Neuland Laboratories Limited
11th floor (5th level), Phoenix IVY Building,
Plot No.573A-III, Road No.82, Jubilee Hills,
Hyderabad-500033, Telangana, India.

CONTACT
040 6761 1600 / 6761 1700
neuland@neulandlabs.com
neulandlabs.com

November 7, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Scrip Code: 524558

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 001

Scrip Code: NEULANDLAB; Series: EQ

Dear Sir/Madam,

Sub: Investors/Analysts Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the presentation to the Investors/ Analysts on the Financial Results of the Company for the quarter and half year ended September 30, 2025.

The presentation is also being uploaded on the website of the Company at www.neulandlabs.com.

This is for your information and records.

Thanking You,

Yours sincerely,
For **Neuland Laboratories Limited**

SARADA BHAMIDIPATI
Digitally signed by SARADA BHAMIDIPATI
Date: 2025.11.07 16:29:27 +05'30'

Sarada Bhamidipati
Company Secretary

Encl: As above

Neuland Laboratories Limited

Investor Presentation

Q2FY26 & H1FY26

SAFE HARBOUR

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Table of Content

Q2FY26 & H1FY26 Highlights

Management Commentary

SUCHETH DAVULURI

"The record high revenue this quarter driven by CMS commercial projects led to the operating leverage reflected in the EBITDA margins, and we expect this momentum to continue through the rest of the year. Given the investments we are making Neuland is well positioned to take advantage of the number of growth opportunities available to us in both the CDMO as well as the generic APIs space."

SAHARSH DAVULURI

"Customer interest in Neuland's capabilities continues to be on the rise as we see increased engagement with a diverse range of customers. Our reputation and track record as an agile partner is enabling not just new business but for greater share of business from existing customers. Our investments are going according to plan and helping to further differentiate Neuland as a partner of choice."

Q2 & H1 FY26 Business and Financial Highlights

CMS

CMS revenues driven by commercial molecules.

Growth in new projects orders which will be delivered over the course of this and next financial years

GDS

In Prime segment Ezetimibe, and Mirtazapine were the key molecules. Ezetimibe likely to drive growth of the Prime segment

Specialty business subdued, revenue driven by sterile products

Operational Highlights

Unit-2 received EIR post FDA inspection in Q1

1 USDMF filed in Q2 FY26

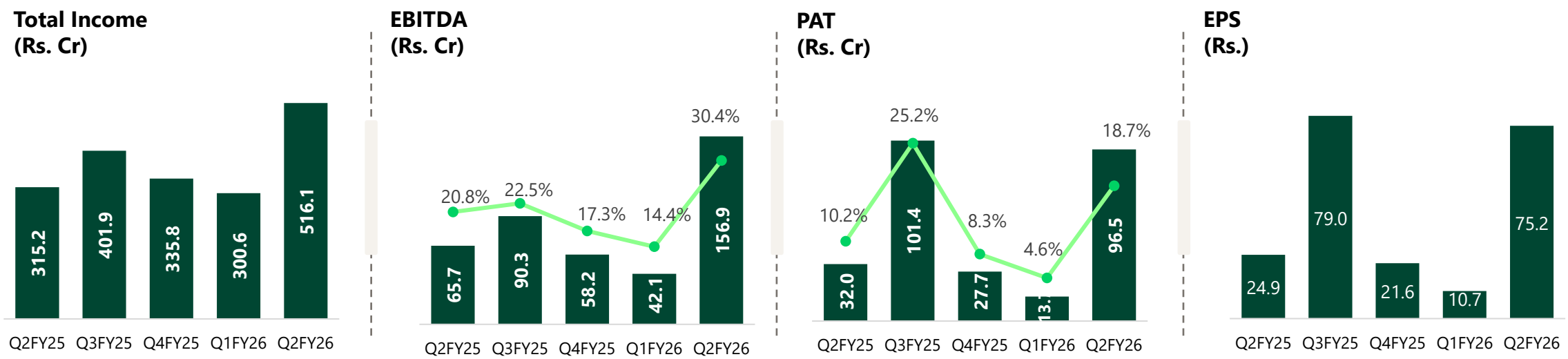
Unit-1 receives Sword of Honour from the British Safety Council for outstanding Health & Safety practices

Financial Highlights

Working capital days of sale at 155 days in Q2FY26 as against 145 days in Q1FY26, mainly on account of increase in receivables.

Capex outflow of Rs170Cr in H1FY26.

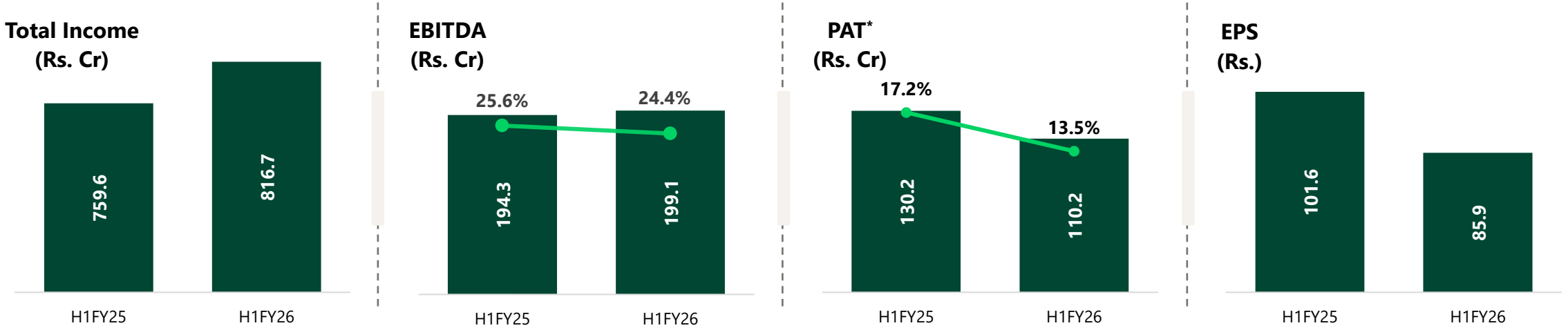
Q2FY26 Financial Highlights



Financial Highlights

- Total Income for Q2FY26 at Rs. 516.1 crore (63.7% YoY)
- EBITDA for Q2FY26 at Rs. 156.9 crore (138.8% YoY)
- EBITDA Margin for Q2FY26 at 30.4% (increased by 960 bps YoY)
- PAT for Q2FY26 at Rs. 96.5 crore (201.6% YoY)
- Net Debt stood at Rs. (-6.6) crore as at Q2FY26 end compared to Rs. (94.3) crore as at Q2FY25 end and Rs (164.7) crore as at Q1FY26 end

H1 FY26 Financial Highlights

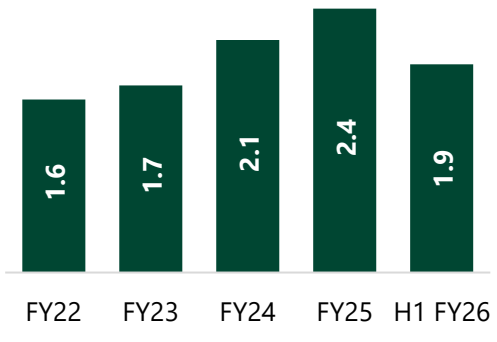


Financial Highlights

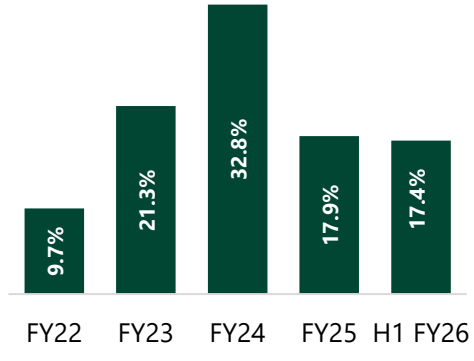
- Total Income for H1FY26 at Rs. 816.7 crore (7.5% YoY)
- EBITDA for H1FY26 at Rs. 199.1 crore (2.5% YoY)
- EBITDA Margin for H1FY26 at 24.4% (decreased by 120 bps YoY)
- PAT for FY26 at Rs. 110.2 crore (-15.4% YoY)
- Net Debt stood at Rs. (-6.6) crore as at H1FY26 end compared to Rs. (94.3) crore as at H1FY25 end

Key Balance Sheet Metrics

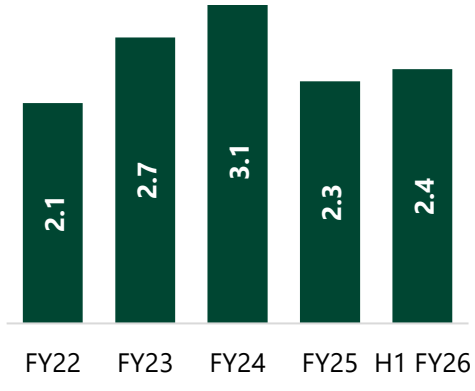
Current Ratio(x)



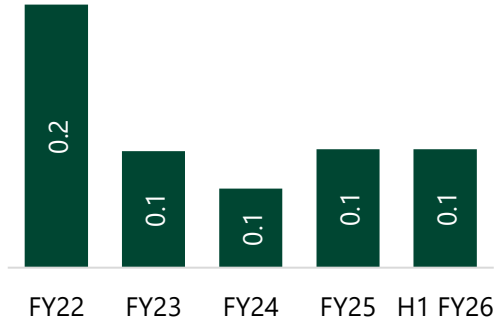
ROCE %



Fixed Asset Turnover (x)



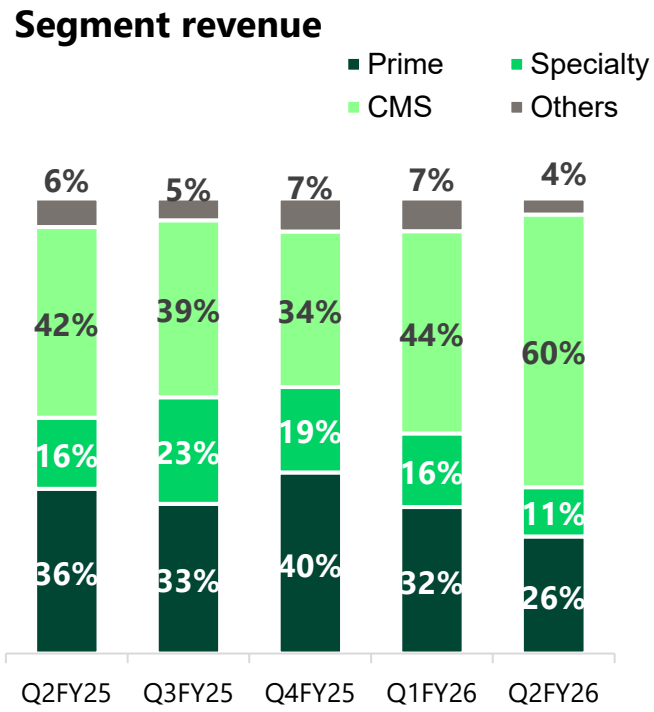
Debt to Equity (x)

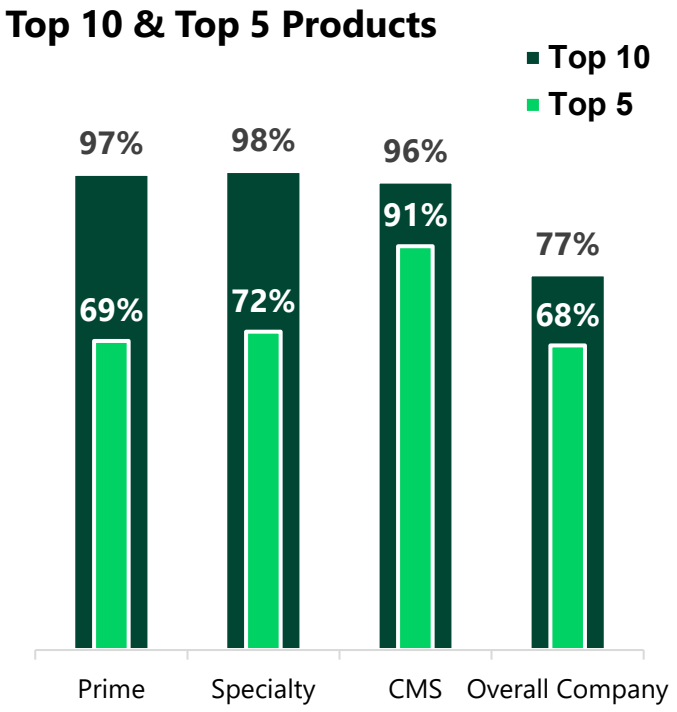


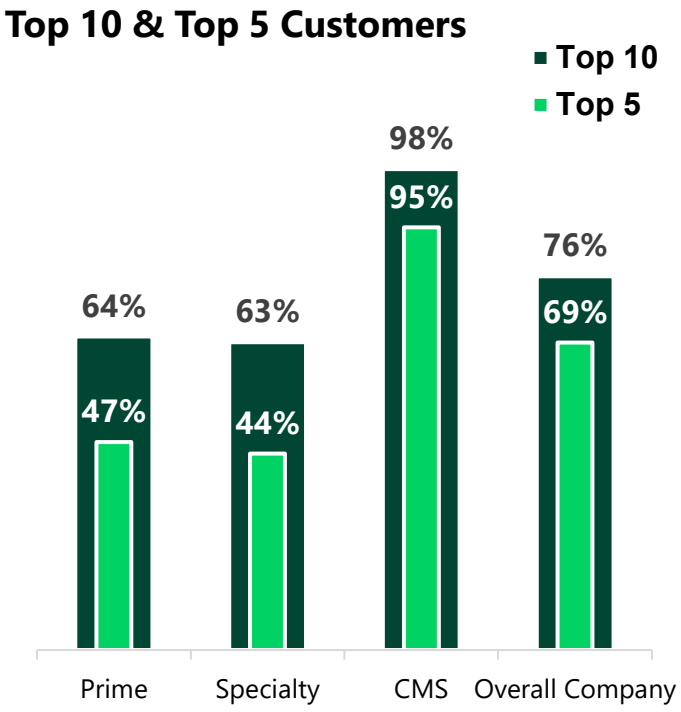
Particulars (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Shareholder's Funds	835.6	988.4	1,276.5	1,517.8	1,612.3
Net Debt*	212.0	63.0	-32.6	-228.7	-6.6
Tangible Assets (including CWIP and Investment property)	497.2	511.2	575.4	698.2	822.3
Working Capital	376.9	463.0	525.4	440.6	690.8

*Net debt includes investment in Mutual Fund

Key Operating Metrics Q2FY26

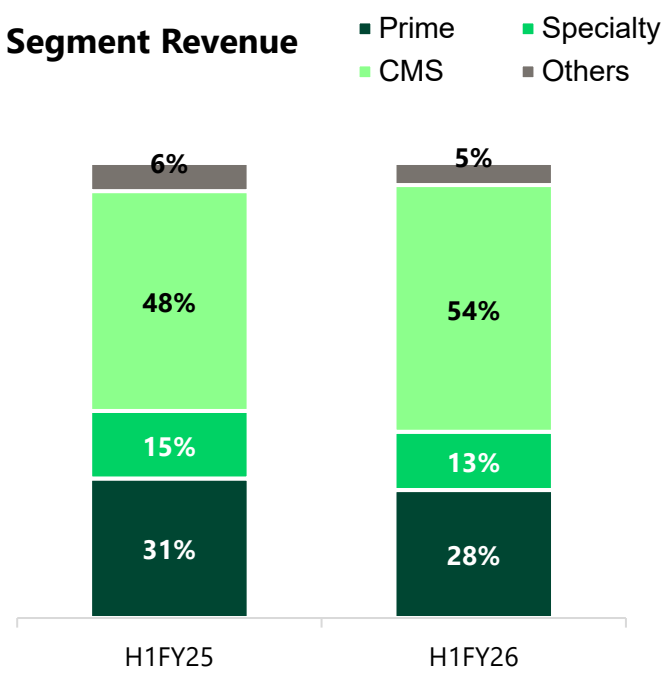


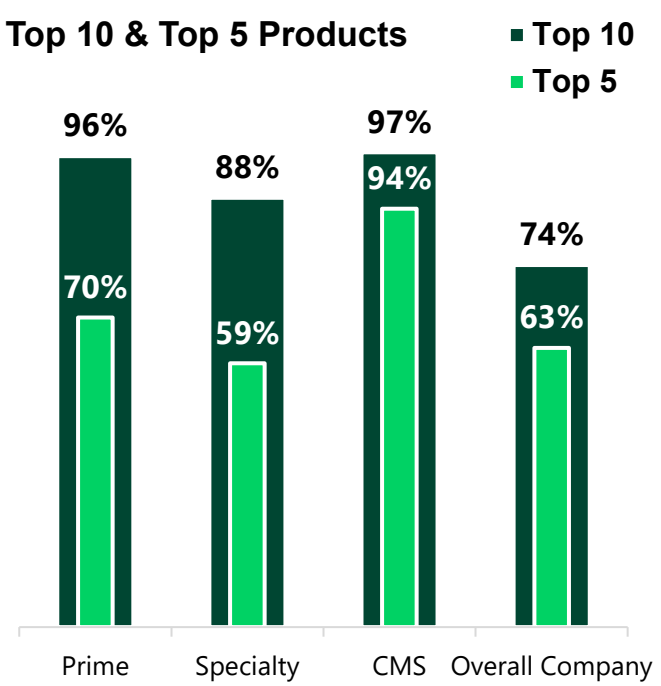


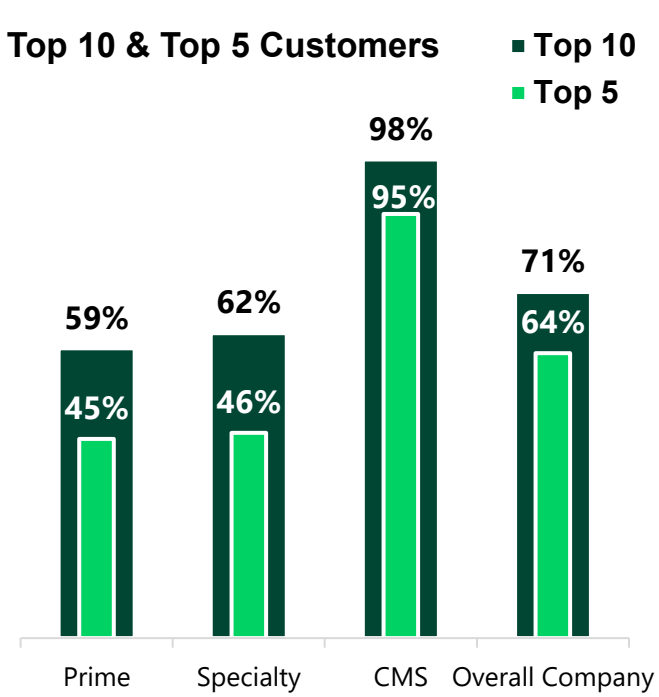


- Steady shift from low margin Prime to high margin Specialty and CMS segments
- CMS business caters to Innovator customers on an exclusive basis, developing and manufacturing APIs/Intermediates in line with rigorous customer expectations hence is highly concentrated in terms of customers
- Specialty segment works on complex products and technologies, hence has a focused approach towards select customers

Key Operating Metrics H1FY26







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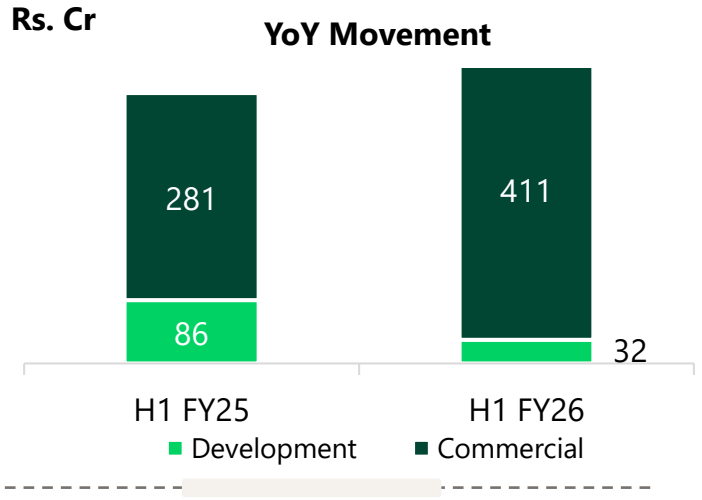
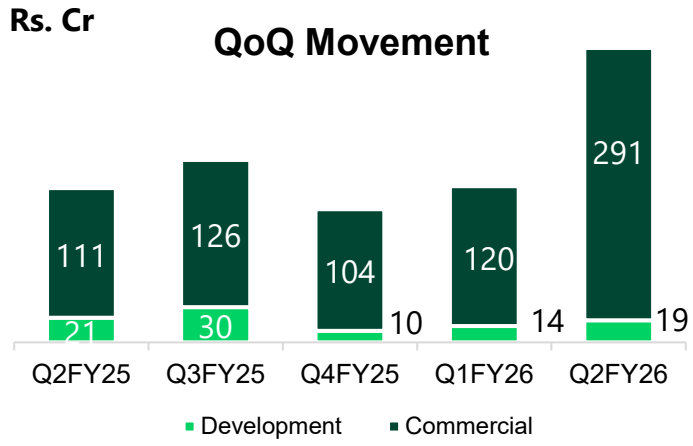
- Specialty segment works on complex products and technologies, hence has a focused approach towards select customers

CMS – Revenue Split & Number of Active Projects





No. of active CMS projects

Q2 FY26	Pre-Clinical	P-1	P-2	P-3	Pre-Reg/Reg	Commercial	Grand Total
API	16	14	13	3	4	8	58
Intermediate	5	10	6	5	4	10	40
Grand Total	**21**	**24**	**19**	**8**	**8**	**18**	**98**

Q2 FY25	Pre-Clinical	P-1	P-2	P-3	Pre-Reg/Reg	Commercial	Grand Total
API	10	10	11	3	7	9	50
Intermediate	10	7	10	4	6	10	47
Grand Total	**20**	**17**	**21**	**7**	**13**	**19**	**97**

Q2 FY24	Pre-Clinical	P-1	P-2	P-3	Pre-Reg/Reg	Commercial	Grand Total
API	12	6	12	3	9	8	50
Intermediate	6	4	8	4	6	11	39
Grand Total	**18**	**10**	**20**	**7**	**15**	**19**	**89**

Q2 FY23	Pre-Clinical	P-1	P-2	P-3	Pre-Reg/Reg	Commercial	Grand Total
API	16	4	7	6	7	9	49
Intermediate	10	6	2	1	7	12	38
Grand Total	**26**	**10**	**9**	**7**	**14**	**21**	**87**

- Pre-clinical to P-3: Neuland generates revenue by process research & development as well manufacturing quantities for clinical trials
- *Pre-Reg/Reg: Phase-3 complete; Molecules filed but not yet commercial (Earlier labelled as 'Development') or where customer working towards adding Neuland as a second source for a commercial molecule
- Commercial: Neuland generates revenues by manufacturing APIs for commercial novel molecules for innovators
- Steady trend in molecules transitioning from clinical phases to commercialisation resulting in increase in revenue from commercial products

Company Overview

Company Overview

Established in

1984

40 years in API manufacturing and development

Total reactor volume of

11,74,000 Liters

~2039

Employees, 385 Scientists in R&D

Business verticals

Generic APIs

Manufacturing of generic non-exclusive APIs

CDMO Services

Contract development and manufacturing of NCE API

Facilities Inspected by USFDA, EMA, PMDA, Rx-360, TGA, KFDA, ANVISA, WHO

Supported 3 NDA filings and 18 IND filings by supplying APIs and CMC documentation

Commercially Manufactured novel APIs and Intermediates for brands

Expertise in manufacture of Deuterated molecules, Cyanation, Solution and Solid phase peptides.

Cyclic peptides and PEGylated peptides, Hydrogenation, Bromination, Chiral molecules manufacture, Cryogenic reactions, Enzymatic reactions, Synthetic portion of fermented molecules, Micronization (D90 <5 micron)

3 cGMP Manufacturing facilities

Chemical R&D Labs

Peptide Labs

Analytical R&D Labs

Process Safety Labs

Hydrogenation Lab

Key Facts

40+
Years of experience

995+
DMFs Filed worldwide

100+
API across 10 diverse therapeutic areas

89%
Revenue from exports

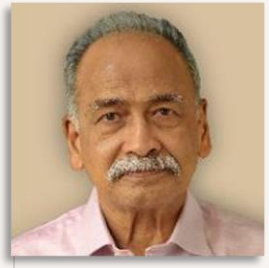
80+
Countries Served

73
Active US DMFs

1174 KL
API Manufacturing Capacity

2039
Employees

Board Of Directors



Dr. Davuluri Rama Mohan Rao
Executive Chairman

Mr. D. Sucheth Rao
Vice Chairman & Chief Executive Officer

Mr. D. Saharsh Rao
Vice Chairman & Managing Director

Dr. Christopher M. Cimarusti
Non-executive Director

Ms. Pallavi Joshi Bhakru
Independent Director

Mr. Homi Rustam Khusrokhan
Independent Director

Mr. Prasad Raghavan Menon
Independent Director

Mr. Sugata Sircar
Independent Director

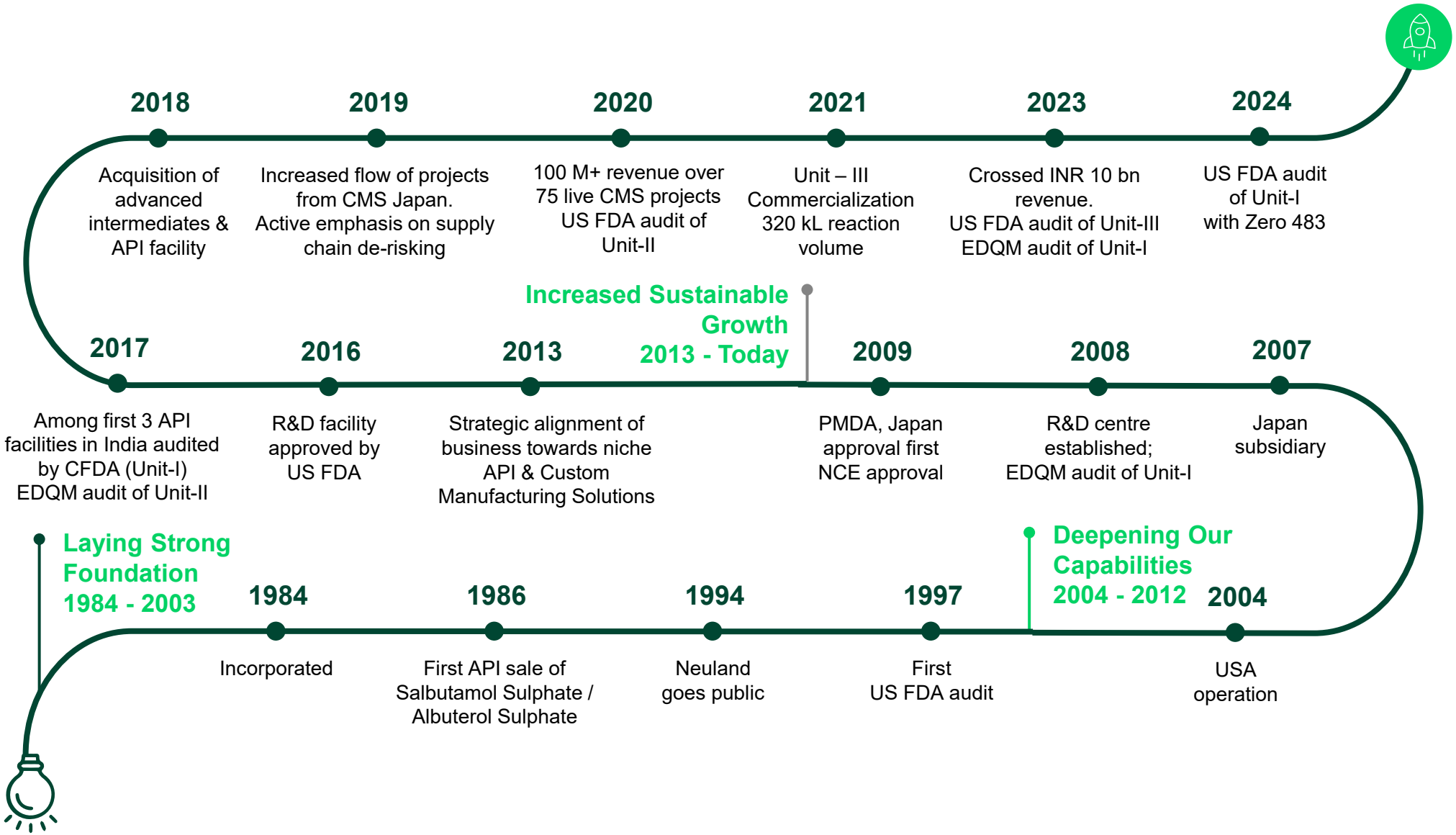
Dr. Ravi Shankar Gopinath
Independent Director

Key Milestones

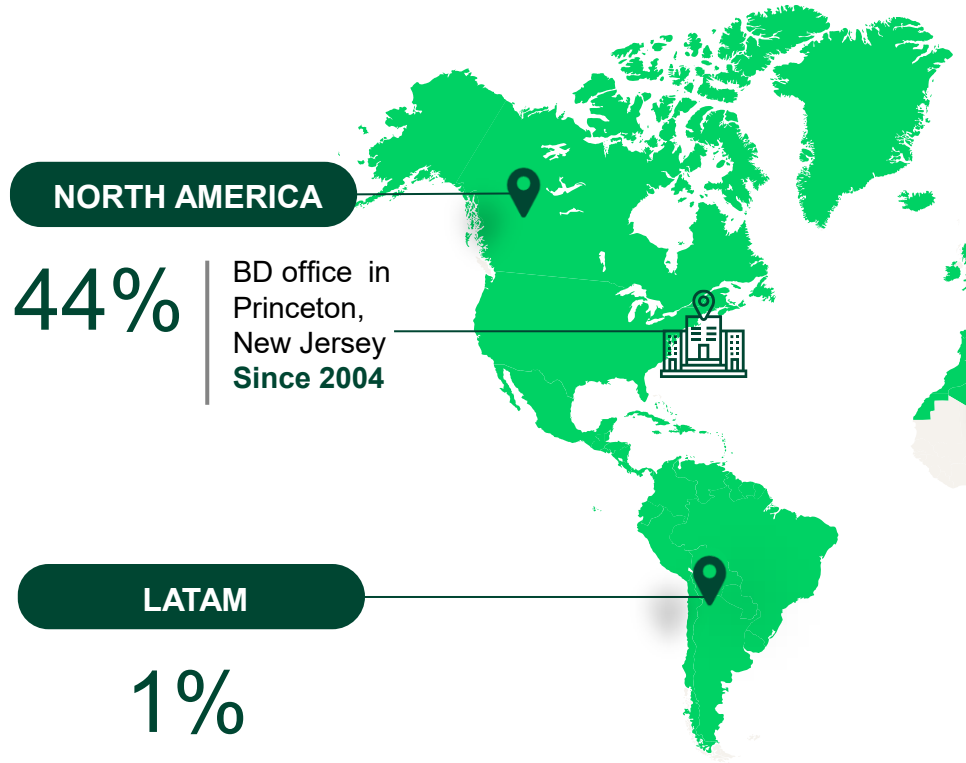
Our Journey

Successfully cleared 17 USFDA inspections

Multiple audits passed with Zero observations



Our Global Presence*



EUROPE

48%

NORTH AMERICA

44%

BD office in Princeton, New Jersey
Since 2004

APAC

3%

JAPAN

1%

BD office in Tokyo, Japan
Since 2007

LATAM

1%

INDIA

1%

Headquarters in Hyderabad, India
3 Manufacturing Units

MENA

2%

Manufacturing and Development partner to customers in over 80 Countries globally

* - Based on End-Market revenues – H1 FY26

Manufacturing Facilities Overview

	UNIT - I Bonthapally, Hyderabad 258 kL	UNIT - II Pashamylaram, Hyderabad 381 kL	UNIT - III Gaddapotharam, Hyderabad 536 kL
Year of Establishment	1986	1994	2017
Blocks	Block - 1, 2, 3, 4, H, kL & S	Block-1, 2, 3, FC, NMSM, Mini plant(A&B)	Block - 1, 2, 4, 5, 6, 7 & 8
Hydrogenation Reaction Volume	7.5 kL	6 kL	5 kL
Solvent Recovery System	100 kL/D	20 kL/D	50 kL/D
Cryogenic Reaction Volume	25 kL	17 kL	15 kL
Regulatory	USFDA, EDQM, CFDA, PMDA, Et al.	USFDA, EDQM, PMDA, ANVISA, Et al.	Desktop Inspection by USFDA in 2020; USFDA May 2023, ANVISA (Brazil) 2022

Adding capacities for backward integration and new business

State-of-the-art R&D Centre

Infrastructure

- 15 Development Labs of which 3 are for peptides.
- 70 Fume hoods
- Analytical Labs
- Dedicated Kilo Lab for Scale up
- Approvals for DSIR, Govt. of India and USFDA
- R&D Team of 385 People
- 600 MHz NMR

Neuland's R&D facility had been inspected by USDFA in February 2016 with zero observations

Significant R&D achievements

- Several NCE APIs added in NDA or commercial stage drugs
- Support for multiple APIs each year in Phase 2 and Phase 3 clinical candidates

Generic API business

- 995+ DMFs filed
- 300+ API processes developed
- 204+ patents filed
- 5 new DMFs filed in FY25
- First Peptide DMF filed for Difelikefalin
- 1 new DMF filed in H1 FY26

Regulatory Filings

73
DMFs with USFDA

32
Filings with Health Canada

10
Japanese DMF filed

17
China DMF filed

25
Filings with KFDA Korea

28
Filings with TGA

281
ROW filings including Turkey, Mexico, Brazil etc.

~499
EUDMF filings across Germany, France, Poland, Italy etc.

30
CEPs received for different products

995+
Filings till date

**** The numbers on this slide reflect the number of filings, the number of active filings could vary as geographic filings are merged and changes in product portfolio**

Financial Highlights FY2016-2025

Rs. Cr

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total Income	511.6	588.9	533.7	670.3	766.6	953.0	953.2	1,200.9	1,571.1	1,497.3
EBITDA	81.5	106.9	54.6	61.4	105.3	162.5	144.3	281.1	474.5	342.8
EBITDA Margin	*15.9%*	*18.1%*	*10.2%*	*9.2%*	*13.7%*	*17.1%*	*15.1%*	*23.4%*	30.2%	*22.9%*
PAT	26.4	46.4	11.8	16.1	15.9	80.3	63.5	163.1	299.6	259.4
PAT Margin	*5.2%*	*7.9%*	*2.2%*	*2.4%*	*2.1%*	*8.4%*	*6.7%*	*13.6%*	19.1%	*17.3%*
EPS	29.7	41.6	10.6	12.8	12.4	62.6	49.5	127.1	233.5	202.2
Current Ratio (x)	1.2	1.3	1.2	1.4	1.4	1.5	1.6	1.7	2.1	2.4
ROCE (%)	18.4%	15.9%	5.0%	4.7%	8.9%	13.5%	9.7%	21.3%	32.8%	17.9%
Fixed Asset Turnover (x)	3.7	3.8	3.2	2.9	2.3	2.4	2.1	2.7	3.1	2.3
Debt to Equity (x)	0.9	0.7	0.5	0.3	0.3	0.1	0.2	0.1	0.1	0.1

- FY25 revenues showed a slight decline due to the natural lifecycle of projects in the CMS business. The decline in revenues impacted other financial metrics as a result of the deleverage
- Revenue was impacted in FY2018 as a result of mismatch in capacity vs orders. EBITDA margins in FY19 & FY20 were impacted as a result of spike in RM prices, which led Neuland to actively work towards Supply chain de-risking before the COVID19 pandemic
- ROCE was impacted by due to acquisition of unit III in FY2018 which was commercialized in FY2021. Unit 3 utilisation levels have recently started ramping up and momentum is expected to continue

Business Strategy

Neuland Strategy Framework

01
Invest in new technologies that are valued by our customers and help us differentiate vs. peers

02
Operational excellence to enable world-class asset productivity and OTIF delivery

03
Trusted customer relationships based on delivery excellence and deep understanding of their needs

04
Digitize to enable transparency, compliance, speed of decision making and ease of doing business

05
Build a world-class talent pipeline and employee value proposition to enable future growth

06
Human health leader within complex spaces that are niche and high margin

Our Businesses

Generic APIs (GDS)

- We are a preferred service provider in the manufacturing of Active Pharmaceutical Ingredients (APIs)
- Have developed processes for over 100 APIs with a strong portfolio of complex molecules
- **Process Investigation Department (PID)** majorly helps our customers to meet their price pressures by way of cutting their total cost of ownership in developing an API thereby achieving excellence in Process development

- API manufacturing heritage of over 40 years
- Flexible 100g to hundreds of tons capacity
- Non-competitive advantage (does not compete in finished formulation)
- Worldwide customer base in 80+ countries
- Proven project management systems
- Impeccable EHS record

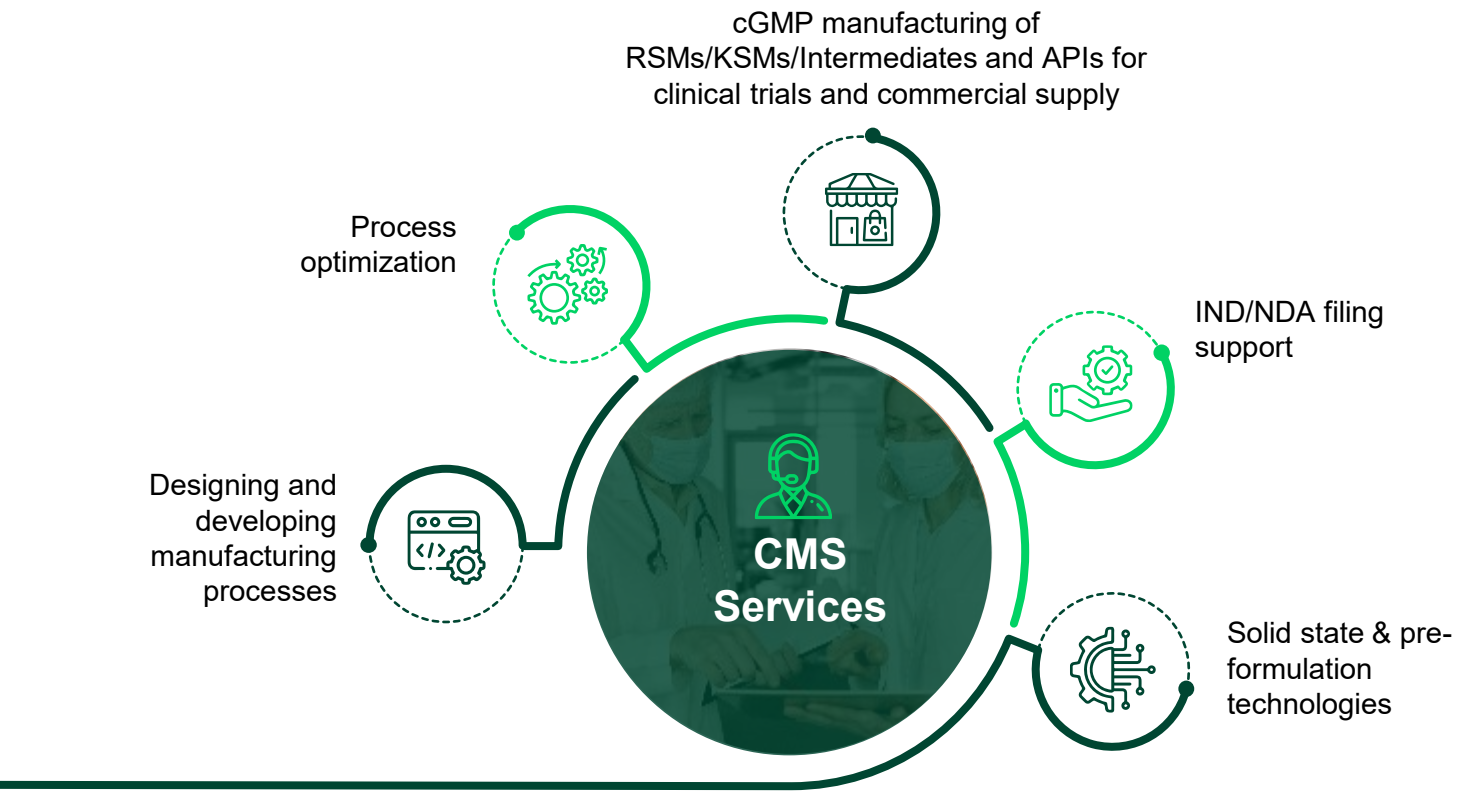
Facilities & Capacity

Three US FDA and cGMP compliant manufacturing facilities

100 APIs across 10 diverse areas

Total capacity of the reactor volume
11,74,000 liters

CDMO Services (CMS)



Chemistry & manufacturing capabilities

Synthetic portion of fermented molecules	Carbohydrate chemistry
Deuterated molecules	Cyclic and PEGylated peptides
Peptides in solid, solution phase & hybrid technology	Organometallic carbon-carbon bond formation
Cyanation, hydrogenation, bromination, cryogenic	Heterocyclic compounds
Steroidal bile acids & vitamin D derivatives	Chiral compounds manufacturing

Facilities & Capacity

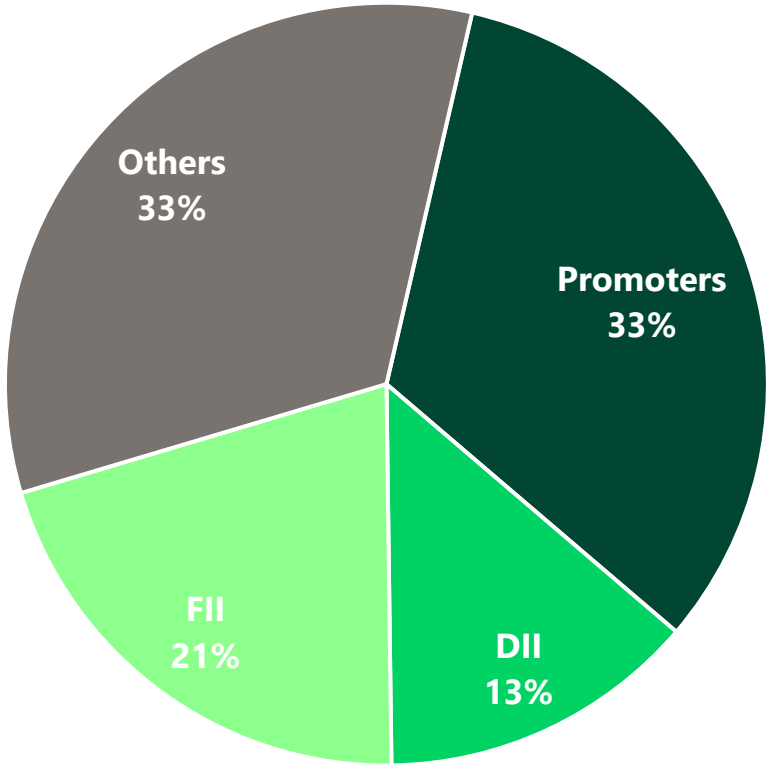
Three US FDA and cGMP compliant manufacturing facilities

Total capacity of the reactor volume

11,74,000 liters

Shareholder Information

Shareholding Details



Share Information (as on 30th Sep 2025)	
NSE Ticker	NEULANDLAB
BSE Ticker	524558
Market Cap (Rs. Cr)	18,759.54
% free-float	67.36%
Free-float market cap (Rs. Cr)	12,636
Shares Outstanding	1,28,29,889
3M Average Daily Traded Volume (ADTV) (Shares)*	91,812
3M Average Daily Traded Value (In Rs. Cr)*	128.55
Industry	Pharmaceuticals

** Source: BSE & NSE*

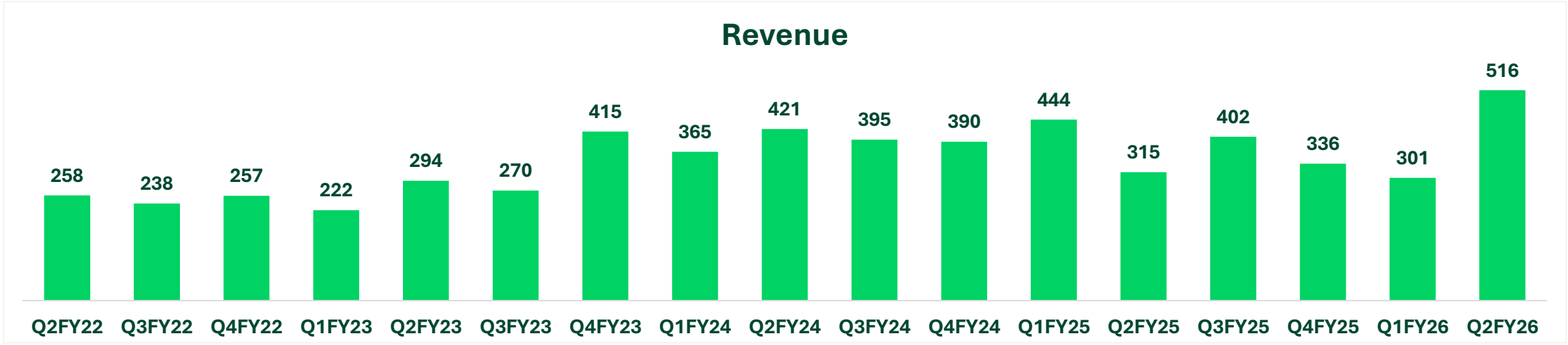
Annexure

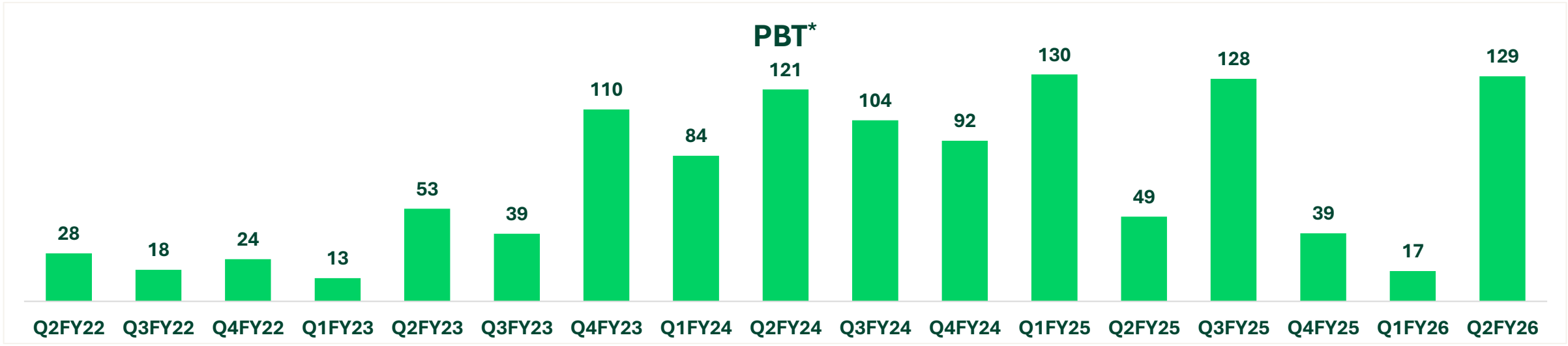
Profit & Loss Snapshot (Standalone)

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Total Income	516.1	315.2	63.70%	300.6	71.70%
EBITDA	156.9	65.7	138.80%	42.1	272.70%
EBITDA Margin	*30.40%*	*20.80%*	*960 bps*	*14.00%*	*1640 bps*
Exceptional Item*	-	-	-	-	-
Profit Before Tax*	129.0	48.5	166.00%	17.4	641.40%
PBT Margin	*25.00%*	*15.40%*	960 *bps*	*5.79%*	1921 *bps*
Profit After Tax	96.5	32.0	201.60%	13.7	604.40%
PAT Margin	*18.70%*	*10.10%*	860 *bps*	*4.56%*	1414 *bps*
EPS (Rs.)	75.2	24.9	202.00%	10.7	602.80%

Revenue & PBT trend

Rs Cr





* Q1FY25 and Q3FY25 includes exceptional item of profit on investment property of Rs. 20.6 crores and Rs. 55.8 crores respectively

Our Vision

We are creating a healthier world through sustainable practices, trusted partnerships, and agile collaboration

Our Values

Innovation

Innovative in everything we do

Transparency

Transparent and open in our communication

Agility

Agile in our execution

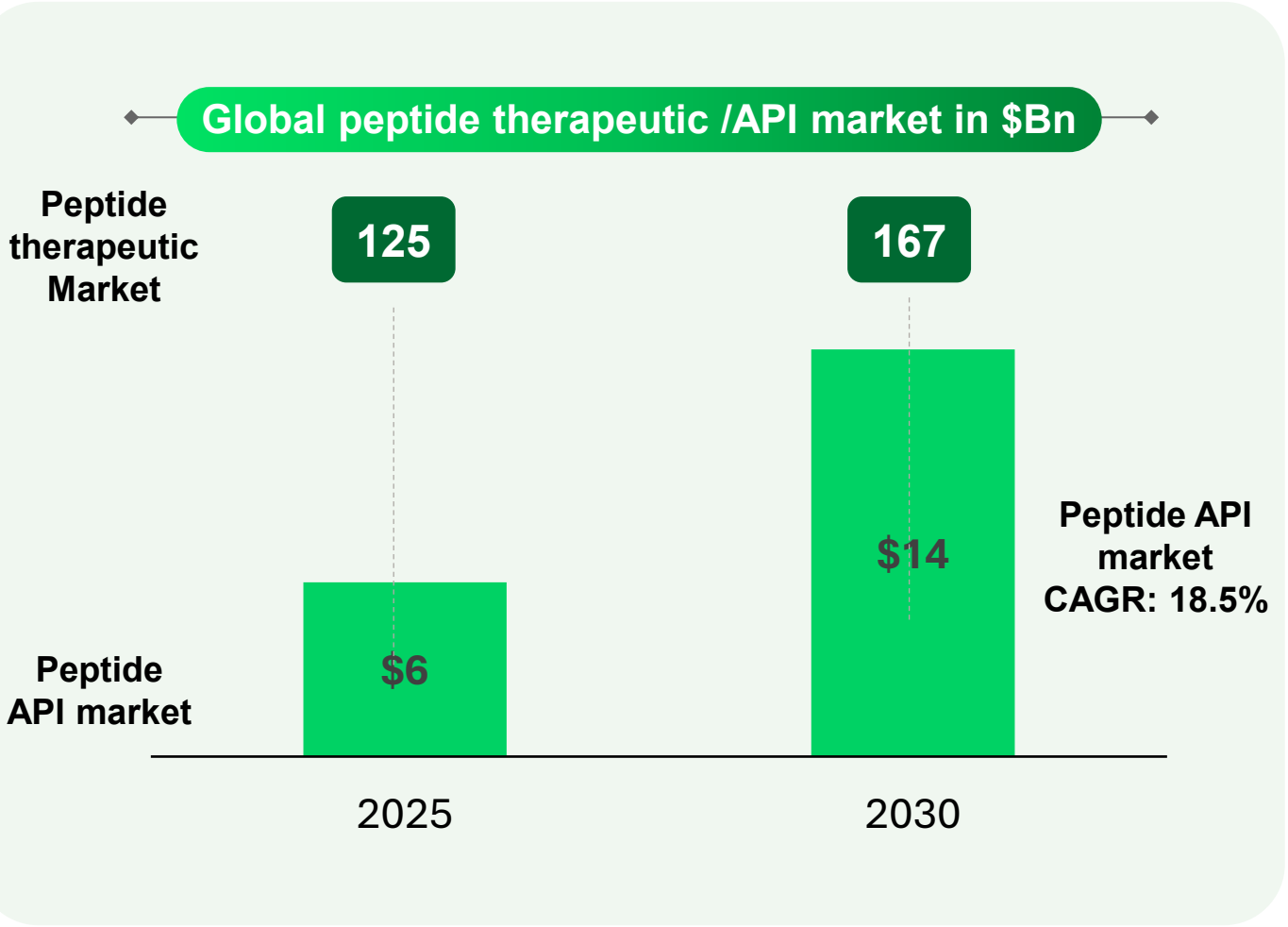
Accountability

Accountable for our delivery

Empathy

Empathy in all our interactions

Global peptide API market is poised to reach $14Bn by 2030.



Key market drivers

- **Peptide API market to scale by ~$14 bn by 2030** driven mainly by rich peptide pipeline and increasing demand for GLP-1.
- **2/3rd of peptides in clinical pipeline are being developed by synthetic routes.**
- **Patent cliff of peptides, broadening the availability of these drugs** as volume increases expected to offset price declines

Market size considered based on actual values for the drugs approved by using NDA pathway

GLP-1 - Glucagon like peptide-1

Source data : based on cross tabulation of information from multiple sources,

Sustainability Framework

Focus	Our Priorities	Our Commitments	Goal Area	Our Key Goals (included in our Executives' and Leaders' Balanced Scorecard)
Environment	• Effluent and Waste[3'4] • Water[3'4] • Emissions and Climate Change[3'4] • R&D and Innovation[1'4]	• Reduce both direct and indirect emissions. • Adopt cleaner technologies and improve energy efficiency. • Improve water use efficiency and move toward water neutrality. • Drive sustainable R&D and technology innovation to reduce environmental impact.	**Direct emissions (Scope 1 and 2)**	• FY 2033-34: 58.8% reduction in Scope 1 and 2. • FY 2049-50: Achieve Net Zero in absolute emissions (subject to residual ~10%)
			Water	• FY 2034-35: Achieve 25% water neutrality FY 2049-50: Achieve 100% water neutrality
			Waste	• Maintain Zero Waste to Landfill • 100% co-processing of waste • Maintain Zero Liquid Discharge status of effluents
			R&D and Innovation	• Adoption of Green Chemistry and aim to achieve Zero solvent carbon footprint
Social	• Occupational Health and Safety[3,4] • Human Capital Development[3,4,5] • Community well-being[3,5]	• Zero Harm • People well-being and development • Human Rights • Improve Diversity • ESG Awareness and capability building	**Zero Harm**	• Maintain Zero Fatality • Maintain Nil LTIFR
			People diversity	FY30: • 10% Women in Management Positions • 16% of all hirings will be Women • 0.5% of all employees will be PwD and Other Genders (LGBTQIA+)
Governance	• Compliance[3,5] • Business Continuity and disaster recovery[1,2] • Digitalisation[2] • Sustainable Supply Chain[2,5]	• Ethics and Compliance • Excellence in Corporate Governance • Risk and Crisis Management Capability • Integrity in reporting • Sustainable supply chain	**Sustainable supply chain**	Create a roadmap for sustainable supply chain with key milestones
			Digitalization	>90% of business process digitized across key functions by 2030

**Aligning ESG priorities with our values: [1] Customer Centricity → [2] Reliability → [3] Accountability → [4] Ownership → [5] Openness and transparency*

Glossary

Term	Description
Active Pharmaceutical Ingredient (API)	Any substance that is intended for incorporation into a finished drug product and is intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease, or to affect the structure or any function of the body
Biologic	Biologics can be composed of sugars, proteins, or nucleic acids or complex combinations of these substances, or may be living entities such as cells and tissues.
Commercial molecules	Molecules where Neuland is manufacturing for commercial use after the product has been approved
Custom Manufacturing Solutions (CMS)/ Contract Development and Manufacturing Organization (CDMO)	Develop and manufacture pharmaceutical ingredients and intermediates in line with customer expectations.
Development Molecules	Projects where Phase-3 is over, and molecules have been filed but not yet commercial.
DMF	A Drug Master File (DMF) is a submission to the Food and Drug Administration (FDA) that may be used to provide confidential detailed information about facilities, processes, or articles used in the manufacturing, processing, packaging, and storing of one or more human drugs
GDS	Generic Drug Substance (GDS) segment which includes Prime products and Specialty products
International Council for Harmonisation (ICH) Guidelines	Harmonisation project involving regulatory authorities and pharmaceutical industry to improve efficiency of new drug development and registration processes
New Chemical Entity (NCE)	NCE is granted to “a drug that contains no active moiety that has been approved by FDA in any other application”
Peptides	Peptides are sequences of molecules called amino acids. Peptides of precise sequences may occur naturally in the body, but they may also be produced synthetically or using recombinant DNA technology in bacteria and other living systems. These molecules are used to treat a variety of diseases

Term	Description
Pipeline drugs	Drugs (small or large molecule) under development by a manufacturer
Prime APIs	The prime products which typically include mature APIs with relatively higher competition in API space have historically contributed more than 70% of the total business.
Specialty/ Niche APIs	Molecules in the API space which are complex in nature and are in the nature of ‘high value’ added products and Neuland’s focus has been to develop these molecules from laboratory scale to large commercial quantities
Preclinical study	Preclinical studies take place in animals before any testing in humans is done.
Phase I clinical trial	Researchers test an experimental drug or treatment in a small group of people for the first time.
Phase II clinical trial	The experimental drug or treatment is given to a larger group of people to see if it is effective and to further evaluate its safety.
Phase III clinical trial	The experimental study drug or treatment is given to large groups of people. Researchers confirm its effectiveness, monitor side effects, compare it to commonly used treatments, and collect information that will allow the experimental drug or treatment to be used safely.
Small molecule products	A drug that can enter cells easily because it has a low molecular weight. Once inside the cells, it can affect other molecules, such as proteins, and may cause cancer cells to die. This is different from drugs that have a large molecular weight, which keeps them from getting inside cells easily. Many targeted therapies are small-molecule drugs
USFDA	The US Food and Drug Administration is responsible for protecting the public health by ensuring the safety, efficacy, and security of drugs, biological products, and medical devices

Source: FDA.gov, Neuland

Thank you

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