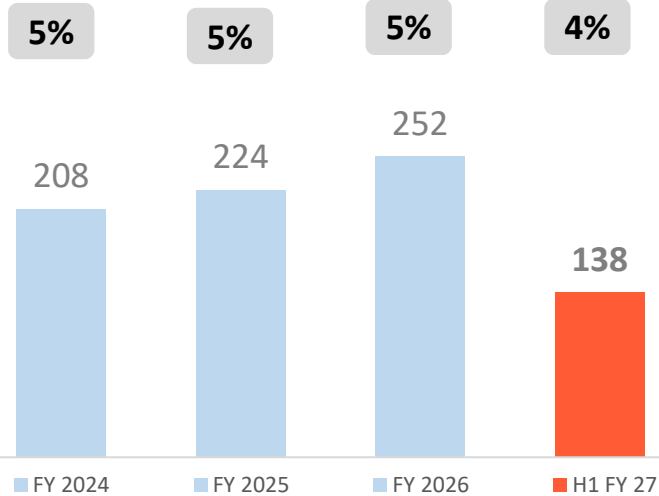
30th October 2026



R&D and Manufacturing

Strong formulation **capabilities**

R&D Expenses (Excluding Capex)
(Rs. Cr. / % to revenue)



Source: Company data

850+ Scientists



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



Paithan
(Maharashtra)



Dahej
(Gujarat)



Guwahati
(Assam)



Pithampur
(Madhya Pradesh)





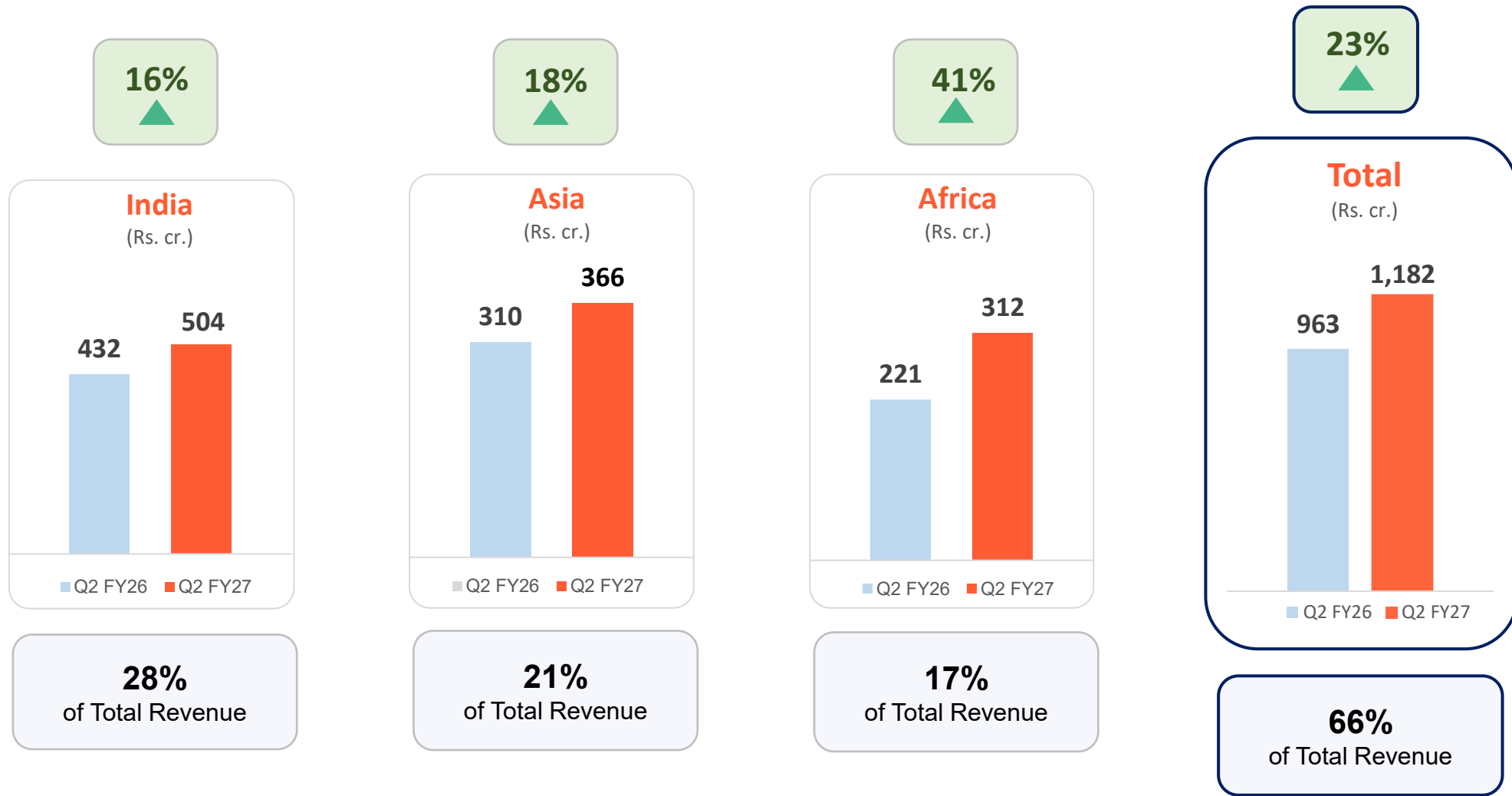
Financial Highlights (Consolidated)

Performance **at best**

Branded Generics – **exceptional** growth continues in Q2

Q2 FY 2027

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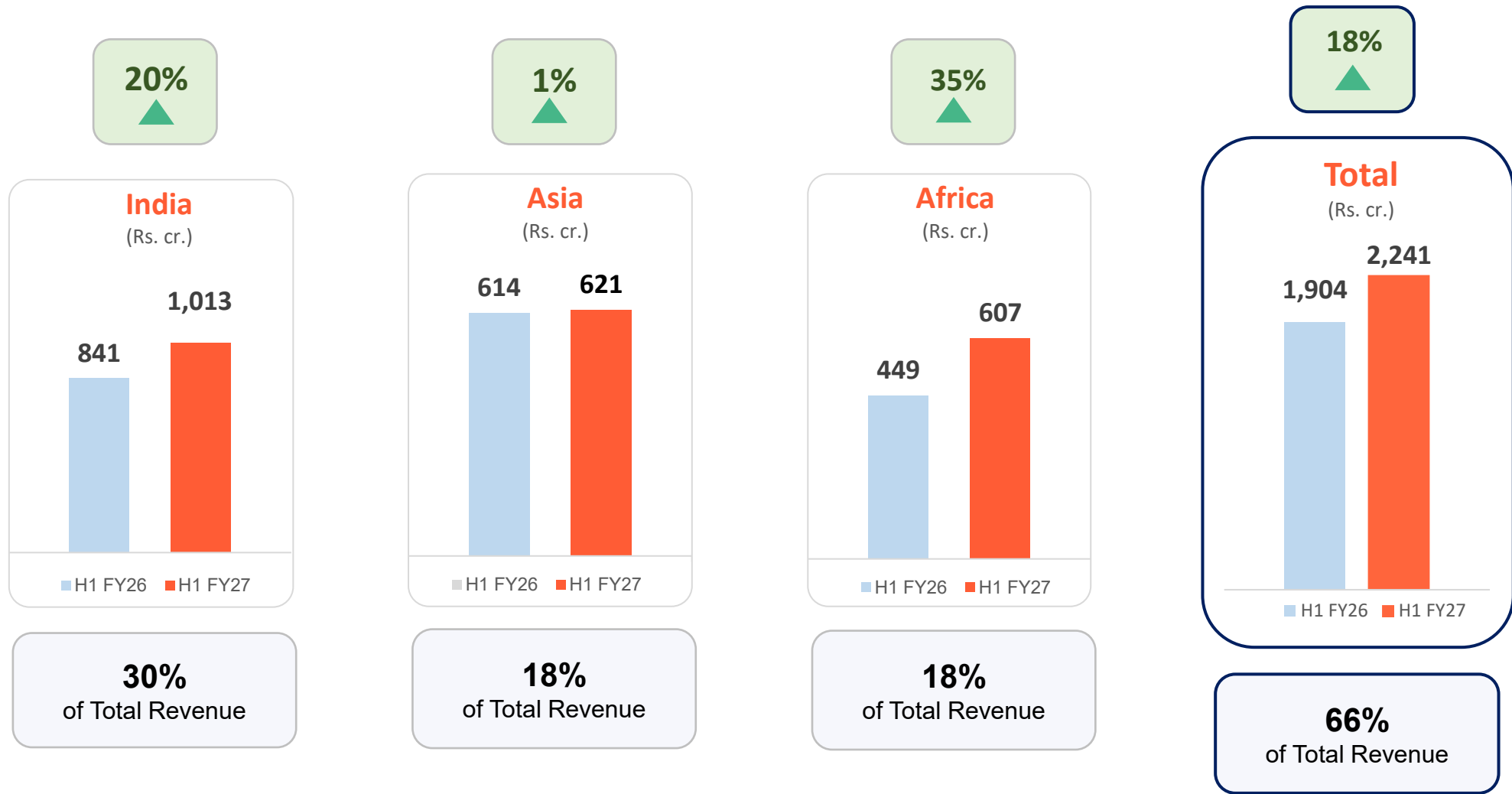


Source: P&L

Branded Generics – **Efforts** yielding results in H1

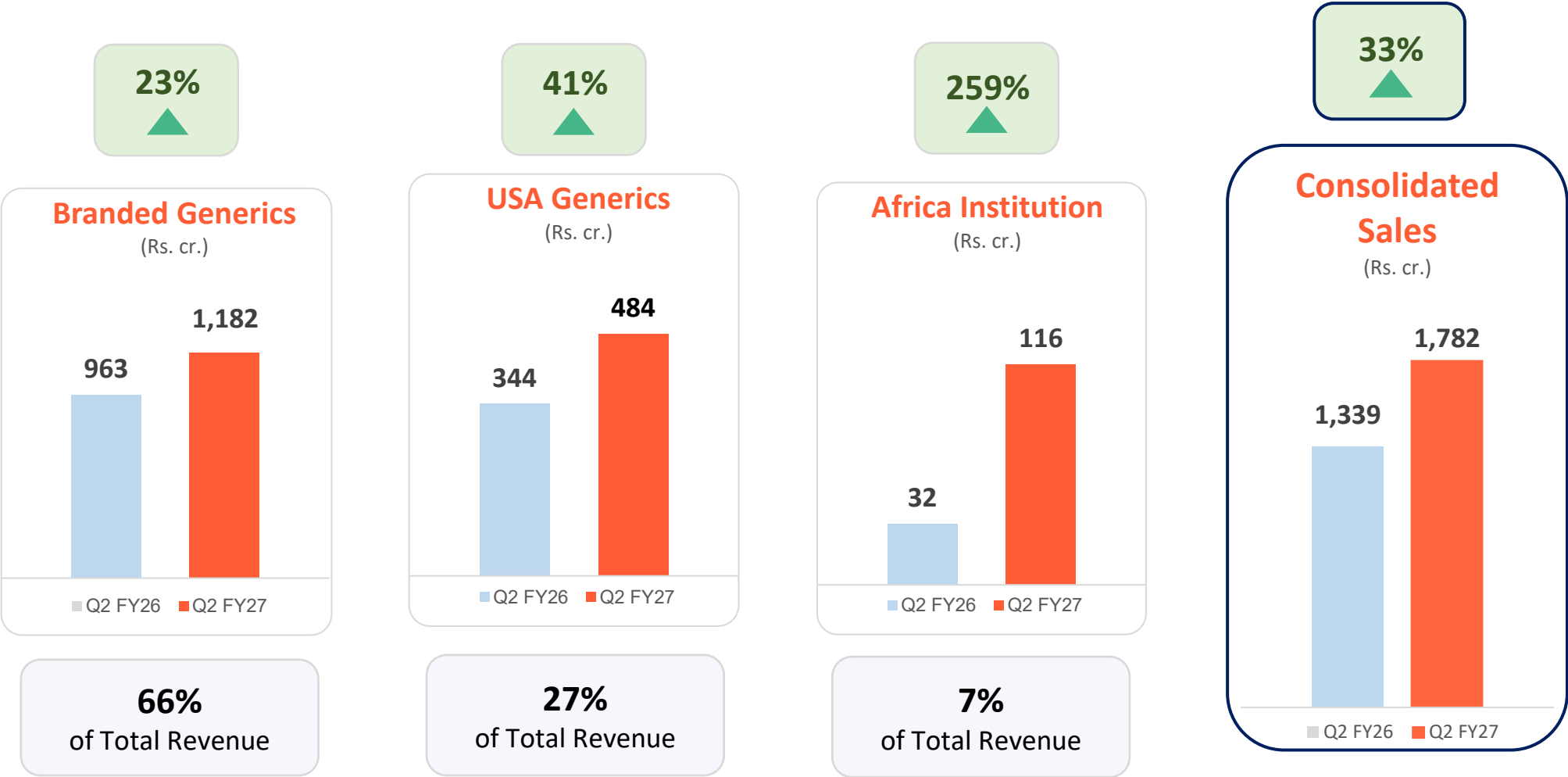
H1 FY 2027

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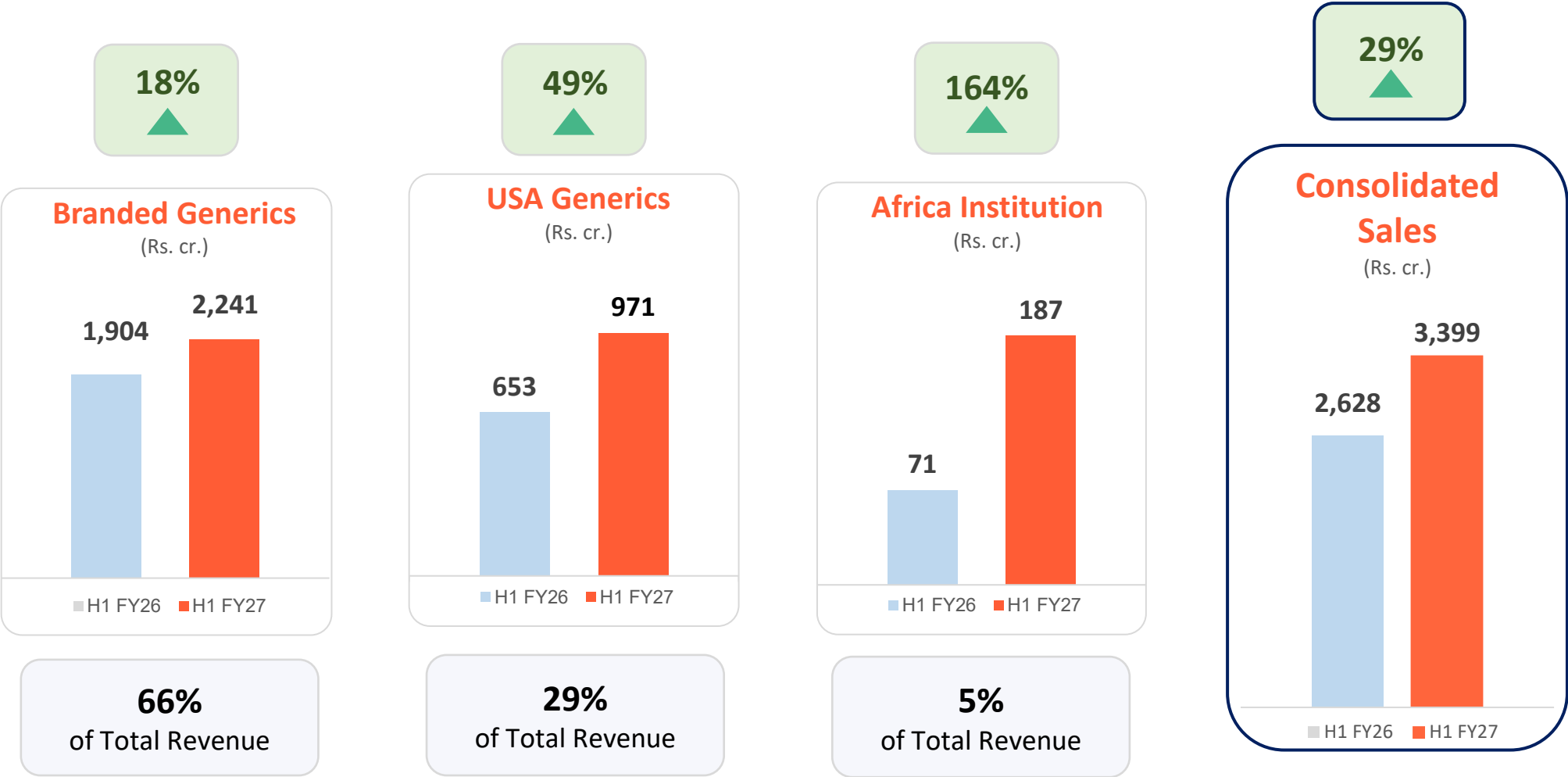
Source: P&L

Overall excellent performance in Q2



Source: P&L

Overall **excellent** performance in H1



Source: P&L

Q2 FY 2027 : Another electrifying quarter

Q2 FY 2027

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Rs. cr.

	Q2 FY 2026	% to RO	Q1 FY 2027	Q2 FY 2027	% to RO	% Growth
Revenue from Operations (RO)	1,354		1,626	1,794		33%
COGS	(317)	23%	(328)	(385)	21%	
Gross Profit	1,037	77%	1,298	1,409	79%	36%
Employee Benefit	(317)	23%	(381)	(384)	21%	21%
Other Expenses	(392)	29%	(493)	(483)	27%	23%
EBITDA	328	24%	424	543	30%	66%
Adj. EBITDA (excl. forex MTM)	369	27%	454	543	30%	47%
Depreciation	(43)	3%	(45)	(48)	3%	
Finance Cost	(3)	0%	(3)	(2)	0%	
Other Income	59	4%	71	42	2%	
Profit Before Tax	341	25%	447	535	30%	57%
Tax Expense	(81)	6%	(113)	(147)	8%	
Net Profit	260	19%	334	388	22%	49%
Other Comprehensive Income	8	1%	(4)	5	0%	
Total Comprehensive Income	268	20%	330	393	22%	46%

Source: P&L

H1 FY 2027 : Great show

H1 FY 2027

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Rs. cr.

	H1 FY 2026	% to RO	H1 FY 2027	% to RO	% Growth
Revenue from Operations (RO)	2,656		3,420		29%
COGS	(592)	22%	(713)	21%	
Gross Profit	2,064	78%	2,707	79%	31%
Employee Benefit	(620)	23%	(765)	22%	23%
Other Expenses	(765)	29%	(971)	28%	27%
EBITDA	679	26%	971	28%	43%
Adj. EBITDA (excl'd. forex MTM)	745	28%	997	29%	34%
Depreciation	(84)	3%	(92)	3%	
Finance Cost	(9)	0%	(5)	0%	
Other Income	86	3%	108	3%	
Profit Before Tax	672	25%	982	29%	46%
Tax Expense	(156)	6%	(260)	8%	
Net Profit	516	19%	722	21%	40%
Other Comprehensive Income	8	1%	1	0%	
Total Comprehensive Income	524	20%	723	21%	38%

Source: P&L

Building Efficiencies....

H1 FY 2027

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Rs. cr.				
Statement of Assets & Liabilities	FY 2026		H1 FY 2027	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,768		1,829	
Capital Work-in-Progress	258		327	
Right for use assets	99		97	
Other non-current assets	294		349	
Sub-total - Non-current assets	2,419	39%	2,602	40%
Current Assets				
Inventories	939	63 days	967	52 days
Trade Receivables	1,854	125 days	1,863	100 days
Bank Balance incld. Investments	665		680	
Other Current Assets	278		313	
Sub-total - Current Assets	3,736	61%	3,823	60%
TOTAL - ASSETS	6,155		6,425	

Source: P&L

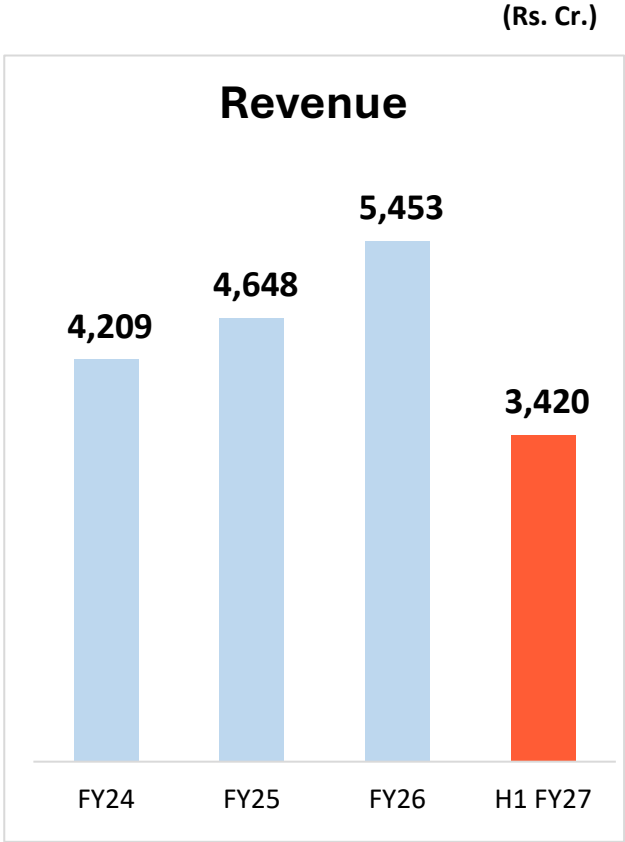
Building Efficiencies....

H1 FY 2027

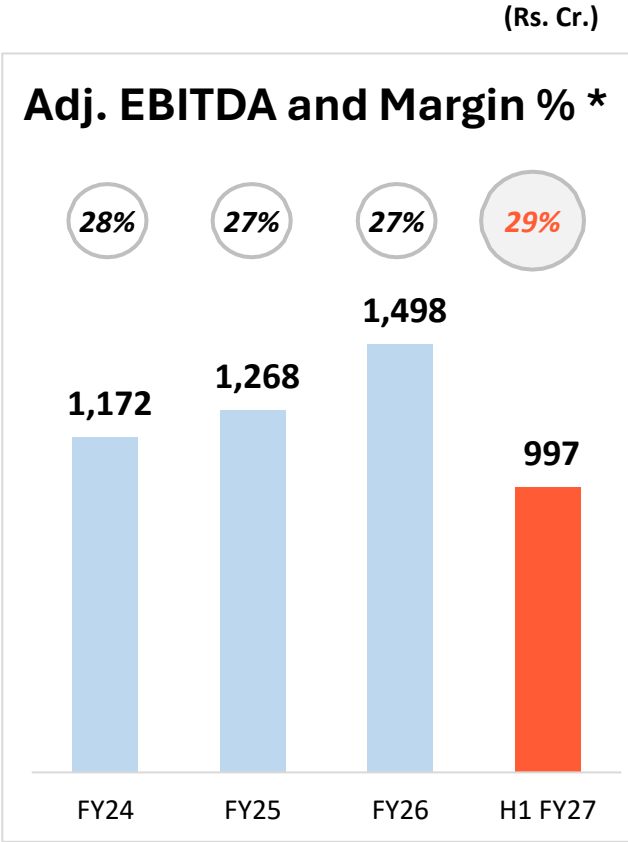
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Rs. cr.				
Statement of Assets & Liabilities	FY 2026		H1 FY 2027	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	25		25	
Other Equity	4,502		4,833	
Sub Total – Shareholders’ Funds	4,527	74%	4,858	76%
Non-current Liabilities				
Non-current Liabilities	212		224	
Sub Total – Non-Current Liab.	212	3%	224	3%
Current Liabilities				
Borrowings	212		104	
Trade payables	544	100 days	571	60 days
Other current liabilities	660		668	
Sub Total – Current Liabilities	1,416	23%	1,343	21%
TOTAL – Equity and Liabilities	6,155		6,425	

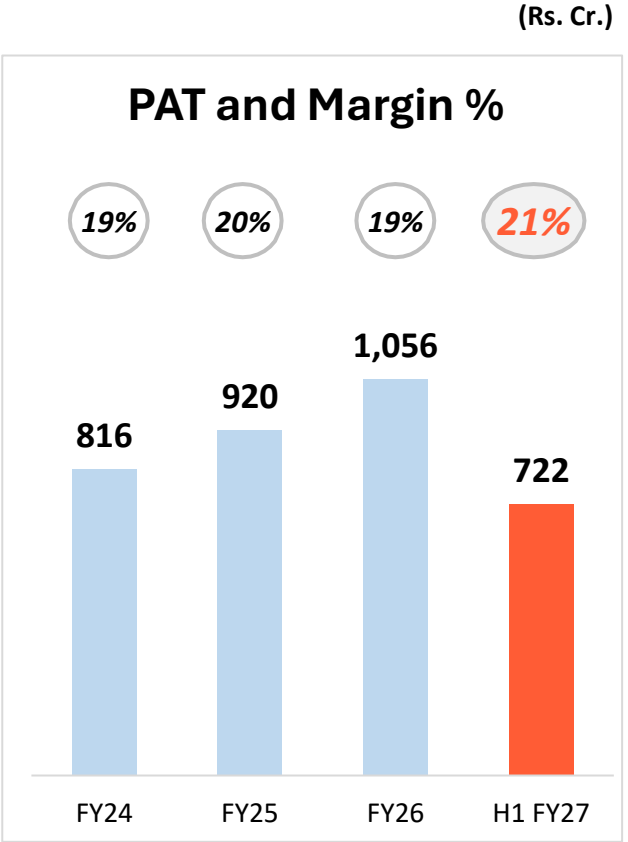
Source: P&L



14%
3 Year CAGR



13%
3 Year CAGR

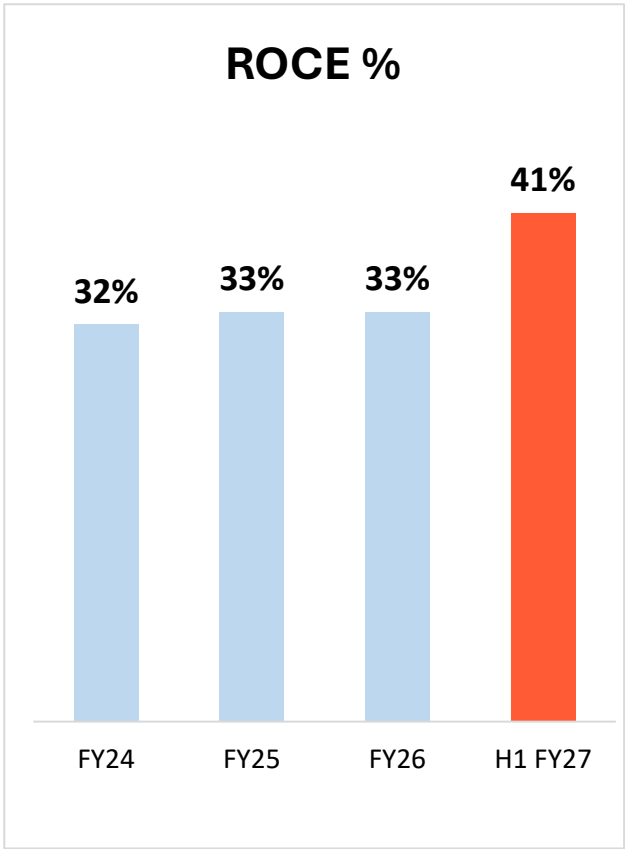
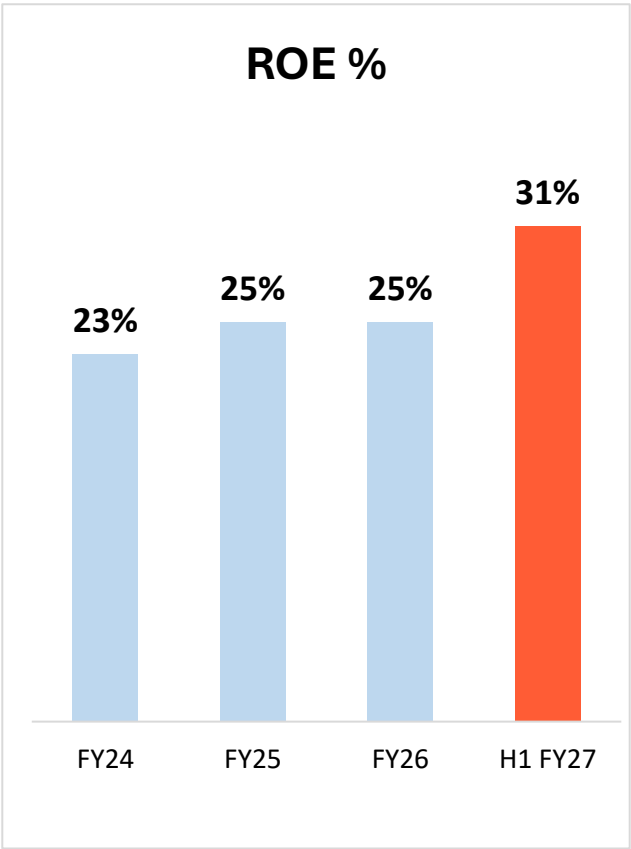
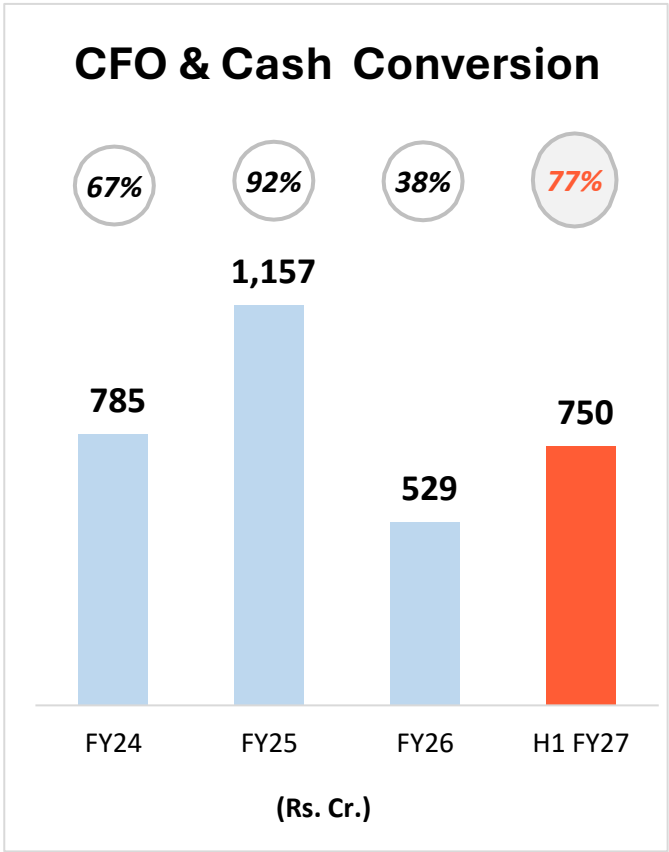


14%
3 Year CAGR

* Adj. EBITDA excluding forex loss

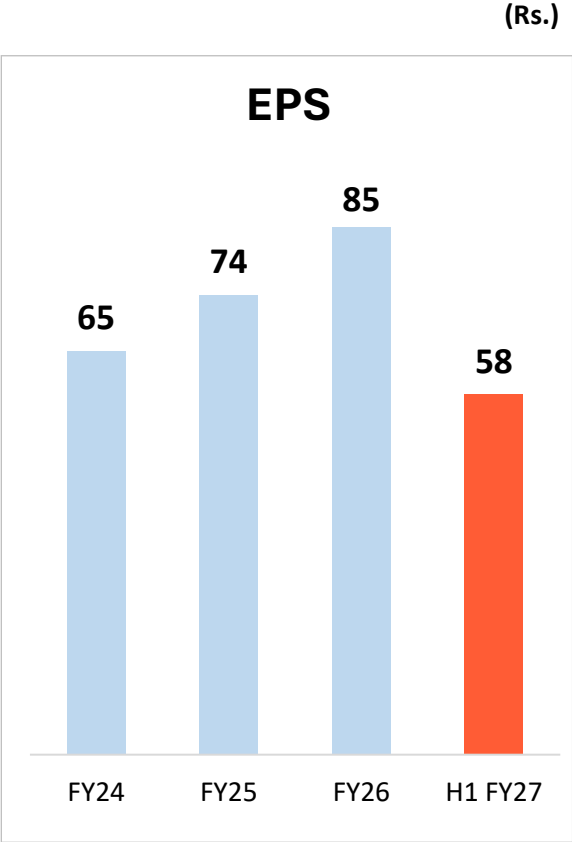
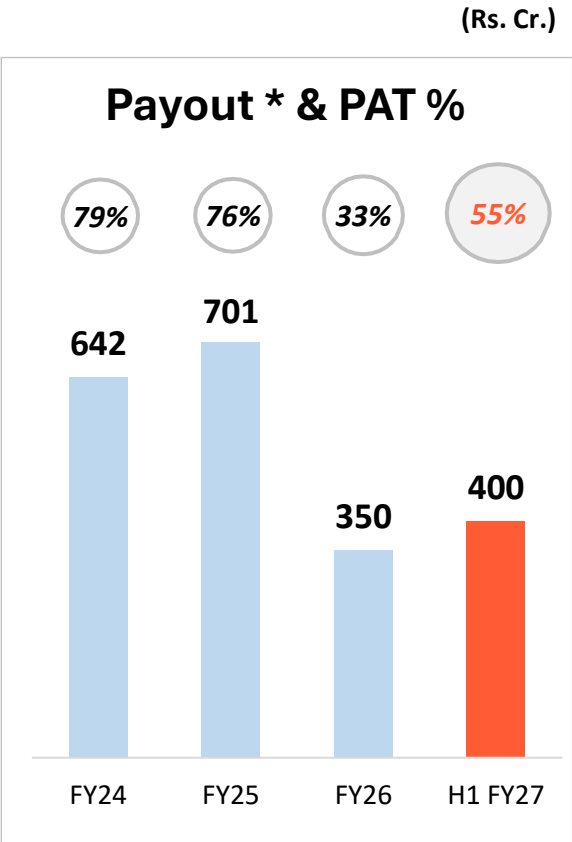
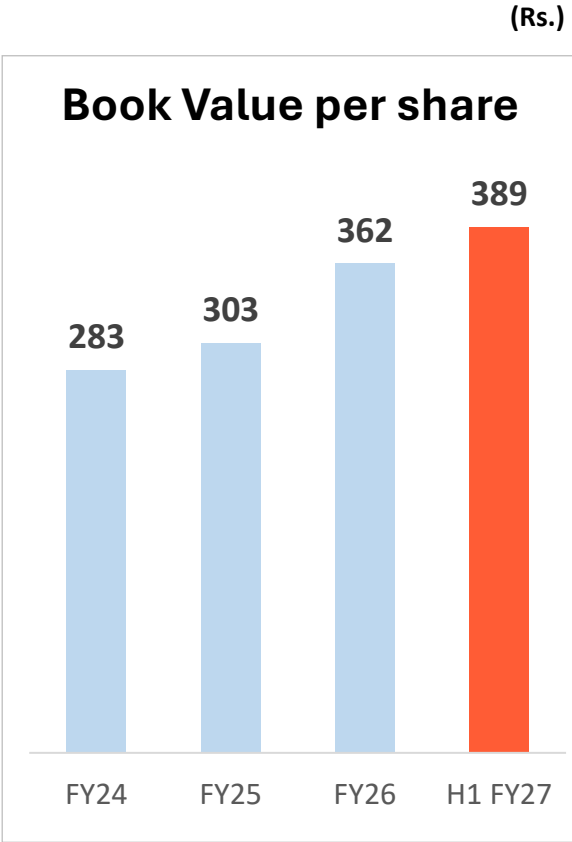
Source: Company data & P&L

Our performance among **best in industry**



Source: Company data & P&L

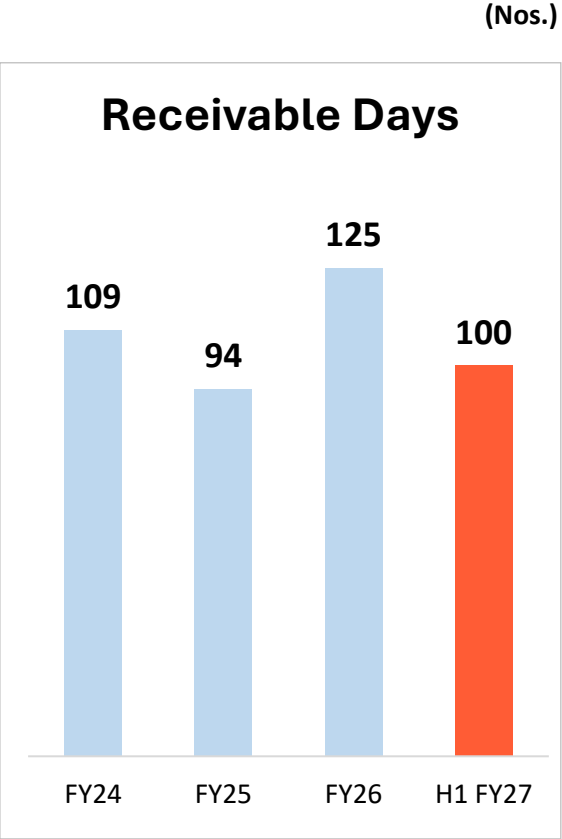
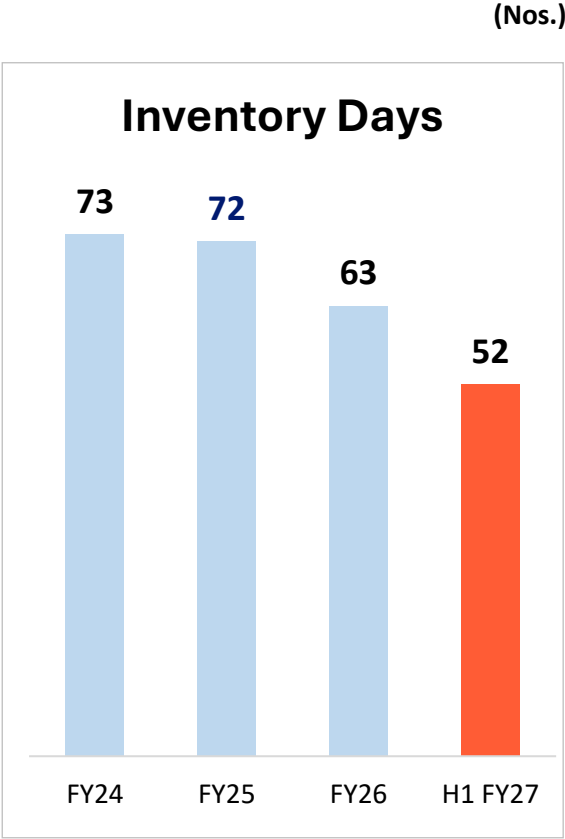
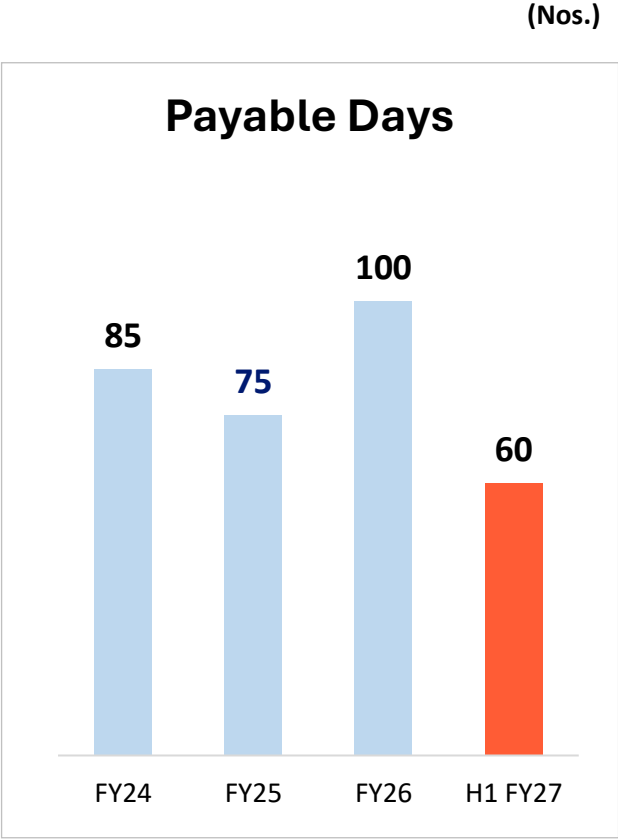
So also Earnings & Pay Out



* Payout includes Dividend and Buyback

Source: Company data & P&L

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



Source: Company data & P&L



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 AI adoption & digitalization

Across **all functions** of the organization



Earnings Call

Let's Talk

Q2 FY27 Earnings Conference Call

Q2 FY 2027

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Date and Time	October 30, 2026 at 16:00 – 17:00 hrs IST 18:30 – 19:30 hrs SST/HKT 10:30 – 11:30 hrs BST 06:30 – 07:30 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: 800964448 Singapore: 8001012045

Thank you

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