Ladies and Gentlemen, Respected Shareholders, and Members of the Board

It is with immense honour and gratitude that I welcome you to the 46th Annual General Meeting of AstraZeneca Pharma India Ltd. This marks my first address to you as the Chairperson of this esteemed Company, and I accept this responsibility with deep humility, steadfast commitment, and a shared sense of purpose.

I trust you and your families are in good health, and I sincerely thank you for your continued support, confidence, and encouragement. Your unwavering belief in the Company's vision and efforts continues to inspire and energize all of us.

This year marks an important chapter in our journey not only because we crossed several performance milestones reflecting our focus on our purpose to help more patients, but also because we did so with purpose, agility, and impact. FY 2024–25 has been a year of momentum. A year where our people, our science, and our specialist focused strategy came together to deliver results that matter-- for patients, for society, for the planet and for our country India.

The Director's Report and Audited Financial Statements for the financial year ending March 31, 2025, are with you. Assuming your familiarity with these documents with your permission I will highlight some key updates on our progress over the past year.

A New Chapter of Purpose and Progress

This AGM marks not just a ceremonial moment but a strategic inflection point in our journey. AstraZeneca India completed 45 years of operations -- a milestone that speaks volumes of our legacy of trust, innovation, and resilience. It is a moment to reflect on where we have come from and where we are determined to go.

At the heart of everything we do, lies our belief in the power of science to transform lives. This belief continues to anchor us as we push the boundaries of innovation, access, and impact. FY 2024–25 has been a year of exceptional momentum. A year where purpose met execution, ambition was matched with discipline, and strategy translated into tangible outcomes.

I am most happy to also introduce and acknowledge Mr Praveen Rao Akkinepally who took over the position of the Managing Director of the Company starting 1st July 2025 and is a part of this meeting. He is not new to AstraZeneca as has served several years in the Unites States and spent last two years leading the Oncology portfolio in India. Wishing him very best once again!

Talking about the Macro-Economic Overview

India emerged as the fifth-largest economy globally in 2024, with an estimated GDP of USD 3.89 trillion. On its current trajectory, India is expected to surpass Japan and become the world's fourth-largest economy by 2025.

In 2024, India led global growth among major economies, recording a robust GDP growth rate of 6.5%. Looking ahead, it is projected to maintain its position as the fastest-growing major economy, with average annual growth expected to hover around 6.4% between 2025 and 2030. This sustained momentum is likely to be driven by a combination of strong public and private sector investments, rising consumption, favorable policy environment, increasing incomes, and a growing workforce.

Within this broader economic landscape, healthcare is poised to be a key growth sector. Structural trends such as an aging population, rising incidence of lifestyle and chronic diseases, increasing health awareness, and improved healthcare access are expected to fuel sectoral demand.

India's healthcare sector is projected to grow at a CAGR of 12% through 2028. While considerable progress has been made in strengthening healthcare infrastructure, significant opportunities remain for further investment and expansion. The sector also stands out as one of India's largest employers, backed by a strong base of skilled medical professionals.

Within healthcare, the Indian Pharmaceutical Market (IPM) is a vital component. The IPM is estimated to reach ₹2,33,261 crore (USD 26 billion) in FY 2024–25, underscoring its strategic role in supporting both domestic healthcare needs and global pharmaceutical supply chains.

Performance Anchored in Purpose

The year under review, FY 2024–25, has been pivotal for AstraZeneca India. It was a year marked not only by growth and performance, but more significantly, by purpose, innovation, and resilience.

We continued to demonstrate our commitment to transforming healthcare by unlocking the power of what science can do- for patients, for society, and for the planet. Our collective efforts, guided by our values, bold ambition and strategic focus, helped us make tangible progress across therapy areas, business functions, and social impact initiatives.

The financial performance in FY 2024–25 reflects the strength of our science-led portfolio, execution excellence, and patient-centric mindset that guided the company strategy. The Company reported total revenue from operations of ₹1,716 crores, a year-on-year growth of 32%. Our profit before exceptional items and tax stood at ₹253 crores, reflecting a robust 25% growth. These achievements reflect our ability to deliver consistent results while staying true to our long-term ambition.

In FY 2024-25, AstraZeneca was the fastest growing company amongst the top ranked companies by revenue, in IPM. The Company gained 4 spots in terms of overall rankings by revenue and was ranked #40 in FY 2024-25 vs #44 in FY 2023-24. We hope to continue our good performance by leveraging our strong portfolio across therapeutic areas, and via new product launches. The Company will continue to prioritise investments in its focus disease areas, in line with its strategy.

Behind these numbers is a singular purpose: to transform patient outcomes by delivering the right treatment to the right patient at the right time. Whether it is cancer, cardiovascular disease, chronic conditions, respiratory, immunology or rare disease, our focus remains unwaveringly on those who need our science the most.

Science and Innovation: Transforming Care

Since 2023, the Company received 14 new medicine and indication approvals from regulatory body in the country —spanning across Oncology, Biopharmaceuticals, and Rare Disease. This milestone reflects our unwavering commitment to regulatory excellence and our belief that Indian patients should have timely access to the latest innovations in healthcare.

In Oncology, our bold aspiration is to eliminate cancer as a cause of death. Our Oncology portfolio now contributes nearly 70% of our total revenue—a testimony to the trust reposed by healthcare professionals and patients.

- The launch of Enhertu for HER2-positive and HER2-low metastatic breast cancer has been a game-changer. With multiple indication expansions, Enhertu is quickly establishing itself as a next-generation targeted therapy.
- Imfinzi is now approved across multiple indications in Lung, Gastrointestinal and Genitourinary/Gynaecological cancers.
- Imjudo, in combination with Durvalumab, was approved and launched for unresectable hepatocellular carcinoma—offering a new option for patients with limited treatment avenues.

In the Biopharmaceutical Business Unit, we are furthering our efforts to deliver the next generation of therapeutics in our pipeline, focusing on specialists, science, and innovation, while improving access of our existing portfolio in specialist disease areas.

- Brilinta maintained a strong growth trajectory with a 27% increase in revenue.
- Fasenra became the leading respiratory biologic by value in India and has now impacted the lives of over 600 patients with Severe Eosinophilic Asthma.
- We launched Breztri Aerosphere, for maintenance treatment in COPD, reinforcing our commitment to chronic respiratory care.

In Rare Diseases, we have taken definitive steps forward.

- The launch of Koselugo for paediatric neurofibromatosis type 1 (NF1) and Soliris for conditions like PNH and aHUS marks the beginning of a dedicated focus on this underserved segment. We are committed to creating access strategies, policy engagement, and support systems that can transform outcomes for patients with rare and often overlooked conditions.
- The Company is dedicated to making a positive impact on the lives of rare disease patients in India. Its endeavours are continued to strengthen efforts for NF1 policy inclusion, address the aHUS and PNH unmet needs through the launch of Soliris.

Accelerating Access and Shaping a Resilient Healthcare Ecosystem

Beyond new medicine launches, the Company's work in building an equitable healthcare system has seen meaningful strides. Through the Partnership for Health System Sustainability and Resilience (PHSSR), and in collaboration with the Observer Research Foundation, we have identified key priorities to advance workforce development, digital health, and data integration.

In our collaboration with Qure.ai, we surpassed 1 million AI-enabled lung cancer scans—accelerating early diagnosis in public hospitals across Karnataka and Goa, in partnership with the respective state governments. These initiatives exemplify our belief in the power of digital innovation to improve access and equity in healthcare delivery.

We also established Centres of Excellence with premier institutions across the country to holistically manage chronic diseases such as diabetes, asthma, and cancer—ensuring that patients receive not just treatment, but care tailored to their condition.

We have built several partnerships that have led us to collaborate closely with the healthcare ecosystem and help more patients-across healthcare-diagnosis, access and prevention of diseases.

Empowering Our People and Culture

The culture we foster is as important as the science we deliver. We are proud to be certified as a Great Place to Work® for the seventh consecutive year, reflecting our enduring commitment to our people and values.

In FY 2024–25, we took meaningful strides to further this culture. We launched 'Prerna', our flagship internship programme aimed at encouraging young women to pursue careers in STEM—an important step toward building a more inclusive workforce. Initiatives like the LeAderZ Lounge and 180° Reverse Mentoring continue to foster psychological safety and promote inclusion across all levels of the organisation.

Our approach to talent development remains robust and future-focused. We partnered with leading institutions such as IIM Bangalore to deliver customised leadership development programmes. Across our digital learning platforms, employees logged over 14,000 hours, with more than 80% reporting measurable skill enhancement.

These efforts are reflected in the results of our Employee Engagement Survey, which recorded an overall engagement score of 83%. High scores in areas such as psychological safety, coaching support, and skill development are a testament to the sense of purpose, belonging, and excellence that defines our workplace.

Sustainability: For People, Society, and the Planet

Our purpose goes beyond medicines. We are determined to contribute meaningfully to society and the planet.

Our Ganga Godavari cancer screening programme completed its fifth year, screening over 8,000 women across Delhi in just one year. Through AI-led diagnostics and partnerships with grassroots NGOs like CAPED and One Stage, we are helping detect cancer early and reduce the burden on public health systems.

Our Young Health Programme (YHP) has now reached over 1.2 lakh youth, trained 80 peer educators, and established Health Information Centres in Bengaluru. These efforts are equipping adolescents to lead healthier lives and become community role models.

On the environmental front, we initiated the PANI (Providing and Augmenting Natural-resource-based Interventions) programme—a three-year lake rejuvenation initiative across six villages in Maharashtra.

Through these endeavours, we are working to embed sustainability into every aspect of our value chain—from the laboratory to the community.

Looking Ahead with Ambition and Clarity

As we look to the future, we remain guided by three strategic pillars: Science and Innovation, People and Sustainability, and Growth through Leadership in our core therapy areas.

We will continue to leverage the India Edge, build on our specialist focus, accelerate access to life-changing medicines, and partner with stakeholders to ultimately multiply our reach to patients and help as much as we can as we continue making a BIG difference and transforming health outcomes for pateints. Our ambition remains bold, but so is our readiness to meet it--with purpose, capability, and conviction.

In Gratitude

In closing, I wish to extend my deepest gratitude to the management team, our partners, the Board of Directors, and most importantly, our employees across the country. Your dedication, courage, and belief in our mission have been the bedrock of our success.

To our valued shareholders—thank you for your enduring trust. Your confidence in us propels us forward.

It is a privilege to serve as your Chairperson. Together, let us continue to follow the science, do the right thing, and play to win—as we shape a healthier, more resilient, and more equitable India.

Thank you.