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Shilpa Medicare Limited
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Email: info@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Date: 13 November, 2025

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

To
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 Sir/Madam,

Sub: Investor Presentation of the Company for the quarter ended 30 September 2025
Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

With reference to the captioned subject, the Investor Presentation for the quarter ended 30 September, 2025 on Company overview, Business highlights, Financial performance and other updates is enclosed herewith for your consideration.

We request you to take the same on record.

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

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

Thanking you

For Shilpa Medicare Limited,

RITU TIWARY
Digitally signed by RITU TIWARY
Date: 2025.11.13 16:06:42 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

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Shilpa Medicare Ltd

2Q & 1H FY26 Earnings Presentation

Date: 13th November 2025

Safe Harbour

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

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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

1H FY26 Financials

Revenue INR 700 crores (+8% YoY)

EBITDA INR 208 crores (+20% YoY)

Key operating verticals

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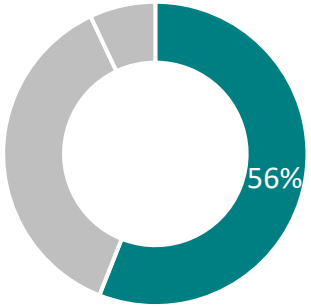
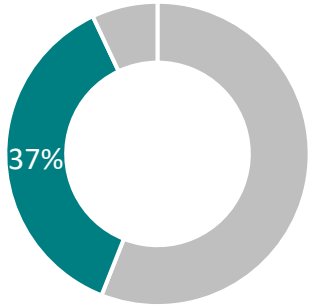
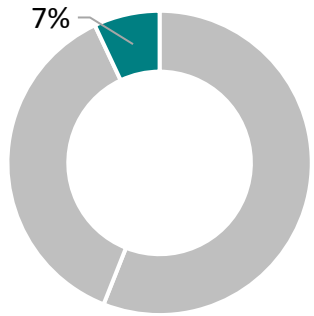
	API	Formulations	Biologics
1HFY26 Revenue contribution			
Legal Entities	▪ Shilpa Pharma Lifesciences	▪ Shilpa Medicare ▪ Shilpa Therapeutics ▪ FTF Pharma	▪ Shilpa Biologicals ▪ Shilpa Biocare
Areas of Operation	▪ Oncology ▪ Non-Oncology ▪ Payloads and Linkers ▪ Peptides ▪ Polymers ▪ CDMO	▪ Tablets/Capsules ▪ Injectables ▪ Oral Dissolving Films ▪ Transdermal patches ▪ CDMO	▪ NBE ▪ Microbials Products ▪ Mammalian Products ▪ GLP-1 ▪ CDMO ▪ ADCs

API Includes others

Management Commentary

"I am pleased to report another quarter of strong performance, building on the positive momentum from 1QFY26. The quarter saw revenue growth of 7%, with highest quarterly revenue and EBITDA, having robust **EBITDA margins of ~30%**. Our results reflect the successful execution of our strategy across various divisions.

In our Formulations business, our key 505(b)(2) assets continue to gain US market share through our partner, validating our complex development capabilities and differentiated approach to drive steady growth. Domestically, we are geared up to **launch NorUDCA in 3QFY26**, a novel first-in-class therapy for a large addressable NAFLD market in India. We have strategically partnered with three leading Indian companies for its marketing, along with launching the brand under our own label, ensuring robust market penetration. We also successfully completed Phase 3 trials for **Ondansetron Extended-Release Injection a Novel Once-Weekly** for Chemotherapy-Induced Nausea and Vomiting (CINV)

Our API segment is firmly back on a growth track, led by the commercialization of our expanded capacities of key products, underscoring our commitment to strengthening this core business.

Our Biologics division is accelerating innovation, with key NBEs advancing towards Phase 1 trials in FY27 and major biosimilars progressing in clinical development.

Looking ahead, our outlook remains optimistic, with clear focus on building on a solid foundation marked by innovation and strategic expansion, designed to deliver sustainable and profitable growth."

— Mr. Vishnukant Bhutada
Managing Director

2Q & 1H FY26 Financial Performance

2Q FY26 – Financial Highlights

Highest Quarterly Revenue and EBITDA

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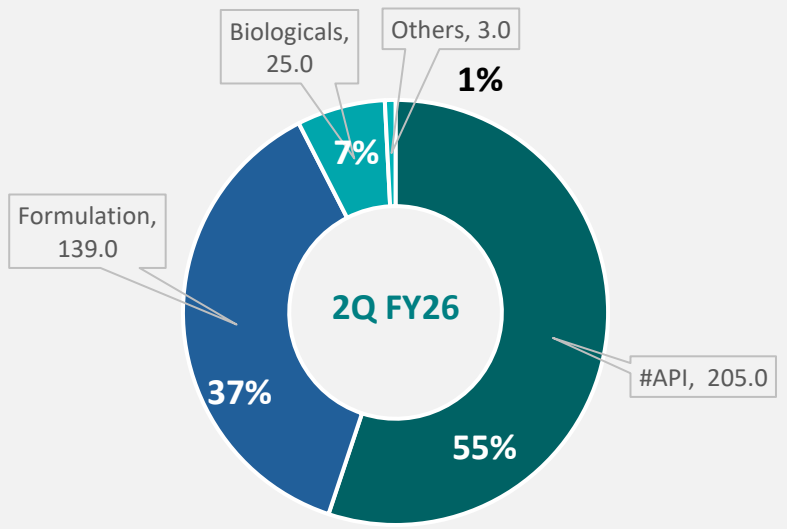
2Q FY26 (Consolidated)

Particulars (INR cr)	2QFY26	2QFY25	YoY	1QFY26	QoQ
Total Revenue	**372**	**349**	***7%***	**328**	***13%***
Gross Profit	266	227	*17%*	248	*7%*
GP Margin	*72%*	*65%*	*700 bps*	*76%*	*(400)Bps*
EBITDA	**110**	**91**	***21%***	**98**	***12%***
EBITDA Margin	*30%*	*26%*	*400bps*	*30%*	*-*
PAT	**44**	**18**	***144%***	**47**	***(6)%***
PAT Margin	12%	5%	*700bps*	14%	*(200)bps*

Revenue Break-up (INR crs)



Result commentary

- Highest quarterly revenue at INR 372crs, grew by 7% on YoY basis; driven by growth in our API and FDF verticals
- Highest quarterly EBITDA at INR 110crs growing 21% YoY with EBITDA Margins expanding to 30%

All numbers are rounded off to nearest one

1H FY26 – Financial Performance

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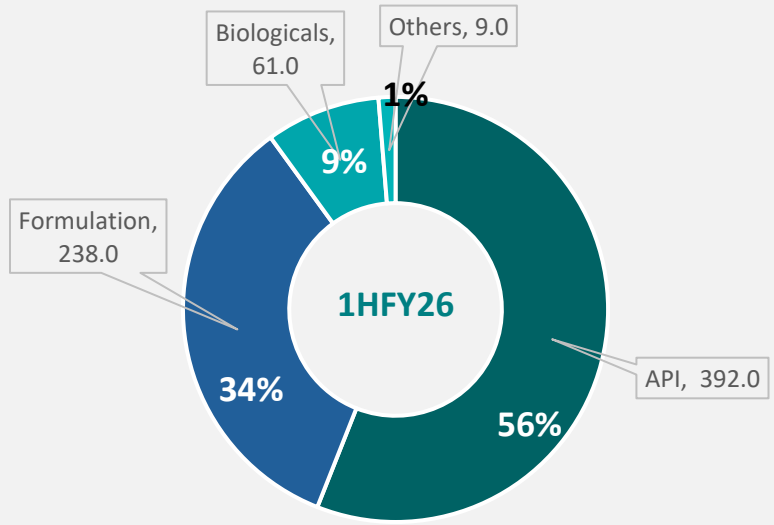
1H FY26 (Consolidated)			
Particulars (INR cr)	**1HFY26**	**1HFY25**	**YoY (%)**
Total Revenue	**700**	**651**	***8%***
Gross Profit	514	436	*18%*
GP Margin	*74%*	*67%*	*700bps*
EBITDA	**208**	**174**	***20%***
EBITDA Margin	*30%*	*27%*	*300bps*
PAT	**91**	**32**	***184%***
PAT Margin	13%	5%	*800bps*

Revenue Break-up (INR in cr.)



Result commentary

- Revenue growth came in at 8% on YoY basis
- Gross margins expanded to 74%, driven by better product mix
- EBITDA came in at INR 208crs, with EBITDA Margins expanding to ~30%
- PAT of INR 91crs in 1HFY26 surpasses full year FY25 PAT of INR 78crs

All numbers are rounded off to nearest one

Consolidated Performance

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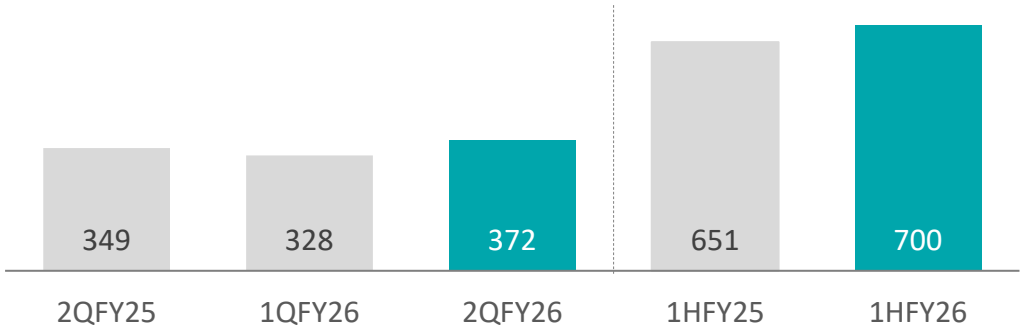
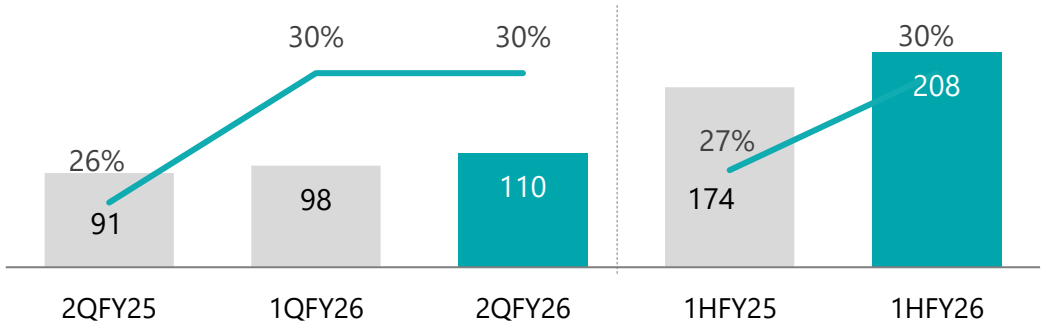
(INR in Cr.)

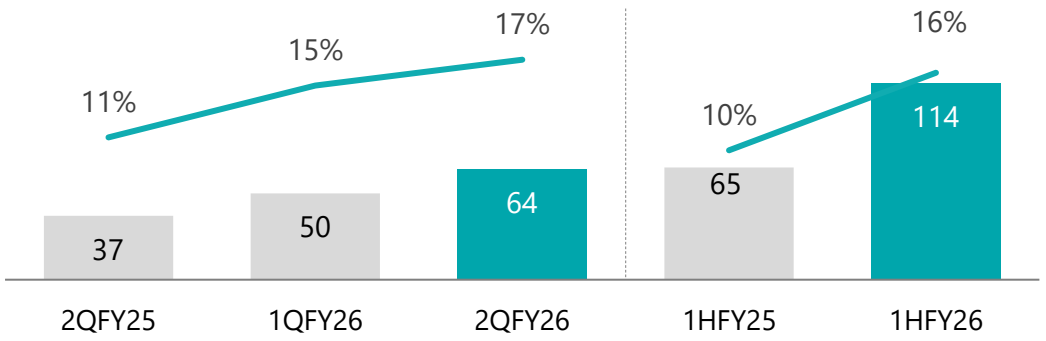
Revenues



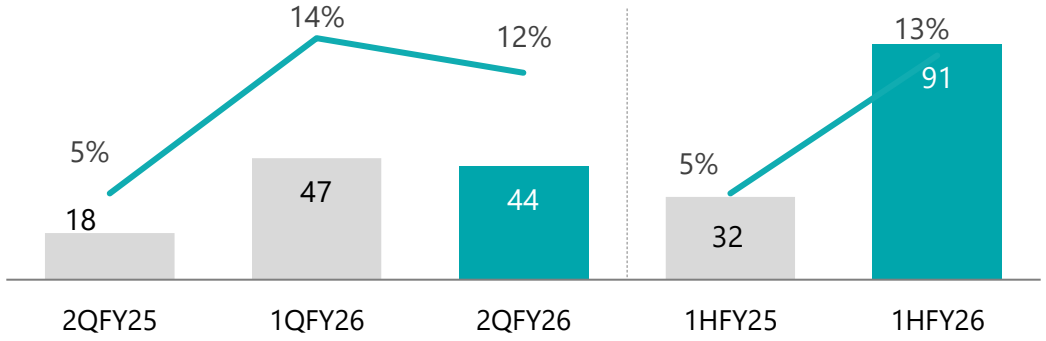
EBITDA and Margins



PBT and Margins



PAT and Margins



Financial Summary

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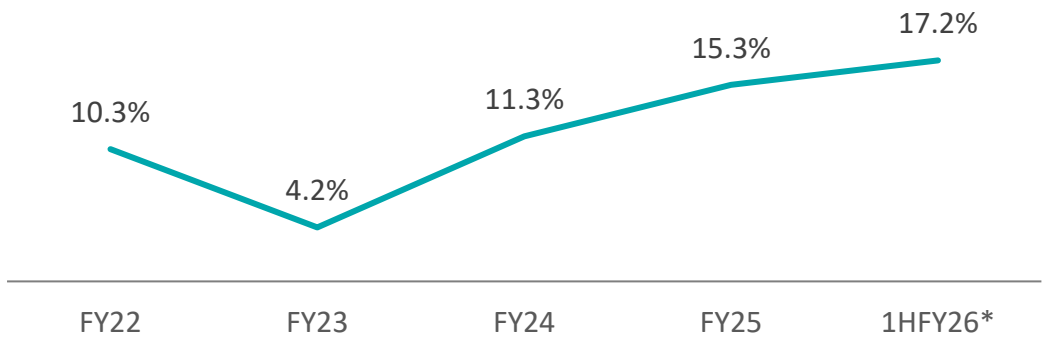
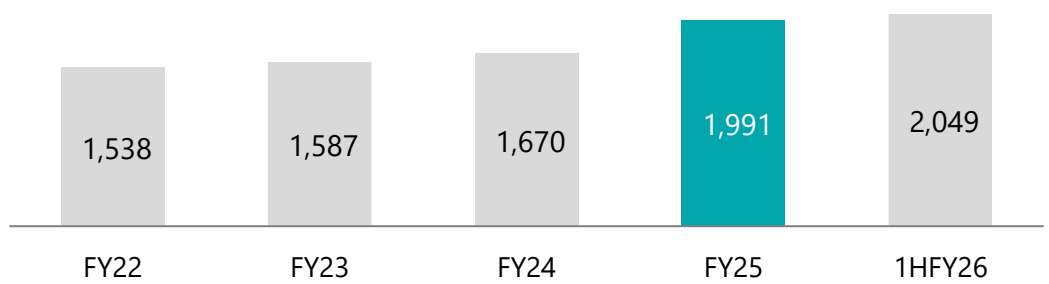
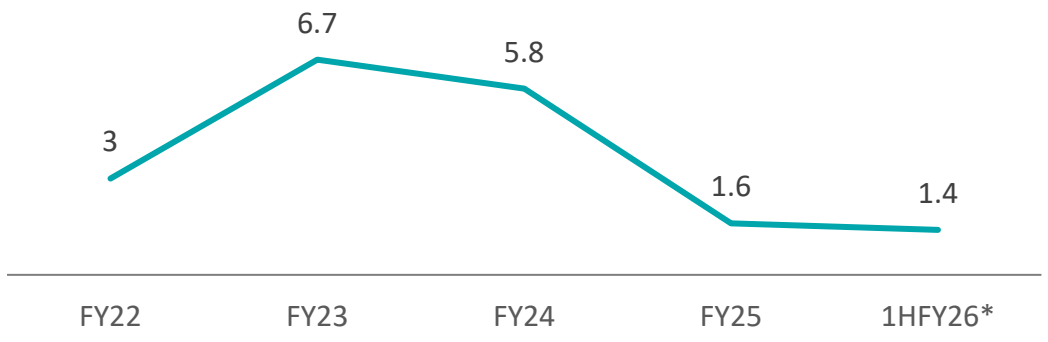
Adjusted ROCE^



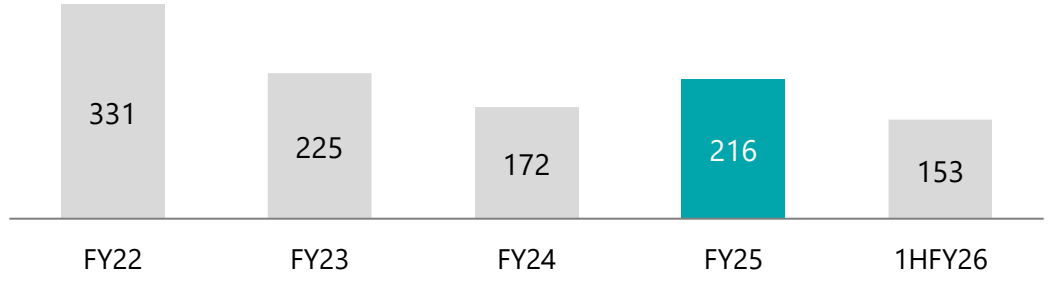
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)

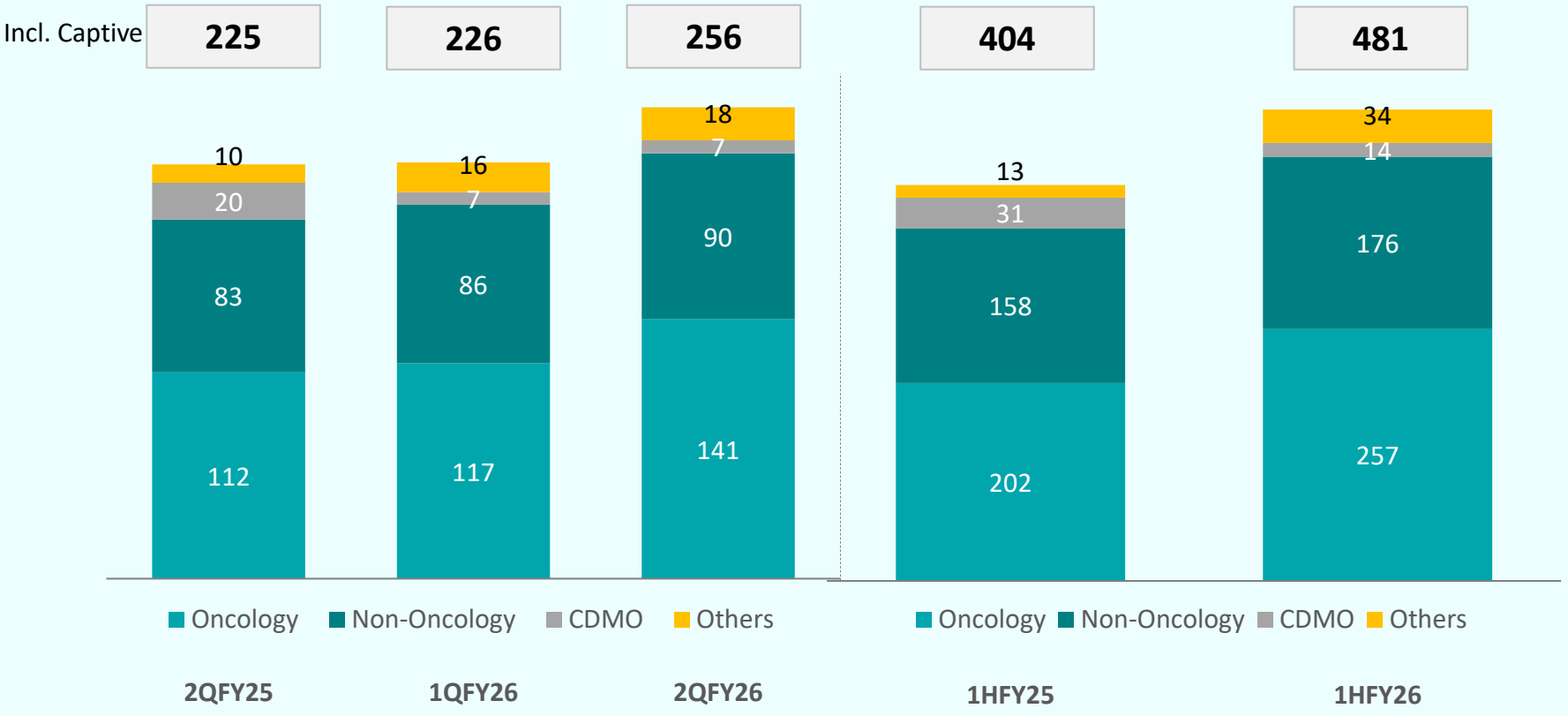


^ Adjusted ROCE excluding investments made in potential high growth biologics & NBE business
Note: 1HFY26 numbers are on TTM basis*

API Business

API – Growth driven by core portfolio

(INR in Cr.)



- Revenue growth was at ~14% YoY for the quarter and ~19% for 1HFY26 YoY
- Ex-CDMO API portfolio growth was at ~21% YoY for the quarter. Growth in API segment was led by both Onco and Non-Onco portfolio with large contribution from key base business products
- Commercialization of expanded capacities resulted in improved utilizations
- Maintaining steady commercial supply and recurring revenue from our flagship Polymer contract, which commenced 1Q FY26
- Developing multiple complex APIs and Specialty products

API – Ongoing Developments

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API Molecules

- Commissioned expanded capacities of high-Demand Products – UDCA, Tranexamic Acid, and other key Onco molecules
- Sustained growth driven by new product introductions, optimized production scale, and strong captive demand
- Completed validation for 2 new products
- Initiated validation for 1 new project
- Initiated de-bottlenecking in various blocks

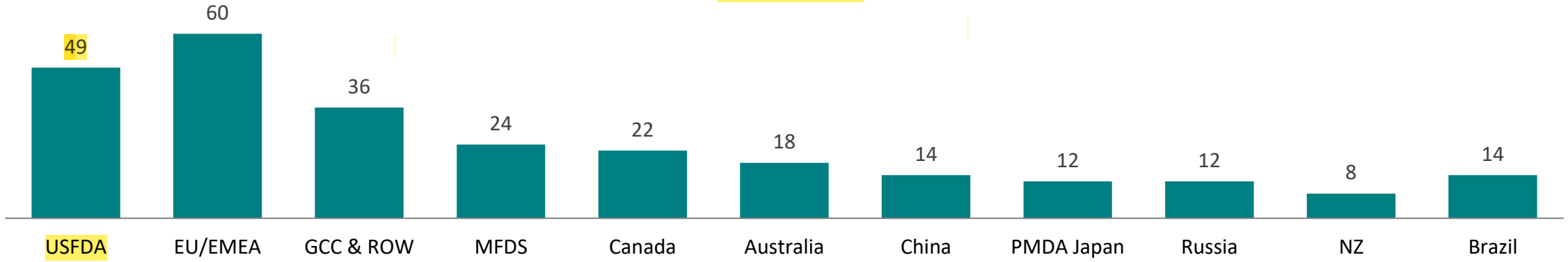
CDMO

- 1 program received US FDA approval, expected to commercialize in FY26
- 1 program expected to commercialize in FY27, NDA filed
- Added 3 new customers, including a big pharma
- As a CDMO in NDA program, partner obtained Phase 2 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 continues of large polymer project worth ~USD 4mn received from a MNC for non pharma applications
- Successfully completed proof-of-concept for an ophthalmic polymer in collaboration with a global customer
- Delivered key polymer to a leading pharma company for advanced, targeted drug delivery systems
- **New Peptide project -** Supplied initial quantities to a MNC
- **GLP 1 -** Liraglutide DMF readied and Semaglutide – validation to be completed in 2HFY26 with filing expected in 1HFY27

API – DMF Filings



New product introduction and increase in geographical coverage replicated with **269 DMF filings** with major regulatory authorities

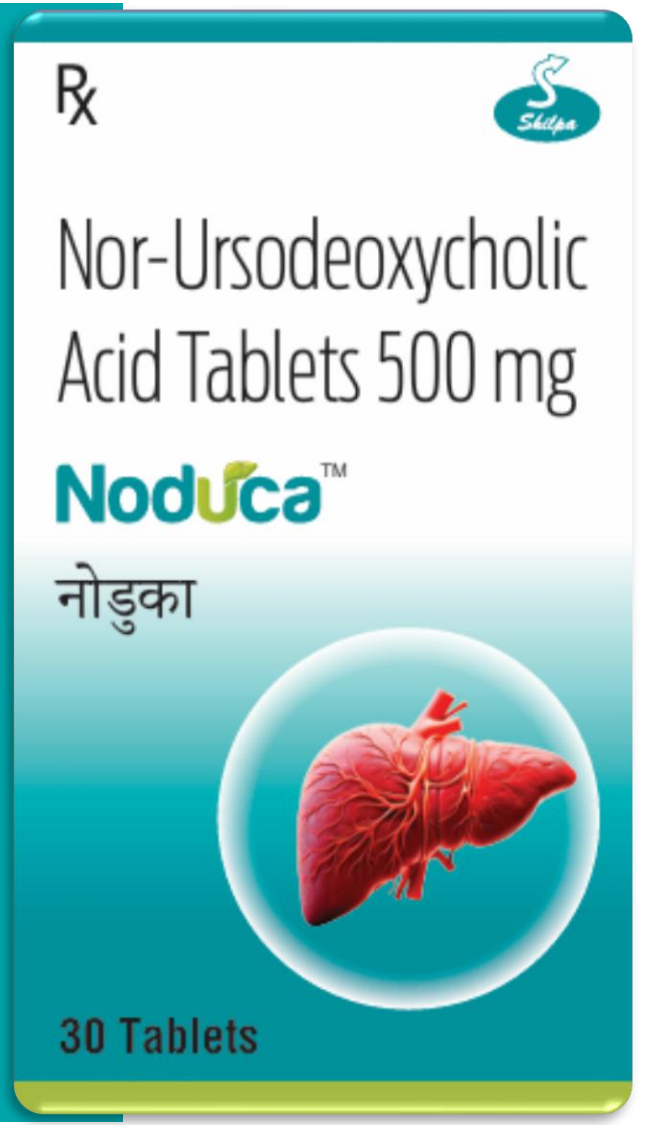
Unit 1 successfully completed ANVISA (Brazil) and COFEPRIS (Mexico) regulatory audits – GMP Certificate received

23 New DMFs filed across markets in 1HFY26

Formulations Business

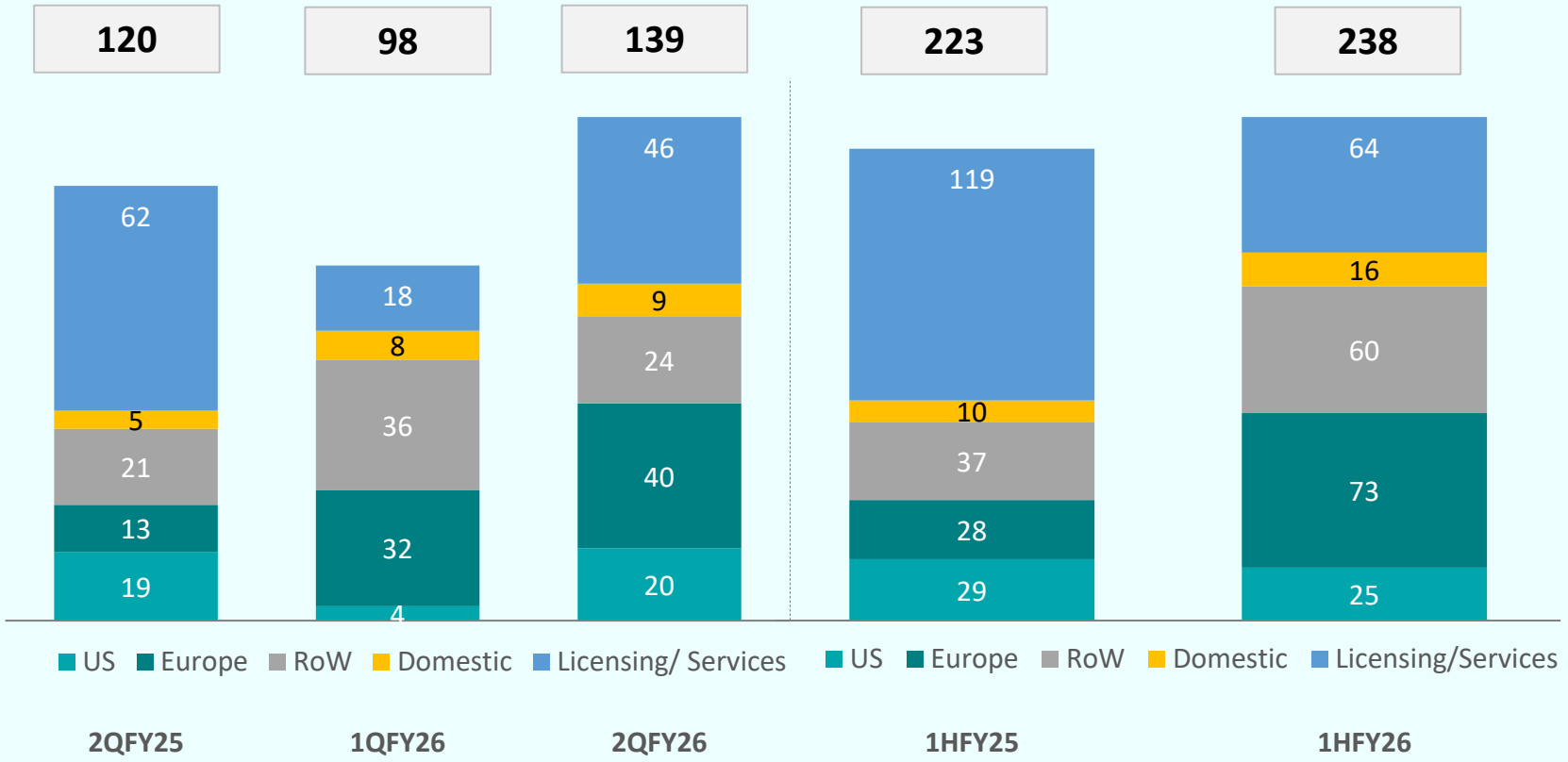
Novel product – First-in-class treatment for NAFLD

- **First-in-class treatment for Non-alcoholic Fatty Liver Disease (NAFLD) in India**
- **First company globally to obtain approval for NorUDCA in NAFLD indication**
- NAFLD is currently the most prevalent liver condition globally, affecting about 25% of the world's population (approximately 1.2 billion people) and **impacting an estimated 188 million** individuals in India alone
- NorUDCA demonstrates significant improvement in both liver structure and function, confirming NorUDCA's superior efficacy, an excellent safety profile with no major adverse events reported compared to placebo in NAFLD
- **Strategic partnership with 3 large companies for marketing in India, to ensure robust market penetration**
- **Shilpa will also launch NorUDCA under its own brand – Noduca™**
  - **Established a dedicated, specialized MR team to drive market penetration**
- **Applying for additional indication of NASH in global trials**



Novel product launch to drive meaningful growth

(INR in Cr.)



- Revenue from FDF segment reported a healthy growth ~16% YoY
- Ex-Licensing income, base business reported robust revenue growth of ~60% in the quarter (YoY) and ~67% in 1HFY26 YoY
- The growing U.S. market share for Pemetrexed and Bortezomib drives higher US revenue
- All 3 approved and launched NDAs have limited competition. More NDAs will be filed in coming quarters
- Gearing up for launch of NorUDCA in 3QFY26, India's first-in-class therapy for NAFLD. Strategic partnership with 3 large companies for marketing in India
- Formed a JV with PPI and Koanna, a wholly-owned subsidiary of Shilpa Medicare
- Received recommendation for grant of the final Marketing Authorization of Rivaroxaban ODF, commercialization expected in FY27

- **3 complex/505(b)(2) projects commercialized**
- **5 complex/505(b)(2) projects under various stages of development**

FDF – Update on complex pipeline

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SMLNUD07 NorUDCA

- Received landmark 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 in 3QFY26, while advancing global regulatory efforts to bring vital therapy to patients internationally

SMLTDP08 Rotigotine

- Transdermal Patch for treatment of Parkinson's disease
- Europe submission completed by our partner
- US bioequivalence studies were successful. Preparing our Marketing Application for submission

SMLTOP09

- Topical lotion for treatment of Androgenic Alopecia
- Phase 2 concluded with data submitted to Indian regulators - Phase 3 to commence upon receiving authorization
- EU regulators validated our clinical development approach through Scientific Advice, significantly de-risking our regulatory pathway

SMLODF010 Tadalafil Film

- First company to secure EU approval for multiple strengths of tadalafil films under hybrid application

SMLINJ011 Ondansetron ER

- A Novel 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)*
- Positive Phase 3 results in India with launch planned in early 2026
- Global clinical development has been initiated for approval and launch of product in US, Europe and ROW

SMLTDP012

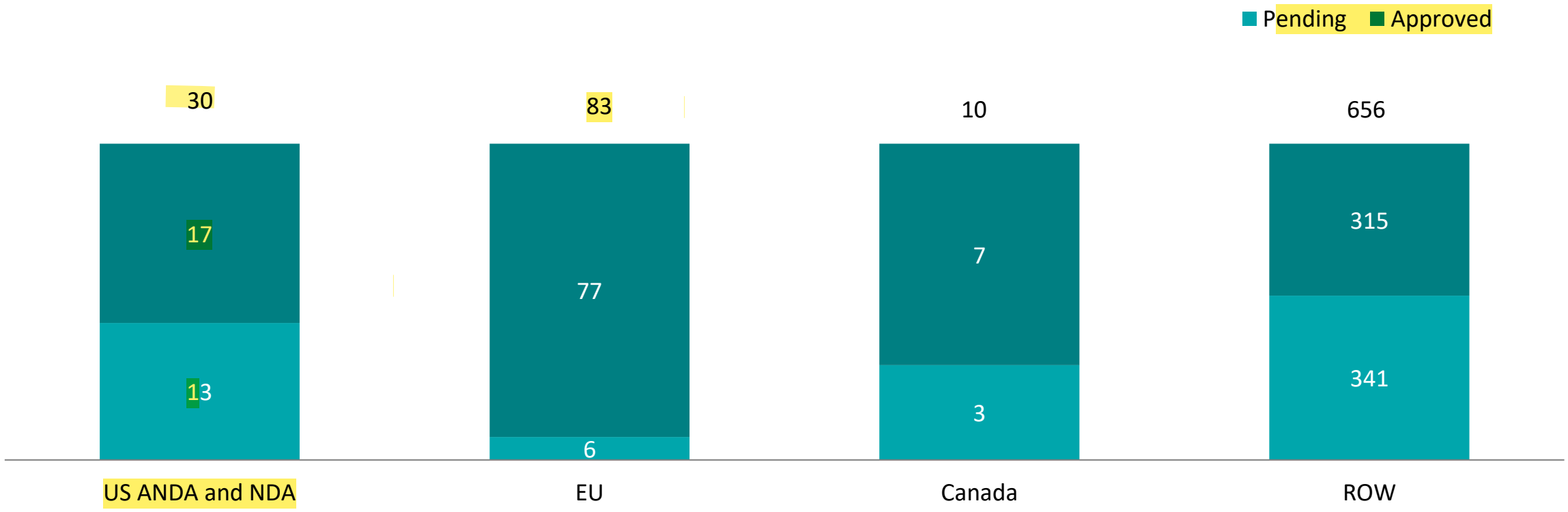
- An innovative delivery platform offering enhanced compliance and steady plasma levels for Alzheimer's patients
- A once-weekly transdermal patch delivery system enhancing patient adherence, compliance and convenience
- Preliminary clinical trials initiated; full development to be completed by end of FY26

SMLOSD014

- 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-June 25
Note: Our project numbering does not include #13

Filings – Formulations



Robust regulatory filings to strengthen the base for growth in the formulation segment

36 new approvals were received in 1HFY26

Biologics & NBE

Biologics – Growth envisioned on 4 pillars

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Biologics

- **Adalimumab:** India market sees growth, 24-month shelf life approved. Filing in progress in 15 RoW markets, with approvals expected in FY26. RoW approvals expected 2HFY26. EMA SA targeted in Q4FY26.
- **Aflibercept:** Ophthalmic biologic with a global market size of ~USD 5 bn[1] . Entered Phase 3, targeting FY27 launch; Out-licensed to two partners in India and Russia, with active discussions in MENA region
- **Nivolumab** (USD 11 bn) [1], CTA filed and targeting Phase 1/3 human trial initiation in 2HFY26. European Scientific Advice targeted
- **Pembrolizumab** (USD 33 bn) [1] PCT completed
- **Daratumumab** (USD 13 bn) [1] and **Dupilumab** (USD 21 bn) [1] cell line development is in-progress
- **Trastuzumab** (USD 3 bn) [1] process development completed with scale up completed

Novel Biologics

- **Novel MAB** (oncology): Our development program is underway for a key asset with mAbTree, targeting clinical trials in late FY27
- **Novel Live Biotherapeutic Product (LBP)** Development & manufacturing contract signed with **Alveolus Bio.** Initiated development activities
- **Alveolus and mAbTree NBE projects are expected to enter Phase 1 studies in FY27**
- **Albumin** - Global Phase 3 clinical trial protocol submitted to CDSCO along with IMPD filing to EMEA for Global Phase 3 clinical trials targeted in 2HFY26

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

Diversified portfolio – 1 Commercial, 2 NBEs, 6 in Pipeline including 1 ADC

1. Global Market share, Source: IQVIA – MAT-June 25

Why Recombinant Human Albumin ?

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1

Predictable & assured supply – Product in yeast (Pichia pastoris) by fermentation

2

Freedom from potential contamination sources – inherently free from HIV, HBV, HCV, Prion contamination

3

All raw materials used in the production are free from animal sources

4

Best in class productivity – makes the product competitive in comparison to plasma Albumin

5

High quality/Purity Meets Global standards

Recombinant Human Albumin – High growth opportunity

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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 Phase 3 trials in FY26
- **EU –** Initiating Phase 3 trials in FY26
- **US –** Pre IND to be filed 2HFY26
- **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

CDMO Business

Covering full spectrum of CDMO technologies

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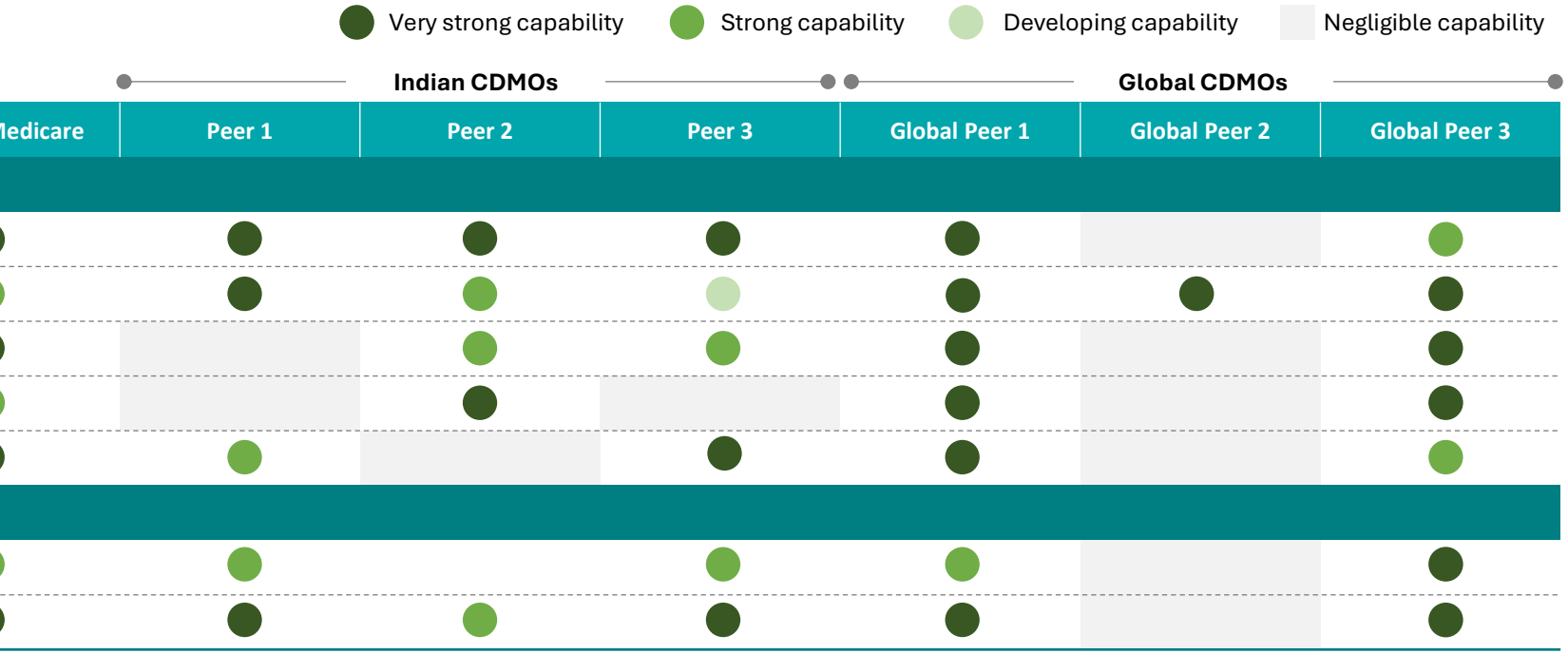

- Early phase to late phase from AI/ML led discovery (target to hit, hit to lead and lead to NCE) to custom synthesis, scale up and clinical materials (for advanced intermediates, RSMs
- **"Clone-to-vial"** capabilities makes us a preferred one-stop outsourcing partner, securing strong market position
- 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
- **One of the very few CDMO companies from India having integrated CDMO Biologics offerings**
- **One of the very few CDMO companies from India having One Stop Solutions for Integrated CDMO offerings in ADCs**

Robust business model encompassing various stages

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Value chain stages	**Development & Clinical supplies**	**Late stage development & Commercial Manufacturing**
Phases	**Pre-Clinical Development** › **Clinical development & Supplies**	**Registration** › **Commercial Manufacturing**
Key steps	▪ Drug metabolism, pharmacokinetics (DMPK) ▪ Toxicology studies (Safety studies) ▪ Manufacturing clinical supplies ▪ Phase 1 and 2 clinical trails	▪ Phase 3 clinical trials ▪ Drug filing with regulatory authorities ▪ Drug substance manufacturing (RSM, intermediates, APIs) and formulation
Number of projects	**25+**	**3**

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's milestone income spans over various stages viz. filing, approval and launch of the product

Building back-end to develop & manufacture both API & Formulation

Product Profile[1]

- 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

1. Source: Unicycive Presentation

Outlook

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FDF

NDA – Pemetrexed, Bortezomib and Ondansetron ER

Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine

NorUDCA – First-In-Class for NAFLD in India, followed by launches in RoW

CDMO

One NCE project to commercialize in FY26

One 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 trails, coupled with niche CDMO Biologic offerings to drive Biosimilar revenue growth in significant manner

Recombinant Albumin

Phase 3 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

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	API Unit I - Raichur	API Unit II - Raichur	Biocare - Kadechur
			
Capabilities	Onco, Non-Onco NCE, APIs, Peptide and Polymers, Manufacturing proficiencies at gram-to-multi kilo and ton scales	• Manufacturing and R&D Centre • Small molecule development, Linker, GalNAc Chemistry, Asymmetric synthesis, Chiral Chemistry, Peptides, Polymers, Enzymes, Purification, RP-separations CDMO services	• Fully automated integrated facility with DCS control system • Filtration system for protein separation
Capacities	• 11 mfg blocks (4 onco and 7 non-onco) • Total reactor capacity of 650 KL	• 10 mfg blocks (5 onco and 5 non onco) • Total reactor capacity of 510 KL	• 200KL+ Fermentation capacity • Capacities ranging from 5 KL to 50 KL for product vessels and 5 KL to 15 KL for buffer vessels
Major Regulatory Accreditation	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • WHO-GMP • KFDA • TPD	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • TDP • WHO-GMP • KFDA	• Audit ready

Manufacturing Capabilities – Formulations & Biologics

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	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
Major Regulatory Accreditation	EU GMP, ANVISA, TGA, WHO-GMP, SHAPRA, SFDA, Health Canada, GHC	US FDA, WHO-GMP, UK-MHRA, EU GMP, TGA, SFDA	• EU GMP, DSIR Approved facility

Financials

Profit & Loss Consolidated

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Particulars (INR cr)	2QFY26	2QFY25	YoY	1QFY26	QoQ	1HFY26	1HFY25	YoY
Revenues	**372**	**349**	***7%***	**328**	***13%***	**700**	**651**	***8%***
Gross Profit	266	227	*17%*	248	*7%*	514	436	*18%*
Gross Margin %	72%	65%		76%		74%	67%	
Employee Cost	83	76	*9%*	82	*1%*	165	148	*11%*
Other Expenses	73	60	*22%*	68	*7%*	142	114	*25%*
EBITDA	**110**	**91**	***21%***	**98**	***12%***	**208**	**174**	***20%***
EBITDA Margin %	30%	26%		30%		30%	27%	
Finance Cost	16	26	*-38%*	19	*-16%*	34	49	*-31%*
Depreciation	30	28	*7%*	29	*3%*	59	55	*7%*
PBT	**64**	**37**	***73%***	**50**	***28%***	**114**	**65**	***75%***
PAT	**44**	**18**	***144%***	**47**	***-6%***	**91**	**32**	***184%***

All numbers are rounded off to nearest one

Balance Sheet Consolidated

Particulars (INR cr)	30-Sept-25	31-Mar-25	30-Sept-24
Fixed Assets	**1,414**	**1,418**	**1,363**
▪ Tangible Assets	1,192	1,212	1,168
▪ Intangible Assets	222	205	195
Capital WIP	**920**	**822**	785
▪ Tangible Assets	534	463	455
▪ Intangible Assets	386	359	330
Other Non-current Assets	**102**	**73**	**110**
Net Working Capital	**681**	**666**	**589**
▪ Current Assets	1,026	957	840
▪ Cash and cash equivalents	22	29	19
▪ Current Liabilities	-367	-320	-270
Total Assets (Net)	**3,117**	**2,978**	**2,847**
▪ Equity	2,439	2,364	2,319
▪ Borrowings (Current & Non-current)	591	586	489
▪ Other Non-Current Liabilities	87	28	39
Total Liabilities	**3,117**	**2,978**	**2,847**

All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 2QFY26 Results Conference Call to be held
November 17, 2025, Monday at 11:00 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
DiamondPass™ Link	Click here to join with DiamondPass™ (No Wait Time)

THANK YOU!

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