Innovating for affordable healthcare

Shilpa Medicare Limited
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Email: info@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Date: 6 February 2026

To,

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

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 ended 31 December 2025
Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

With reference to the captioned subject, the Investor Presentation for the quarter ended 31 December 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

Yours faithfully,

For Shilpa Medicare Limited

Ritu Tiwary
Digitally signed by Ritu Tiwary
Date: 2026.02.06 14:35:28 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

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Shilpa Medicare Ltd

3Q & 9MFY26 Earnings Presentation

Date: 6th February 2026

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

9M FY26 Financials

Revenue INR 1,110 crores (+14% YoY)

EBITDA INR 323 crores (+26% YoY)

Key operating verticals

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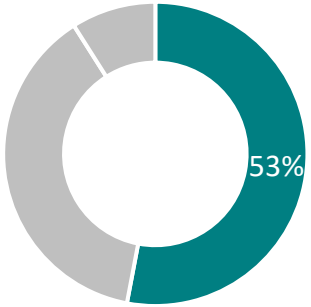
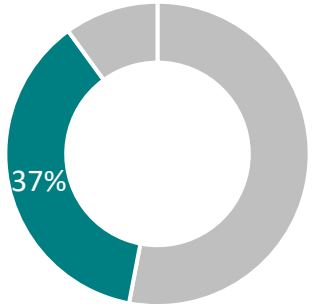
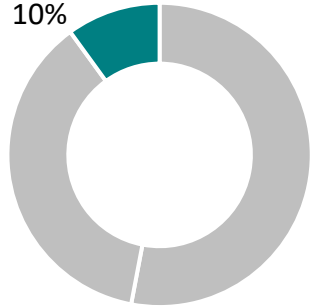
	API	Formulations	Biologics
9MFY26 Revenue contribution			
Legal Entities	▪ Shilpa Pharma Lifesciences	▪ Shilpa Medicare ▪ Shilpa Therapeutics ▪ FTF Pharma	▪ Shilpa Biologicals ▪ Shilpa Biocare
Areas of Operation	▪ Oncology ▪ Non-Oncology ▪ Payloads and Linkers ▪ Peptides ▪ Polymers ▪ CDMO	▪ Tablets/Capsules ▪ Injectables ▪ Oral Dissolving Films ▪ Transdermal patches ▪ CDMO	▪ NBE ▪ Microbials Products ▪ Mammalian Products ▪ GLP-1 ▪ CDMO ▪ ADCs

API Includes others

Management Commentary

"Building on our strong beginning to FY26, we continue to make considerable progress across all our verticals. In 3QFY26, we delivered 28% (YoY) revenue growth with EBITDA margins of 28%, achieving our highest quarterly revenue and EBITDA. Our differentiated R&D-driven business model is centered on developing high-value, limited-competition products. During the quarter we secured EU approval for Rotigotine and successfully completed Phase 3 trials for Ondansetron ER in India.

We successfully launched a novel, first-in-class therapy for NAFLD in India under our own label, while also partnering with three large pharma companies to maximize commercial reach. The initial response from both partners and physicians has been highly encouraging as reflected in Domestic FDF segment revenue. We are now advancing global regulatory efforts to bring this vital therapy to patients internationally.

Our FDF vertical grew by 50% YoY, driven by strong traction in our EU business which reported over 100% (YoY) revenue growth, coupled with improved traction in Domestic formulations and sustained market share gains for our 505(b)(2) assets in the US. API non-oncology growth was supported by newly expanded capacities. In Biologics, we see strong traction with steady progress in key pipeline assets.

The operational momentum is also translating into improved capital efficiency, as seen in our improving ROCE. With a solid R&D foundation, key product approvals, clear launch timelines, and strategic partnerships that drive market share expansion of our critical products, we are confident in a significantly better FY27"

— Mr. Vishnukant Bhutada
Managing Director

3Q & 9M FY26 Financial Performance

3Q FY26 – Financial Highlights
Highest Quarterly Revenue and EBITDA

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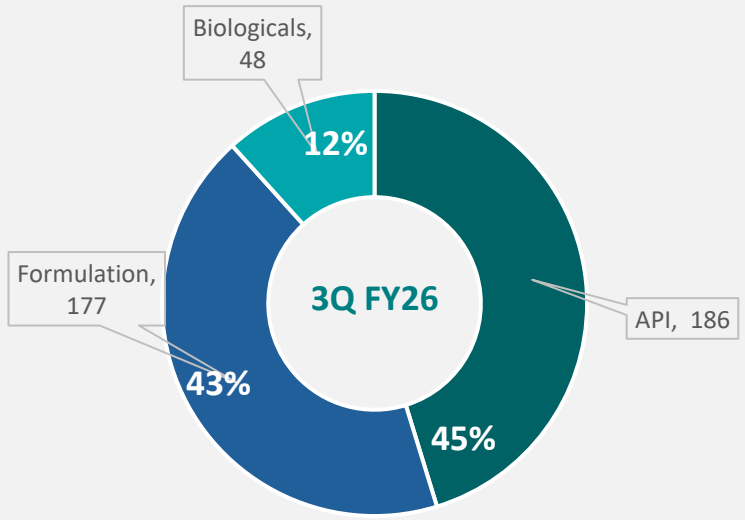
3Q FY26 (Consolidated)

Particulars (INR cr)	3QFY26	3QFY25	YoY	2QFY26	QoQ
Total Revenue	**411**	**321**	***28%***	**372**	***10%***
Gross Profit	277	230	*20%*	266	*4%*
GP Margin	*68%*	*72%*		*72%*	
EBITDA	**115**	**82**	***40%***	**110**	***5%***
EBITDA Margin	*28%*	*26%*		*30%*	
Adj. PAT*	**55**	**32**	***72%***	**44**	***25%***
Adj. PAT Margin	13%	10%		12%	

Revenue Break-up (INR crs)



Result commentary

- Achieved Highest quarterly revenue at INR 411 crs, a robust 28% increase on YoY basis; driven by growth in FDF and Biologics segments
- Highest quarterly EBITDA at INR 115crs, growing 40% YoY
- EBITDA Margins at 28%, improving ~200 bps YoY
- Adj. PAT came in at INR 55 crs growing 72% YoY
- *Adjusted to Exceptional Item (Net of tax) related to New Labour Codes notified by Government of India, amounting to INR 10crs for 3QFY26

All numbers are rounded off to nearest one

9M FY26 – Financial Performance

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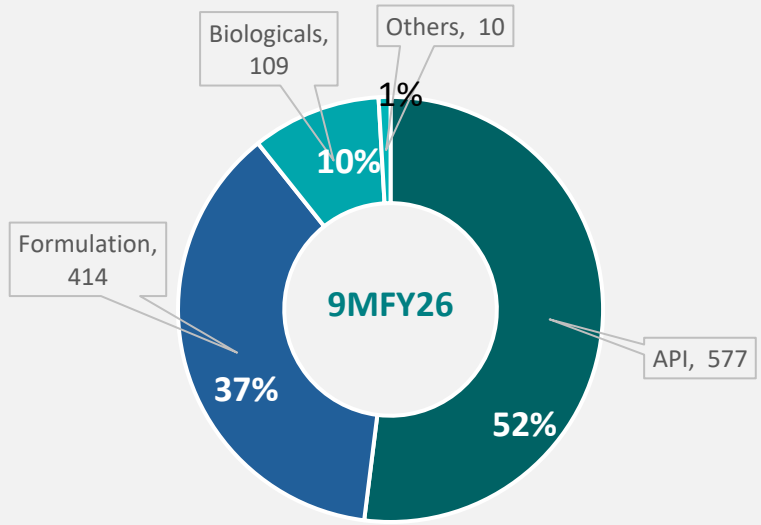
9M FY26 (Consolidated)			
Particulars (INR cr)	**9MFY26**	**9MFY25**	**YoY (%)**
Total Revenue	**1,110**	**971**	***14%***
Gross Profit	792	665	*19%*
GP Margin	*71%*	*69%*	
EBITDA	**323**	**256**	***26%***
EBITDA Margin	*29%*	*26%*	
Adj. PAT*	**146**	**64**	***128%***
Adj. PAT Margin	13%	7%	

Revenue Break-up (INR in cr.)



Result commentary

- Revenue for 9MFY26 stood at INR 1,110 crs, registering a growth of 14% on YoY basis
- Gross margins expanded ~300 bps to 71%, attributed to a favorable product mix
- EBITDA came in at INR 323crs, growing 26% YoY; EBITDA Margins improved by ~300 bps to 29% YoY
- Adj. PAT at INR 146crs grew ~128% YoY; 9MFY26 PAT has nearly doubled compared to full-year PAT of FY25, demonstrating significant bottom-line acceleration
- *Adjusted to Exceptional Item (Net of tax) related to New Labour Codes notified by Government of India, amounting to INR 10crs 9MFY26

All numbers are rounded off to nearest one

Consolidated Performance

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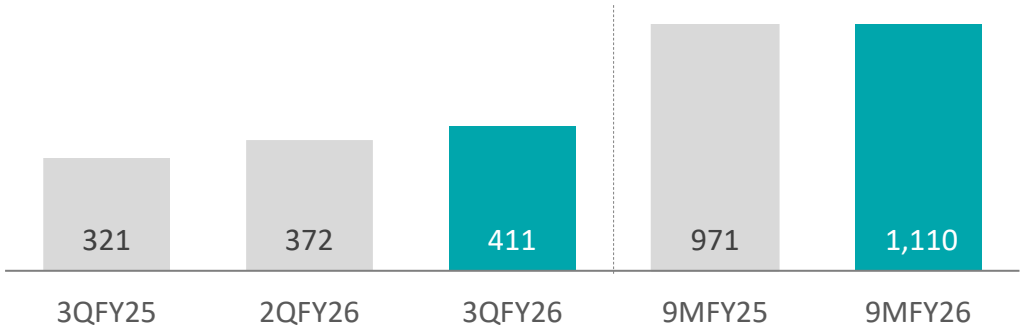
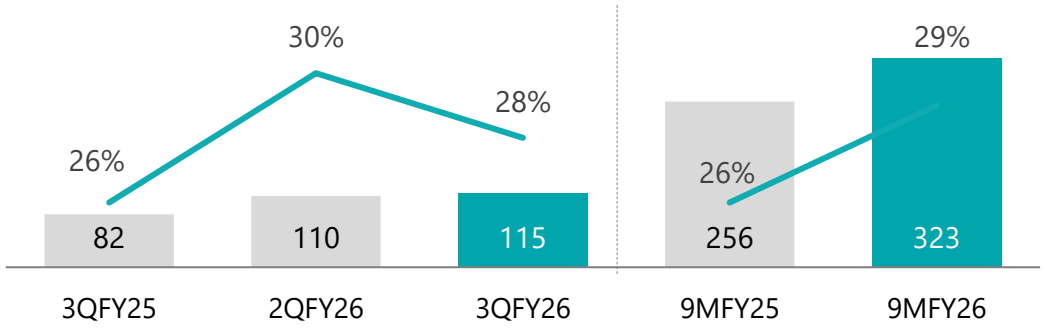
(INR in Cr.)

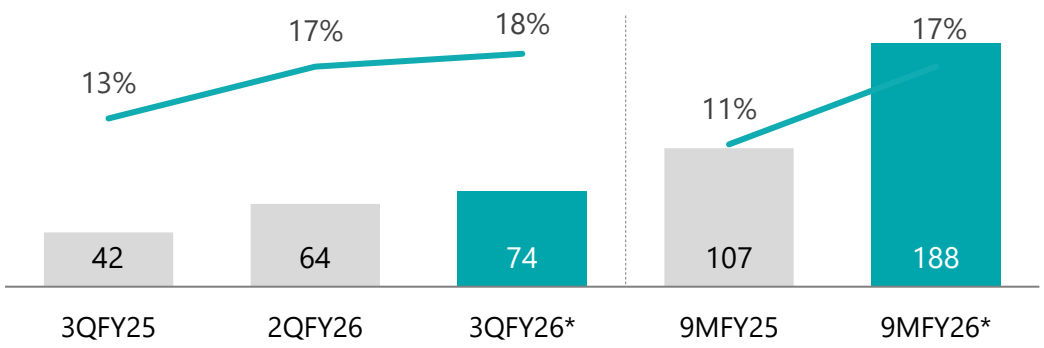
Revenues



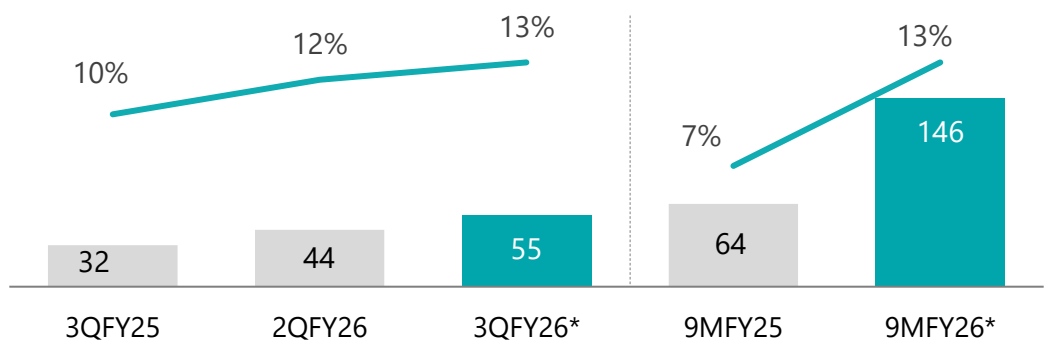
EBITDA and Margins



PBT and Margins



PAT and Margins



*3Q & 9MFY26 PBT & PAT are Adjusted to exceptional item pertaining to New Labour Codes notified by Government of India

Financial Summary

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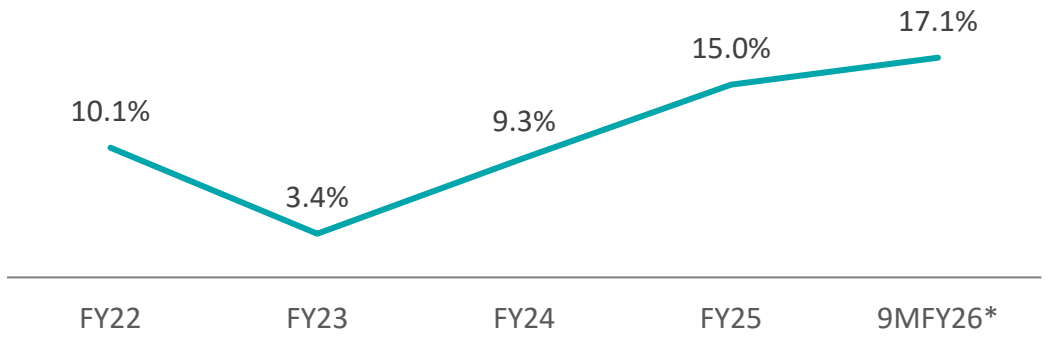
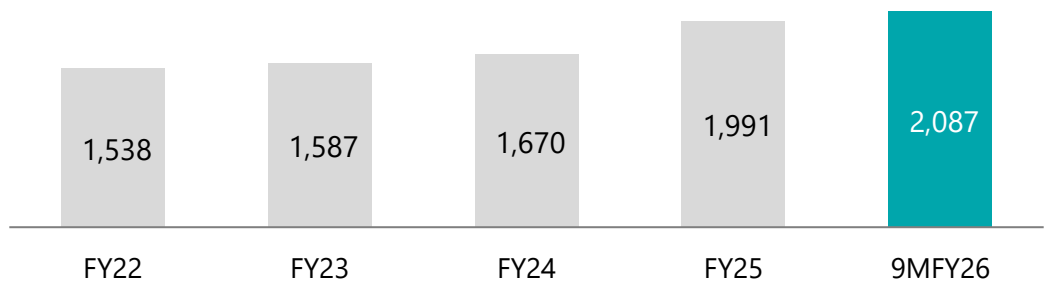
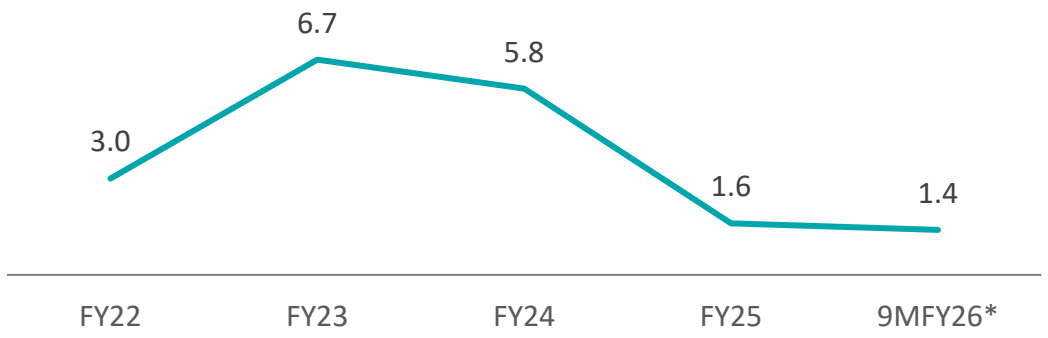
Adjusted ROCE^



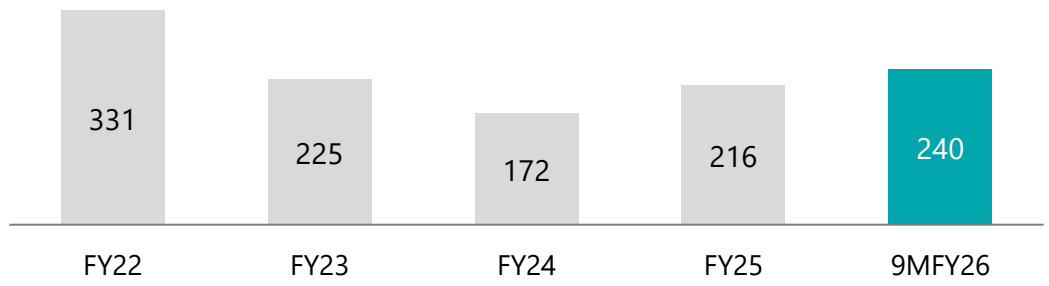
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)

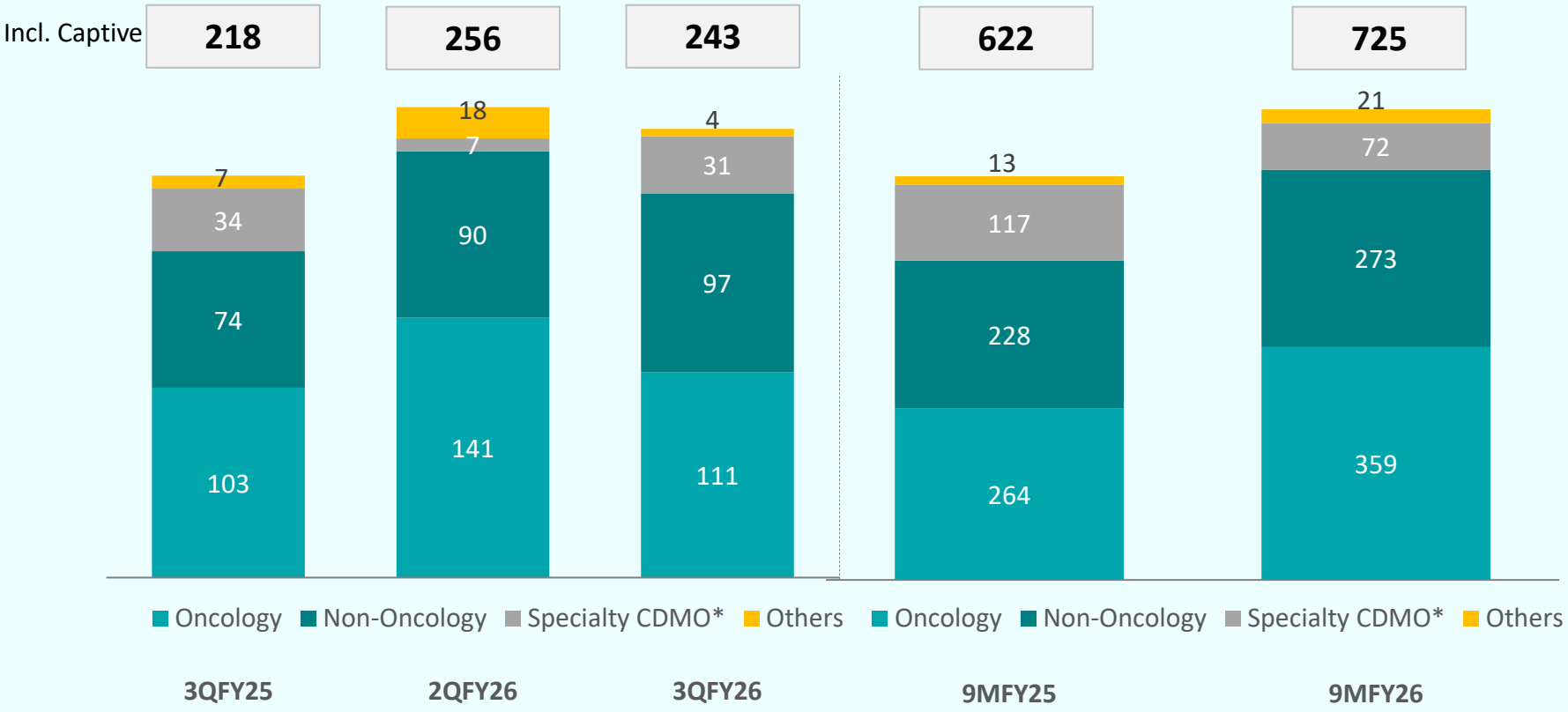


^ Adjusted ROCE excluding investments made in potential high growth biologics & NBE business
Note: 9MFY26 numbers are on TTM basis*

API Business

API – Growth driven by core portfolio

(INR in Cr.)



- Revenue growth for the quarter was at 11% YoY and ~17% YoY for 9MFY26
- The captive business grew consistently which was supported by robust demand environment, reinforcing its strategic importance for long term growth
- Growth in API segment was led by both Onco and Non-Onco portfolio with significant contributions from key base business products
- Commercialization of expanded capacities resulted in improved utilizations for key Non-Onco products
- The Specialty CDMO division continues its steady performance
- Developing multiple complex APIs and Specialty products

* Specialty CDMO includes revenue from API CDMO, Peptide and Polymer verticals

API – Ongoing Developments

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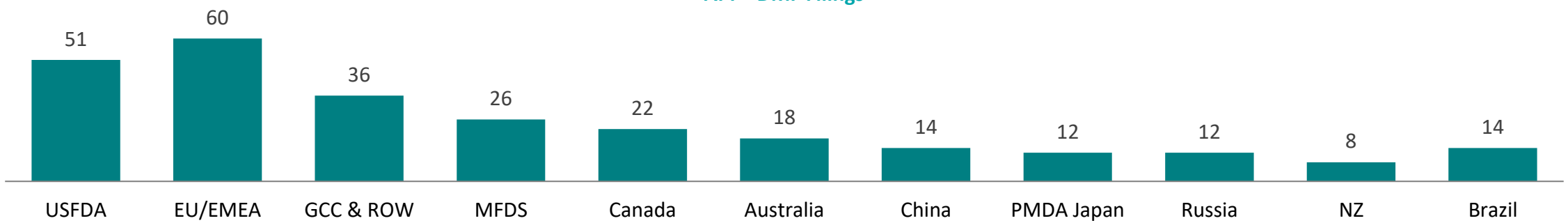
API Molecules

- Commissioned expanded capacities of high-Demand Products – UDCA, Tranexamic Acid, and other key ONCO molecules
- Sustained growth driven by new product introductions, optimized production scale, and strong captive demand
- Validated 2 new commercial products and 1 complex, multi-step intermediate, expanding our portfolio and manufacturing capabilities
- Scaled and validated 3 new products, advancing multiple candidates from lab to pre-commercial stage
- Initiated de-bottlenecking in various blocks

Specialty CMDO

- 1 program received US FDA approval, commercialization expected in 4QFY26
- 1 program expected to commercialize in FY27, re-submitted NDA and accepted by US FDA
- Partner achieved Phase 2 clearance for new indication with fast-track status; also received Orphan Drug Designation by the US FDA
- New dedicated block for OLC expected to be commercialized in FY27
- 25+ programs are ongoing in different phases of development for our clients
- Proof-of-concept successfully completed for an ophthalmic polymer in collaboration with a global customer
- Delivered key polymer to a leading pharma company for advanced, targeted drug delivery systems
- New Peptide project - Supplied initial quantities to an MNC
- GLP 1 –DMF readied, formulation exhibit batches initiated
  - Semaglutide – validation to be completed in 4QFY26, DMF to be readied by 1HFY27
- New peptide candidate has advanced to plant scale up with initiation of PV batches, and formally added to development pipeline

API – DMF Filings



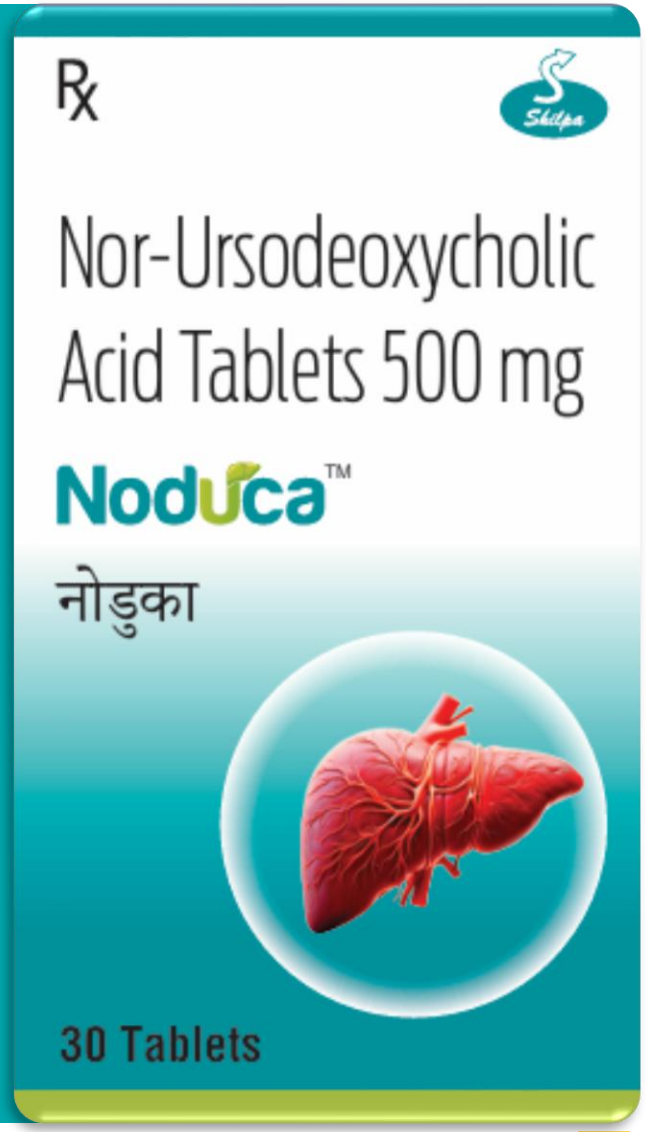
New product introduction and increase in geographical coverage replicated with **273 DMF filings** with major regulatory authorities

9 New DMFs filed across markets in 9MFY26

Formulations Business

Novel product – First-in-class treatment for NAFLD

- **First-in-Class treatment for Non-alcoholic Fatty Liver Disease (NAFLD) in India**
- **First Company globally to obtain approval for NorUDCA in NAFLD indication**
- NAFLD is currently the most prevalent liver condition globally, affecting **about 25% of the world's population** (approximately 1.2 billion people) and **impacting an estimated 188 million** individuals in India alone
- NorUDCA demonstrates significant improvement in both liver structure and function, confirming NorUDCA's superior efficacy, an excellent safety profile with no major adverse events reported compared to placebo in NAFLD
- **Strategic partnership with 3 large companies for marketing in India, to ensure robust market penetration**
- **Shilpa Launched NorUDCA under its own brand – Noduca™**
  - Strong institutional support enabled direct, sustained access to key clinicians at national conferences for scientific discussions about NODUCA
  - Established a dedicated, specialized MR team to drive market penetration
- **Applying for additional indication of NASH in global trials**



Novel product launch drives significant growth

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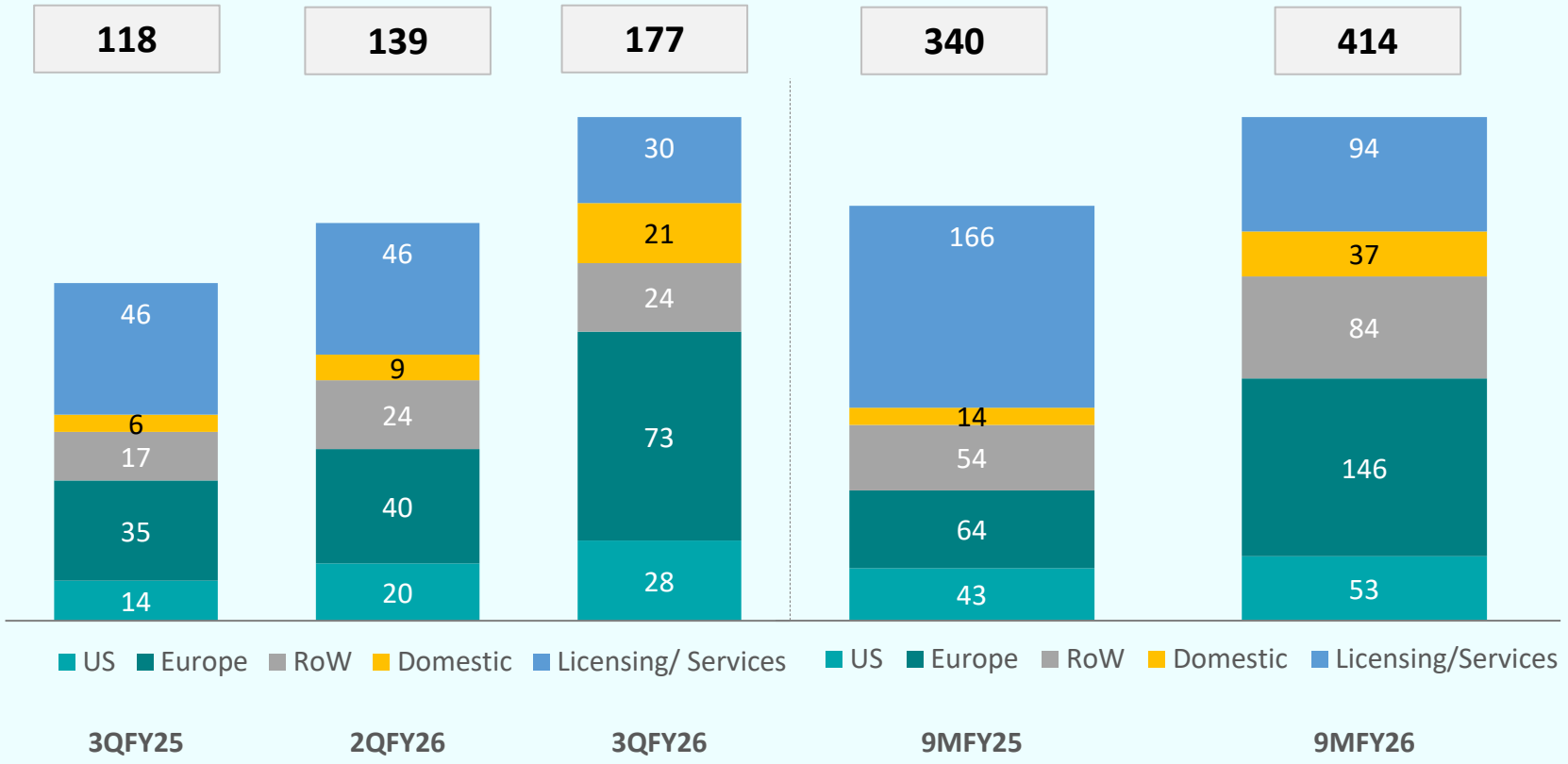
(INR in Cr.)



- Revenue grew by ~50% YoY for the quarter and 22% YoY for 9MFY26
- Ex-Licensing income, revenue more than doubled in the quarter at ~105% (YoY) and recorded a robust growth ~84% in 9MFY26 YoY
- Successful launch of NorUDCA drove domestic formulations growth; 4Q order book remains strong indicating improved demand
- EU formulations revenue more than doubled at 107% (YoY) for the quarter, led by sustained demand and market share gains for Nilotinib alongside volume growth in base business
- Received initial marketing authorization from European regulatory agencies for the Rotigotine Transdermal Patch
- Achieved Positive Phase 3 results for OERIS™ (Ondansetron ER Injection)—our novel extended-release injection for prophylaxis of chemotherapy-induced nausea & vomiting (CINV)

- **3 complex/505(b)(2) projects commercialized**
- **5 complex/505(b)(2) projects under various stages of development**

FDF – Update on complex pipeline

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SMLNUD07 NorUDCA

- Received landmark approval for NorUDCA, India's first-in-class therapy for NAFLD—making Shilpa the first company globally to obtain approval for NAFLD.
- Successfully launched NorUDCA in India under our proprietary brand, **NODUCA**, secured rapid market access through partnerships with 3 leading domestic pharma companies.
- Advancing global regulatory efforts to bring vital therapy to patients internationally
- Initiated Phase 4 studies for India market

SMLTDP08 Rotigotine

- Transdermal Patch for treatment of Parkinson's disease
- Received final marketing authorization from EMA, gearing up for 1HFY27 launch
- US bioequivalence studies successfully concluded, finalizing our Marketing Application for submission in Q4FY26

SMLTOP09

- Topical lotion for treatment of Androgenic Alopecia
- Received Phase 3 approval from India's drug regulator (DCGI) and successfully initiated the pivotal clinical trial in January 2026, with study completion targeted by FY27
- EU regulators validated our clinical development approach through Scientific Advice, significantly de-risking our regulatory pathway

SMLODF010 Tadalafil Film

- First company to secure EU approval for multiple strengths of tadalafil films under hybrid application
- The US FDA approved our suitability petition for Tadalafil ODF, authorizing the submission of an ANDA for this innovative oral strip dosage form

SMLINJ011 Ondansetron ER

- A Novel Long-Acting Injection for prevention of Acute & Delayed nausea and vomiting in highly emetogenic cancer chemotherapy, radiotherapy and other associated medication. *Global Market ~USD 375 mn
- Positive Phase 3 results in India with launch planned in early 2026
- Received approval to initiate Phase 3 study for new indication: Radiation-Induced Nausea and Vomiting (RINV)
- Global clinical development initiated for approval and launch in US, Europe and ROW

SMLTDP012

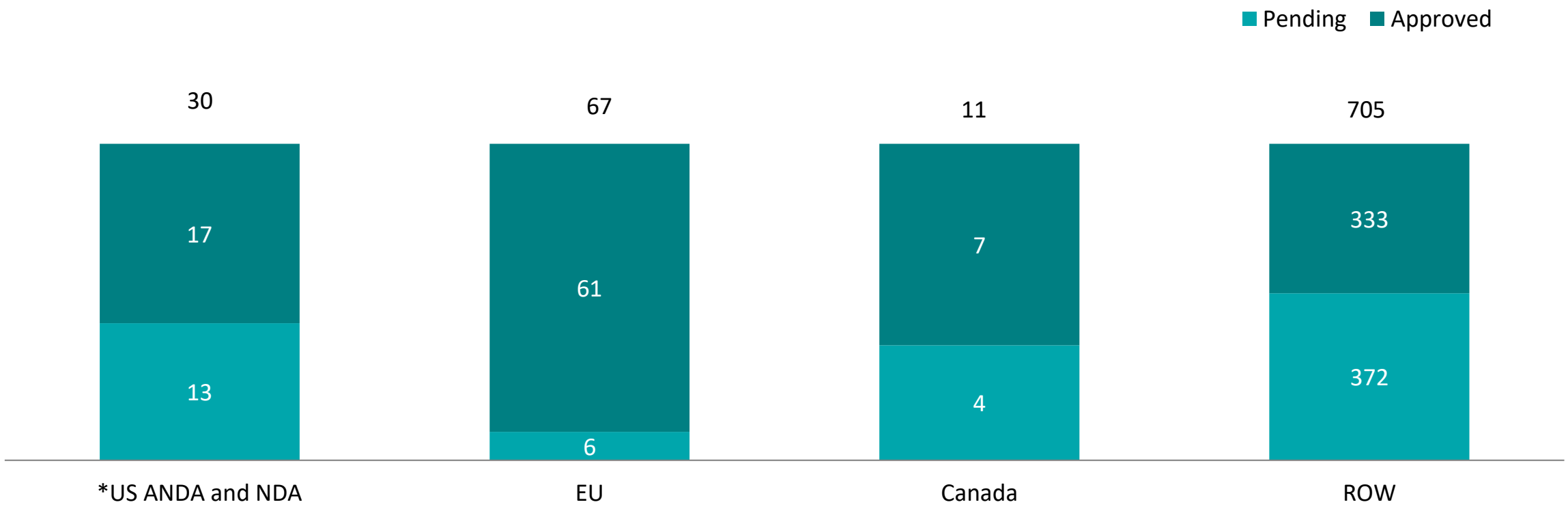
- An innovative delivery platform offering enhanced compliance and steady plasma levels for Alzheimer's patients
- A once-weekly transdermal patch delivery system enhancing patient adherence, compliance and convenience
- Preliminary clinical trials initiated; full development to be completed by end of FY26

SMLOSD014

- A unique patient-friendly formulation enabling early market access in underserved anticoagulation segments
- Targeting earlier market access in the US market compared to the conventional formulation
- Targeting a ~USD 10+ bn U.S. branded market with our enhanced delivery platform
- Exhibit batches completed and BE Studies planned

*Source: IQVIA – MAT-Dec' 25
Note: Our project numbering does not include #13

Filings – Formulations



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

30 new approvals were received in 9MFY26

*Note: US Approvals also include Tentative Approvals

Biologics & NBE

Driving Growth Through a High-Value Biosimilars Portfolio

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	Development Completed	Pre-Clinical	Phase 1/3	Approved/ Commercial	Therapy	*Global market
Adalimumab					Immunotherapy	~USD 27 bn
Aflibercept					Ophthalmology	~USD 6 bn
Nivolumab					Oncology	~USD 12 bn
Pembrolizumab					Oncology	~USD 35 bn
Daratumumab					Oncology	~USD 15 bn
Dupilumab					Respiratory	~USD 25 bn
SBPL 1 (ADC)					Oncology	~USD 3 bn

- **Adalimumab:** Delivered ~25% growth in India and advancing global rollout, with filings in ~20 RoW markets. EMA Scientific Advise targeted in 4QFY26
- **Aflibercept:** Targeting FY27 India launch; Out-licensed to two partners in India and Russia, with active discussions in MENA region
- Our focused strategy targets a select portfolio of high-value Biosimilars, capturing a significant share of global addressable market with an average product size of **>USD 10 bn ***

* Global Market size, Source: IQVIA – MAT-Dec 25

Biologics: Novel Pipeline & Integrated Platforms

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Novel Biologics

- **Novel MAB** (oncology): Our development program is underway for a key asset with mAbTree, targeting clinical trials in late FY27.
- The product has received Orphan Drug Designation status from the US FDA
  - GLP Tox studies completed
- **Novel Live Biotherapeutic Product (LBP)** Development & manufacturing contract signed with **Alveolus Bio.** Initiated development activities
- **Alveolus and mAbTree NBE projects are expected to enter Phase 1 studies in FY27**
- **Albumin** - Expect Global Phase 3 protocol approval and targeting IMPD submission to the EMA in Q4FY26, advancing our international pivotal trial

Integrated CDMO @Dharwad

- Five active Novel Biologic Entity (NBE) programs advancing for multiple partners
- Increase in number of RFQs received from various global biotech

ADC Platform

- Shilpa's First ADC biosimilar is expected to enter human studies in FY27
- Process Development for the Second ADC initiated
- GMP facility for ADC is targeted in Q4FY26.
- Received Test License for initiation of manufacturing & Testing from Indian agencies, placing us amongst few companies in India with end-to-end, GMP-grade ADC manufacturing and testing capabilities
- Dual-capability platform in both small molecules and biologics manufacturing provides global pharma partners with unmatched integration, simplifying their supply chain and development needs

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

Recombinant Human Albumin – High growth opportunity

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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 for therapeutic use**
- Under this agreement, Orion will be the exclusive partner for the distribution, marketing, and sales of Shilpa's Recombinant Human Albumin for therapeutic use 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 Phase 3 trials in 4QFY26
- **EU –** Initiating Phase 3 trials in 4QFY26
- **US –** Pre IND to be filed 4QFY26
- **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

CDMO Business

Covering full spectrum of CDMO technologies

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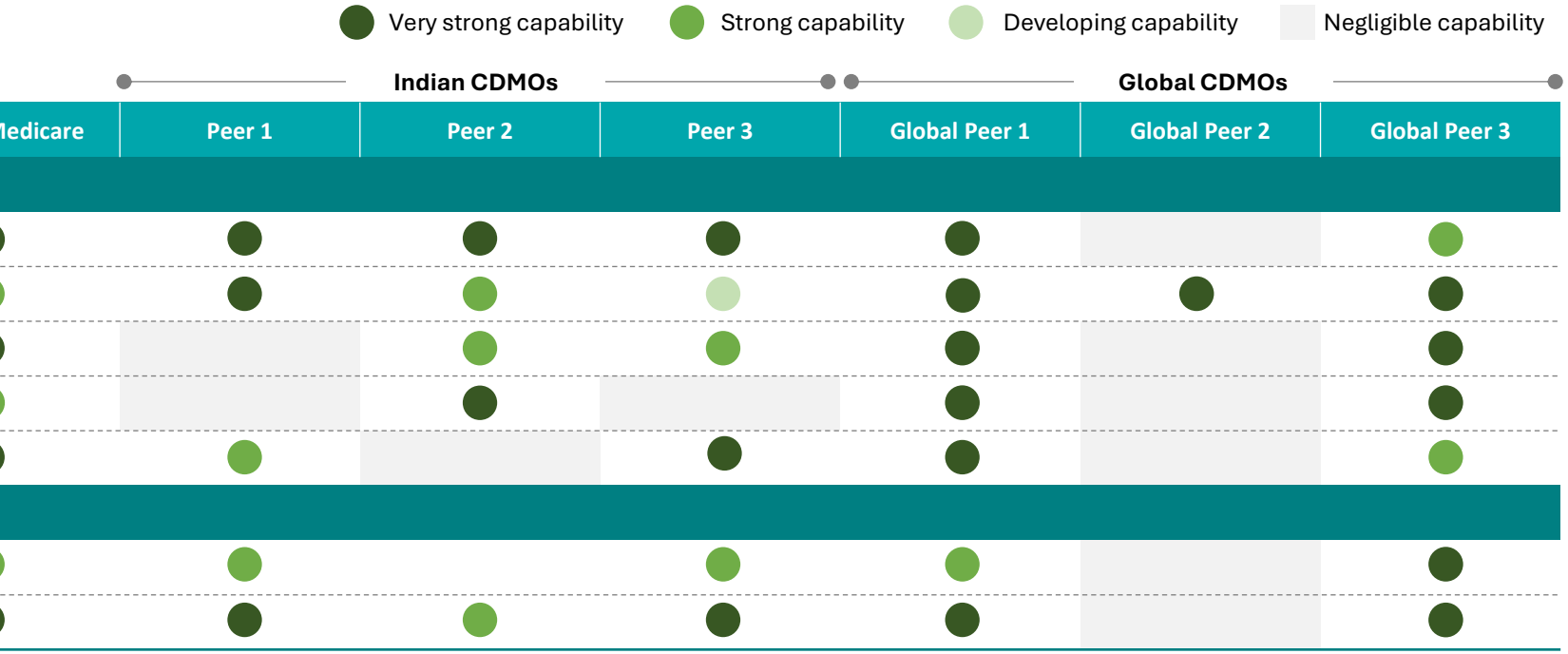

- Early phase to late phase from AI/ML led discovery (target to hit, hit to lead and lead to NCE) to custom synthesis, scale up and clinical materials (for advanced intermediates, RSMs
- **"Clone-to-vial"** capabilities makes us a preferred one-stop outsourcing partner, securing strong market position
- 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
- **One of the very few CDMO companies from India having integrated CDMO Biologics offerings**
- **One of the very few CDMO companies from India having One Stop Solutions for Integrated CDMO offerings in ADCs**

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	**25+**	**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

Long term manufacturing and supply agreement with SML.

SML's milestone income spans over various stages viz. filing, approval and launch of the product

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

Product Profile

- 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
- The US FDA has accepted the resubmission of revised OLC filing
- The company has got a PDUFA date of June 29, 2026
- Expect commercialization in FY27

Source: Unicycive Presentations, Press releases

Outlook

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FDF

NDA – Pemetrexed, Bortezomib and Ondansetron ER

Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine

NorUDCA – First-In-Class for NAFLD in India, followed by launches in RoW

CDMO

One NCE project to commercialize in FY26

One NCE projects to commercialize in FY27

Two NBE projects expected to enter human studies in FY27

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

Recombinant Albumin

Phase 3 trials for India and Europe to start in FY26

Strategic tie up with Orion Corporation for therapeutic use

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 I - Raichur	API Unit II - Raichur	Biocare - Kadechur
			
Capabilities	Onco, Non-Onco NCE, APIs, Peptide and Polymers, Manufacturing proficiencies at gram-to-multi kilo and ton scales	• Manufacturing and R&D Centre • Small molecule development, Linker, GalNAc Chemistry, Asymmetric synthesis, Chiral Chemistry, Peptides, Polymers, Enzymes, Purification, RP-separations CDMO services	• 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
Major Regulatory Accreditation	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • WHO-GMP • KFDA • TPD	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • TDP • WHO-GMP • KFDA	• Audit ready

Manufacturing Capabilities – Formulations & Biologics

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	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 – 4,000LX2 Microbial Suite – SS 1,000LX2 PFS – 80 units/min
Major Regulatory Accreditation	EU GMP, ANVISA, TGA, WHO-GMP, SHAPRA, SFDA, Health Canada, GHC	US FDA, WHO-GMP, UK-MHRA, EU GMP, TGA, SFDA	• EU GMP, DSIR Approved facility

Financials

Profit & Loss Consolidated

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Particulars (INR cr)	3QFY26	3QFY25	YoY	2QFY26	QoQ	9MFY26	9MFY25	YoY
Revenues	**411**	**321**	***28%***	**372**	***10%***	**1,110**	**971**	***14%***
Gross Profit	277	230	*20%*	266	*4%*	792	665	*19%*
Gross Margin %	68%	72%		72%		71%	69%	
Employee Cost	84	74	*14%*	83	*1%*	248	222	*12%*
Other Expenses	79	74	*7%*	73	*8%*	220	188	*17%*
EBITDA	**115**	**82**	***40%***	**110**	***5%***	**323**	**256**	***26%***
EBITDA Margin %	28%	26%		30%		29%	26%	
Finance Cost	11	12	*-8%*	16	*-31%*	45	61	*-26%*
Depreciation	30	29	*3%*	30	-	89	84	*6%*
PBT	**74**	**42**	***76%***	**64**	***16%***	**187**	**107**	***75%***
Exceptional Items	13	-	-	-	-	13	-	-
PAT	**45**	**32**	***41%***	**44**	***2%***	**136**	**64**	***113%***
Adj. PAT*	**55**	**32**	***72%***	**44**	***25%***	**146**	**64**	***128%***

*Adjusted to Exceptional Item (Net of tax) related to New Labour Codes notified by Government of India, amounting to INR 10crs for 3Q & 9MFY26
All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 3QFY26 Results Conference Call to be held on
February 6, 2026, Friday at 16:00 IST

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!

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