

Shilpa Medicare Limited

Corporate & Admin Office:

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

Date: 13 November, 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 ended 30 September 2025

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

With reference to the captioned subject, the Investor Presentation for the quarter ended 30 September, 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
Company Secretary & Compliance Officer



Innovating for
affordable healthcare

Shilpa Medicare Ltd

2Q & 1H FY26 Earnings Presentation

Date: 13th November 2025





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



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



1H FY26 Financials

Revenue INR 700 crores (+8% YoY)

EBITDA INR 208 crores (+20% YoY)

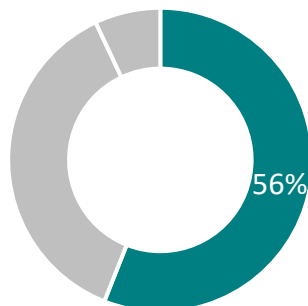
Key operating verticals

1HFY26 Revenue
contribution

Legal
Entities

Areas of
Operation

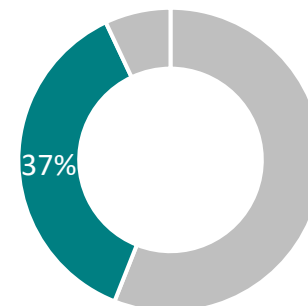
API



- Shilpa Pharma Lifesciences

- Oncology
- Non-Oncology
- Payloads and Linkers
- Peptides
- Polymers
- CDMO

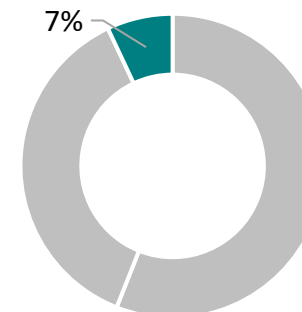
Formulations



- Shilpa Medicare
- Shilpa Therapeutics
- FTF Pharma

- Tablets/Capsules
- Injectables
- Oral Dissolving Films
- Transdermal patches
- CDMO

Biologics



- Shilpa Biologicals
- Shilpa Biocare

- NBE
- Microbials Products
- Mammalian Products
- GLP-1
- CDMO
- ADCs

Management Commentary



“ I am pleased to report another quarter of strong performance, building on the positive momentum from 1QFY26. The quarter saw revenue growth of 7%, with highest quarterly revenue and EBITDA, having robust **EBITDA margins of ~30%**. Our results reflect the successful execution of our strategy across various divisions.

In our Formulations business, our key 505(b)(2) assets continue to gain US market share through our partner, validating our complex development capabilities and differentiated approach to drive steady growth. Domestically, we are geared up to **launch NorUDCA in 3QFY26**, a novel first-in-class therapy for a large addressable NAFLD market in India. We have strategically partnered with three leading Indian companies for its marketing, along with launching the brand under our own label, ensuring robust market penetration. We also successfully completed Phase 3 trials for **Ondansetron Extended-Release Injection a Novel Once-Weekly** for Chemotherapy-Induced Nausea and Vomiting (CINV)

Our API segment is firmly back on a growth track, led by the commercialization of our expanded capacities of key products, underscoring our commitment to strengthening this core business.

Our Biologics division is accelerating innovation, with key NBEs advancing towards Phase 1 trials in FY27 and major biosimilars progressing in clinical development.

Looking ahead, our outlook remains optimistic, with clear focus on building on a solid foundation marked by innovation and strategic expansion, designed to deliver sustainable and profitable growth. ”

— **Mr. Vishnukant Bhutada**
Managing Director



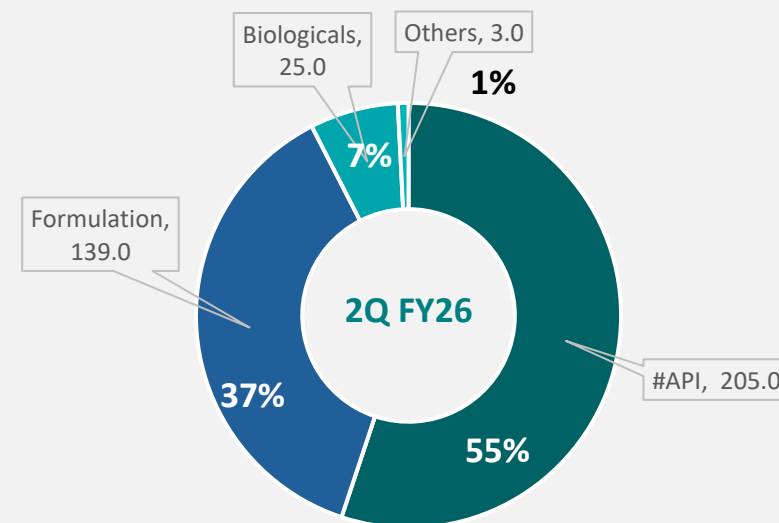
2Q & 1H FY26 Financial Performance

2Q FY26 – Financial Highlights

Highest Quarterly Revenue and EBITDA

2Q FY26 (Consolidated)					
Particulars (INR cr)	2QFY26	2QFY25	YoY	1QFY26	QoQ
Total Revenue	372	349	7%	328	13%
Gross Profit	266	227	17%	248	7%
GP Margin	72%	65%	700 bps	76%	(400)Bps
EBITDA	110	91	21%	98	12%
EBITDA Margin	30%	26%	400bps	30%	-
PAT	44	18	144%	47	(6)%
PAT Margin	12%	5%	700bps	14%	(200)bps

Revenue Break-up (INR crs)



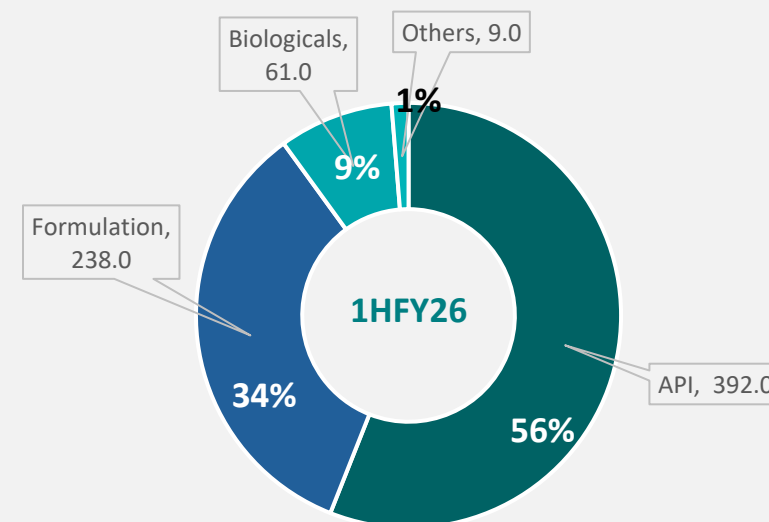
Result commentary

- Highest quarterly revenue at INR 372crs, grew by 7% on YoY basis; driven by growth in our API and FDF verticals
- Highest quarterly EBITDA at INR 110crs growing 21% YoY with EBITDA Margins expanding to 30%

1H FY26 – Financial Performance

1H FY26 (Consolidated)			
Particulars (INR cr)	1HFY26	1HFY25	YoY (%)
Total Revenue	700	651	8%
Gross Profit	514	436	18%
GP Margin	74%	67%	700bps
EBITDA	208	174	20%
EBITDA Margin	30%	27%	300bps
PAT	91	32	184%
PAT Margin	13%	5%	800bps

Revenue Break-up (INR in cr.)



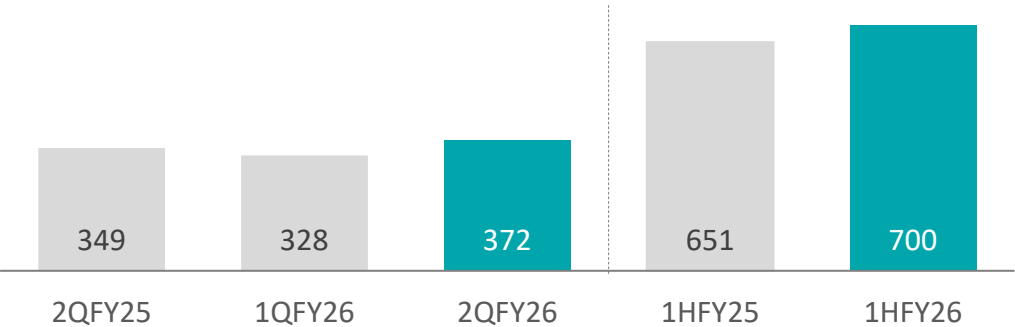
Result commentary

- Revenue growth came in at 8% on YoY basis
- Gross margins expanded to 74%, driven by better product mix
- EBITDA came in at INR 208crs, with EBITDA Margins expanding to ~30%
- PAT of INR 91crs in 1HFY26 surpasses full year FY25 PAT of INR 78crs

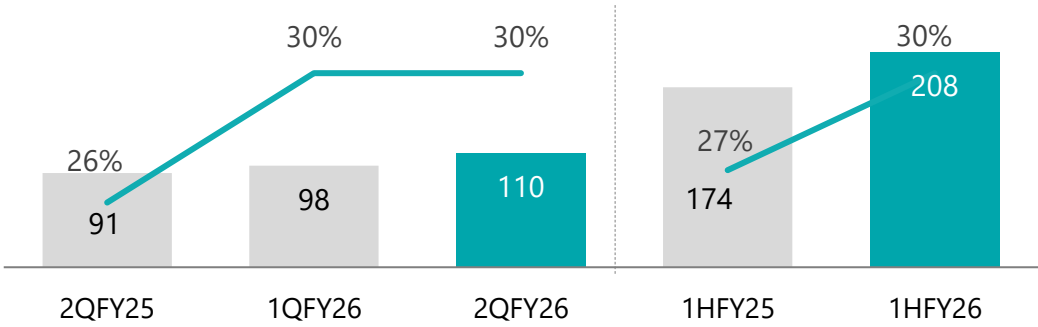
Consolidated Performance

(INR in Cr.)

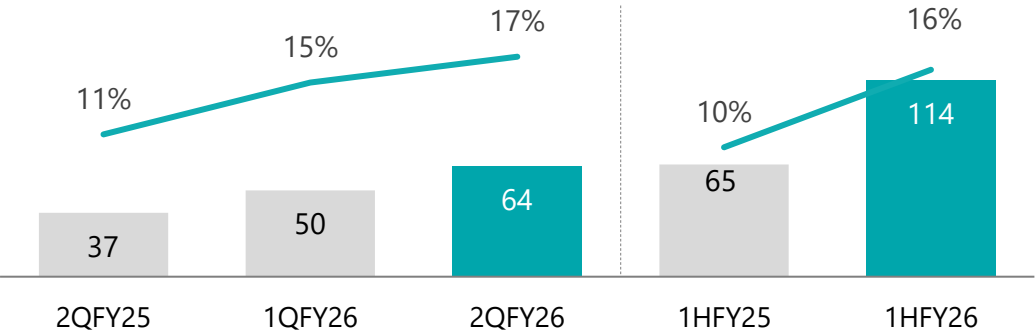
Revenues



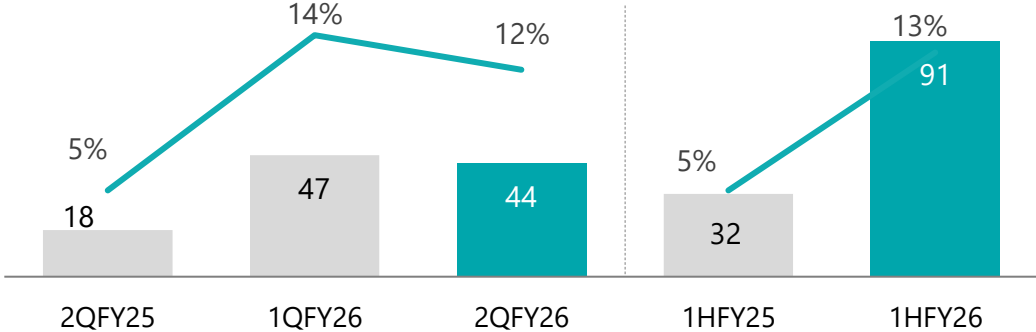
EBITDA and Margins



PBT and Margins

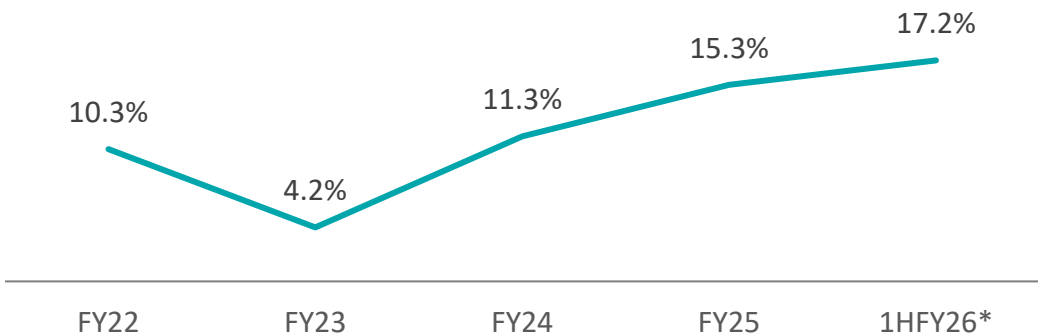


PAT and Margins

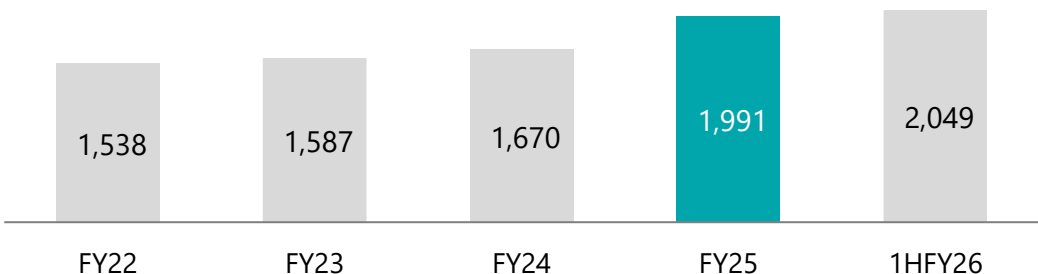


Financial Summary

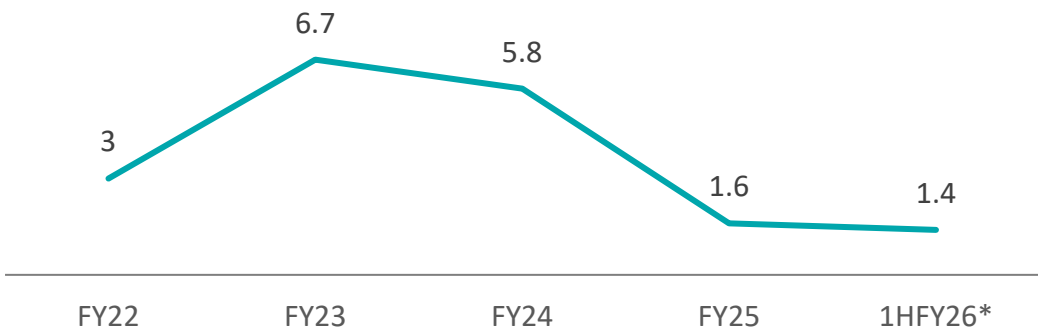
Adjusted ROCE^



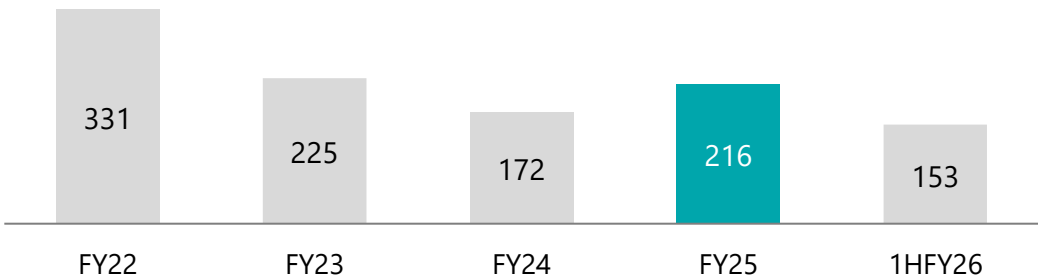
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)



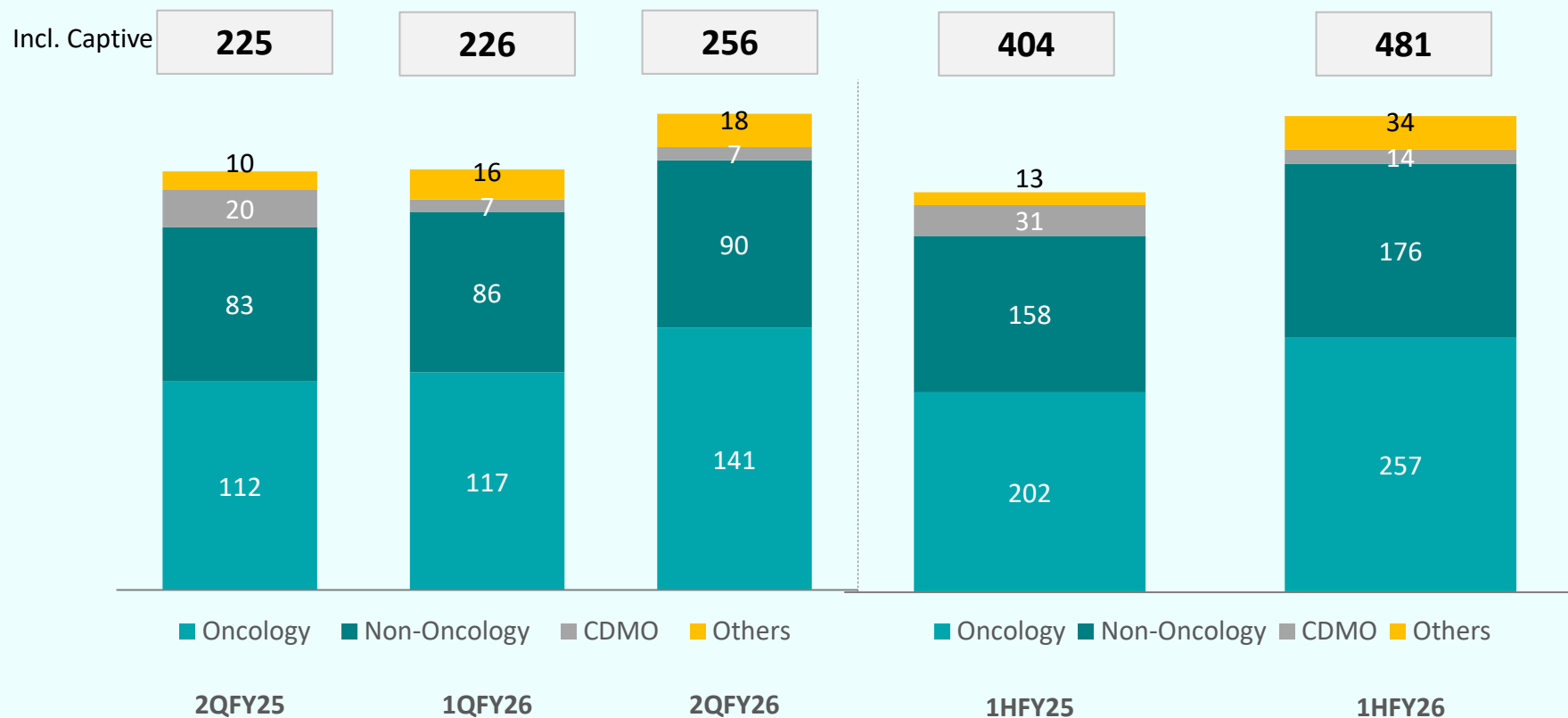
^ Adjusted ROCE excluding investments made in potential high growth biologics & NBE business
Note: 1HFY26 numbers are on TTM basis*

API Business



API – Growth driven by core portfolio

(INR in Cr.)



- Revenue growth was at ~14% YoY for the quarter and ~19% for 1HFY26 YoY
- Ex-CDMO API portfolio growth was at ~21% YoY for the quarter. Growth in API segment was led by both Onco and Non-Onco portfolio with large contribution from key base business products
- Commercialization of expanded capacities resulted in improved utilizations
- Maintaining steady commercial supply and recurring revenue from our flagship Polymer contract, which commenced 1Q FY26
- Developing multiple complex APIs and Specialty products

API – Ongoing Developments

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
- Completed validation for 2 new products
- Initiated validation for 1 new project
- Initiated de-bottlenecking in various blocks

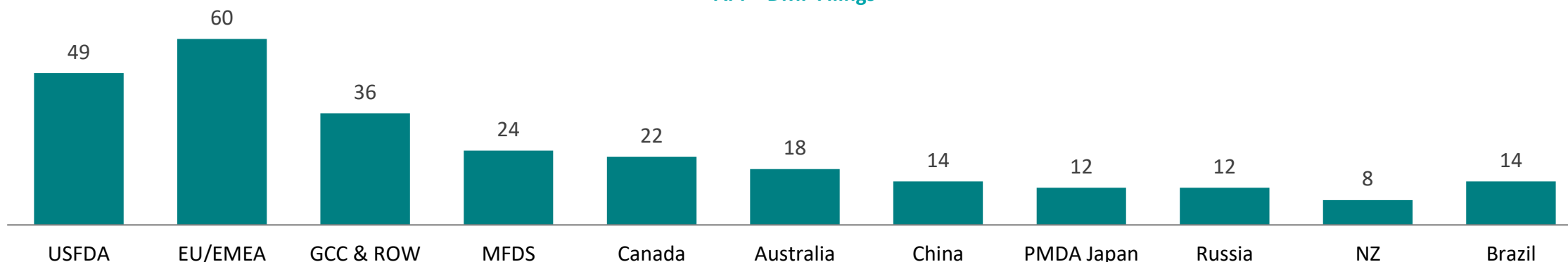
CDMO

- 1 program received US FDA approval, expected to commercialize in FY26
- 1 program expected to commercialize in FY27, NDA filed
- Added 3 new customers, including a big pharma
- As a CDMO in NDA program, partner obtained Phase 2 clearance for new indication with fast-track status
- New dedicated block for OLC expected to be commercialized in FY26
- 25+ programs are ongoing in different phases of development for our clients

Polymer and Peptide

- Commercial supplies continues of large polymer project worth ~USD 4mn received from a MNC for non pharma applications
- Successfully completed proof-of-concept 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 a MNC
- **GLP 1** - Liraglutide DMF readied and Semaglutide – validation to be completed in 2HFY26 with filing expected in 1HFY27

API – DMF Filings



New product introduction and increase in geographical coverage replicated with **269 DMF filings** with major regulatory authorities

Unit 1 successfully completed ANVISA (Brazil) and COFEPRIS (Mexico) regulatory audits – GMP Certificate received

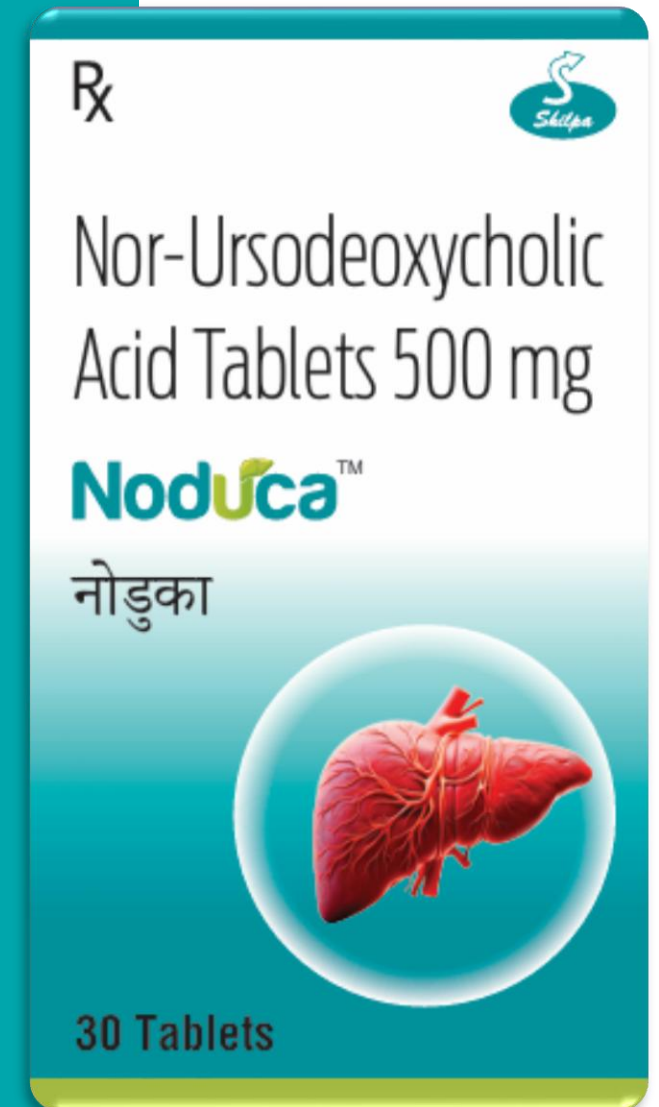
23 New DMFs filed across markets in 1HFY26



Formulations Business

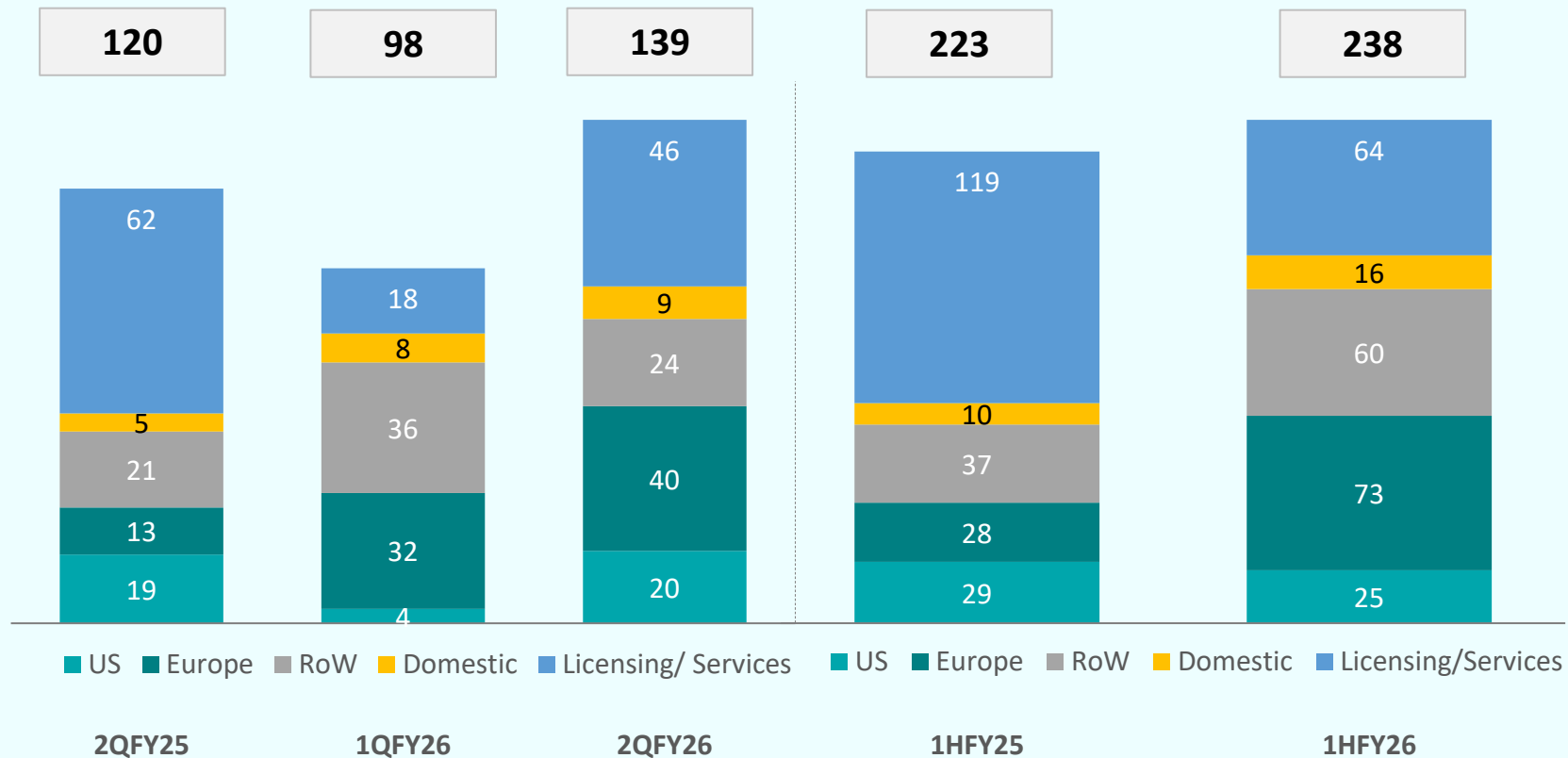
Novel product – First-in-class treatment for NAFLD

- 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 will also launch NorUDCA under its own brand – Noduca™
 - Established a dedicated, specialized MR team to drive market penetration
- Applying for additional indication of NASH in global trials



Novel product launch to drive meaningful growth

(INR in Cr.)



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

- Revenue from FDF segment reported a healthy growth ~16% YoY
- Ex-Licensing income, base business reported robust revenue growth of ~60% in the quarter (YoY) and ~67% in 1HFY26 YoY
- The growing U.S. market share for Pemetrexed and Bortezomib drives higher US revenue
- All 3 approved and launched NDAs have limited competition. More NDAs will be filed in coming quarters
- Gearing up for launch of NorUDCA in 3QFY26, India's first-in-class therapy for NAFLD. Strategic partnership with 3 large companies for marketing in India
- Formed a JV with PPI and Koanna, a wholly-owned subsidiary of Shilpa Medicare
- Received recommendation for grant of the final Marketing Authorization of Rivaroxaban ODF, commercialization expected in FY27

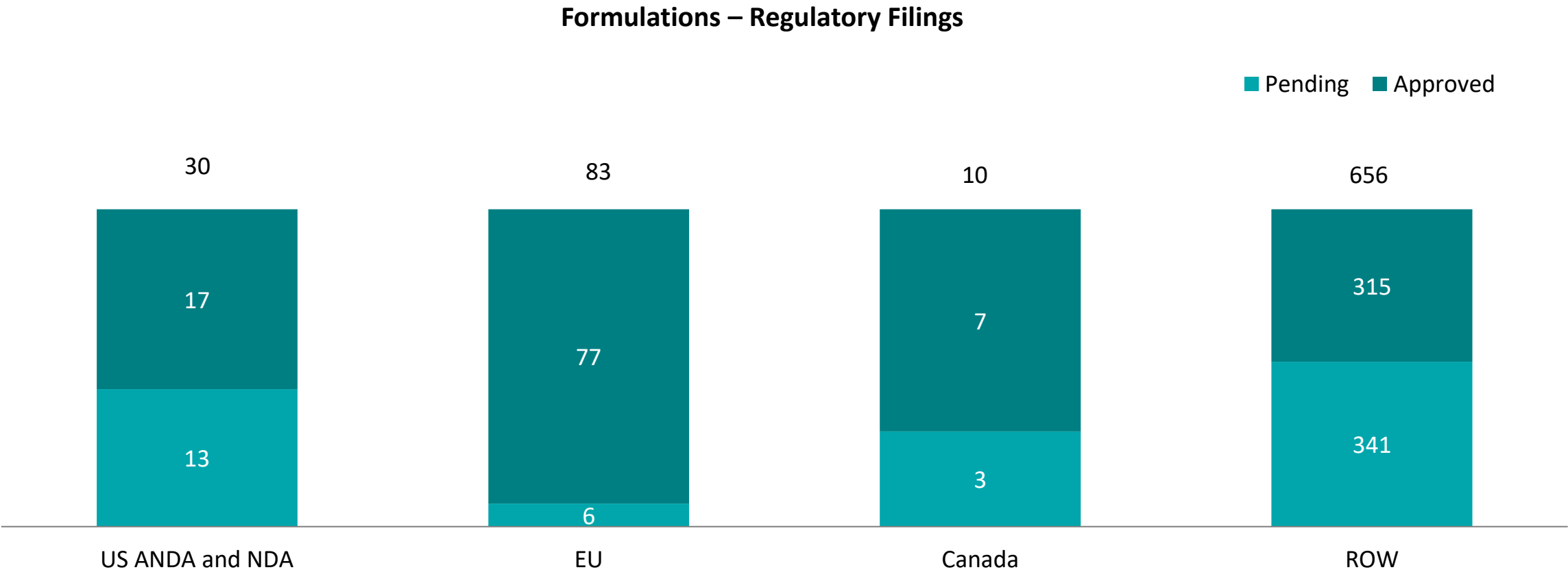
FDF – Update on complex pipeline

SMLNUD07 NorUDCA	SMLTDP08 Rotigotine	SMLTOP09	SMLODF010 Tadalafil Film	SMLINJ011 Ondansetron ER	SMLTDP012	SML OSD014
- Received landmark approval for NorUDCA, India's first-in-class therapy for NAFLD—making Shilpa the first company globally to obtain approval for NAFLD. - To Launch NorUDCA tablets in India in 3QFY26, while advancing global regulatory efforts to bring vital therapy to patients internationally	- Transdermal Patch for treatment of Parkinson's disease - Europe submission completed by our partner - US bioequivalence studies were successful. Preparing our Marketing Application for submission	- Topical lotion for treatment of Androgenic Alopecia - Phase 2 concluded with data submitted to Indian regulators - Phase 3 to commence upon receiving authorization - EU regulators validated our clinical development approach through Scientific Advice, significantly de-risking our regulatory pathway	First company to secure EU approval for multiple strengths of tadalafil films under hybrid application	- A Novel Long-Acting Injection for prevention of Acute and Delayed nausea and vomiting associated with initial and repeat courses of highly emetogenic cancer chemotherapy, radiotherapy and other associated medication. Market Size is ~USD 375 mn (Global)* - Positive Phase 3 results in India with launch planned in early 2026 - Global clinical development has been initiated for approval and launch of product in US, Europe and ROW	- 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	- 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-June 25

Note: Our project numbering does not include #13

Filings – Formulations



Robust regulatory filings to strengthen the base for growth in the formulation segment
36 new approvals were received in 1HFY26



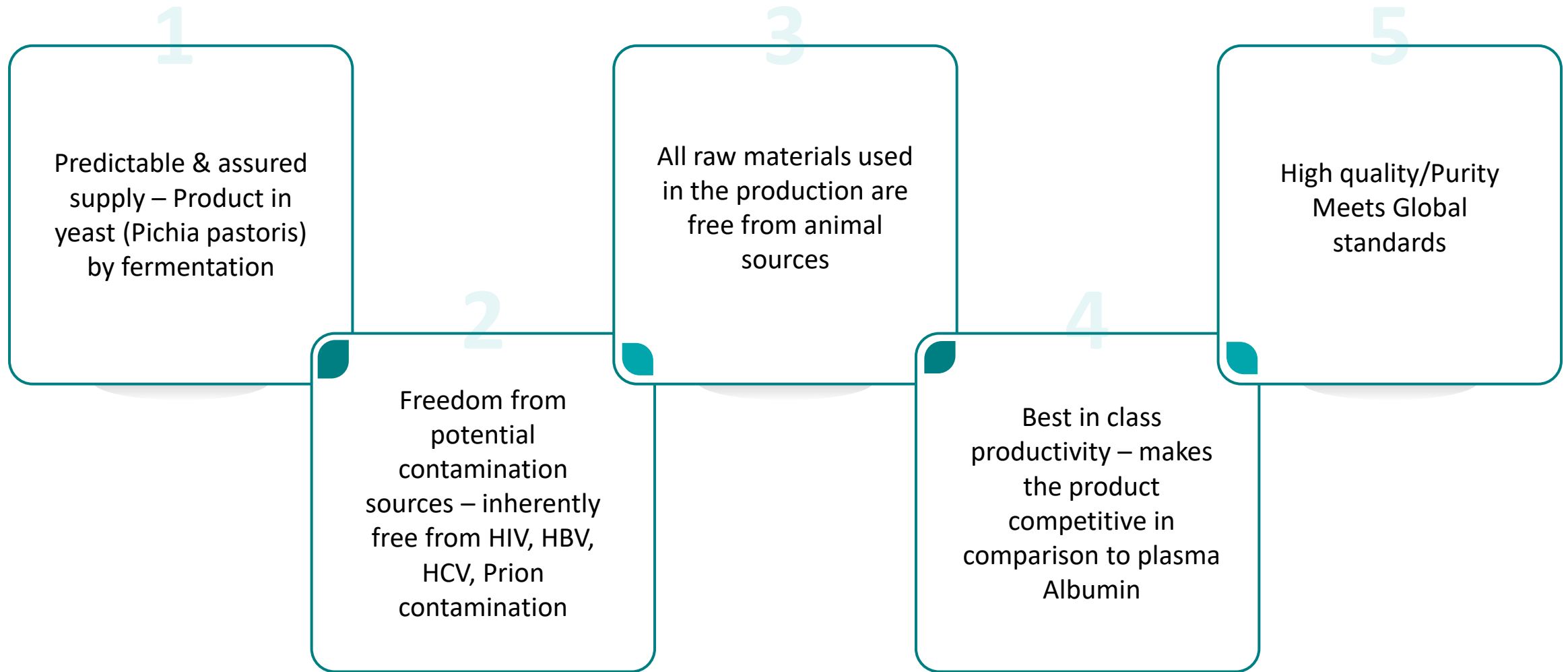
Biologics & NBE

Biologics – Growth envisioned on 4 pillars

Biologics	Novel Biologics	Integrated CDMO @Dharwad	ADC Platform
▪ Adalimumab: India market sees growth, 24-month shelf life approved. Filing in progress in 15 RoW markets, with approvals expected in FY26. RoW approvals expected 2HFY26. EMA SA targeted in Q4FY26. ▪ Aflibercept: Ophthalmic biologic with a global market size of ~USD 5 bn¹. Entered Phase 3, targeting FY27 launch; Out-licensed to two partners in India and Russia, with active discussions in MENA region ▪ Nivolumab (USD 11 bn)¹, CTA filed and targeting Phase 1/3 human trial initiation in 2HFY26. European Scientific Advice targeted ▪ Pembrolizumab (USD 33 bn)¹ PCT completed ▪ Daratumumab (USD 13 bn)¹ and Dupilumab (USD 21 bn)¹ cell line development is in-progress ▪ Trastuzumab (USD 3 bn)¹ process development completed with scale up completed	▪ Novel MAB (oncology): Our development program is underway for a key asset with mAbTree, targeting clinical trials in late FY27 ▪ 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 - Global Phase 3 clinical trial protocol submitted to CDSCO along with IMPD filing to EMEA for Global Phase 3 clinical trials targeted in 2HFY26	▪ Five active Novel Biologic Entity (NBE) programs advancing for multiple partners ▪ Increase in number of RFQs received from various global biotech	▪ Shilpa's First ADC biosimilar is expected to enter human studies in FY27 ▪ Dual-capability platform in both small molecules and biologics manufacturing provides global pharma partners with unmatched integration, simplifying their supply chain and development needs

Diversified portfolio – 1 Commercial, 2 NBEs, 6 in Pipeline including 1 ADC

Why Recombinant Human Albumin ?



Recombinant Human Albumin – High growth opportunity

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 FY26
- **EU** – Initiating Phase 3 trials in FY26
- **US** – Pre IND to be filed 2HFY26
- **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

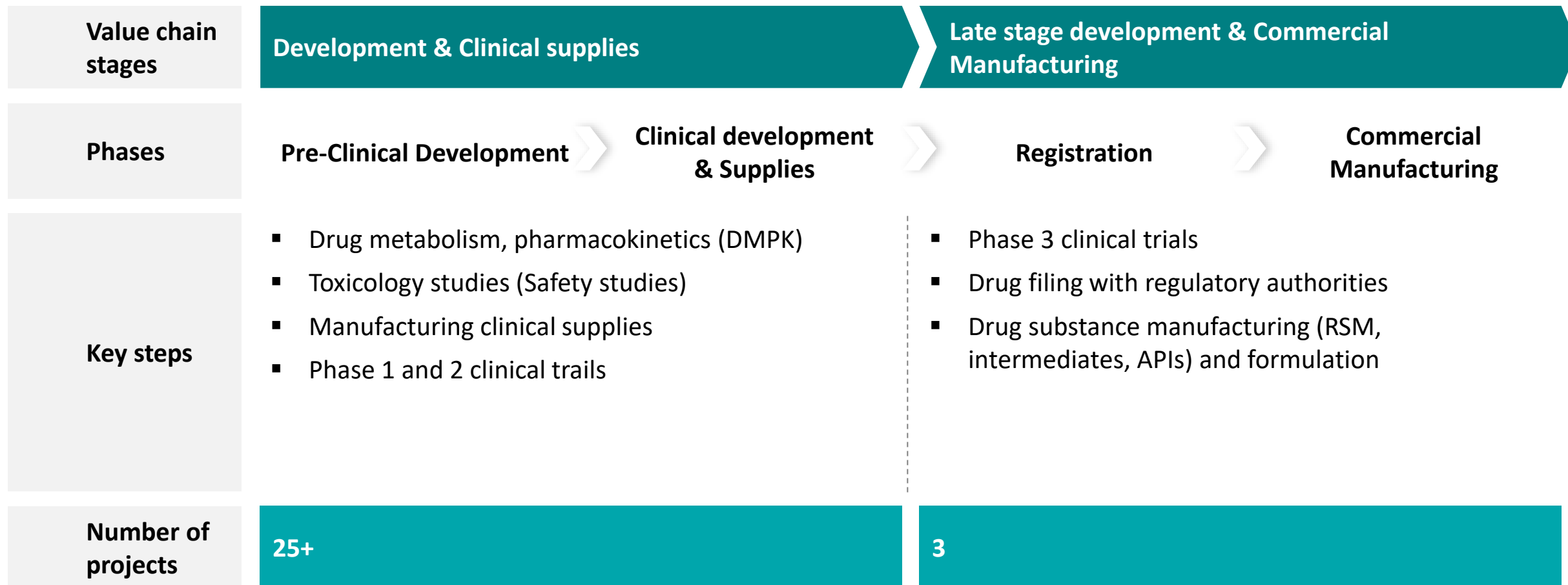


Covering full spectrum of CDMO technologies

	Indian CDMOs				Global CDMOs		
	Shilpa Medicare	Peer 1	Peer 2	Peer 3	Global Peer 1	Global Peer 2	Global Peer 3
Specialized technologies							
Small molecule	●	●	●	●	●		●
Peptide	●	●	●	●	●	●	●
Monoclonal Antibodies and Recombinant technology	●		●	●	●		●
Antibody – Drug conjugates	●		●		●		●
Fermentation	●	●		●	●		●
Offerings							
Development	●	●		●	●		●
Manufacturing	●	●	●	●	●		●

- 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



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 Profile¹

- 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 received a Complete Response Letter (CRL) from the FDA, citing deficiencies related to a third-party drug product manufacturer **(unaffiliated with Shilpa Group)**
- In response, the Company has proactively qualified an alternative supplier that has already successfully produced OLC drug product batches. This vendor will support resolving the CMC issues outlined in the CRL
- Expect commercialization in FY27

1. Source: Unicycive Presentation

Outlook

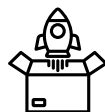


FDA

NDA – Pemetrexed, Bortezomib and Ondansetron ER

Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine

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

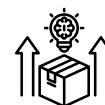


CDMO

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 trials, 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



API Unit I - Raichur



API Unit II - Raichur



Biocare - Kadachur

Capabilities

Capacities

Major Regulatory Accreditation

Onco, Non-Onco NCE, APIs, Peptide and Polymers, Manufacturing proficiencies at gram-to-multi kilo and ton scales

- 11 mfg blocks (4 onco and 7 non-onco)
- Total reactor capacity of 650 KL

- | | |
|------------|-----------------|
| • US FDA | • PMDA |
| • EU GMP | • Russian – GMP |
| • ANVISA | • WHO-GMP |
| • COFEPRIS | • KFDA |
| • TGA | • TPD |

- Manufacturing and R&D Centre
- Small molecule development, Linker, GalNAC Chemistry, Asymmetric synthesis, Chiral Chemistry, Peptides, Polymers, Enzymes, Purification, RP-separations CDMO services

- 10 mfg blocks (5 onco and 5 non onco)
- Total reactor capacity of 510 KL

- | | |
|------------|-----------------|
| • US FDA | • PMDA |
| • EU GMP | • Russian – GMP |
| • ANVISA | • TDP |
| • COFEPRIS | • WHO-GMP |
| • TGA | • KFDA |

- Fully automated integrated facility with DCS control system
- Filtration system for protein separation

- 200KL+ Fermentation capacity
- Capacities ranging from 5 KL to 50 KL for product vessels and 5 KL to 15 KL for buffer vessels
- Audit ready

Manufacturing Capabilities – Formulations & Biologics



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

Particulars (INR cr)	2QFY26	2QFY25	YoY	1QFY26	QoQ	1HFY26	1HFY25	YoY
Revenues	372	349	7%	328	13%	700	651	8%
Gross Profit	266	227	17%	248	7%	514	436	18%
Gross Margin %	72%	65%		76%		74%	67%	
Employee Cost	83	76	9%	82	1%	165	148	11%
Other Expenses	73	60	22%	68	7%	142	114	25%
EBITDA	110	91	21%	98	12%	208	174	20%
EBITDA Margin %	30%	26%		30%		30%	27%	
Finance Cost	16	26	-38%	19	-16%	34	49	-31%
Depreciation	30	28	7%	29	3%	59	55	7%
PBT	64	37	73%	50	28%	114	65	75%
PAT	44	18	144%	47	-6%	91	32	184%

Balance Sheet Consolidated

Particulars (INR cr)	30-Sept-25	31-Mar-25	30-Sept-24
Fixed Assets	1,414	1,418	1,363
▪ Tangible Assets	1,192	1,212	1,168
▪ Intangible Assets	222	205	195
Capital WIP	920	822	785
▪ Tangible Assets	534	463	455
▪ Intangible Assets	386	359	330
Other Non-current Assets	102	73	110
Net Working Capital	681	666	589
▪ Current Assets	1,026	957	840
▪ Cash and cash equivalents	22	29	19
▪ Current Liabilities	-367	-320	-270
Total Assets (Net)	3,117	2,978	2,847
▪ Equity	2,439	2,364	2,319
▪ Borrowings (Current & Non-current)	591	586	489
▪ Other Non-Current Liabilities	87	28	39
Total Liabilities	3,117	2,978	2,847

Earnings call Details

Shilpa Medicare 2QFY26 Results Conference Call to be held
November 17, 2025, Monday at 11:00 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
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THANK YOU!

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