EY Entrepreneur of the year-2013 | FROST & SULLIVAN Best Practices-2013 | Business today/YES bank Excellence Awards-2013

Eris Lifesciences Limited

Date: 12 November 2025

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

<u>SUBJECT: INVESTOR PRESENTATION</u>

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

Milind Talegaonkar

Digitally signed by Milind Talegaonkar
Date: 2025.11.12 13:39:50 +05'30'

Milind Talegaonkar
Company Secretary and Compliance Officer
Membership No: A26493

Encl: a/a

ERIS LIFESCIENCES LIMITED

Q2 FY 26

INVESTOR PRESENTATION

12th Nov 2025

- **Domestic Branded Formulations**
- **International Business**
- **Consolidated**

DOMESTIC BRANDED FORMULATIONS BUSINESS HIGHLIGHTS – Q2 AND H1 FY26

DBF Revenue – Q2 and H1

- DBF Revenue performance
  - Q2 growth of 10% yoy – 30% over IPM growth of 7.7%
  - H1 growth of 11% yoy – 42% over IPM growth of 7.4%
- Key misses in delivering "50% revenue growth over market" as guided
  - Delay in gSaxenda approval, resulting in our decision to cancel the launch
  - Delay in taking price increases in H1
- Tailwinds for H2 – RHI cartridge opportunity (starting Dec-25) and full impact of price increases

DBF EBIDTA – Q2 and H1

- DBF EBIDTA performance
  - Growth of 11% yoy in Q2 and 13% yoy in H1
  - Margin expansion by 32 bps yoy to 37.6% in Q2 and by 93 bps yoy to 37.3% in H1
  - EBIDTA hit of Rs. 5+ cr. in Q2 on account of Trade-Gx ramp-down
- Biocon business turnaround
  - Q2 margin 32% - up from 19% at acquisition and 30% in Q1-FY26
  - In-house manufacturing will lead to further margin expansion – full year impact to accrue in FY27

Source – Unaudited Financial Statements

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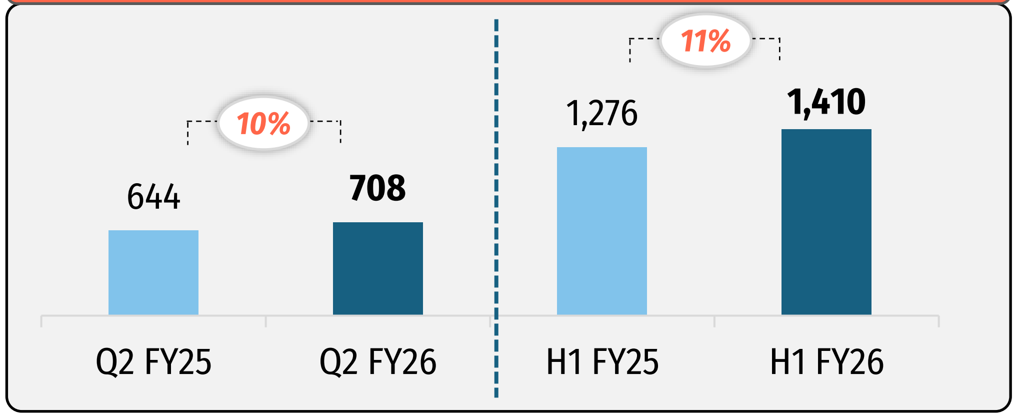
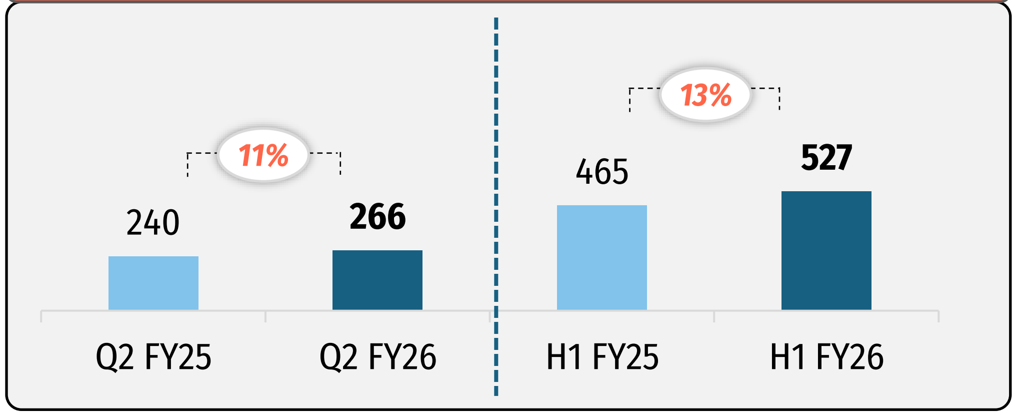
DBF FINANCIAL HIGHLIGHTS – Q2 AND H1 FY26

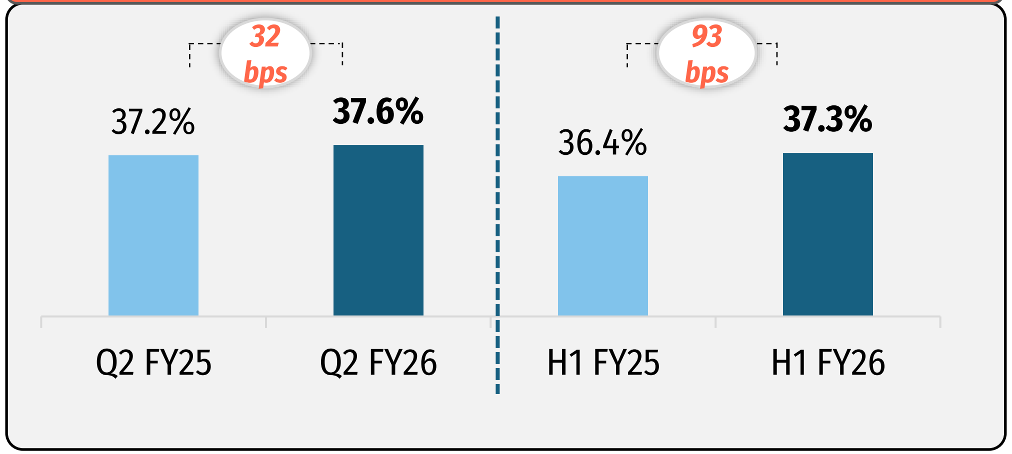
DBF Revenue (Rs. Cr.)



DBF EBIDTA (Rs. Cr.)



DBF EBIDTA Margin



DBF FY26 Outlook

- Basis H1 run-rate, we have a visibility of 12% yoy revenue growth for FY26 – which is 50% above the expected market growth for FY26
- EBIDTA growth expected to be ~ 15% yoy with a margin of 37% plus
- Upside from RHI Cartridges opportunity in H2 will augment the above numbers

Source – Unaudited Financial Statements

INDIA RHI, GLARGINE AND ASPART – WE ARE WELL POSITIONED FOR SUCCESS

Size of the market opportunity

Product/ Market	Market Size	Competitive situation
Human Insulin (RHI) Vials	Rs. 1,000 cr. p.a.	65% Innovator; 35% Gx
Human Insulin (RHI) Carts	Rs. 750+ cr. p.a.	60% Innovator; has announced withdrawal
Glargine (Vials & Carts)	Rs. 800+ cr. p.a.	70% Innovator; 30% Gx and fast-growing
Aspart & Aspart Mix	Rs. 700 cr. p.a.	Innovator dominated
Public Market	Rs. 500 cr. p.a.	Demand dominated by RHI Vials; poorly served

Rs. 3,700+ cr. market, traditionally dominated by MNCs and now opening for Indian cos.

Capability to leverage the market opportunity

- Our insulin vial production at Bhopal is fully operational and stable; we have produced ~ 2 million vials since going live in Aug-2025
- Post commissioning of cart manufacturing, Eris would rank among the very few Insulin players having (i) fully interchangeable* products and (ii) domestic backward integration
- The RHI vial business offers the potential for quick scalability due to significant inpatient usage for shorter durations in institutional setups - implying better ability to switch from competition
- Given Basalog's interchangeability credentials and present growth momentum, we believe that we can double our market share over the next few years

We are adding Aspart to the Biocon-Eris Insulin partnership

* An interchangeable product is a biological product that is approved based on data demonstrating that it is highly similar to an FDA-approved reference product (RP) and that there are no clinically meaningful differences between the products; it can be expected to produce the same clinical result as the RP in any given patient

THE ERIS-BIOCON PARTNERSHIP IN INSULINS IS BEING SIGNIFICANTLY EXPANDED

Threefold expansion in Insulin partnership

1. We are adding Aspart to the scope of the strategic collaboration between Eris and Biocon; this product was recently approved by the USFDA as the first and only interchangeable* biosimilar to the RLD

2. Biocon to assign select RoW markets to Eris for direct marketing of RHI, Glargine and Aspart by leveraging the global distribution of Swiss Parenterals

3. Biocon to expand its own RoW footprint in select markets by leveraging the Insulin capacity at Eris Bionxt, which is the Biologics facility we had acquired in Nov-24 and upgraded at a Capex of Rs. 80+ cr.

Insulin Supply Chain post deal

Biocon to manufacture and supply the Drug Substance for RHI, Glargine and Aspart

↓

Eris to manufacture and supply the finished dosage for RHI, Glargine and Aspart for India and RoW market supplies

- With these developments, the installed Insulin capacity at Bionxt will be fully utilized
- Hence, we've initiated an expansion to double our insulin capacity; Capex ~ Rs. 150 cr.
- We see an EBIDTA potential of at least Rs. 50 cr. p.a. from the additional market opportunity

* An interchangeable product is a biological product that is approved based on data demonstrating that it is highly similar to an FDA-approved reference product (RP) and that there are no clinically meaningful differences between the products; it can be expected to produce the same clinical result as the RP in any given patient

GLP-1 CONTINUES TO BE AN EXCITING MARKET OPPORTUNITY FOR US

- Our early hypothesis of a large and fast-emerging GLP-1 market in India stands validated by the latest AWACS data
- As expected, Endocrinologists/ Diabetologists are leading the prescriptions with a 66% share
- With ~ 100,000 active users of Tirzepatide and Semaglutide today, the segment is poised for exponential growth as affordable generic alternatives become available post LoE
- We remain highly optimistic about the GLP-1 commercial opportunity and are well-positioned to be among the first to market post LoE.
- We are on track across all key workstreams for first-wave launch readiness and cost-effective scale-up thereafter
    - Strategic partnership for launch of synthetic Sema
    - Validation of form-fill-finish of synthetic Semaglutide at our AMD injectable site

Our "Right to Win"

We will leverage Eris' leading market position in Insulins/ Diabetes for success in the GLP-1 market

- Eris is a leading player in Insulins with a ~15% market share
- Eris ranks among the Top-3 cos in Rx among Diabetologists/ Endocrinologists
- An Insulin company has a logical "right-to-win" in the GLP segment – evidenced by notable global examples Eli Lilly and Novo Nordisk

OUR DIABESITY PRODUCT PIPELINE REMAINS ON TRACK

Candidate	H1-F26	H2-F26	H1-F27	H2-F27	H1-F28	H2-F28
Insulin Analogues ~ Rs. 1,700+ cr. p.a. market with 3-year CAGR of 11% - presently dominated by Innovator						
Aspart		★				
Aspart Mix	Form. Dev.	Ph-I trial	Phase-III trial	Phase-III trial	★	
Degludec	Preclinical studies	Preclinical studies	Ph-I trial	Phase-III trial	Phase-III trial	★
Degludec + Liraglutide Comb.	Preclinical studies	Preclinical studies	Ph-I trial	Phase-III trial	Phase-III trial	★
Aspart + Degludec Comb.	Preclinical studies	Preclinical studies	Ph-I trial	Phase-III trial	Phase-III trial	★
GLP 1 – LoE in Mar '26, expected TAM of ~ Rs. 3,000-4,000 cr. in Yr 1						
Semaglutide (Synthetic)	Phase – III trial	Phase – III trial	★			
Semaglutide (Recombinant)	Preclinical studies	Preclinical studies	Ph-I trial	Phase-III trial	Phase-III trial	★

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- Domestic Branded Formulations
- International Business
- Consolidated

REMINDING OURSELVES – WHY DID WE FIND SWISS PARENTERALS ATTRACTIVE?

Four Key Value Drivers from our perspective

Value Driver	Key attributes
Pure-play injectables business	60% General and 40% Betalactams
Marquee regulatory accreditations	EU-GMP and PIC/s
Widest range of dosage forms in steriles	The largest range among Indian Peers*
Large Dossier Bank	1,000+ approved and 1,000+ in pipeline

Our thesis in Exports

- We found Swiss to be the **only RoW focused Indian pharmaco with 60%+ ROCE** with a strong reputation for quality
- The business, though tender-driven, was **well diversified across 80+ markets**
- We recognised this as a viable platform for "**moving up the pyramid**" in the international markets

* Among the set of EU-GMP approved injectable manufacturers in India

WE UNDERTOOK FOCUSED ACTION TO EXPAND OUR CAPABILITIES

1 R&D/ Tech. Transfer Capability

- Onboarded a new Head-R&D from a Top-10 Indian Pharmaco
- Expanded R&D team by 60% (50 to 80 FTEs) with a significant expansion in Technology Transfer capability
- Developed COEs (Centers of Excellence) in key segments
  - Corticosteroids
  - Monobactams
  - Complex Carbohydrates
  - Controlled substances
  - Anaesthetics

2 Manufacturing & Quality

- Secured our first Brazilian ANVISA PIC/s approval for both injectable sites in Aug
- Secured EU-GMP approval for both sites for the second time in mid-2025
- Swiss Parenterals now ranks among a select few Indian injectable cos to have received both EU and ANVISA regulatory approvals
- Onboarded Head-Quality Assurance from a Top-10 Indian pharmaco

3 Go-to-Market Capability

- Strengthened our customer-facing teams with several senior lateral hires in Business Development and Regulatory
- Thereby expanding momentum on customer outreach and business building in "higher entry barrier" markets
  - Europe
  - Canada
  - Australia/ New Zealand
  - Latin America
  - South Africa

WE SEE SIGNIFICANT MOMENTUM AND REVENUE VISIBILITY FROM THESE ACTIONS

We are happy to share that we received our first Purchase Order from a European client on an Injectable CDMO project

- **Swiss to exclusively manufacture for the Reference Listed Drug (RLD) – i.e., the innovator brand of the product**
- **First leg of the project to cover 6 countries in Europe, with a revenue visibility* of Rs. 125-150 cr. in FY27 and similar EBIDTA margin as the business average**
- **Discussion underway to expand the contract to cover 17 countries**

We have discussions underway with a handful of marquee Gx companies in some of our COEs like Corticosteroids and Complex Carbohydrates – both for RLDs and LOE (Loss of Exclusivity) opportunities

Total book of business in EU-CDMO has expanded manifold over the last 3 months – both in Injectables and Oral Solid Dose

The business is on the threshold of an inflection starting FY27 as guided

* Subject to approval of dossiers as per plan

SWISS PARENTERALS – SUMMARY OF BUSINESS TRANSFORMATION

Expansion in EU-CDMO book of business* from

- Rs. 100 cr. at the end of Q1
- To Rs. 700-800 cr. at the end of Q2

Driving significant improvement in Stickiness of Business

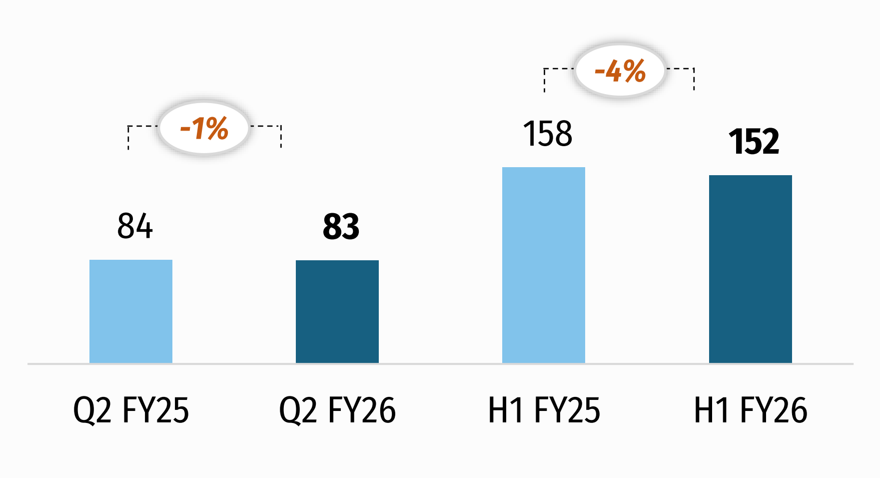
	FY24	FY27P
Percentage of revenue from Regulated Markets	Sub 2%	~ 30%
Revenue breakup between "Tender" and "Private Markets"	70 - 30	50 - 50
Revenue breakup between Generic products and RLDs	100 - 0	80 - 20

- Initiated Unit-3 expansion at a Capex of Rs. 130 cr.
- Will be an EU and PIC/s approvable general injectables facility
- With Liquid Vials, Liquid Ampoules, Lyo Vials, Dry Powder Injections and PFS
- Targeting commercial production from FY28

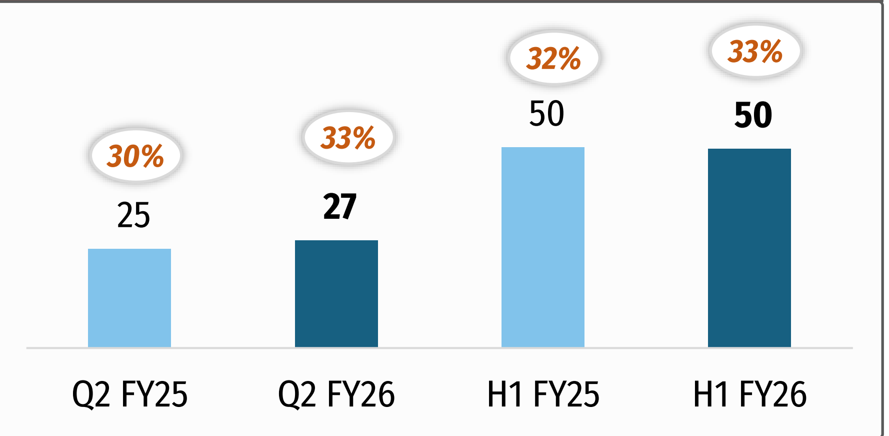
* Combination of confirmed contracts and advanced discussions

INTERNATIONAL BUSINESS – Q2 AND H1 FY26 HIGHLIGHTS

Revenue* - Rs. Cr.



EBITDA* - Rs. Cr.



Key business updates – Q2 and H1

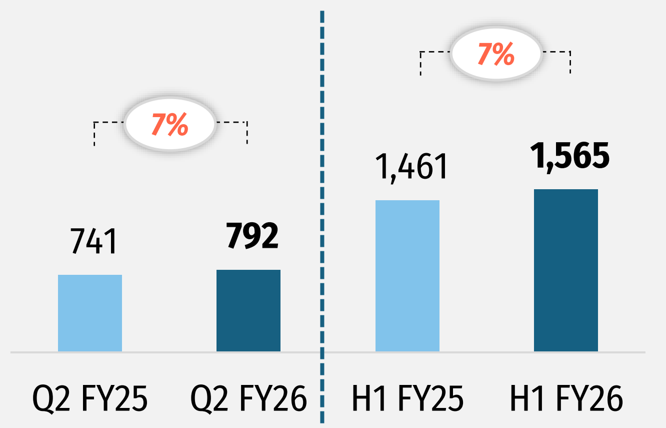
- Q2-26 revenue **Rs. 83 cr.** vs. Rs. 84 cr. in Q2-FY25
- H1 revenue **Rs. 152 cr.** vs. Rs. 158 cr. in H1-FY25
- Shortfall in Q1 and Q2 revenue accrual (relative to FY25) due to **dry-powder capacity** being occupied for **validation** batches of **EU-CDMO** projects
- Good visibility to deliver on revenue guidance for FY26 of **Rs. 375-390 cr.**
- **Brazil ANVISA** (first) and **EU-GMP** (renewal) approvals received for both injectable units
- **Eris AMD** unit – **ANVISA** approval received for **oral liquids** line; targeting ANVISA inspection of **oral solids** and **injectables** line in **Jan-26**

Source – Unaudited Financial Statements
* After adjusting for intra-group transactions.

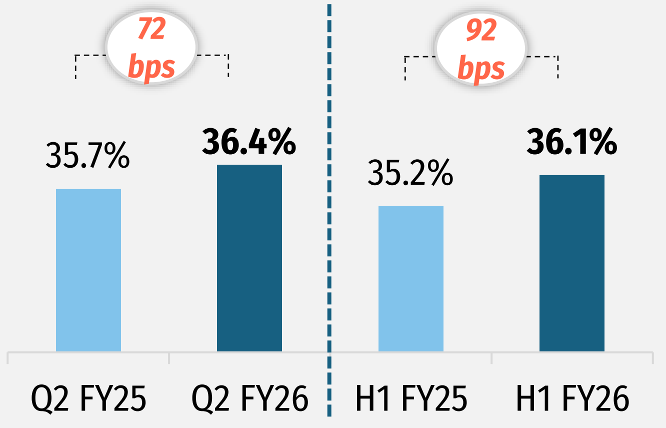
- **Domestic Branded Formulations**
- **International Business**
- **Consolidated**

SUMMARY OF CONSOLIDATED FINANCIALS – Q2 AND H1 FY26

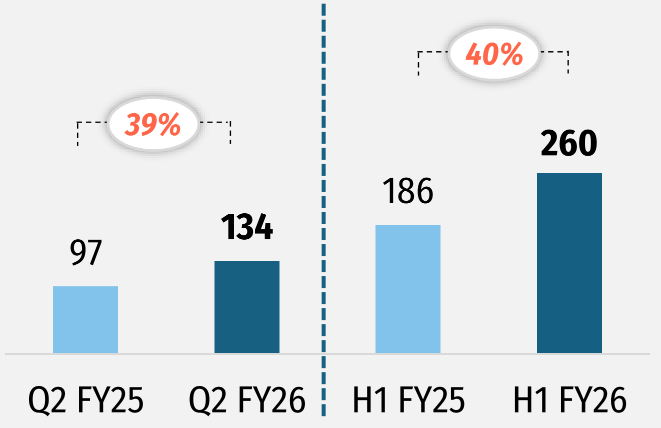
Revenue (Rs. Cr.)



EBIDTA (Rs. Cr.)



PAT (Rs. Cr.)



- **Q2 Revenue = Rs. 792 cr. – up 7% yoy (9% ex. Trade Gx)**
- **Q2 EBIDTA = Rs. 288 cr. – up 9% yoy (11% ex. Trade Gx)**
- **Q2 PAT = Rs. 134 cr. – up 39% yoy**

- **H1 Revenue = Rs. 1,565 cr. – up 7% yoy (9% ex. Trade Gx)**
- **H1 EBIDTA = Rs. 565 cr. – up 10% yoy (12% ex. Trade Gx)**
- **H1 PAT ~ INR 260 cr. – up 40% yoy**

- **Interest expense down 17% yoy - from Rs. 59 cr. in Q2-FY25 to Rs. 50 cr. in Q2-FY26**
- **Net Debt Rs. 2,278 cr. at the end of Q2-FY26**

Source – Unaudited Financial Statements

LUCRATIVE MARKET OPPORTUNITIES DRIVING FRONT-LOADING OF CAPEX PLANS

	Market Opportunity		Strategic investment
1	RoW market opportunity in Insulins/ GLP-1	→	Insulin capacity doubling at Bhopal – Rs. 150 cr.
2	Ramp-up in EU-CDMO book/ revenue visibility	→	Unit-3 for general sterile injectables - Rs. 130 cr.
3	Levim - Diabesity pipeline + DS manufacturing	→	Second round investment of Rs. 100 cr.

- Capex outlay of Rs. 380-400 cr. over the next 3 quarters
- Will be funded through internal accruals
- Forms part of total capex guidance of Rs. 750-800 cr. provided for FY26 to FY28

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HENCE, WE EXPECT TO ACHIEVE A NET-DEBT-TO-EBIDTA OF < 1.5x BY DEC-26

Debt-to-EBIDTA Ratio	Plan shared at the start of FY26		Outlook at the end of Q2-FY26	
As On Date	Outstanding Debt (Rs. Cr)	Debt to TTM-EBIDTA	Outstanding Debt (Rs. Cr)	Debt to TTM EBIDTA
31st Mar 2024 (FY 24) *	3,000	3.9x	3,000	3.9x
31st Mar 2025 (FY 25)	2,222	2.5x	2,222	2.2x
30th Sep 2025 (H1 FY26)	2,000	1.8x	2,278	2.1x
31st Mar 2026 (FY 26)	1,800	1.6x	2,278	1.9x
31st Dec 2026 (Q3 FY27)			1,800	1.3x

Debt Reduction guidance

- Net Debt to TTM EBIDTA ratio has significantly reduced from ~ 4x to ~2x in the last 18 months
- Net Debt as on 30th Sep 2025 Rs. 2,278 cr.
- While retaining our total capex guidance over FY26-FY28 at ~ Rs. 750-800 cr. , we have expedited a few strategic investments
- Accordingly, we expect to get to a Net Debt to TTM EBIDTA ratio of less than 1.5x by Dec 2026

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

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CONSOLIDATED P&L STATEMENT – Q2 AND H1 FY26

Consolidated (Rs. Cr)	Q2 FY 26	Q2 FY 25	YoY (%)	H1 FY 26	H1 FY 25	YoY (%)
Revenue from Operations	**792**	**741**	***6.9%***	**1,565**	**1,461**	***7.2%***
Gross Profit	590	555	*6.3%*	1,178	1,094	*7.7%*
Gross Margin	***74.5%***	***74.9%***		***75.3%***	***74.9%***	
Employee Cost	137	126	*9.4%*	282	258	*9.2%*
as % of Revenue	*17.3%*	*17.0%*		*18.0%*	*17.7%*	
Other Expenses	164	165	*-0.3%*	332	321	*3.2%*
as % of Revenue	*20.7%*	*22.2%*		*21.2%*	*22.0%*	
EBITDA	**288**	**265**	***8.8%***	**565**	**515**	***9.8%***
EBITDA Margin	***36.4%***	***35.7%***	65 bps	***36.1%***	***35.2%***	87 bps
Depreciation	12	24	*-50.7%*	26	44	*-40.6%*
Amortisation	57	56	*1.8%*	113	112	*1.1%*
Finance Cost	50	59	*-16.7%*	98	120	*-18.0%*
Other Income	3	5	*-38.2%*	6	6	*-11.1%*
PBT	**172**	**129**	***33.2%***	**333**	**244**	***36.1%***
PBT Margin	***21.8%***	***17.4%***		***21.2%***	***16.7%***	
Taxes	38	32	*17.7%*	74	58	*26.9%*
Effective Tax Rate	*22.2%*	*25.1%*		*22.3%*	*23.8%*	
Share of profit/ (loss) from investment in JV, net of tax	0.3	-		1.2	-	
Net Profit	**134**	**97**	***38.7%***	**260**	**186**	***39.6%***
Net Profit Margin	***17.0%***	***13.1%***		***16.6%***	***12.7%***	

Consolidated Highlights – Q2 and H1

- YoY reduction in depreciation, finance cost and tax rate leads to 39% yoy growth in PAT in Q2 and 40% in H1
- Q2 Capex Rs. 50 cr – largely towards Insulin/ GLP-1 and General Injectables
- Bringing H1 capex to Rs. 117 cr.
- Book Tax Rate – 22.2% in Q2
- OCF-EBIDTA ratio ~47% in Q2 driven by an increase in GST receivables and statutory liabilities (amounting for ~ 25% points in OCF-EBIDTA ratio)
- EPS ~ Rs. 10 and Cash EPS ~ Rs. 13 for Q2

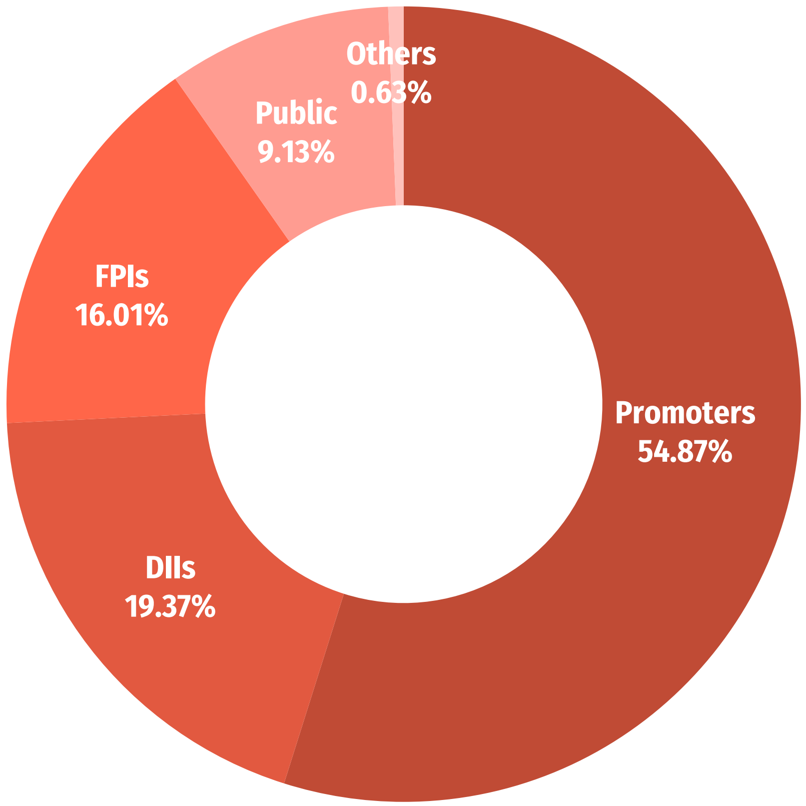
Source – Unaudited Financial Statements

SHAREHOLDER PROFILE

Shareholding of Promoters and Top 15 Institutional Investors

Name of Shareholder	30-Sept-25 1,586*	30-Jun-25 1,684*	31-Mar-25 1,417*
Promoters	**54.87%**	**54.83%**	**54.85%**
Lilac Investments Ltd.	8.78%	8.79%	8.79%
HDFC Mutual Fund	8.19%	8.08%	7.82%
Franklin Templeton Mutual Fund	3.63%	3.45%	3.37%
UTI Mutual Fund	1.97%	2.27%	3.00%
Vanguard Fund	1.27%	1.38%	1.74%
Franklin Templeton Investment Fund	1.03%	1.19%	1.30%
DSP Mutual Fund	0.90%	0.90%	0.66%
Blackrock Funds	0.79%	0.78%	0.75%
Bank of India Mutual Fund	0.71%	0.59%	0.58%
TATA AIA Life Insurance	0.66%	0.58%	0.67%
Aditya Birla Sun Life Mutual Fund	0.62%	0.58%	0.58%
Steinberg India Fund	0.59%	0.59%	0.68%
Axis Max Life Insurance Fund	0.45%	0.01%	0.00%
UTI Fund – FII	0.44%	0.50%	0.54%
Government Pension Fund	0.44%	0.44%	0.44%

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.

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THANK YOU

KRUTI RAVAL

INVESTOR RELATIONS
kruti@erislifesciences.com