

Date: 13th August, 2025

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 Madam/Sir,

Sub: Investor presentation of the Company for the quarter ended 30 June 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 ended 30 June 2025, on Company Overview, Business highlights, financial performance and other updates is enclosed herewith for your consideration.

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

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

We requesting you to take the above information on record.

Thanking you.

Yours faithfully,
For Shilpa Medicare Limited

Ritu Tiwary
Company Secretary & Compliance officer



Innovating for
affordable healthcare

Shilpa Medicare Ltd

1QFY26 Earnings Presentation

Date: 13th August 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



1Q FY26 Financials

Revenue **INR 328 crores (+9% YoY)**

EBITDA **INR 98 crores (+18% YoY)**

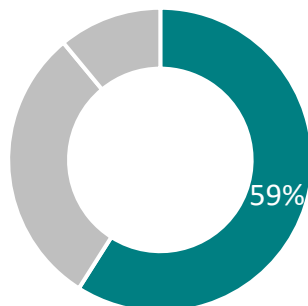
Key operating verticals

1QFY26 Revenue
contribution

Legal
Entities

Areas of
Operation

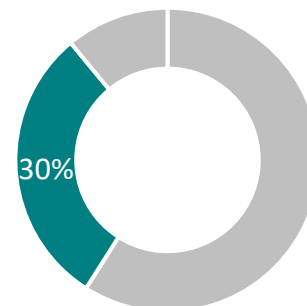
API



- Shilpa Pharma Lifesciences

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

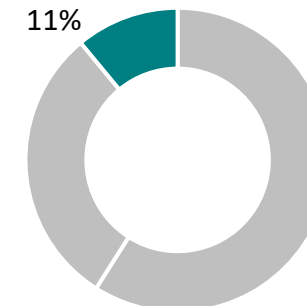
Formulations



- 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



“The first quarter of FY26 demonstrated steady progress and strong execution of our strategic priorities. Our partner successfully launched our second NDA in the U.S.—Bortezomib RTU—reinforcing our R&D-driven approach and delivering differentiated products that enhance ease of administration. Pemetrexed also gained momentum in the U.S., while Nilotinib continued to expand its presence in the EU. Additionally, we achieved a historic milestone with NorUDCA’s approval, making Shilpa the first global company approved for NAFLD treatment. These approvals, along with our robust NDA pipeline, positions us for sustained future growth.

Our API division(including captive) has reported growth ~25% YoY basis. New product launches, CDMO expansion, expanded capacities, and an improved product mix favoring regulated markets is expected to drive further growth for FY26.

In Biologics, our strategic investment in Alveolus Bio accelerates innovation and solidifies Shilpa’s position as a global biotech enabler—bridging cutting-edge science with scalable solutions. Our Novel Biological Entities (NBEs), developed in collaboration with mAbTree and Alveolus, remain on track for Phase I human trials in FY27. On the biosimilar front, Aflibercept has advanced to Phase III clinical trials in India, while Nivolumab has completed PCT, with Phase I trials expected to commence by the end of FY26. We have also received the initial milestone payment for Recombinant Human Albumin from Orion Corporation, and the program is progressing as planned.

On the regulatory front, we continue to achieve key accreditations for our facilities. During the quarter, Unit VI at Dabaspeta, Karnataka—equipped with ODF & TDP manufacturing capabilities—received an EIR from the US FDA. This milestone will support the monetization of our differentiated product portfolio in the US market. Our focus remains on optimizing asset utilization across key verticals, and we are confident in delivering improved profitability in FY26.”

— **Mr. Vishnukant Bhutada**
Managing Director

1QFY26 Performance

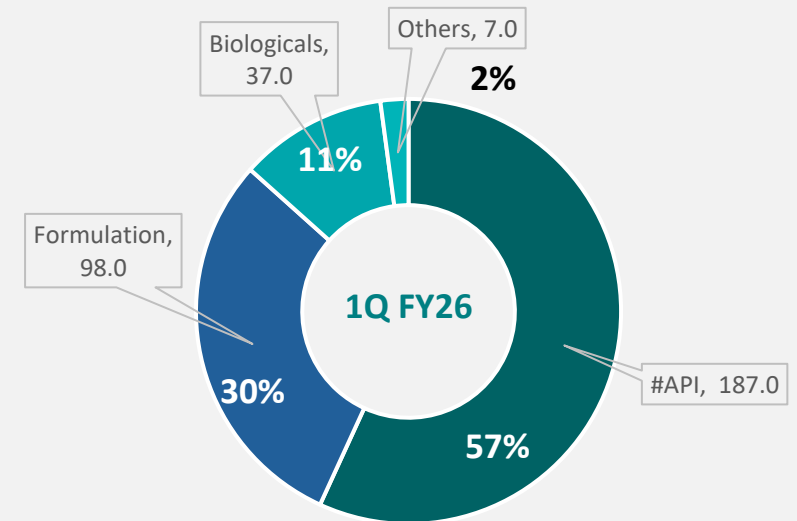


1Q FY26 – Financial Highlights

Highest Quarterly EBITDA

1Q FY26 (Consolidated)					
Particulars (INR cr)	1QFY26	1QFY25	YoY	4QFY25	QoQ
Total Revenue	328	302	9%	338	(3%)
Gross Profit	248	209	19%	234	6%
GP Margin	76%	69%	700 bps	69%	700 bps
EBITDA	98	83	18%	84	17%
EBITDA Margin	30%	27%	300bps	25%	500 bps
PAT	47	14	236%	33*	42%
PAT Margin	14%	5%	900 bps	10%	400bps

Revenue Break-up (INR crs)



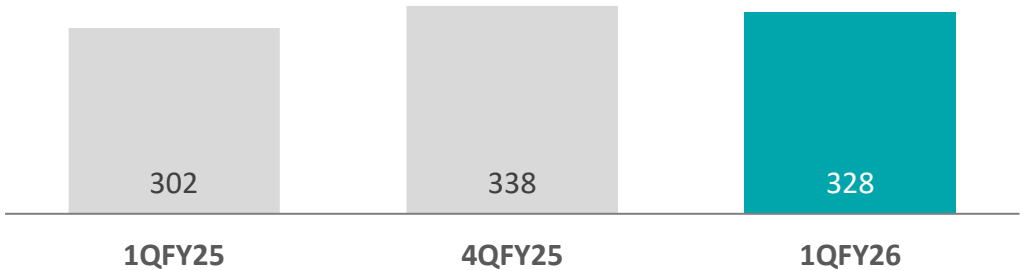
Result commentary

- Revenue grew by 9% on YoY basis, driven by growth in our API and Biologics verticals
- Highest quarterly EBITDA at INR 98crs growing 18% YoY; EBITDA Margins at 30%

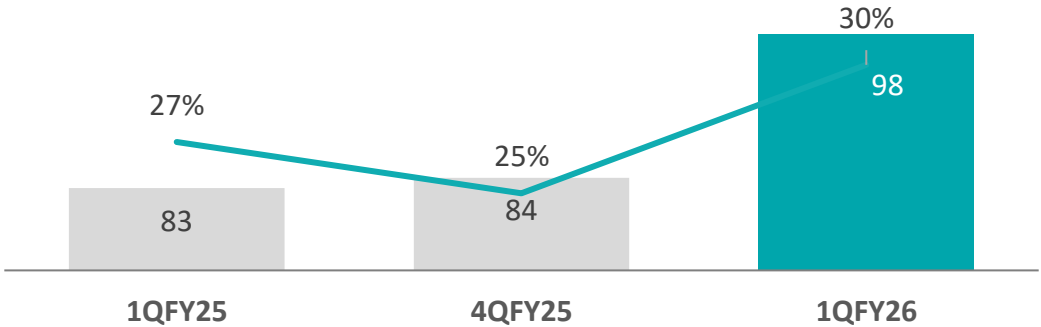
Consolidated Performance

(INR in Cr.)

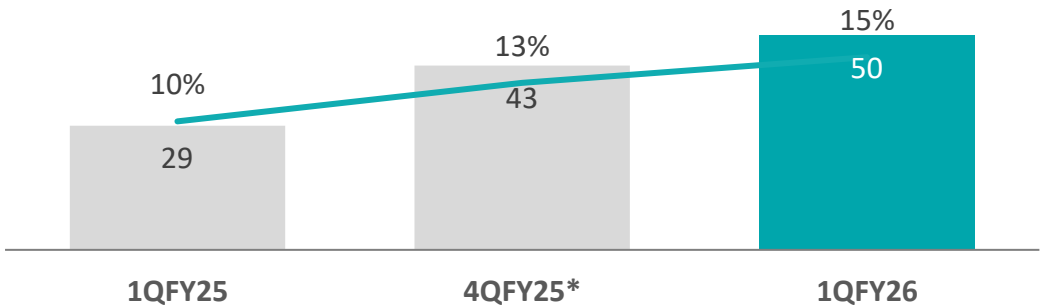
Revenues



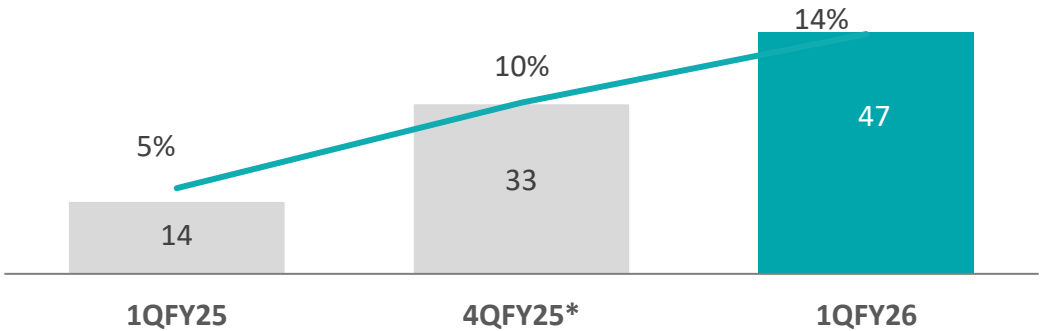
EBITDA and Margins



PBT and Margins



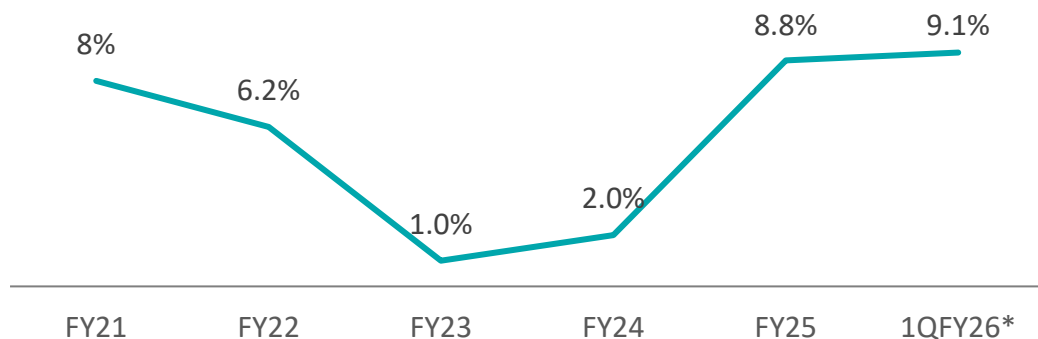
PAT and Margins



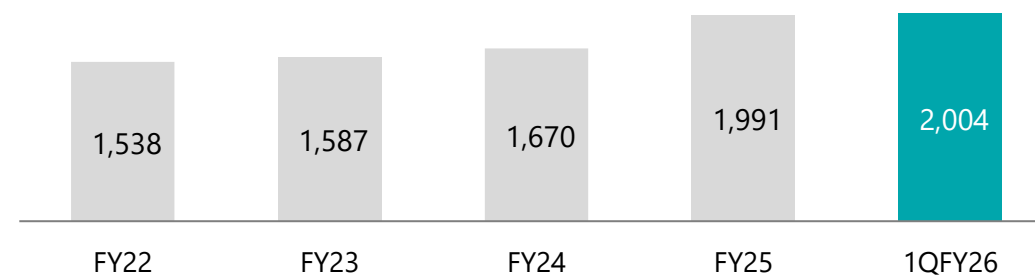
*Adjusted to Exceptional Item

Financial Summary

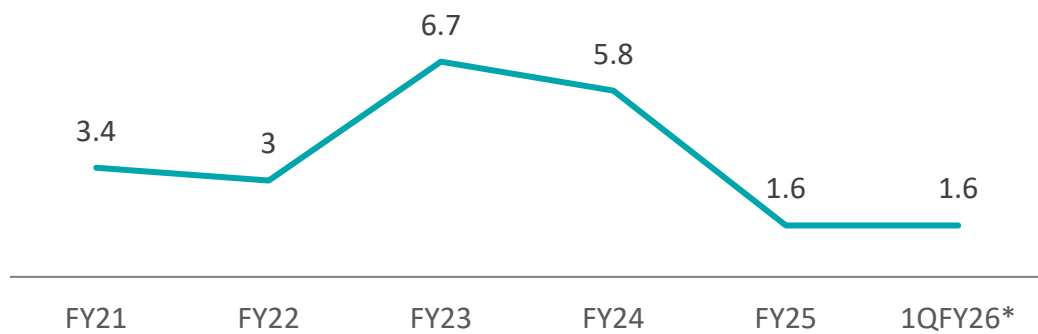
ROCE



Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)



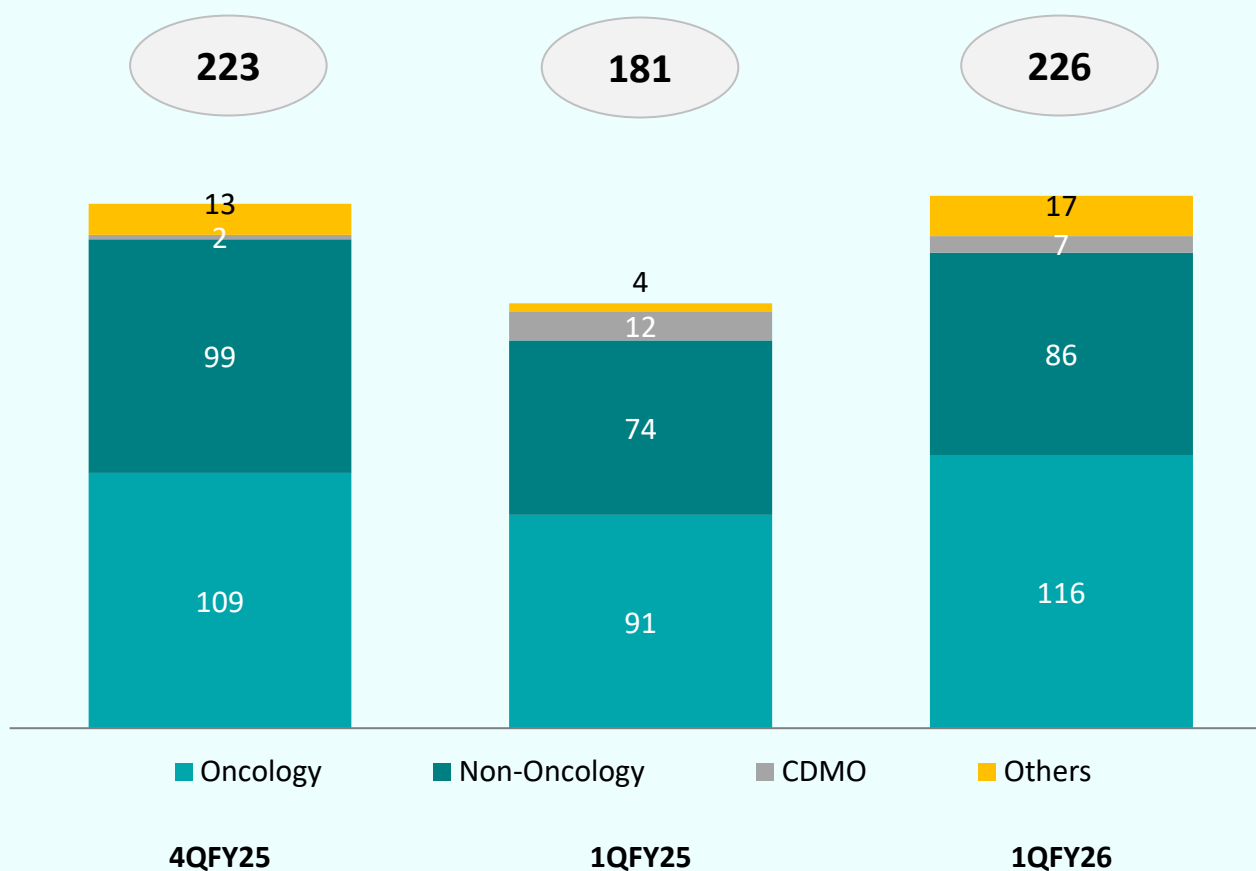
Note: 1QFY26 numbers are on TTM basis*

API Business



Multiple growth drivers with strong order book

(INR in Cr.)



- 1QFY26 Revenue growth (including captive) came in at ~25% YoY. All our key segments reported healthy growth driven by strong order book and higher captive commitments
- Newly increased capacities for key products viz. UDCA, Tranexamic Acid, Azacitidine, Palbociclib and Nilotinib to contribute materially in FY26
- The large Polymer contract commenced commercial revenue this quarter, marking a key milestone
- Expanding product portfolio with launches in multiple complex APIs and Specialty portfolio
- Added new clients in various geographies

API – Ongoing Developments

API Molecules

- Commercial-Scale Manufacturing Capacities commenced operations for High-Demand Products – UDCA, Tranexamic Acid, and key Onco molecules
- New product introductions, optimized production scale, and strong captive demand is expected to deliver consistent growth momentum
- Completed validation for 2 new products
- Initiated de-bottlenecking in various blocks

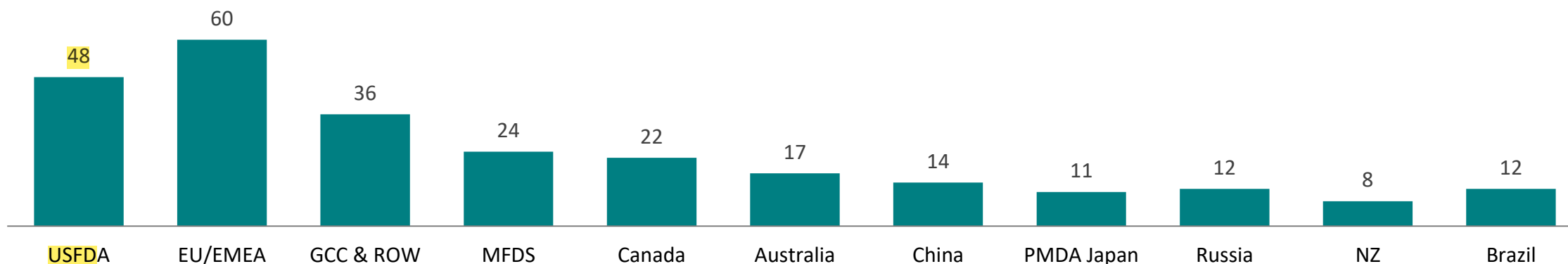
CDMO

- 2 programs expected to commercialize in FY27, NDA filed
- Secured a new contract for the supply of a high-value specialty chemical to a global healthcare leader
- As a CDMO in NDA program, partner obtained Phase II 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 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.
- Initiated development of specialty polymers for eye care in collaboration with U.S.-based partner
- GLP 1 - Liraglutide DMF readied and Semaglutide - Process Qualification expected to be completed in 1HFY26
- Initiated scale-up to commercial batches for peptide APIs with CEP approval

API – DMF Filings



New product introduction and increase in geographical coverage replicated with **264 DMF filings** with major regulatory authorities

Successfully completed US FDA inspection of Unit 2 with zero observations; received EIR

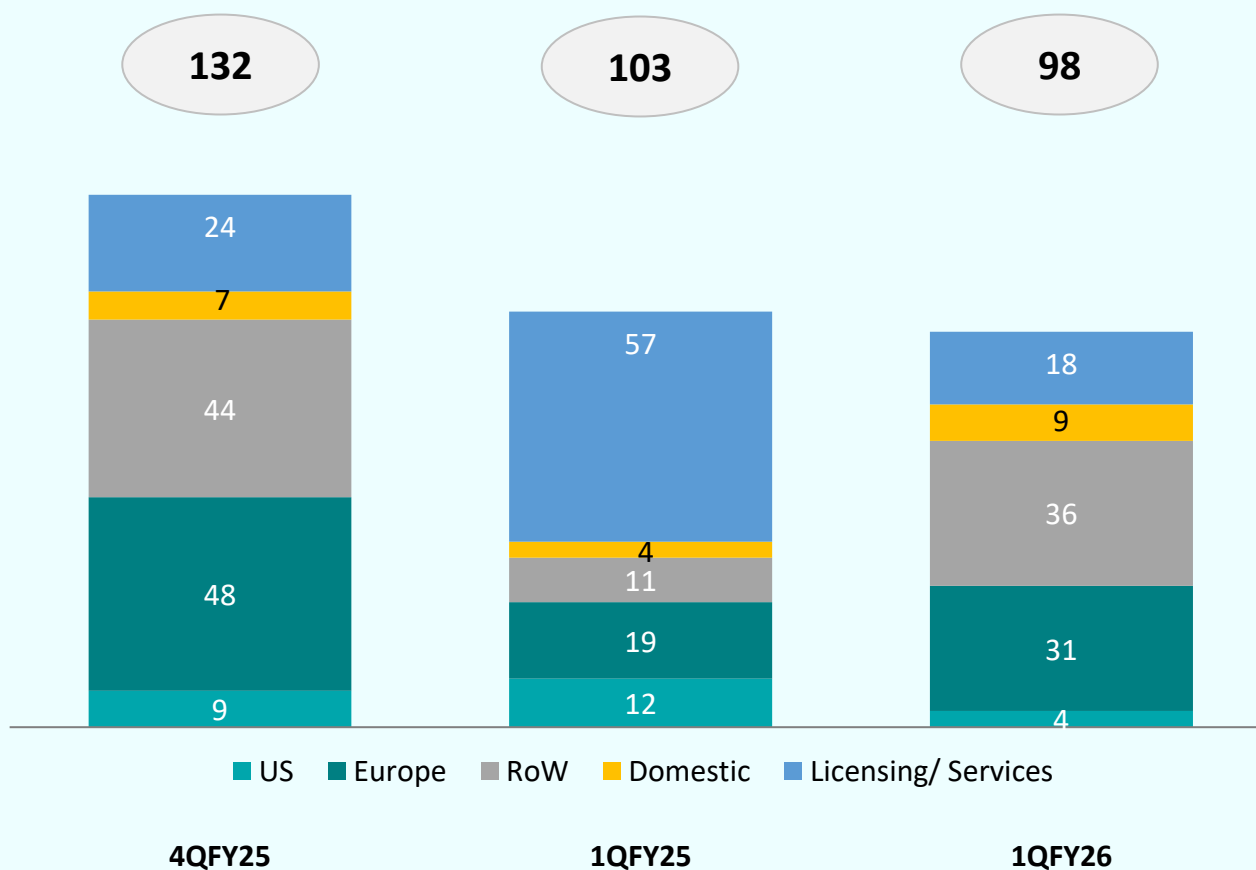
Unit 1 successfully completed ANVISA (Brazil) and COFEPRIS (Mexico) regulatory audits



Formulations Business

Pipeline monetization to drive growth

(INR in Cr.)



- All 3 approved and launched NDAs have limited competition. More NDAs will be filed in coming quarters
- Launched our 2nd NDA viz. Bortezomib RTU Subcutaneous in US, scale up expected in FY26
- Pemetrexed gaining market share in US, with profit share upside expected to materialize in coming quarters
- Our partner continues to gain market share for Nilotinib; order book for Nilotinib remains strong
- Launched Axitinib in EU region via partner
- Received approval NorUDCA, India's first-in-class therapy for NAFLD, revenue to start from 3QFY26
- Strong order book as the underlying demand for the products remains healthy

FDF – Update on key assets

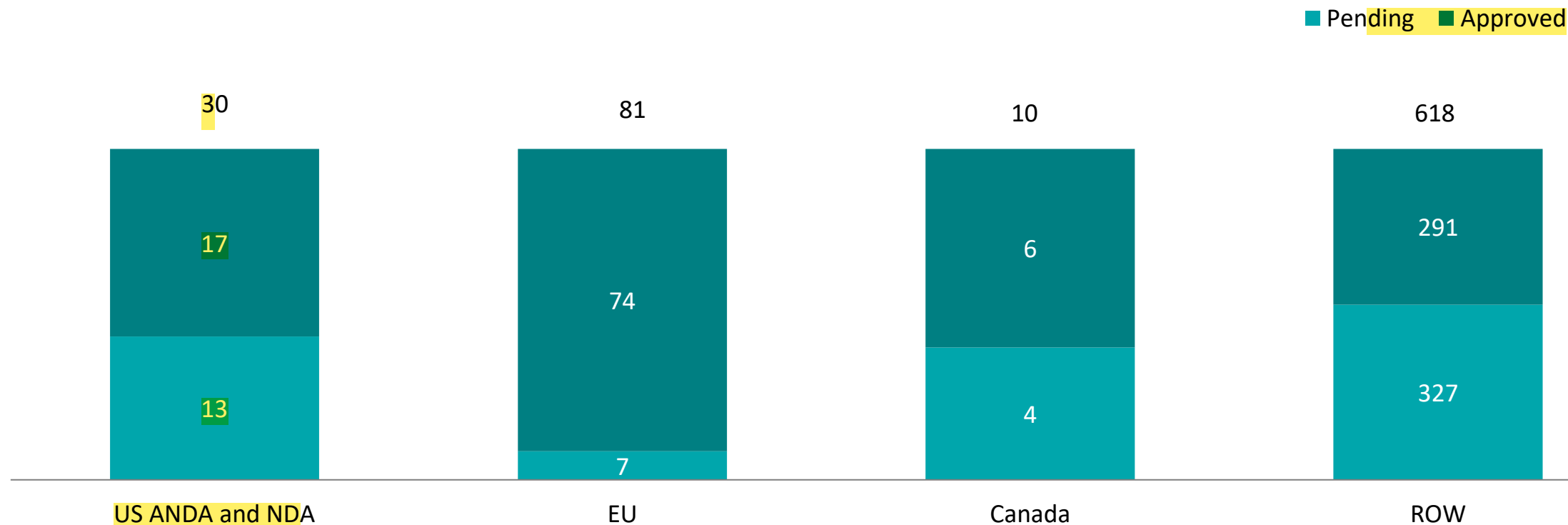
SMLNUD07 NorUDCA	SMLTDP08 Rotigotine	SMLTOP09	SMLODF010 Tadalafil Film	SMLINJ011	SMLTDP012	SMLOSD014
- Received historic approval for NorUDCA, India's first-in-class therapy for NAFLD—making Shilpa the first company globally to obtain approval for NAFLD. - To Launch NorUDCA tablets in India, while advancing global regulatory efforts to bring vital therapy to patients internationally	- Transdermal Patch for treatment of Parkinson's disease - US Study dosing has been completed with results expected in 2QFY26 - US Submission planned Q3 FY26 - Europe submission completed by our partner and expecting a limited competition launch in FY26	- Topical lotion for treatment of Androgenic Alopecia - Phase II concluded with data submitted to Indian regulators - Phase III 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 - Expected to launch in European market in FY26	- 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)* - Dosing in Phase III clinical trials in India has been completed - Received positive Scientific Advice responses from both EU and US (pre-IND) regulators, planning clinical study designs	- 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-March 25

Note: Our project numbering does not include #13

Filings – Formulations

Formulations – Regulatory Filings



Robust regulatory filings to strengthen the base for growth in the formulation segment
Our ODF & TDP manufacturing Unit 6 received EIR approval from US FDA and SFDA, Saudi Arabia

CDMO Business

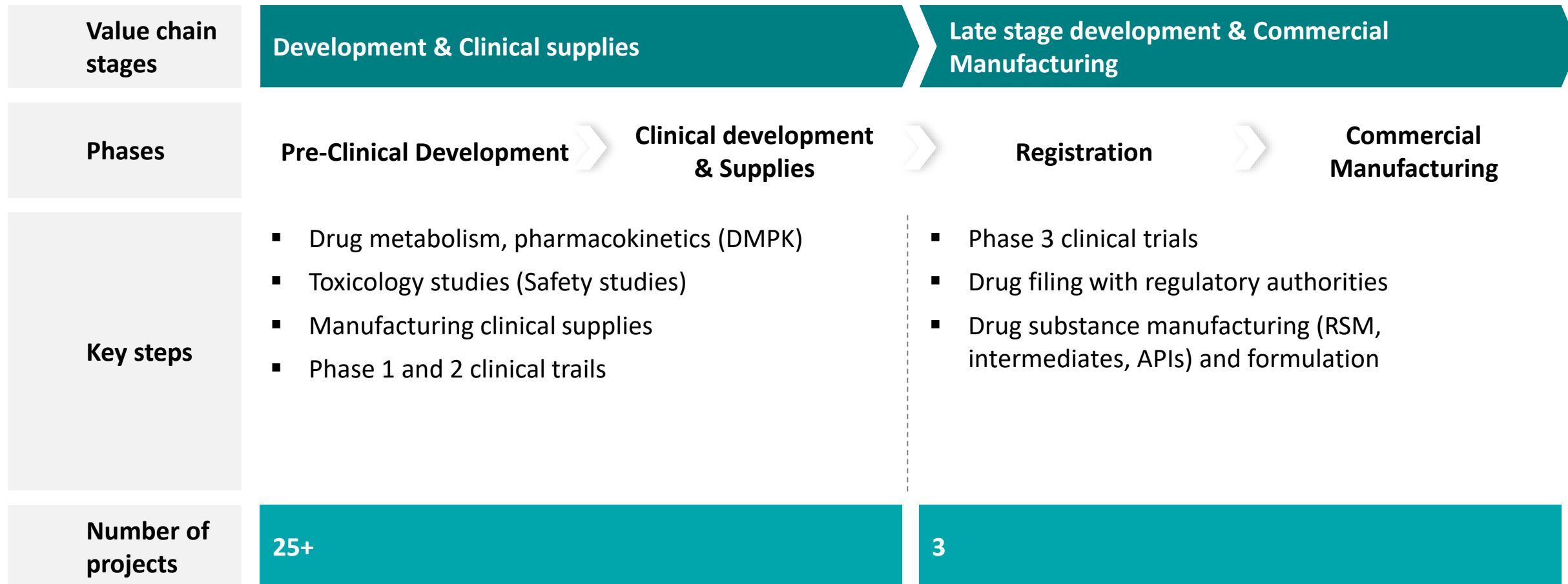


CDMO – Strong capabilities in various technologies

	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

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 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 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



Biologics & NBE

Biologics – Growth envisioned on 4 pillars

Biologics

- **Adalimumab:** India market sees growth, 24-month shelf life approved (from 18). Filing in progress in 15 RoW markets, with approvals expected in FY26. RoW approvals expected in this quarter
- **Aflibercept:** Ophthalmic biologic with a global market size of ~USD 5 bn¹. Enters Phase III, targeting FY27 launch; Out-licensed to two partners in India and Russia, with active discussions in MENA region
- **Nivolumab** (USD 11 bn)¹, Small-scale development completed; PCT completed, targeting clinical initiation in 4QFY26.
- **Pembrolizumab** (USD 33 bn)¹ small scale development completed and PCT in progress
- **Daratumumab** (USD 13 bn)¹ and **Dupilumab** (USD 21 bn)¹ cell line development initiated; PCT targeted in FY26
- **Trastuzumab** (USD 3 bn)¹ process development completed

Novel Biologics

- **Novel MAB** (oncology): Term sheet signed with mAbTree; cell line received and process development underway. Targeting investigator-led trials by late FY26.
- **Novel Live Biotherapeutic Product (LBP)** Development & manufacturing contract signed with **Alveolus Bio**
- **Alveolus and mAbTree NBE projects are expected to enter Phase I studies in FY27**
- **Albumin** - Global clinical trial protocol submitted, aligned with EMA guidance

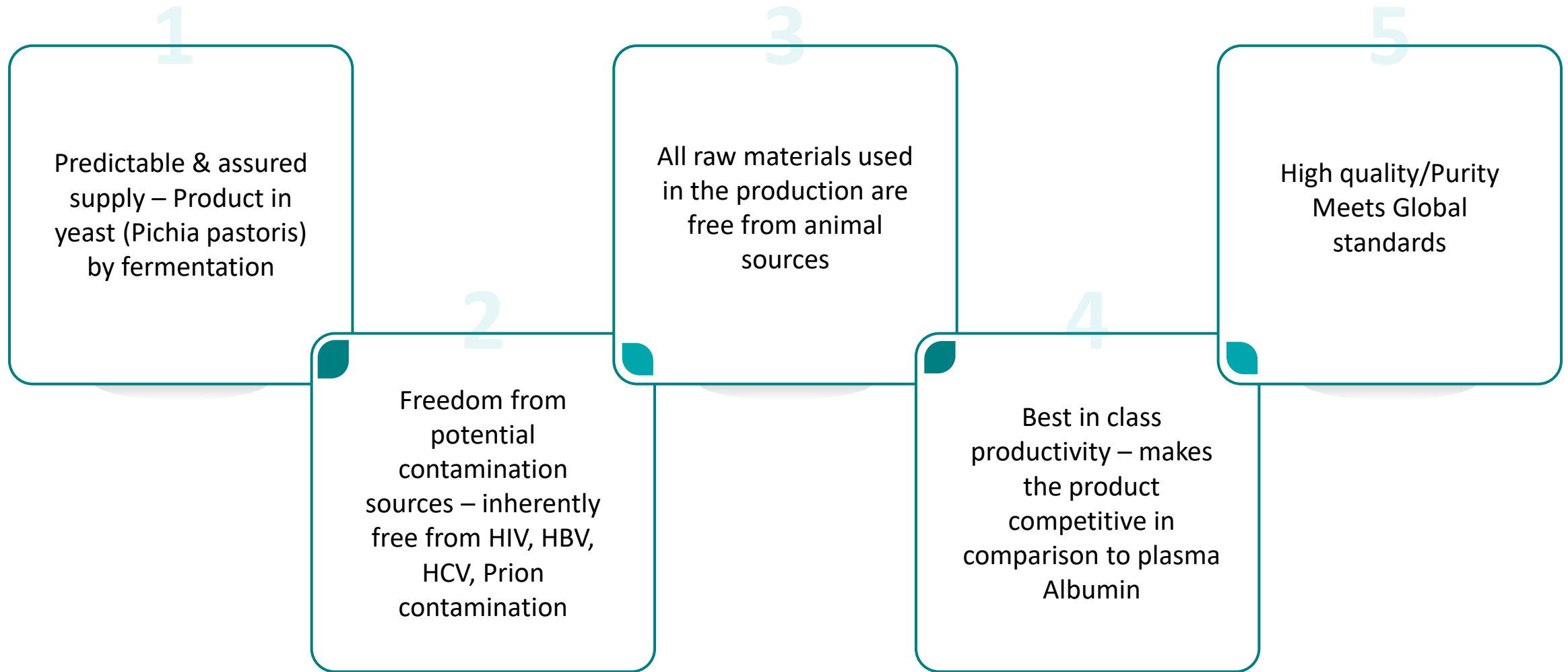
Integrated CDMO @Dharwad

- 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
- 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 ?



Shilpa's Recombinant Human Albumin

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 Ph3 trials in FY26
- **EU** – Initiating Ph3 trials in FY26
- **US** – Pre IND to be filed 2QFY26
- **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

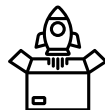
- Shilpa's Recombinant Human Albumin production technology is covered by patents in developed markets viz. US & Europe

Outlook



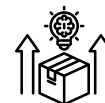
FDA

NDA – Pemetrexed and Bortezomib
Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine
NorUDCA – First-In-Class for NAFLD in India, followed by launches in RoW



CDMO

Two 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 from late FY26



Recombinant Albumin

Ph3 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

Capabilities

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

Capacities

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

Regulatory Accreditation

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



API Unit II - Raichur

- 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 |



Biocare - Kadachur

- 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

Regulatory Accreditation

EU GMP, ANVISA, COFEPRIS, TGA, WHO-GMP, SHAPRA, 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)	1QFY26	1QFY25	YoY	4QFY25	QoQ
Revenues	328	302	9%	338	(3%)
Gross Profit	248	209	19%	234	6%
Gross Margin %	76%	69%		69%	
Employee Cost	82	72	14%	71	15%
Other Expenses	68	54	26%	79	-14%
EBITDA	98	83	18%	84	17%
EBITDA Margin %	30%	27%		25%	
Finance Cost	19	24	-21%	15	27%
Depreciation	29	27	7%	29	-
PBT	50	29	72%	43*	16%
PAT	47	14	236%	33*	42%

* 4QFY25 PBT & PAT are adjusted to Exceptional item

All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 1QFY26 Results Conference Call to be held
August 13, 2025, Wednesday at 17:00 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

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THANK YOU!

Shilpa Medicare Limited



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