



**Date: 05 August 2025**

<b>To</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>To</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
<b>Security Code: 540596</b>	<b>Symbol: ERIS</b>

**SUBJECT: INVESTOR PRESENTATION**

Dear Sir/Madam,

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the investor presentation made by the Company.

Thanking you.

Yours faithfully,

**Eris Lifesciences Limited**

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**Milind Talegaonkar**  
**Company Secretary and Compliance Officer**  
**Membership No: A26493**

**Encl: a/a**

**Registered & Corporate Office:**

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**Q1 FY 26**  
**INVESTOR PRESENTATION**  
**5<sup>th</sup> Aug 2025**

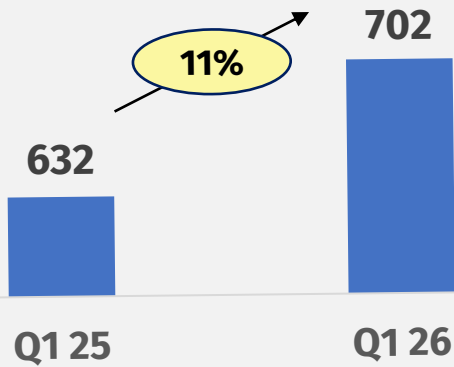
# BUSINESS AND FINANCIAL HIGHLIGHTS – Q1 FY26



- Domestic Branded Formulations (DBF) business grows **11%** - outperforms IPM\* by ~ **330 bps**
- DBF growth ~ **13-14%** after excluding impact from discontinued FDCs and insulin shortages
- DBF operating margin expands **155 bps** yoy to **37%** - post addition of 300+ MRs
- Value creation in Biocon business continues; Q1 margin ~ **30%** up from **19%** at acquisition
- EPS acceleration kicks off as per guidance, with a **41%** PAT/ EPS growth in the quarter
- We are ramping down the Trade Gx division; took an EBIDTA loss (ex. DBF) of Rs. **5+ cr.** in Q1
- After significant delays, we have commenced the manufacturing of insulin vials at Bhopal; we expect the production of insulin cartridges to commence from **Q4 FY26**
- Upside from **RHI Cartridge** market opportunity expected to accrue starting **Nov/Dec '25**
- OCF-to-EBIDTA ratio from continuing operations ~ **65%** - post adjustment for strategic stocking up of Biocon products inventory ~ **40%**

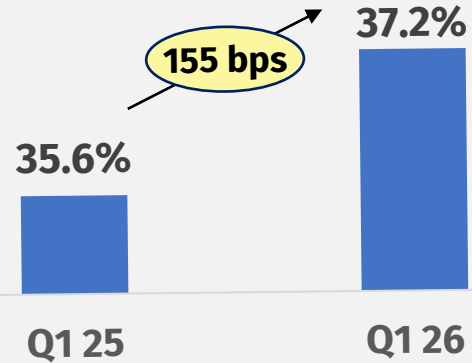
# BUSINESS AND FINANCIAL HIGHLIGHTS – Q1 FY26

## DBF Revenue (Rs. Cr.)



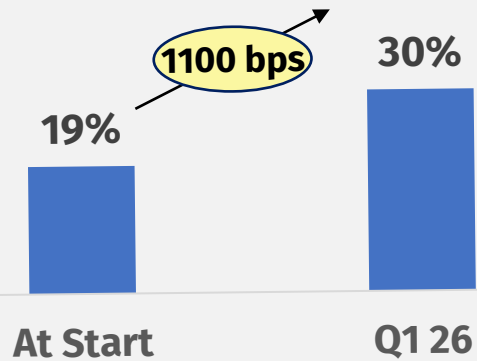
**DBF growth 11% - 42% over IPM**

## DBF EBIDTA Margin



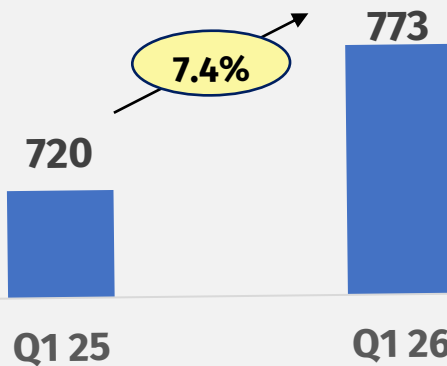
**DBF business margin 37%**

## Biocon segment EBIDTA Margin



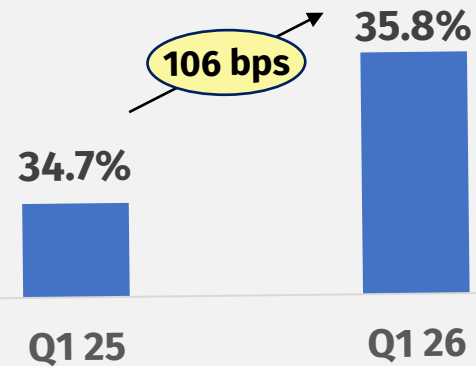
**Biocon segment margin 30%**

## Consolidated Revenue (Rs. Cr.)



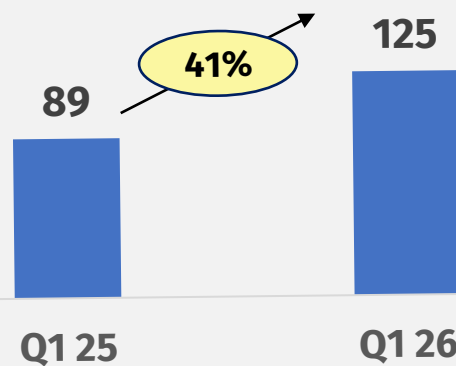
**Consol. Revenue growth 7.4%**

## Consolidated EBIDTA Margin



**Consolidated margin 36%**

## Consolidated PAT (Rs. Cr.)



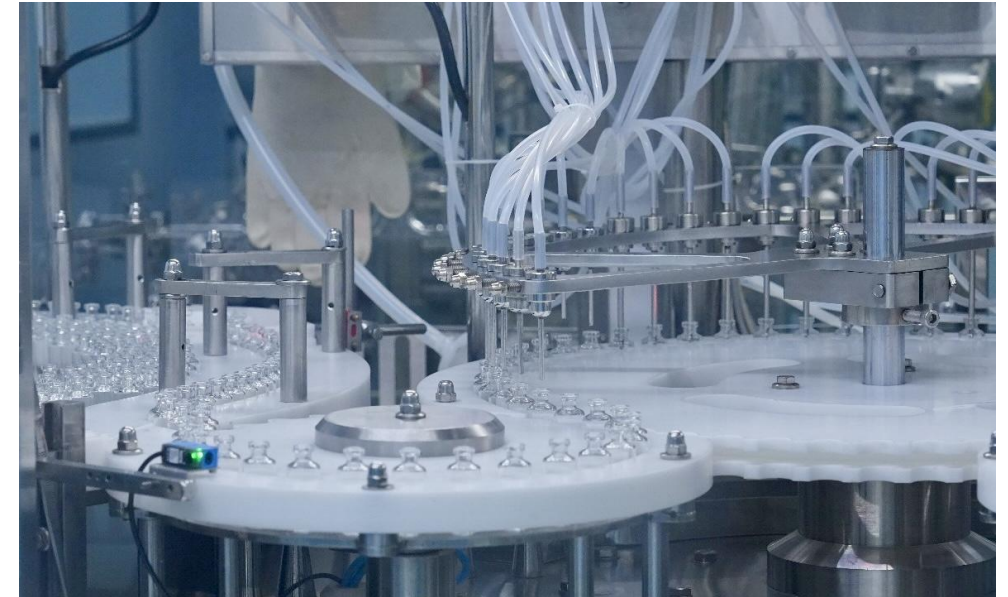
**Consolidated PAT up 41%**



## Insulin Key Updates

- Insulin DS shortage solved; however, DP shortages continues to persist – took a consequent revenue loss of **Rs. 10 cr.** in Q1
- Created a strategic stock of Insulins – consequent working capital increase of **Rs. 73 cr.** in Q1 with an impact on OCF for the quarter
- Bhopal vial manufacturing has been commissioned after significant delays
- Initiated supply of Insugen vials from MJ Biopharm's Taloja facility as an additional source
- Gearing up to leverage the RHI cartridges market opportunity starting **Nov/Dec '25**
- Bhopal cartridge manufacturing expected to be commissioned in **Q4 FY26**

## Insulin Vials line @ Bhopal site



- Capable of handling liquid and lyophilized biological products
- With significant margin improvement in RHI/ Glargine vials





## Cartridge line under installation at Bhopal



- KFM series filling line from Bausch+Ströbel; built to regulated market standards
- To be leveraged for RHI, Glargine and GLP-1

## Semaglutide key updates

- In line with our expectation, we see a significant uptick in market buzz/ activity around the weight-loss therapy; this validates our initial hypothesis of a large GLP-1 market formation in India post LoE
- Validation of **synthetic** Semaglutide cartridges initiated at our EU-approved AMD injectables site
- Cartridge line under installation at Bhopal; expecting to commission in **Q4 FY26**
- Planning validation of **recombinant** Semaglutide at Bhopal site in **Q4 FY26**
- **Recombinant** Semaglutide candidate tracking to enter Ph-I clinical trials in **Q4 FY26**
- We are on track to be among the first launches in India in **March 2026**

# DBF – SEVERAL LAUNCHES EXPECTED FROM OUR SMALL MOLECULE PIPELINE

## Our (small molecule) R&D pipeline going into FY26

	FY23	FY24	FY25	FY26
Start of Year pipeline	0	3	7	14
Additions during the year	5	8	10	22
Launches in the year	2	4	3	11 (Planned)
Pipeline entering next year	3	7	14	25 (for FY27)

### Q2 Launch

**Zayo Trio** – Combipack of Sacubitril-Valsartan, Dapagliflozin and Bisoprolol

### Q3 Launches

- Dapa– Telmisartan
- Dapa – Pio - Met
- Sita – Gliclazide
- Sita– Glicla - Met
- Esaxerenone



- At the time of acquisition, Swiss Parenterals had a **20+ year** legacy in injectable manufacturing; however, it derived its business largely from the “**ROW**” markets
- Despite having two EU-accredited facilities, Europe accounted for **less than 3%** of its revenue at the time of acquisition
- The geographic revenue mix in FY25 was similar, as is FY26 likely to be
- Post acquisition, we decided to pivot the business to **deepen our EU presence**
  - Chose the **CDMO model** targeting **3–5-year** supply contracts with marquee Generic companies for **niche** products
  - Leveraging our competitive advantage of having the **widest range of dosage forms** among EU-approved injectable manufacturers in India
  - Thereby migrating to the “**Top of the Pyramid**” in terms of **Markets** and **Clients** – effectively mirroring with our business model in the domestic market
- We are glad to update you that this business is on the cusp of exciting growth **starting FY27** with confirmed contracts worth **Rs. 100+ cr.** revenue p.a. in various stages of execution



# SIGNIFICANT UPTICK EXPECTED IN EUROPE REVENUES STARTING FY27



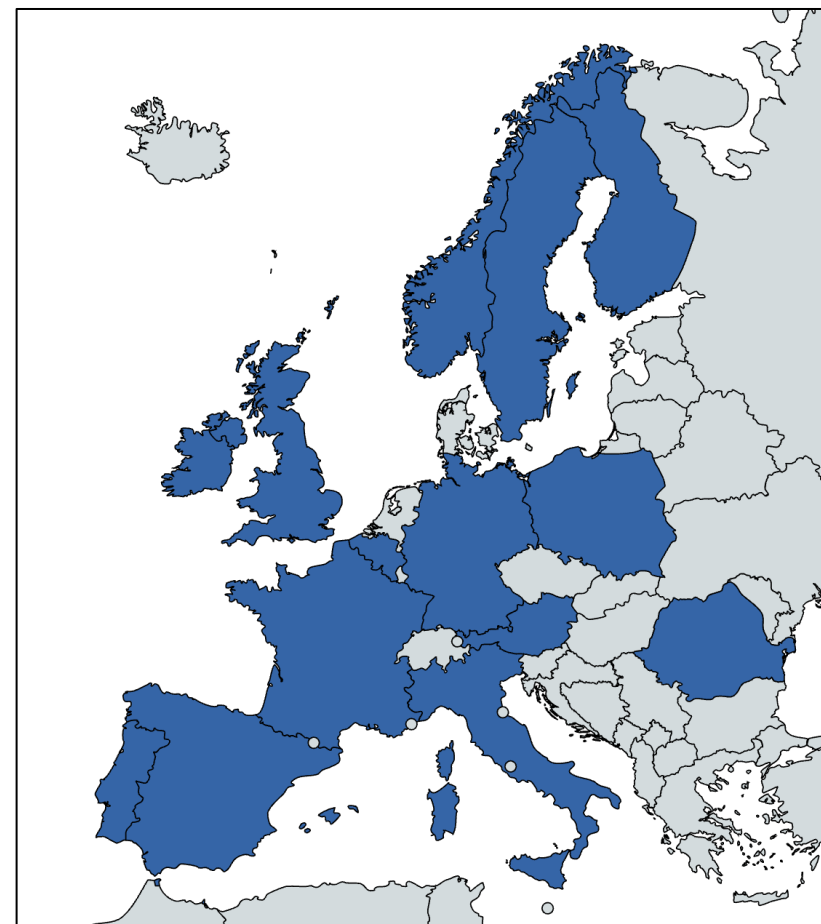
■ Scope of signed contracts

## EU-CDMO Pipeline – sample profiles of confirmed contracts

Client	Product range	Countries covered
Client #1	Corticosteroids in DPI form	Several EU countries
Client #2	Niche betalactam DPI	EU (11 countries), Canada, Australia, New Zealand, Singapore
Client #3	Niche betalactam DPI	Spain, Italy, Germany, France
Client #4	Corticosteroid in Ampoule	UK
Client #5	Anti-fungal injection	UK and several EU

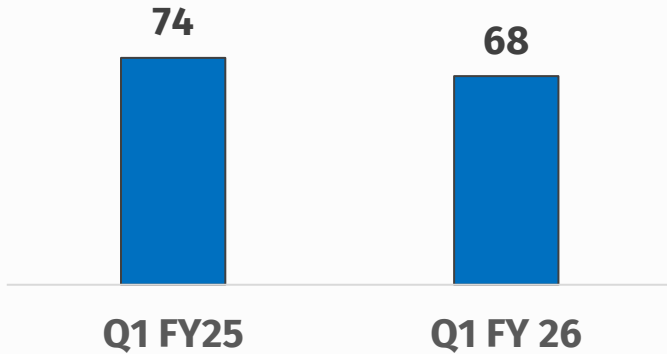
- Clientele consisting of global and regional Gx players
- CDMO revenues to commence starting **Q1-FY27**
- We expect at least 3 of the EU **Top-5** countries to rank among our Top-10 international (CDMO) markets in FY28

## Covering most of Western Europe



# INTERNATIONAL BUSINESS – Q1 BUSINESS AND FINANCIAL HIGHLIGHTS

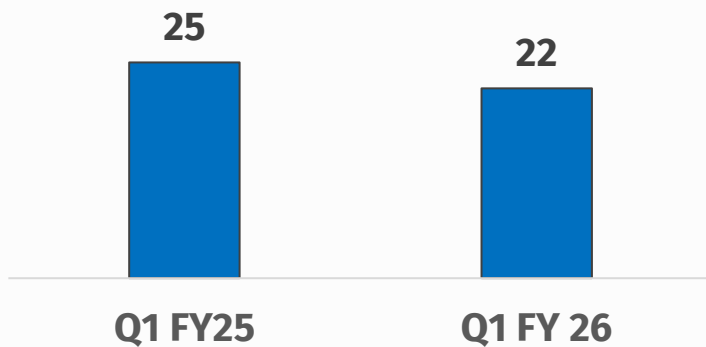
## Revenue\* - Rs. Cr. (RoW business)



## Regulatory Updates

- **EU-GMP approval** received for both injectable sites
- Additional approvals received – Qatar, Jordan, Armenia and Uzbekistan
- Inspections done during Q1 – Brazil, Peru, Chile, Uganda, Namibia

## EBITDA\* - Rs. Cr. (RoW business)



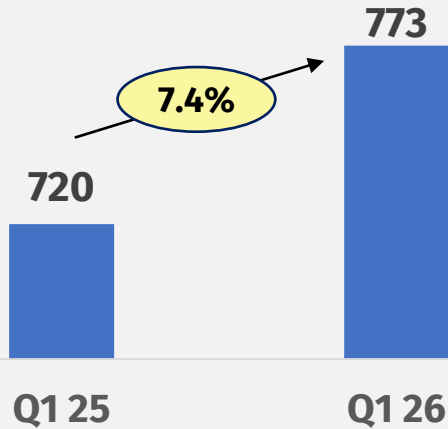
## EU-centric New Product Development

- Added a significant **(European) LOE opportunity** to our injectable product pipeline – targeting to be among the first Gx entrants in Europe
- Expanded EU injectables pipeline to add several **niche products** in Critical Care, Women's Health and Dermatology

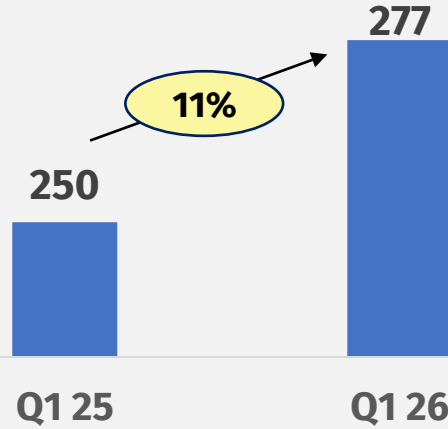
- **On track to deliver FY26 Guidance**
- **Growth over the next 18 months will be driven by migration to “Top of the Pyramid” Markets/Clients**
- **Capacity constraints in Dry Powder injections and Ampoules to ease up after the new unit gets commissioned**

# SUMMARY OF CONSOLIDATED FINANCIALS – Q1 FY26

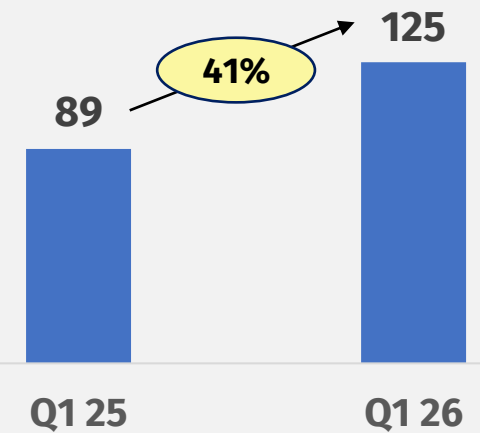
## Revenue (Rs. Cr.)



## EBIDTA (Rs. Cr.)



## PAT (Rs. Cr.)



- Q1 Revenue = Rs. **773 cr.** – growth of 7.4%
- Started ramping down Trade Gx business – Revenue down to Rs. 3 cr. in Q1-FY26 vs. Rs. 13 cr. in Q1-FY25 – leading to an EBIDTA loss of ~ Rs. **5+ cr.** in Q1 (excluding DBF)
- Q1 EBIDTA = Rs. **277 cr.** – margin expansion of **106 bps** yoy from **34.7%** to **35.8%** - growth **11% yoy**
- ~ **20%** yoy reduction in interest expense – from Rs. **60 cr.** in Q1-FY25 to Rs. **49 cr.** in Q1-FY26
- Q1 PAT = Rs. **125 cr.** – yoy growth **41%** - thereby kickstarting the 3-year cycle of EPS acceleration as per our guidance

# WE REAFFIRM OUR FY26 NET DEBT TO EBIDTA TARGET OF 1.5X



## Plan shared at the start of FY25

Debt to EBIDTA < 2x by 30<sup>th</sup> Sep '25

As On Date	Outstanding Debt (Rs. Cr)	Debt to TTM-EBIDTA
31 <sup>st</sup> Mar 2024 (FY 24) *	3,000	3.9x
31 <sup>st</sup> Mar 2025 (FY 25)	2,600	2.5x
30 <sup>th</sup> Sep 2025 (H1 FY26)	2,300	1.8x
31 <sup>st</sup> Mar 2026 (FY 26)	2,000	1.6x

## Outlook at the end of FY25

1.5x Debt-to-EBIDTA by end of FY26

Outstanding Debt (Rs. Cr)	Debt to TTM EBIDTA
3,000	3.9x
2,222	2.2x
~ 2,000	1.9x
~ 1,800	1.5x

## Debt Reduction on track

- Q1-26 Net Debt ~ **Rs. 2,317 cr.** on account of
  - Rs. 66 cr.** Capex in Q1
  - Strategic inventory build-up of Biocon products
- We reaffirm our Net Debt guidance ~ **Rs. 1,800 cr.** by end of FY26
- Sharp reduction in Debt to TTM EBIDTA ratio
  - 3.9x** in FY24A
  - 2.2x** in FY25A
  - 1.5x** in FY26P

\* Outstanding debt includes full debt for acquisitions announced in Mar 2024 (19% stake in Swiss and Biocon's India Formulations Business).

# CONSOLIDATED P&L STATEMENT - Q1 FY26

Consolidated INR Crores	Q1 FY 26	Q1 FY 25	Q1 FY 26 yoy Gr %
<b>Revenue from Operations</b>	<b>773</b>	<b>720</b>	<b>7.4%</b>
Gross Profit	588	539	9.1%
<b>Gross Margin</b>	<b>76.1%</b>	<b>74.9%</b>	
Employee Cost	144	133	8.9%
as % of Revenue	18.7%	18.4%	
Other Expenses	167	157	6.8%
as % of Revenue	21.6%	21.7%	
<b>EBITDA</b>	<b>277</b>	<b>250</b>	<b>10.7%</b>
<b>EBITDA Margin</b>	<b>35.8%</b>	<b>34.7%</b>	
Depreciation	15	20	-25.3%
Amortisation	56	56	-0.4%
Finance Cost	49	60	-19.4%
Other Income	3	2	64.0%
<b>PBT</b>	<b>160</b>	<b>115</b>	<b>38.7%</b>
<b>PBT Margin</b>	<b>20.7%</b>	<b>16.0%</b>	
Taxes	36	26	38.6%
Effective Tax Rate	22.6%	22.6%	
Share of (profit)/ loss from investment in JV, net of tax	-0.89	-	
<b>Net Profit</b>	<b>125</b>	<b>89</b>	<b>40.5%</b>
<b>Net Profit Margin</b>	<b>16.2%</b>	<b>12.4%</b>	

- Consolidated operating **revenue** up by **7.4%** to Rs. **773 cr.**
- Q1 **EBIDTA** Rs. **277** cr. - yoy growth of **11%**
- Expansion in Q1 EBIDTA margin yoy by **106 bps**
- Reduction in finance cost by **~20%** with accelerated debt repayment trajectory
- Q4 **PAT** of Rs. **125 cr.**; yoy growth of **41%**
- Q1 **Capex** Rs. **66 cr** – largely towards (i) Insulin/ GLP-1 and (ii) General Injectables
- Book Tax Rate – **22.6%** in Q1
- EPS ~ **Rs. 9.2** and Cash EPS ~ **Rs. 12.4** for Q1



# WE ARE ON TRACK TO DELIVER ON OUR STRATEGIC PRIORITIES FOR FY26



Business Segment	Strategic priorities for FY26	<b>Consolidated FY26 Guidance</b> <ul style="list-style-type: none"><li>• Revenue Rs. 3,325-3,500 cr.</li><li>• EBIDTA Rs. 1190-1255 cr.</li><li>• EPS growth 50%</li><li>• ROCE* ~ 22%</li></ul>
1 Anti-Diabetes	<ul style="list-style-type: none"><li>• Leverage the market opportunity in RHI Cartridges</li><li>• Secure all building blocks to create value from the Diabetes play</li><li>• Insulins/ Analogs/ GLP pipeline – achieve regulatory milestones</li><li>• Complete Insulin in-sourcing with all vials &amp; carts operational by Q4</li><li>• OHA – Commercialise our distinctive pipeline of “first in market” OSDs</li></ul>	
2 Base Business	<ul style="list-style-type: none"><li>• Scale up new divisions in line with our objectives</li><li>• Deliver market-leading growth with sustained margin expansion</li></ul>	
3 International Business	<ul style="list-style-type: none"><li>• Secure ANVISA approval for Eris-AMD and Swiss facilities</li><li>• Strengthen CDMO pipeline in OSD and Injectables; commercialise starting Q4-FY26 from Eris-AMD and Swiss sites respectively</li><li>• Commercialise injectable expansion (Unit-III) in Q4 FY26</li><li>• Initiate GLP validation from Bhopal site starting Q4 FY26</li></ul>	
4 Balance Sheet	<ul style="list-style-type: none"><li>• Achieve target Net Debt to EBIDTA ratio of 1.5x by end of FY26</li></ul>	

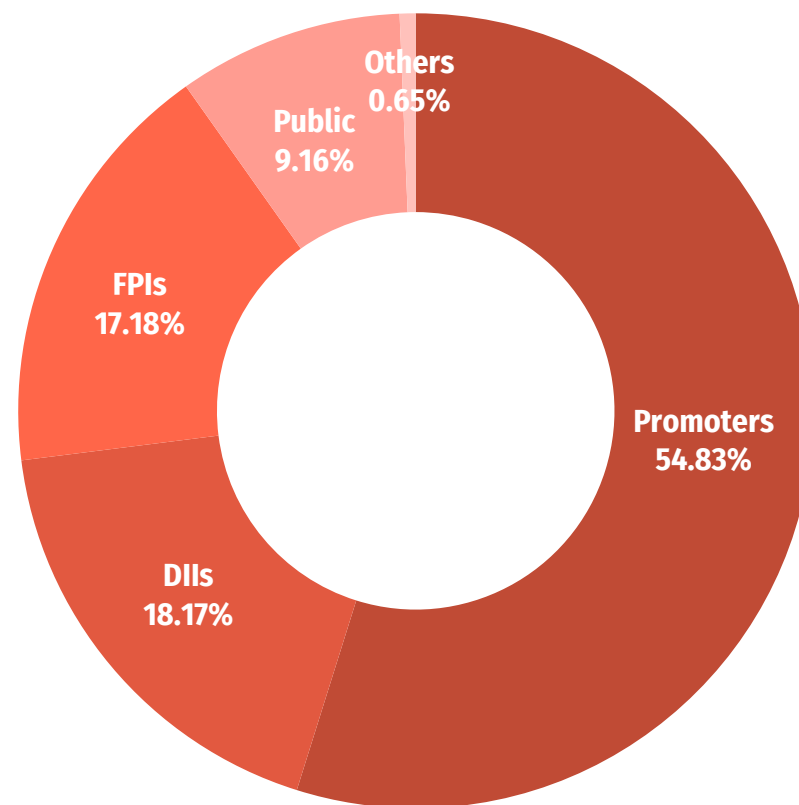
\*Adjusted ROCE (excludes the impact of M&A related Amortisation)

# SHAREHOLDER PROFILE

## Shareholding of Promoters and Top 15 Institutional Investors

Name of Shareholder	30-Jun-25 1,684*	31-Mar-25 1,417*	31-Dec-24 1,374*
<b>Promoters</b>	<b>54.83%</b>	<b>54.85%</b>	<b>54.86%</b>
Lilac Investments Ltd.	8.79%	8.79%	8.79%
HDFC Mutual Fund	8.08%	7.82%	7.42%
Franklin Templeton Mutual Fund	3.45%	3.37%	3.55%
UTI Mutual Fund	2.27%	3.00%	3.41%
Vanguard Fund	1.38%	1.74%	1.66%
Franklin Templeton Investment Fund	1.19%	1.30%	1.05%
DSP Mutual Fund	0.90%	0.66%	0.49%
Blackrock Funds	0.78%	0.75%	0.73%
Bank of India Mutual Fund	0.59%	0.58%	0.46%
Steinberg India Fund	0.59%	0.68%	0.68%
Ellipsis Partners LLC	0.58%	0.58%	0.58%
Aditya Birla Sun Life Mutual Fund	0.58%	0.58%	0.58%
TATA AIA Life Insurance	0.58%	0.67%	0.73%
UTI Fund – FII	0.50%	0.54%	0.66%
Dimensional Funds	0.35%	0.36%	0.36%

## Shareholding Pattern



\*Closing share price as per NSE

# SAFE HARBOR STATEMENT



This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and the underlying assumptions and statements, other than those based on historical facts, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in the markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in the healthcare sector
- Changes in the laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in the political conditions in India and in other global economies.

Should one or more of such risks and uncertainties materialize, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements.

Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events, unless it is required by Law.



# THANK YOU

**KRUTI RAVAL**

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