Innovating for affordable healthcare

Shilpa Medicare Limited
Corporate & Admin Office:
"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur – 584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Date: 26 May 2025

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

Dear Sir/Madam,

Sub: Investor Presentation of the Company for the quarter & year ended 31 March 2025
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, the Investor Presentation for the quarter and year ended 31 March 2025, on Company Overview, Business highlights, financial performance and other updates is enclosed herewith for your consideration.

We request you to take the same on record.

A copy of this intimation is also being made available at:

https://vbshilpa.com/investor-presentation.php

Thanking you

For Shilpa Medicare Limited,

RITU TIWARY
Digitally signed by RITU TIWARY
Date: 2025.05.26 16:32:00 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

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Shilpa Medicare Ltd

4QFY25 Earnings Presentation

Date: 26th May 2025

Safe Harbour

Certain statements in this document may be forward - looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shilpa Medicare Limited (SML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Shilpa Medicare at a glance

Established in **1987**, we have **35+** years track record

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Existing Business Segments: **API , Formulation, CDMO, Biologics**

Emerging Businesses: **NDDS, ADC and Recombinant Human Albumin**

10+ Regulatory approved manufacturing + R&D facilities (incl Analytical Lab)

400+ R&D Personnel

500+ Regulatory Filings across the world

Worldwide presence in **50+** countries

FY25 Financials

Revenue **INR 1,310 crores (+13% YoY)**

EBITDA **INR 340 crores (+35% YoY)**

Company snapshot

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1

API

- The business comprises of production of APIs (oncology and non- oncology), Peptides, Polymers and intermediates.
- With a focus on introducing generic molecules that face entry barriers, Specialization in complex API processes for both oncology and non-oncology molecules

FY25 Revenue – INR 736 crs

2

Formulations

- Differentiated portfolio of Onco and Non- Onco products including 505 (b)(2) with focus on ease of administration for patients.
- We Develop, manufacture & License of a wide range of products, including oral solids, liquid injections, dry powder injectable products, orally disintegrating films (ODFs), transdermal patches and lyophilised injectables

FY25 Revenue – INR 474 crs

3

Biosimilars

- Offering Biosimilar portfolio across niche therapies such as Oncology, immunotherapy, and Ophthalmology
- End-to-end biologics CDMO services for drug substances (mammalian and microbial) and drug products
- “Clone-to-vial" capabilities make Shilpa Biologicals the preferred one-stop outsourcing partner.
- Strong capabilities to manufacture ADCs and GLP-1 products

FY25 Revenue – INR 75 crs

4

CDMO

- Integrated, one stop CMC solutions for development and manufacturing of preclinical, clinical and commercial
- Capabilities include developing & Manufacturing DS and DP for Small Molecules and complex chemistries.
- Servicing to various global biotech companies including 10+ big pharma clients
- Ready capacities available for large molecule CDMO biologics

FY25 Revenue – INR 158 crs*

5

sRbumin®

Recombinant Albumin

- Developed & patented a novel rHA (recombinant Human Albumin) process which is
  - Environment friendly
  - Highly scalable
  - High-Quality consistency
  - Cost competitive

Pre revenue stage

*CDMO revenue is a part of respective divisions

Key operating verticals

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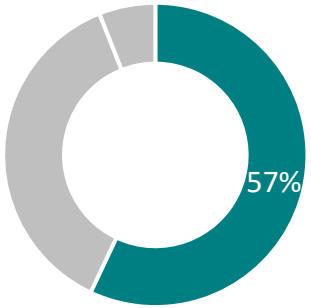
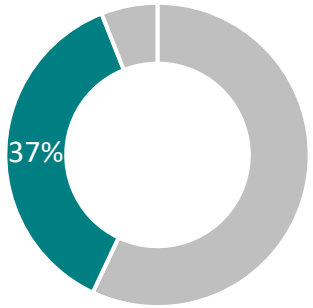
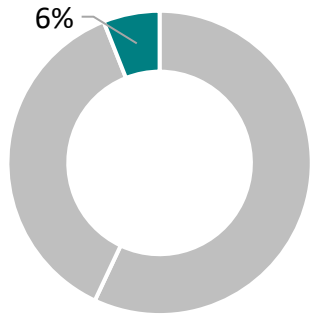
	API	Formulations	Biologics
FY25 Revenue contribution			
Legal Entities	▪ Shilpa Pharma Lifesciences	▪ Shilpa Medicare ▪ Shilpa Therapeutics ▪ FTF Pharma	▪ Shilpa Biologicals ▪ Shilpa Biocare
Areas of Operation	▪ Oncology ▪ Non-Oncology ▪ HpAPI ▪ Peptides ▪ Polymers ▪ ADCs ▪ CDMO	▪ Tablets/Capsules ▪ Injectables ▪ Oral Dissolving Films ▪ Transdermal patches ▪ CDMO	▪ NBE ▪ Microbials Products ▪ Mammalian Products ▪ GLP-1 ▪ CDMO

API Includes others

Management Commentary

FY25 performance reflects our pursuit of differentiated business model enabling us to grow with improved profitability.

In FY25, Shilpa Medicare has emerged stronger, turning years of strategic investments and relentless perseverance into remarkable achievements in differentiated initiatives like launch of two NDAs in US market, filing of transdermal patch product in EU, SEC clearance of Nor-UDCA in India and OLC filing by our partner with US FDA. Our unwavering commitment to innovation and R&D has borne fruit, with significant breakthrough in out licensing our flagship product – Recombinant Human Albumin, for commercialization across EU region in strategic partnership with Orion Corporation.

Besides this, we also saw a very successful year on the regulatory front, as we received EIR for our API unit 1, along with EU GMP certifications for our FDF Unit 6 (having ODF & TDP manufacturing capabilities) and for our Biologics unit. I believe this will help in enabling us to further scale up our Biologics CDMO platform and give us the opportunity to monetize our Biosimilar pipeline for large regulated markets.

With asset utilization improvement across key verticals, we remain confident of delivering improved profitability in FY26. As we advance, we remain committed to leveraging our R&D strengths, regulatory compliance, and operational agility to create long-term value.

— Mr. Vishnukant Bhutada
Managing Director

4QFY25 Performance

4Q FY25 – Financial Performance

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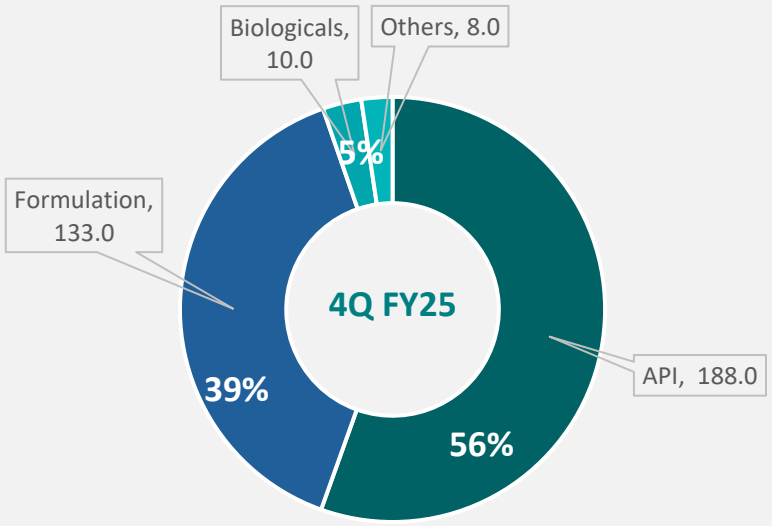
4Q FY25 (Consolidated)

Particulars (INR cr)	4QFY25	4QFY24	YoY	3QFY25	QoQ
Total Revenue	**338**	**294**	***15%***	**320**	***6%***
Gross Profit	234	197	*19%*	229	*2%*
GP Margin	*69%*	*67%*	*200 bps*	*72%*	*-300 bps*
EBITDA	**84**	**73**	***15%***	**82**	***2%***
EBITDA Margin	*25%*	*25%*	*-*	*26%*	*-100 bps*
Adjusted PAT*	**33**	**20**	***65%***	**32**	***3%***
PAT Margin	10%	7%	*300 bps*	10%	*-*

Revenue Break-up (INR in cr.)



Result commentary

- Revenue grew by 15% on YoY basis, driven by healthy performance in our fast-growing FDF vertical
- Gross margins for the quarter came in at 69%, improving 200 bps YoY
  - Gross margins improved despite lower Licensing income and lower CDMO revenue on YoY basis
- EBITDA grew by 15% YoY at INR 84crs; EBITDA Margins at 25%
- Exceptional item consists of settlement with Celltrion INC amounting to ~INR 29crs
- *Adjusted to Exceptional Item (net of tax), PAT stood at INR 33crs which showed an increase of ~65% YoY

All numbers are rounded off to nearest one

FY25 – Financial Performance

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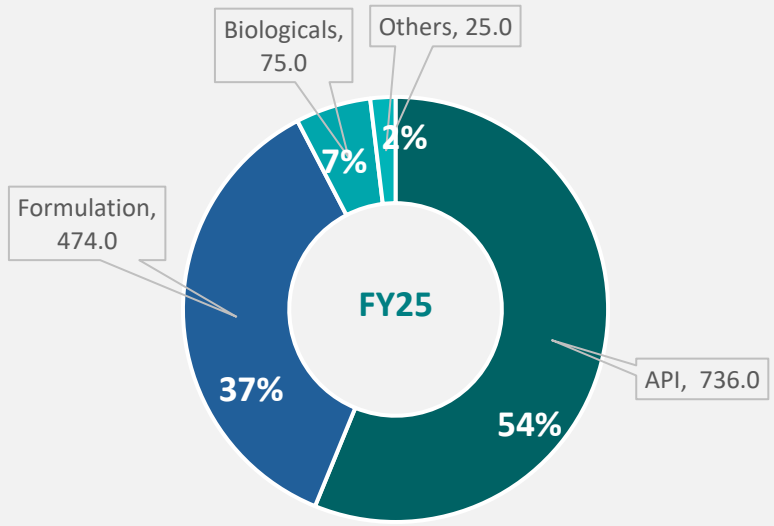
FY25 (Consolidated)			
Particulars (INR cr)	**FY25**	**FY24**	**YoY (%)**
Total Revenue	**1,310**	**1,160**	***13%***
Gross Profit	899	752	*20%*
GP Margin	*69%*	*65%*	*400bps*
EBITDA	**340**	**253**	***35%***
EBITDA Margin	*26%*	*22%*	*400bps*
Adjusted PAT*	**97**	**28**	***246%***
PAT Margin	7%	2%	*500bps*

Revenue Break-up (INR in cr.)



Result commentary

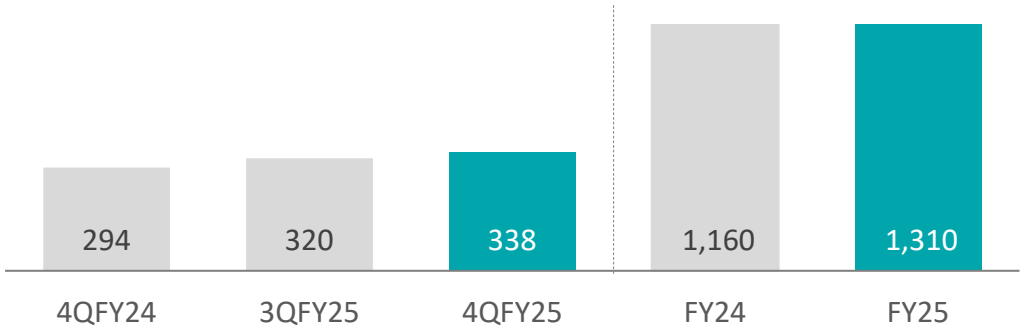
- Revenue grew by 13% on a YoY basis, driven by healthy performance across our key verticals viz. FDF & Biologics
- Gross margins continue to improve at 69%, driven by better product mix
- EBITDA for FY25 stood at INR 340crs higher by 35% YoY; EBITDA Margins at ~26%
- Exceptional item consist of settlement with Celltrion INC amounting to ~INR 29crs
- *Adjusted to Exceptional Item (net of tax), PAT stood at INR 97crs which has grown over 2x YoY

All numbers are rounded off to nearest one

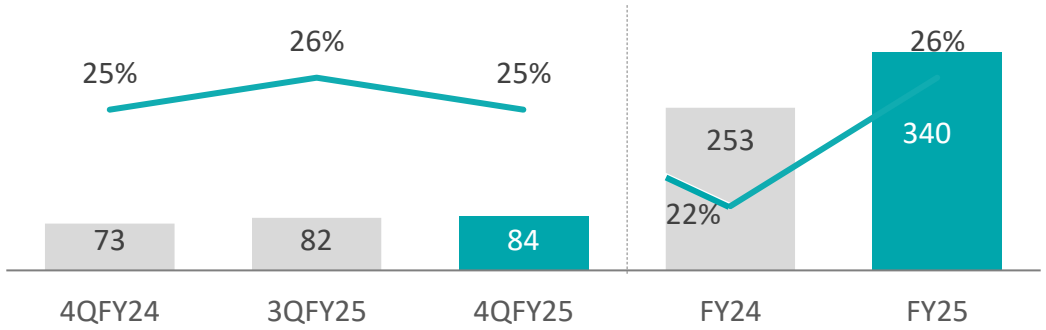
Consolidated Performance

(INR in Cr.)

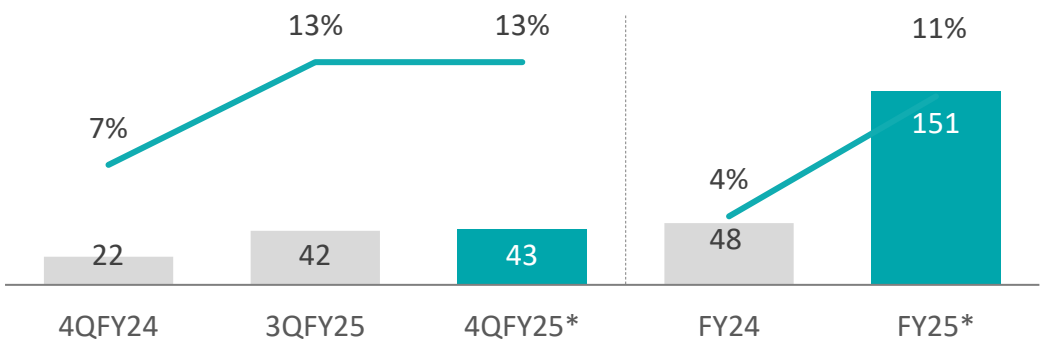
Revenues



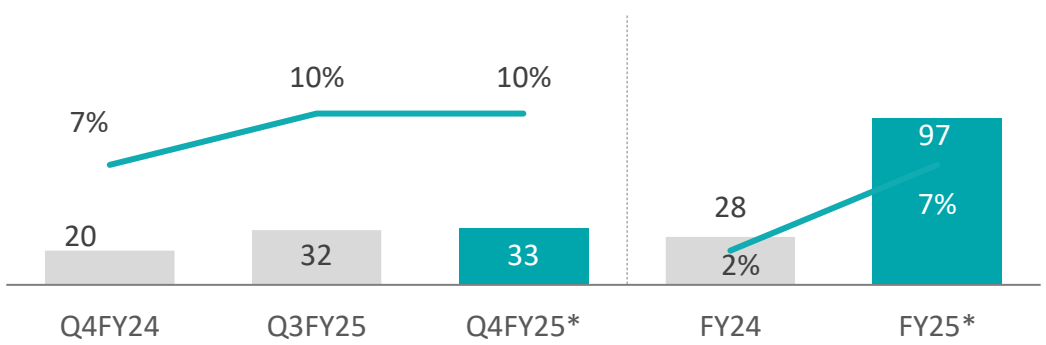
EBITDA and Margins



PBT and Margins



PAT and Margins



*4Q & FY25 PBT & PAT are adjusted to Exceptional item consisting of settlement with Celltrion INC amounting to ~INR 29crs

Financial Summary

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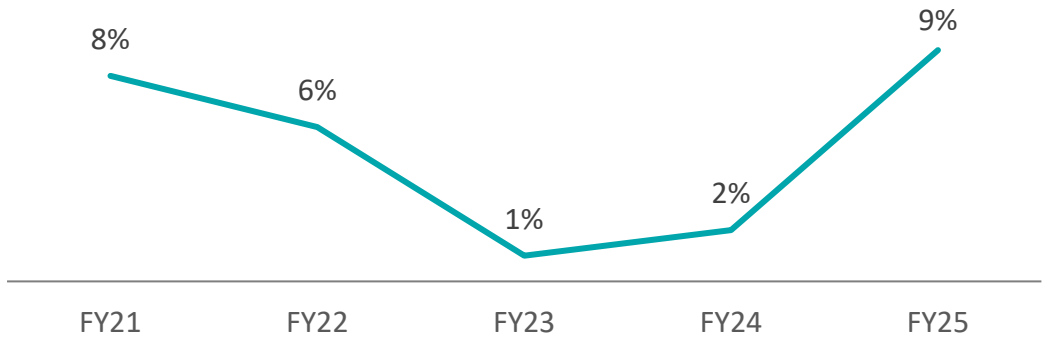
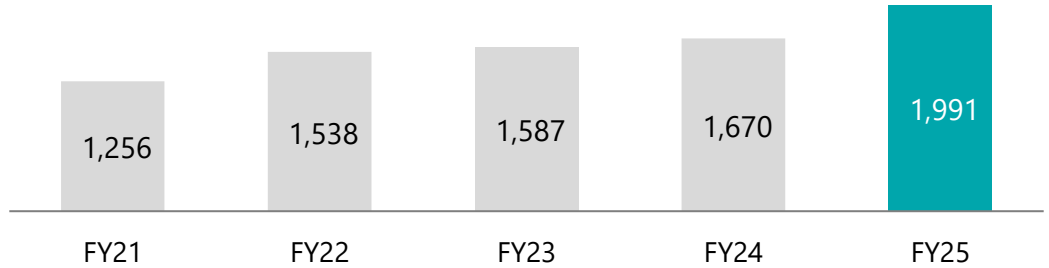
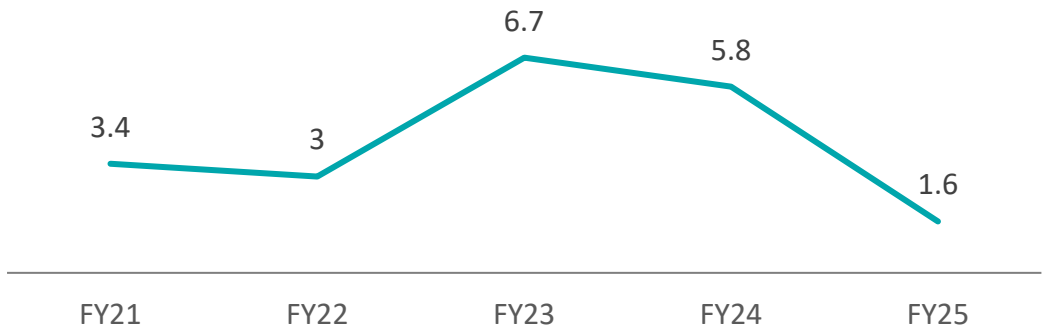
ROCE



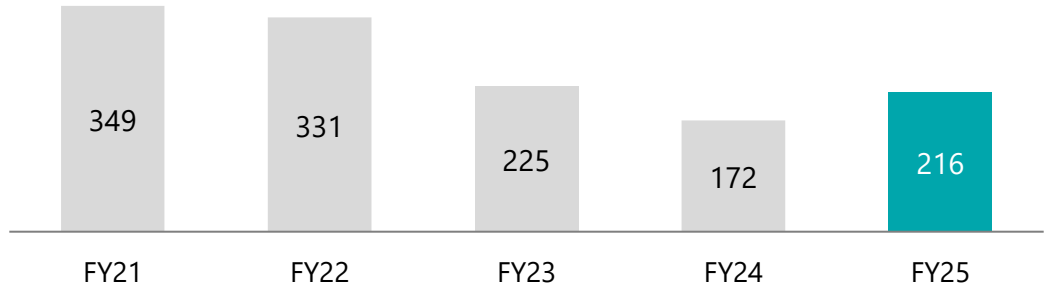
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)



API Business

API – Muted growth; order book remains healthy

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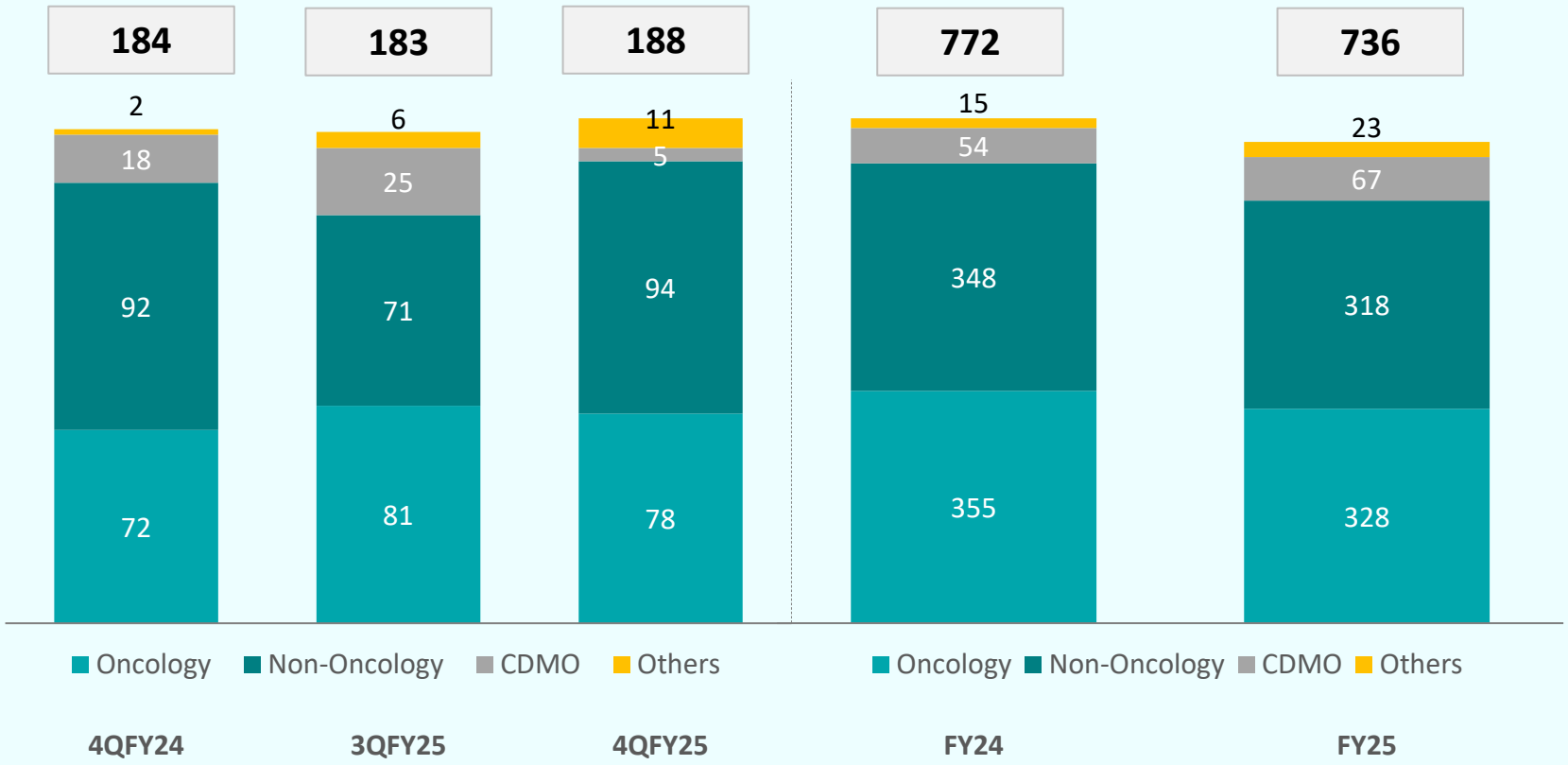
(INR in Cr.)



- 4QFY25 Revenue growth was driven by portfolio rationalization and improved offtake of key products, coupled with contribution from newly increased capacities for key products
- Completed capacity expansion for key products viz. UDCA, Tranexamic Acid, Azacitidine, Palbociclib and Nilotinib. To drive incremental growth from FY26 onwards
- Rationalizing portfolio towards higher margin product and markets. Expanding product portfolio with launches in multiple complex APIs and Specialty portfolio
- Added new clients in various geographies

API – Ongoing Developments

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API Molecules

- Commercialized Increased capacities for key products viz. UDCA, Tranexamic Acid and Onco molecules
- Initiated validation for 4 new products
- Received CEP from EDQM for Teriflunomide

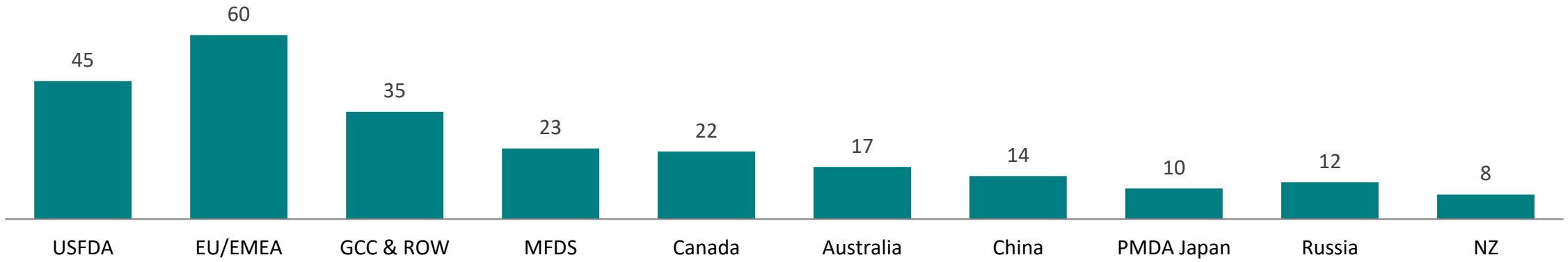
CDMO

- Added 2 new customers, taking the total count to 20+
- Successfully Completed Phase II supply for a multi-step complex chemistry project, offering One-Stop-Solution for drug substance and drug product development for US client.
- In our ongoing NDA program, where we serve as our partner's CDMO, secured FDA's clearance to conduct Ph2 trials for additional indication and subsequently partner has received fast track designation
- New dedicated block for OLC expected to be commercialized in FY26
- Increase in number of RFQs received from various global biotech

Polymer and Peptide

- Commercial manufacturing started of large polymer project worth ~USD 4mn received from a US MNC for non pharma applications. Sole supplier from India, with order value expected to increase going forward.
- Developed a process for synthesizing polymer with varying molecular weights, widely used in biomedical applications, including drug delivery and tissue engineering
- GLP 1 - Liraglutide dossier filing and Semaglutide plant scaleup planned in 1QFY26
- Initiated commercial batch scale up for CEP approved peptide APIs

API – DMF Filings



New product introduction and increase in geographical coverage replicated with **246 DMF filings** with major regulatory authorities

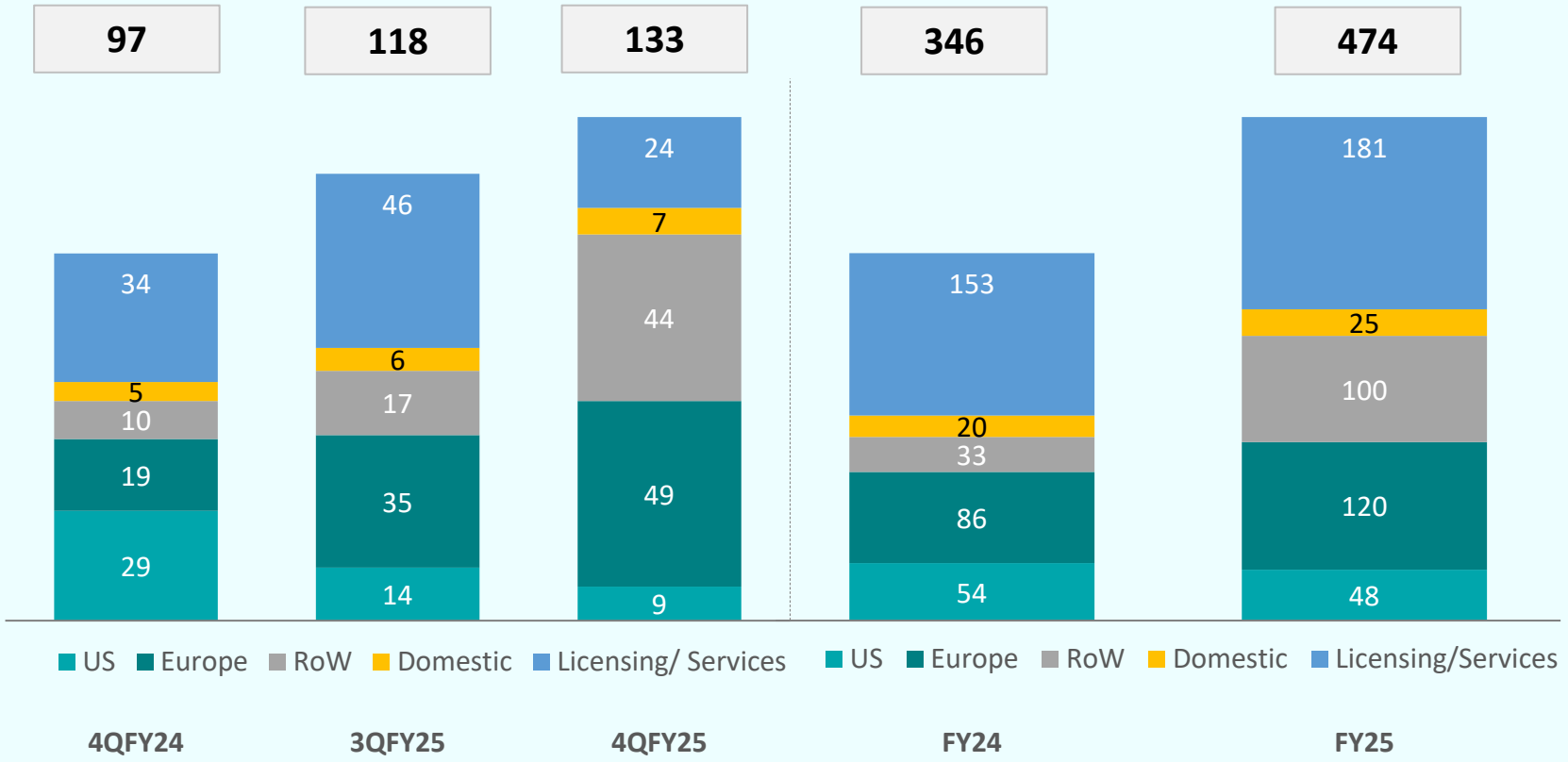
Successfully concluded US FDA inspection and received EIR for Unit 1

Unit 2 audit with US FDA was completed with Zero observations, EIR awaited

Formulations Business

New product launches drive FDF revenue growth

(INR in Cr.)



- For the quarter, the division reported robust revenue growth of 38% on YoY basis
- Launched our 2nd NDA viz. Bortezomib RTU Subcutaneous in US, scale up expected in FY26.
- Received EU approval for Tadalafil ODF in EU region. Received approval for Varenicline tablets for US market
- Nilotinib drove strong growth in EU region
- All 3 approved NDAs have limited competition. More NDAs will be filed in coming quarters
- Submitted remediation work with the US FDA for re-inspection of Jadcherla Unit

FDF – Update on key assets

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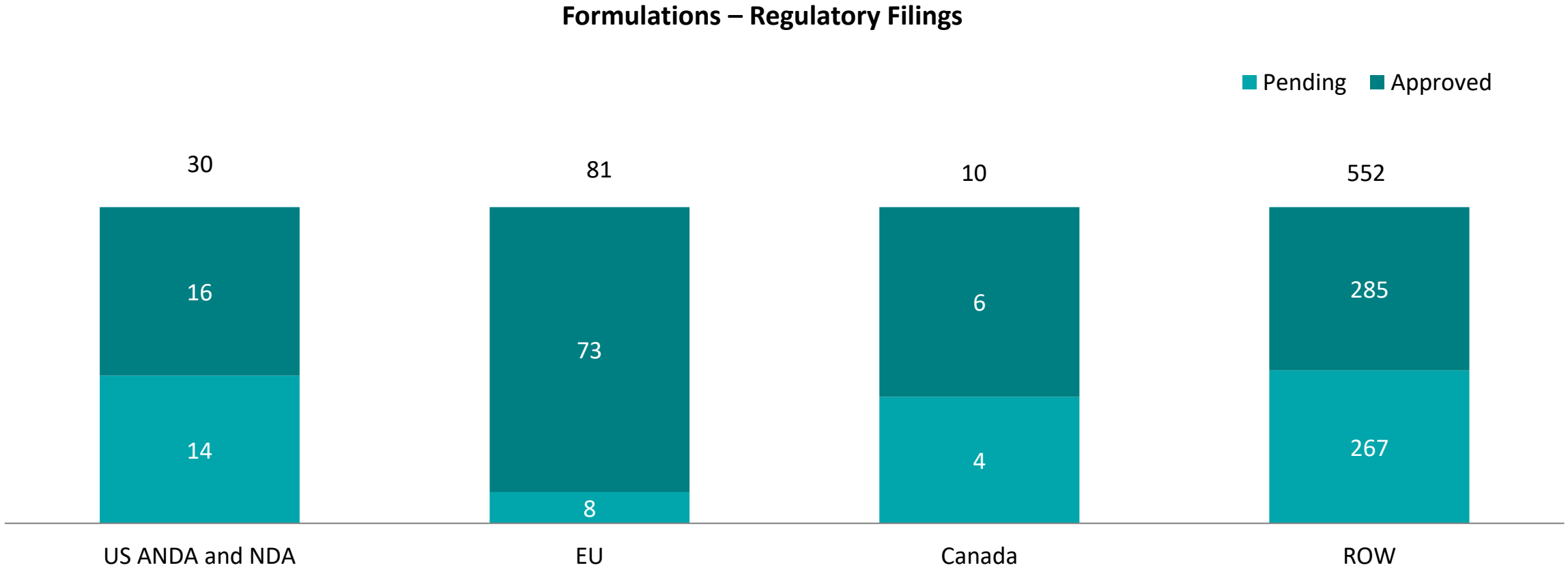
NorUDCA SMLNUD07	SMLTDP08	SMLTOP09	SMLODF010	SMLINJ011	ODF & TDS
▪ CDSCO approved Ph3 clinical trials and recommended for market authorization approval, Launch planned in 1HFY26 ▪ The product will be first NCE launch for NAFLD disease treatment for company	▪ Transdermal Patch for treatment of Parkinson's disease ▪ US Study initiated in 4QFY25 ▪ Europe submission completed in 2Q FY25 by our partner and expecting a limited competition launch in FY26	▪ Topical lotion for treatment of Androgenic Alopecia ▪ Phase II completed, and data submitted to Indian regulatory body; Phase III study to start post approval ▪ EU Scientific advice filed	▪ Expected to launch in European market in FY26	▪ Injection for prevention of nausea and vomiting associated with initial and repeat courses of emetogenic cancer chemotherapy, radiotherapy and other associated medication. Market Size is ~$931 mn (Global)* ▪ Initiated Ph3 clinical studies in India ▪ Responses received from scientific advises filed in EU and US Pre IND; basis of response further studies are planned	▪ Two new transdermal patch product development completed. ▪ Initiated pilot study for One product in EU market and planned studies for another product in 1HFY26 ▪ The product is complex and uniquely positioned with no generic competition ▪ Tadalafil ODF approved in EU market, launch expected in FY26

*Source: IQVIA – MAT-June 24

Filings – Formulations

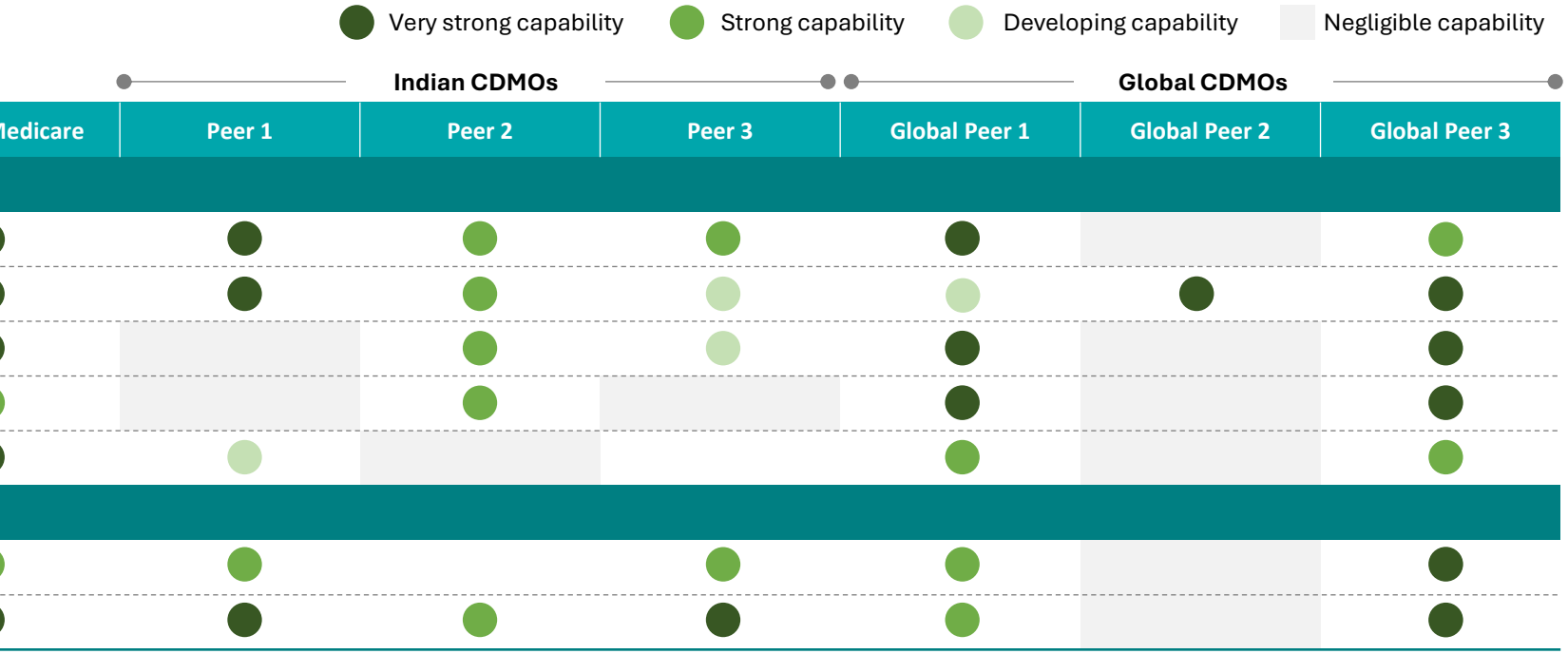


Robust regulatory filings to strengthen the base for growth in the formulation segment

Our ODF & TDP manufacturing Unit 6 received GMP approval from EMA (European Medicines Agency)

CDMO Business

CDMO – Strong capabilities in various technologies



- Early phase to late phase from AI/ML led discovery (target to hit, hit to lead and lead to NCE) to custom synthesis, scale up and clinical materials (for advanced intermediates, RSMs
- “Clone-to-vial" capabilities makes us a preferred one-stop outsourcing partner, securing strong market position
- Leveraging expertise to offer interconnected tech platform for various fast growing opportunities in the areas of fermentation, Antibody-Drug Conjugates (ADCs), and GLP-1
- Leveraging exquisite strengths in complex chemistry across pharma and specialty chemicals. Integrated CMC approach for delivering drug substance and drug product to pharma customers

Robust business model encompassing various stages

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Value chain stages	**Development & Clinical supplies**	**Late stage development & Commercial Manufacturing**
Phases	**Pre-Clinical Development** → **Clinical development & Supplies**	**Registration** → **Commercial Manufacturing**
Key steps	▪ Drug metabolism, pharmacokinetics (DMPK) ▪ Toxicology studies (Safety studies) ▪ Manufacturing clinical supplies ▪ Phase 1 and 2 clinical trails	▪ Phase 3 clinical trials ▪ Drug filing with regulatory authorities ▪ Drug substance manufacturing (RSM, intermediates, APIs) and formulation
Number of projects	**20+**	**3**

Comprehensive CDMO Development

Unicycive Therapeutics Inc's Oxylanthanum Carbonate (OLC) is a Potential best-in-class product being developed under FDA's 505(b)(2) regulatory pathway for the treatment of hyperphosphatemia

NDA accepted by the US FDA with potential approval FY26

Long term manufacturing and supply agreement with SML.

SML is receiving significant milestone income spanning over various stages viz. filing, approval and launch of the product

Building back-end to develop & manufacture both API & Formulation

Product Profile[1]

- Potential best-in-class product for the treatment of Hyperphosphatemia
- Advantages: (1) Potency: Shares high phosphate binding capacity of lanthanum; (2) Pill Burden: Smaller and fewer pills; (3) Palatability: swallowed whole with water and not chewed

- A comprehensive CDMO contract for both API and formulation development – a One-stop-Solution
- Unicycive announced successful trial results and FDA acceptance of its New Drug Application for OLC, with **PDUFA June 28, 2025,** potentially easing treatment for hyperphosphatemia in CKD dialysis patients.

1. Source: Unicycive Presentation

Biologics & NBE

Biologics – Growth envisioned on 4 pillars

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Biologics

- **Adalimumab:** India market to grow 2x in FY26 based on approval of additional indications (Crohn's disease and Ulcerative colitis in adults). Filing in progress in 15 RoW markets, with approvals expected in FY26
- **Aflibercept:** Ophthalmic biologic with a global market size of ~USD 9 bn[1] initiated into Ph3 with expected launch in FY26. Out-licensed to two partners in India and Russia, with multiple discussions in MENA region
- **Nivolumab** (USD 10 bn) [1], **Pembrolizumab** (USD 30 bn) [1] small scale development completed and PCT initiated. Clinical initiation targeted in FY26
- **Daratumumab** (USD 6 bn) [1] and **Dupilumab** (USD 16 bn) [1] cell line development initiated, PCT in FY26
- **Trastuzumab** (USD 4 bn) [1] process development completed

Novel Biologics

- **Novel MAB** (oncology): Term sheet signed with mABTree. Expecting Cell line in 1HFY26 and targeting for investigator led trials in late FY26

Integrated CDMO @Dharwad

- 2 CDMO projects in pharmaceutical segment are ongoing
- Signed 1 large microbial-based project with long term manufacturing contract
- Signed 1 mammalian-based project
- 1 New project in food sector signed in Dec 2024
- Extensive BD efforts are planned for expanding business in this segment
- Increase in number of RFQs received from various global biotech

Other Key updates

- **Biologics site at Dharwad received EU GMP approval**
- **Received GMP certification approval from Oman MoH**
- In process of building differentiated capacities in ADCs
  - Building bioconjugation suite for Drug Substance
  - Leveraging our HpAPI for Linker and Payload
  - Leveraging our formulations site for fill finish work

1. Global Market share, Source: IQVIA – MAT-June 24

Why Recombinant Human Albumin ?

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1

Predictable & assured supply – Product in yeast (Pichia pastoris) by fermentation

2

Freedom from potential contamination sources – inherently free from HIV, HBV, HCV, Prion contamination

3

All raw materials used in the production are free from animal sources

4

Best in class productivity – makes the product competitive in comparison to plasma Albumin

5

High quality/Purity Meets Global standards

Shilpa's Recombinant Human Albumin

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Key highlights

Shilpa's novel rHA (Recombinant Human Albumin)

- **Entered into a strategic partnership with Orion Corporation for commercialization in Europe region**
- Under this agreement, Orion will be the exclusive partner for the distribution, marketing, and sales of Shilpa's Recombinant Human Albumin in Europe
- Shilpa is entitled to receive from Orion certain development and regulatory milestone payments
- Shilpa has been investing in the development of this novel product for about 8 years and has also set-up a large scale fermentation facility for manufacturing

Regulatory filing status

- **India –** Initiating Ph3 trials in FY26
- **EU –** EU scientific advice submitted
- **US –** Scientific advice to be filed, with feedback expected by 1HFY26
- **Non-Therapeutic -** Samples shared with few clients in US

Addressing the global unmet need

- Shilpa has developed recombinant Human Albumin (rHA)
- Targets to fulfil growing demand of human serum albumin.
- All the raw materials used in manufacturing are animal origin free (AOF)

IP Positioning

- Shilpa's Recombinant Human Albumin production technology is covered by patents in developed markets viz. US & Europe

Outlook FY26 and beyond

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FDF
6 key products (NDA-Pemetrexed, NDA – Bortezomib, Nilotinib, Axitinib, Rotigotine and NorUDCA) launches/Scale up to drive revenue materially

CDMO
Commercial launch of OLC in US to kick start significant revenue
Other late-stage assets progressing well

API
Multiple complex API launches, growth in Specialty portfolio, coupled with capacity expansion for existing key products to drive API growth

Biologics
Strong Biosimilar pipeline with various large assets completing clinical trails, coupled with niche CDMO Biologic offerings to drive Biosimilar revenue growth in significant manner from late FY26

Recombinant Albumin
Ph3 trials for India to start in FY26. Strategic tie up with Orion Corporation. Non – therapeutic usage is being explored

Licensing income
Various assets where licensing income was received are moving towards commercial long term supply agreements

Impending Operating Leverage
Substantial portion of current gross block remains under utilized having spread across high margin divisions viz. Biosimilar, CDMO and NDDS

Margin Improvement
Improved utilization is likely to drive meaningful improvement in revenue and EBITDA margins

Manufacturing Capabilities – API & Biocare

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	API Unit 1 - Raichur	API Unit 2 - Raichur	Biocare - Kadechur
			
Capabilities	Onco, Non-Onco APIs and peptide, having competence for gram-to-kilo scale synthesis	• Isolation, purification, separation techniques. • Asymmetric synthesis. • Chiral technology. • CDMO	• Fully automated integrated facility with DCS control system • Filtration system for protein separation
Capacities	• 11 mfg blocks (4 onco and 7 non-onco) • Total reactor capacity of 650 KL	• 10 mfg blocks (5 onco and 5 non onco) • Total reactor capacity of 510 KL	• 200KL+ Fermentation capacity • Capacities ranging from 5 KL to 50 KL for product vessels and 5 KL to 15 KL for buffer vessels
Regulatory Accreditation	• USFDA • EUGMP • TGA • PMFDA • KFDA • WHO-GMP • TPD	• USFDA • EUGMP • TGA • PMFDA • KFDA • WHO-GMP • TPD	• Audit ready

Manufacturing Capabilities – Formulations & Biologics

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Formulations - Jadcherla

Formulations - Bangalore

Biologics - Dharwad

	Formulations - Jadcherla	Formulations - Bangalore	Biologics - Dharwad
Capabilities	OSD tablets and capsules; Injectables – dry powder and liquid lyophilization	Fully automated facility for Transdermal patches and Oral Thin Films	End-to-end services, from development to commercial manufacturing of microbial & mammalian-based drug substance and drug products. Having expertise in complex technologies viz. ADC, peptides and conjugated proteins
Capacities	Injectable - ~3mn Liquid Vials Lyophilized - ~2mn Vials OSD – 25mn Tablets Capsules – 4mn Hard Capsules	ODF - ~50mn Units TDF - ~30mn Units	Upstream – 4000LX2 Microbial Suite – SS 1000LX2 PFS – 80 units/min
Regulatory Accreditation	EU GMP, ANVISA, COFEPRIS, TGA, WHO-GMP, SHAPRA, Health Canada	WHO-GMP, UK-MHRA, EU GMP	• EU GMP, DSIR Approved facility

Financials

Profit & Loss Consolidated

Innovating for affordable healthcare

Particulars (INR cr)	4Q FY25	4Q FY24	YoY	3Q FY25	QoQ	FY25	FY24	YoY
Revenues	**338**	**294**	***15%***	**320**	***6%***	**1,310**	**1,160**	***13%***
Gross Profit	234	197	*19%*	230	*2%*	899	752	*20%*
Gross Margin %	69%	67%		72%		69%	65%	
Employee Cost	71	66	*7%*	74	*-4%*	293	282	*4%*
Other Expenses	79	58	*36%*	74	*7%*	266	218	*22%*
EBITDA	**84**	**73**	***15%***	**82**	***2%***	**340**	**253**	***35%***
EBITDA Margin %	25%	25%		26%		26%	22%	
Finance Cost	15	24	*-38%*	12	*25%*	76	92	*-17%*
Depreciation	29	27	*7%*	29	-	113	108	*5%*
Adj PBT*	**43**	**22**	***95%***	**42**	***2%***	**150**	**48**	***212%***
Adj PAT*	**33**	**20**	***65%***	**32**	***3%***	**97**	**28**	***246%***

*4Q & FY25 PBT & PAT are adjusted to Exceptional item consisting of settlement with Celltrion INC amounting to ~INR 29crs

All numbers are rounded off to nearest one

Balance Sheet Consolidated

Particulars (INR crs)	31-Mar-25	31-Dec-24	31-Mar-24
Fixed Assets	**1,418**	**1,425**	**1,385**
▪ Tangible Assets	1,212	1,214	1,193
▪ Intangible Assets	205	211	192
Capital WIP	**822**	**754**	**719**
▪ Tangible Assets	463	423	403
▪ Intangible Assets	359	332	316
Other Non-current Assets	73	109	103
Net Working Capital	**666**	**647**	**558**
▪ Current Assets	957	899	845
▪ Cash and cash equivalents	29	19	32
▪ Current Liabilities	-320	-270	-318
Total Assets (Net)	**2,978**	**2,935**	**2,765**
▪ Equity	2,364	2,352	1,800
▪ Borrowings (Current & Non-current)	586	549	936
▪ Other Non-Current Liabilities	28	34	29
Total Liabilities	**2,978**	**2,935**	**2,765**

All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 4QFY25 Results Conference Call to be held
May 26, 2025, Monday at 17:00

Details of Earnings Conference Call	
Universal Access	+91 22 6280 1130 +91 22 7115 8031
The number listed above is universally accessible from all networks and all countries	
International Toll-Free Numbers	
USA	18667462133
UK	08081011573
Singapore	8001012045
Hong Kong	800964448
DiamondPass™ Link	Click here to join with DiamondPass™ (No Wait Time)

THANK YOU!

Shilpa Medicare Limited

Monish Shah

+91 2249748754

monish.shah@vbshilpa.com

Ernst & Young IR

Runjhun Jain/Sneha Salian

+91 98207 20993 / +91 98194 30437

runjhun.jain1@in.ey.com /
sneha2.salian@in.ey.com