Emcure

Ref: EPL/CS/SE/0091/2025 **Date:** November 19, 2025

To,

National Stock Exchange of India Limited **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai – 400 051** **Script Symbol: EMCURE**	**BSE Limited** **P J Towers,** **Dalal Street,** **Mumbai- 400 001** **Scrip Code/Symbol: 544210/ EMCURE**

Dear Sir/Madam,

Subject: Analyst/ Investor Meeting(s) – Investor Presentation

In continuation to our letter dated November 14, 2025 and pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation that would form part of the discussions during the Investor Conferences, to be attended by Officials of the Company, on November 19, 2025 and November 20, 2025.

The same is also available on the Company's website i.e., www.emcure.com.

You are requested to take the above information on your records.

Thanking you,

For **Emcure Pharmaceuticals Limited**

CHETAN RAJENDRA SHARMA

Digitally signed by CHETAN RAJENDRA SHARMA
Date: 2025.11.19 11:02:24 +05'30'

Chetan Sharma
Company Secretary & Compliance Officer
Membership Number: F8352

Emcure

cure and beyond

Investor Presentation

November 2025

Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute *"forward-looking statements."* These statements are based on Emcure Pharmaceuticals Limited's current expectations, assumptions, and projections about future events. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

Such statements may include, but are not limited to, references to Emcure's business strategy, expansion plans, R&D pipeline, regulatory developments, financial performance, operational efficiencies, market conditions, and other future events. Words such as *"expects," "anticipates," "intends," "plans," "believes," "may," "will," "should,"* and similar expressions are intended to identify forward-looking statements.

These risks and uncertainties include regulatory changes, competitive pressures, technology changes, supply chain challenges, currency fluctuations, ability to obtain or maintain approvals, product commercialization timelines, and other risks inherent to the pharmaceutical industry.

This presentation is for general information only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, or subscribe to any securities of Emcure Pharmaceuticals Limited. Product information, including molecules under development or awaiting approval, is for representation purposes only. Availability of products may vary by geography depending on regulatory approvals and patent status. This presentation is not intended to provide medical advice.

The Company does not undertake to update or revise any forward-looking statements based on new information or future events.

Emcure at a Glance

Emcure cure and beyond

Scale

INR 7,896Cr	46.3%	11/31	14
FY25 Revenue from Operations	FY25 domestic contribution	Brand families with revenue [1] > INR 100/50Cr	Of Top 20 Brands ranked top 3 in respective TA [1]

Domestic

#2	#13	#8	~50%
Rank in Gynaec[1]	Largest player[1]	Rank by market share in covered markets[1]	Revenue share from complex products[2][3]

International

70+	~30%	19%/16%/19%	900+
Countries	Revenue share from complex products[2][3]	Revenue share from Europe/Canada/RoW[2]	Products launched[2]

Note:
1) Basis MAT Sep'25 IQVIA
2) For FY25
3) Complex products include iron, chiral, biotherapeutics, injectables and photo-chemistry products

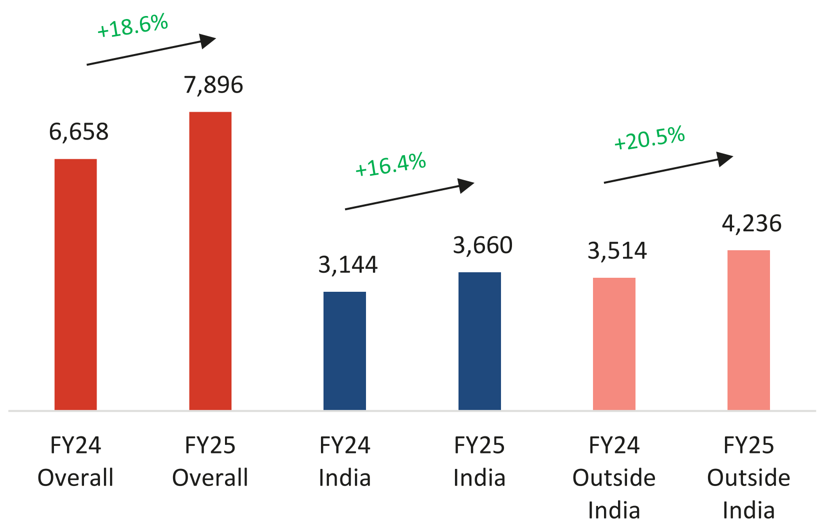
Since IPO, Have Successfully Delivered On…

1. Faster than industry growth across markets
2. Margin Expansion Driven by Operating Leverage
3. Robust In-House R&D pipeline Across Key Platforms
4. Several Accretive M&A /Strategic In-Licensing Deals
5. Augmented Domestic Franchise with Experienced Leadership Team & Products
6. Scaling Up International Business with Differentiated Products

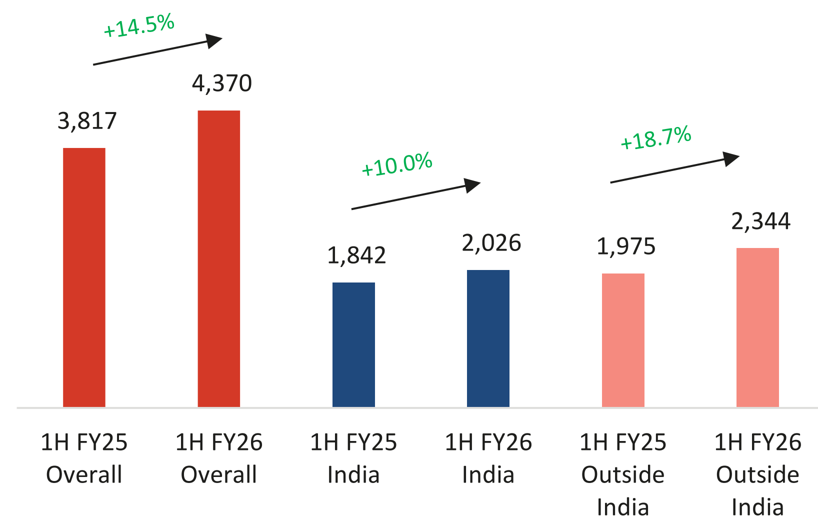
Last 6Q, Mid to High Teens Revenue Growth Faster than Industry Growth Across Markets

Emcure cure and beyond

FY25 Grew at 18%+



1H Delivered 15% Growth

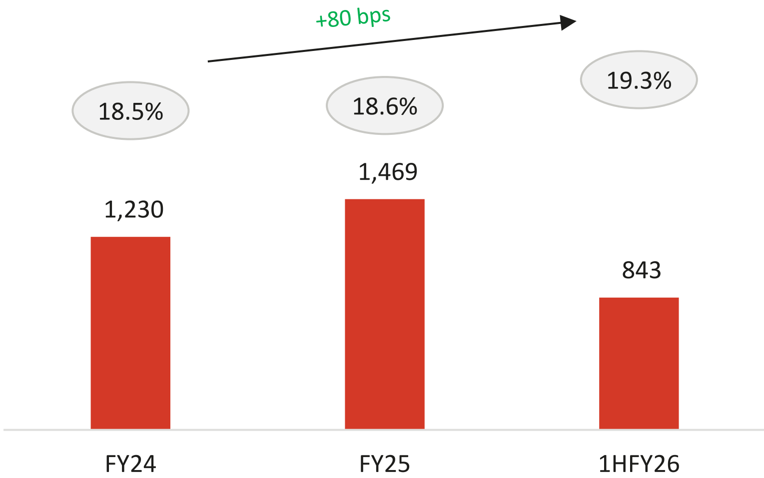


- Overall mid-high teens growth over last 6Q
- Domestic market growth back to above industry level
    - Further boosted by in-licensing
- Strong growth in all International markets led by new launches and market share

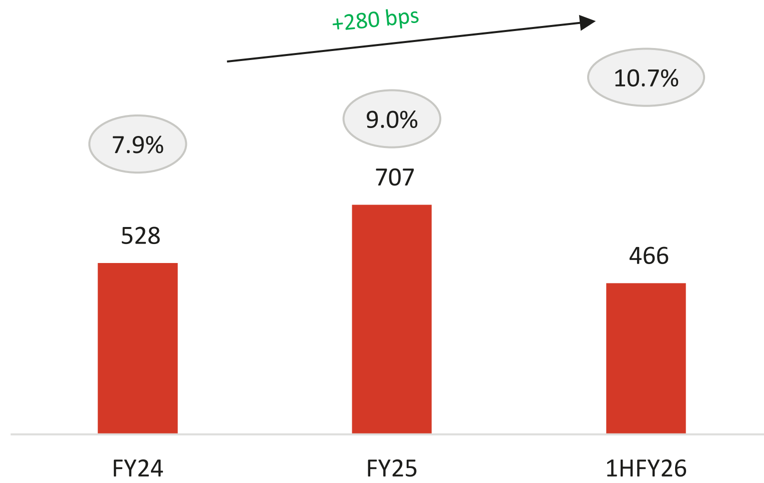
Source: Internal data

Last 6Q, Operating Margins Expansion
PAT margins up 250bps+ w/ PAT growth of 30%+

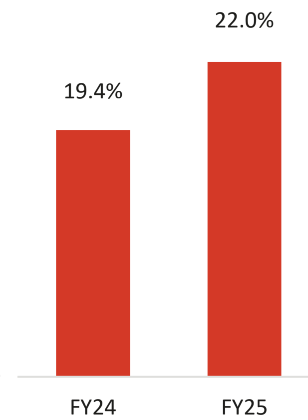
EBITDA Margins up 80bp with base margins up 125bp+



PAT Margin improvement of 250bp+



RoCE above 20%



- Operating leverage playing out led by
  - Improved Productivity
  - Better Utilization
  - Cost control
- Strong ROCE delivery

Note:
1) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, excluding other income
2) "RoCE" refers to Return on Capital Employed, and is calculated by dividing EBIT for a given year by Capital Employed (i.e., total equity plus Net Debt) as of the end of that year

Strong global product pipeline of differentiated products to drive growth

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- Biologics
- Novel Drug Delivery System (NDDS)
- Complex Injectables
- Long Acting Injectables (LAI)
- Antibody-Drug Conjugates (ADC)

	Next 24M Pipeline	Med-Long Term Pipeline
Anti - Diabetes	Semaglutide	NDDS
Ophthalmology	Bevacizumab	
Oncology		Oncology Biosimilar; ADC; LAI
Anti-Infectives	Liposomal Ampho B	
HIV Anti-Viral	**Lenacapavir**	
Dermatology	Topical NDDS - 1	Topical NDDS - 2
Respiratory		Liposomal Respiratory Product
Gynecology		Ferric CarboxyMaltose (Global)
Cardio / CNS		Tenecteplase (EM); Complex Inj; LAI

Augmented by strategic in-licensing partnerships and acquisitions

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In-licensing partnerships

Emcure Pharmaceuticals and Sanofi India sign exclusive distribution agreement for oral anti-diabetic products in India

Partnership aims to improve access to Amaryl and Cetapin through Emcure's distribution network, addressing rising diabetes burden in India

By EP News Bureau — On Jul 17, 2025 LATEST UPDATES

Novo Nordisk Partners With Emcure To Launch Weight Loss Drug Poviztra In India

Emcure Pharma becomes the first Indian company to hold exclusive rights to distribute and commercialise Poviztra, a semaglutide injection 2.4 mg for weight loss, the statement said.

Press Trust of India | Health | Nov 11, 2025 11:00 am IST

Strategic Acquisitions

Emcure Pharmaceuticals Acquires Full Control of Zuventus Healthcare in ₹724.9 Crore Deal

4 months ago 2 min read

Feedback

Tillomed Laboratories signs £19.7 million asset purchase deal with Manx Healthcare

Emcure's UK subsidiary to acquire product portfolio, marketing rights and IP from Manx Healthcare in strategic expansion move

By EP News Bureau — On Apr 4, 2025 LATEST UPDATES

Source: Press Search
1. EP News Bureau
2. NDTV

India – Augmented with New Areas, In-Licensing and Experienced Leadership

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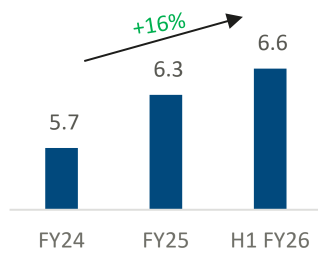
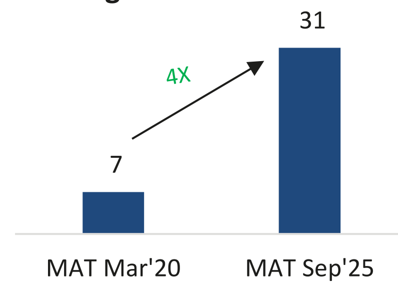
DOMESTIC BUSINESS

Drove Improvements in Key Metrics

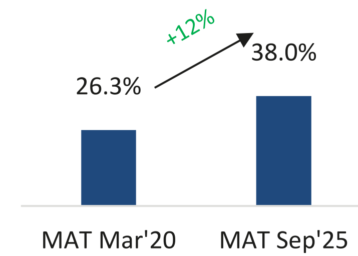
PPM – +16%



 # Large Brand [1][2] – 4X



Chronic Share[2] up 12%



Specialized experienced leadership team to lead four key verticals

In-house product pipeline

- Differentiated product pipeline
- 5 Key launches in next 18m

In-licensing

- **Sanofi** for cardio /diabeto connect
- Synergy benefits - **own brands growth**
- **Novo Nordisk** for anti-obesity & co-morbidity

New growth areas

- Entered fast growing segment

  Consumer and Dermatology

Strategic Execution

- **Enhanced Team** with Experienced leadership
- Focus on making

  Big Brands Bigger

Note:
1) Large brands are brand families with size >50Cr
2) Based on MAT Sep-25 IQVIA

India – Leadership in Key TAs with strong product pipeline

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Emcure | Zuventus

Key updates

Emcure:
- R. S. Vasan - 25+ yrs of experience (ex Sun Pharma)
- Focus on Women Health and Cardio-Diabeto – 50% of India sales

Zuventus:
- Now 100% subsidiary
- Seasoned leader 20+ years of experience (ex Sun/Ranbaxy)

Anchor Brands

New Launches (dashed boxes)

Brand	Revenue
Gynecology	
Orofer XT Tablets	200 Cr+
Orofer FCM	100 Cr+
Ferium	50 Cr+
Dydrofem	25 Cr+
Pause Inj.	100 Cr+
UnMet (New Launch)	
ViCare (New Launch)	
Anti-Obesity	
poviztra semaglutide injection 2.4 mg (New Launch)	

Brand	Revenue
Cardiovascular	
Cardace	150 Cr+
Temsan	100 Cr+
METPURE	100 Cr+
CLEXANE Enoxaparin Sodium Injection I.P.	100 Cr+
Elaxim	50 Cr+
Asomex	50 Cr+
Diabetology	
Vylda	50 Cr+
Add on Amaryl Glimepiride Tablets I.P.	200 Cr+
HIV	
Spegra	50 Cr+

Brand	Revenue
Nurtition	
Bevon	150 Cr+
Feronia-XT	50 Cr+
Anti-Infective	
Zostum	200 Cr+
AUGPEN	50 Cr+
Respiratory	
MaXtra	150 Cr+
Hepatology	
Lornit	50 Cr+

Source: Basis MAT Sep'25 IQVIA Data

India – Expansion into new therapeutic segments

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A Consumer (OTC)

- **$12Bn** market growing at **10% CAGR**
- **Arth** wellness and **health supplement line**
- **Galact –** Pregnancy Support Range

B Dermatology

- **$1.8+ Bn** industry growing at 10%+
- **ex-Galderma** business leader with 35+ years of experience driving business
- Range of products in Prescription and Cosmo-derma segment
  - **First-to-market** products

C Super Specialty

- Seasoned leader with 20+ years **experience with Roche/Novartis**
- Focus on Renal/Onco/CNS
- New pipeline in **Ophthalmology and Oncology.**

arth By Emcure

Galact Granules

Post-pregnancy supplements

Anti-fungal Ceastra-SB

AD / Psoriasis Iminoral

Pigmentation SOLGLO

New Launches

Anchor Brands

Renal Vintor Encicarb

ONCO HAMSYL Emtreo

CNS Tenectase

New Launches

- **Ophthalmology** | Bevacizumab
- **Oncology** | r-Asparginese

Source: Basis MAT Sep'25 IQVIA Data

Canada – Leadership Position with Long Growth Runway

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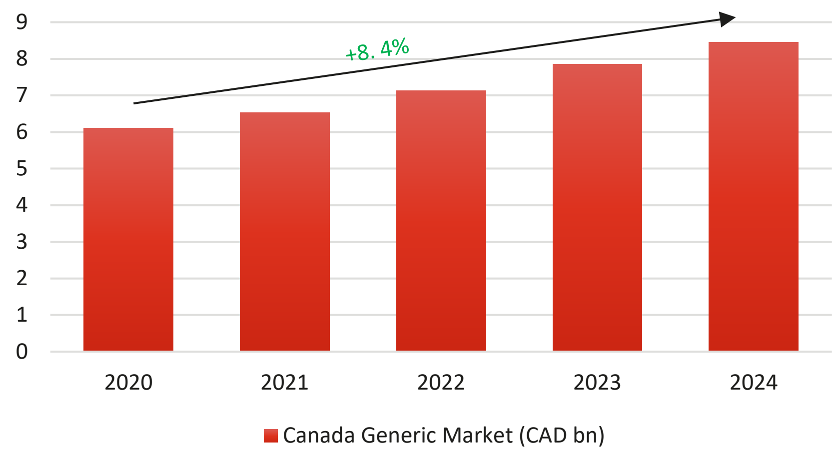
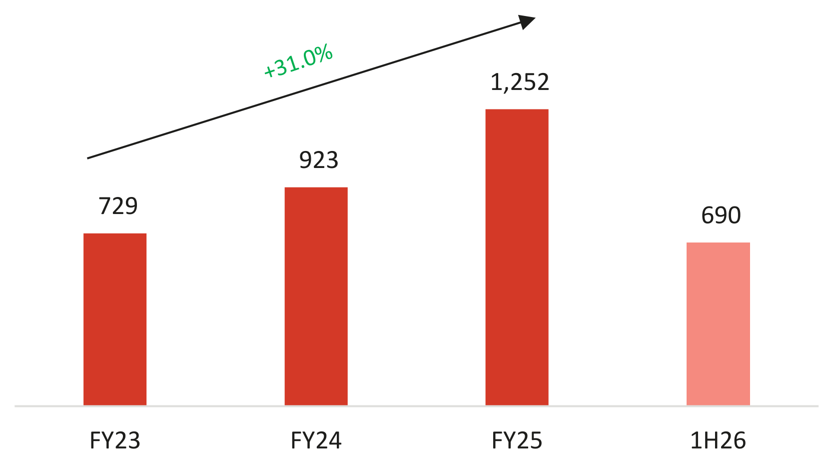
Canada Generic Industry growing at >8%[1] (CAD Bn)



Emcure growing significantly faster than industry (INR Cr)



Significant Room to Grow

Company	Size (CAD Mn)
Apotex	1,639
Sandoz	1,316
Teva	968
Pharmascience	793
Emcure	236

Comments

- Amongst **top 10 generic players** and **largest Indian** by prescription[1]
- Strong product pipeline of **50+** products
  - **TAM: ~CAD 3000Mn+**
- **First generic for 8 near term products** in pipeline
- **Key Pipeline Products –**
  - — Amantadine capsules
  - — Sulfamethoxazole/Trimethoprim tablets
  - — Nortriptyline capsules
  - — Treosulfan injection
  - — Treprostinil inj
  - — Amphotericin B
  - — Semaglutide inj

Note:
1) Source: IQVIA;

Europe – Strong Injectable Portfolio to drive growth

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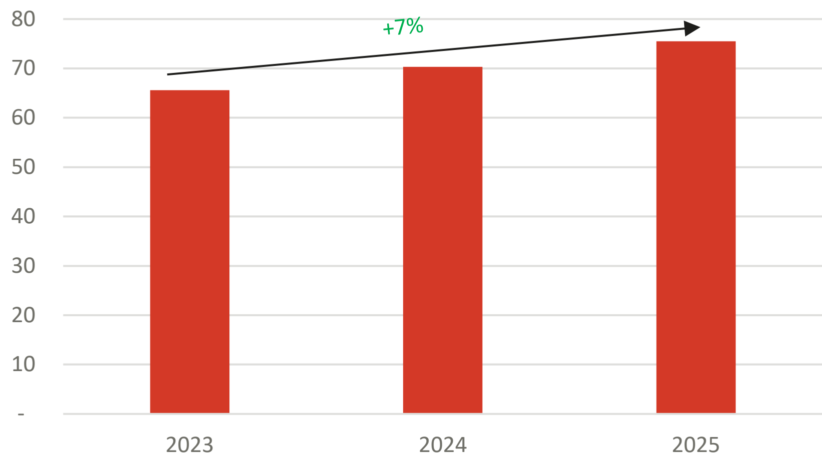
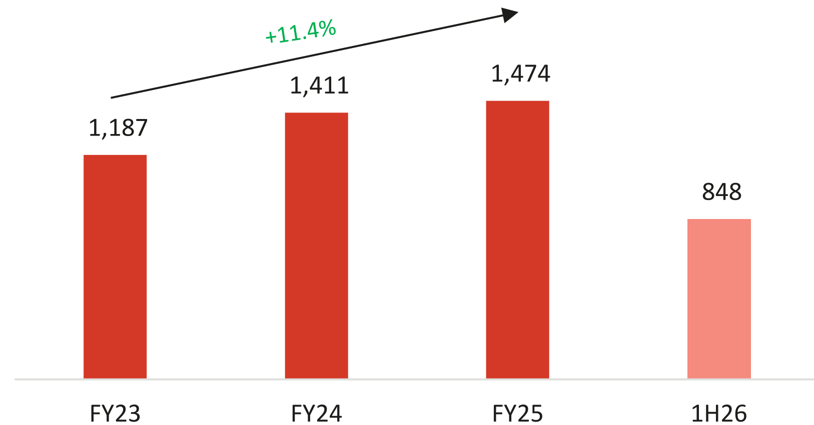
Europe Generic market is USD70 bn+ market[1]



Emcure growing at a significantly pace (INR Cr)



- Strong Near term growth drivers – Liposomal Amphotericin B and Manx portfolio
    - Liposomal Amphotericin B - **first generic** in **$300mn+ market**
    - Manx's portfolio acquisition gives access to 120+ MA – Doubles the current portfolio in UK
        - Half of the portfolio not yet commercialized
- Strong product pipeline in EU with **55+ products**
- Strong complex injectable pipeline to drive growth (TAM: USD1Bn+)
    - Ferric Carboxy Maltose
    - Doxorubicin

Note:
1) Source: IQVIA

RoW – At an inflection point to achieve exponential growth

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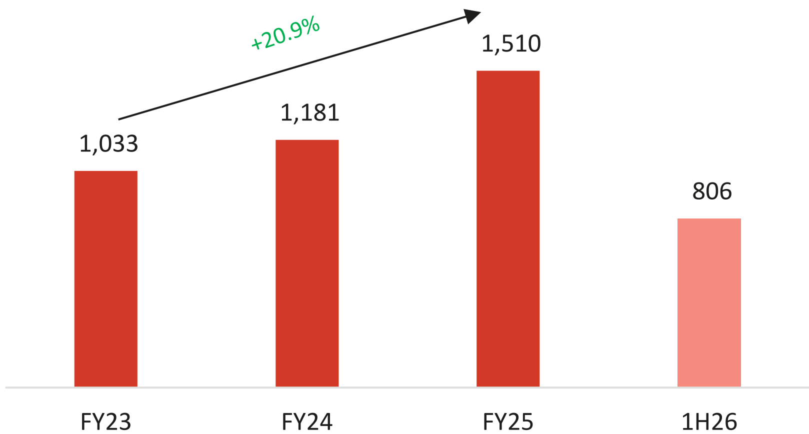
Strong growth over past few years (INR Cr)



- Mix of ARV/Non-ARV business
- Strong order book and pipeline of next gen products to drive ARV growth
- Non-ARV – At inflection point led by key product launches
    - Portfolio of complex injectable and biosimilar
    - TAM of USD2bn+

Healthy Pipeline of Differentiated Products

Key Products	Type
Amphotericin B	Liposomal Injectable
Tenectaplase	Biosimilar
Lenacapavir	Injectable
Ferric CarboxyMaltose	Complex Iron Injectable
Bevicazumab	Biosimilar
Enoxaparin	Complex Injectable

THANK YOU

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For more information please visit www.emcure.com