Innovating for affordable healthcare

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

Date: 22 May 2026

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 Sir/Madam,

Sub: Investor Presentation for the fourth quarter and financial year ended 31 March 2026.
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 fourth quarter and financial year ended 31 March 2026, covering 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 made available on the website of the Company at:

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

Yours faithfully,

For Shilpa Medicare Limited

Ritu Tiwary
Digitally signed by Ritu Tiwary
Date: 2026.05.22 15:19:15 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

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Shilpa Medicare Ltd

FY26 Earnings Presentation

Date: 22nd May 2026

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

FY26 Financials

Revenue INR 1,549 crores (+18% YoY)

EBITDA INR 445 crores (+30% YoY)

Key operating verticals

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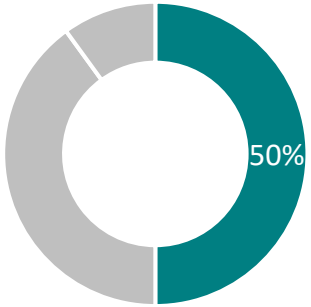
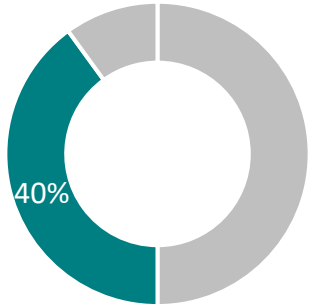
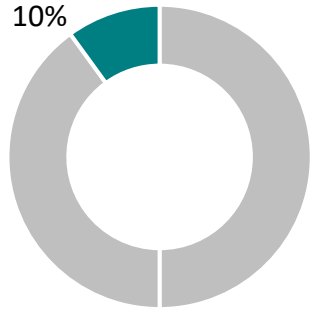
	API	Formulations	Biologics
FY26 Revenue contribution			
Legal Entities	▪ Shilpa Pharma Lifesciences	▪ Shilpa Medicare ▪ Shilpa Therapeutics ▪ FTF Pharma	▪ Shilpa Biologicals ▪ Shilpa Biocare
Areas of Operation	▪ Oncology ▪ Non-Oncology ▪ Payloads and Linkers ▪ Peptides ▪ Polymers ▪ CDMO	▪ Tablets/Capsules ▪ Injectables ▪ Oral Dissolving Films ▪ Transdermal patches ▪ CDMO	▪ NBE ▪ Microbials Products ▪ Mammalian Products ▪ GLP-1 ▪ CDMO ▪ ADCs

API Includes others

Management Commentary

"The momentum we built since the start of FY25 is only accelerating, as we close FY26 on a strong footing while leveraging considerable progress made across all verticals. For FY26, our revenue grew by 18%, with EBITDA registering robust growth of 30% (YoY) and a healthy margin of 29%.

As we move forward, we are well-positioned to reap the benefits of continued investments in strengthening our capabilities both on R&D and manufacturing fronts, allowing us to build a differentiated portfolio across all the verticals and establish ourselves as a one-stop CDMO partner. Our novel first-in-class product NorUDCA for NAFLD continues to exceed expectations with robust offtake from partners and strengthening our Domestic FDF performance. With a significantly large addressable market ahead of us, we are building on this success by progressing regulatory filings across multiple emerging markets.

On the international FDF front, growth across geographies has been very encouraging as we position the Company for its next phase of scale-up. We are leveraging our differentiated manufacturing platform — with the expected launch of our first transdermal patch product in the EU in the coming quarters, and our first-ever transdermal patch submission to the USFDA completed during 4QFY26.

Our API business remains the backbone of our FDF growth, with most FDF products being vertically integrated — driving higher internal API utilization and contributing to improved margins. In our Biologics vertical, we have strategically monetized our development and manufacturing capabilities through high value collaborations for global markets. Building on this momentum, we are co-developing 2 NBEs and 1 NCE with global partners, establishing Shilpa as a preferred CDMO for novel product development.

Overall, our improving ROCE reflects how operational momentum is translating into greater capital efficiency. With a strong R&D pipeline and strategic partnerships fueling market share gains, we are on track for a stronger FY27."

— Mr. Vishnukant Bhutada
Managing Director

4Q FY26 Financial Performance

4Q FY26 – Financial Highlights
Highest Quarterly Revenue and EBITDA

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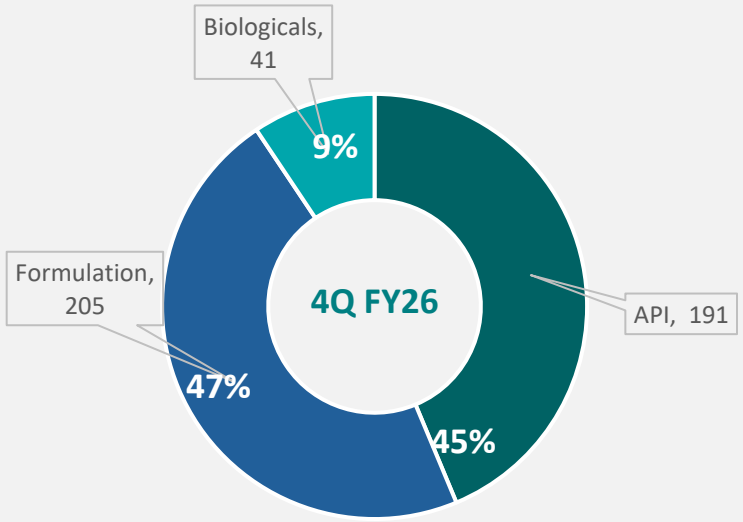
4Q FY26 (Consolidated)

Particulars (INR cr)	4QFY26	4QFY25	YoY	3QFY26	QoQ
Total Revenue	**439**	**338**	***30%***	**411**	***7%***
Gross Profit	297	234	*27%*	277	*7%*
GP Margin	*68%*	*69%*		*68%*	
EBITDA	**121**	**87**	***40%***	**115**	***5%***
EBITDA Margin	*28%*	*26%*		*28%*	
Adj. PAT*	**87**	**35**	***147%***	**55**	***59%***
Adj. PAT Margin	20%	10%		13%	

Revenue Break-up (INR crs)



Result commentary

- Delivered highest-ever quarterly revenue at INR 439 crs, a robust 30% increase on YoY basis; driven by growth in FDF and Biologics segments
- Highest quarterly EBITDA at INR 121crs, growing 40% YoY; demonstrating strong operating leverage
- EBITDA Margins at 28%, improving ~200 bps YoY
- Adj. PAT came in at INR 87crs growing at ~147% YoY
- *Adjusted for Exceptional Items 4QFY26 – (i) Profit on stake sale in Sravathi (~INR 37crs), (ii) Provision towards Sartorius exposure (INR ~6 crs)
  - 4QFY26 PAT is inclusive INR 18crs due to restatement of investment value and share of profit from associate company
  - 4QFY25 – One – time settlement with Celltrion INC (~INR 29crs)

All numbers are rounded off to nearest one

FY26 – Financial Performance

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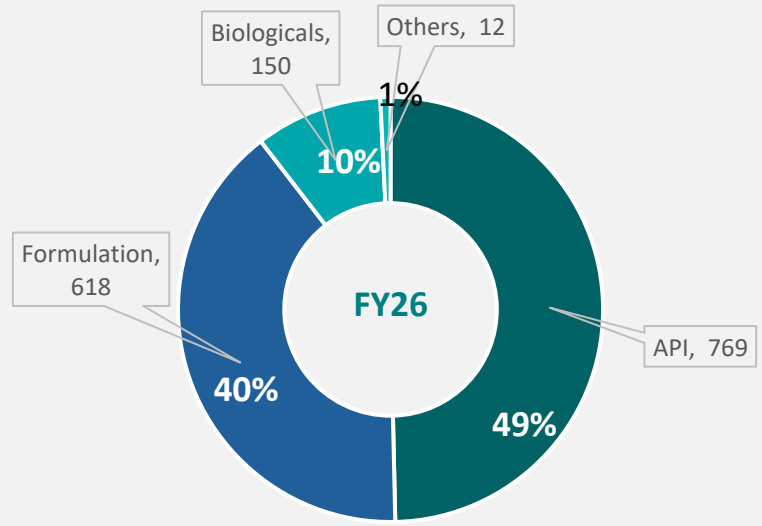
FY26 (Consolidated)			
Particulars (INR cr)	**FY26**	**FY25**	**YoY (%)**
Total Revenue	**1,549**	**1,310**	***18%***
Gross Profit	1,088	899	*21%*
GP Margin	*70%*	*69%*	
EBITDA	**445**	**343**	***30%***
EBITDA Margin	*29%*	*26%*	
Adj. PAT*	**232**	**99**	***135%***
Adj. PAT Margin	15%	8%	

Revenue Break-up (INR in cr.)



Result commentary

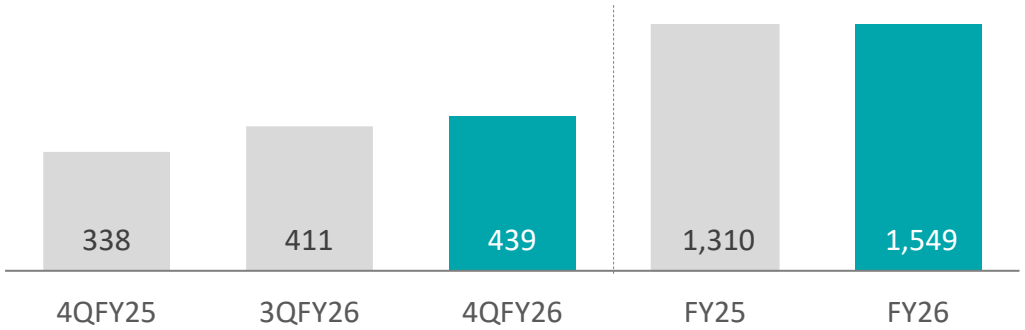
- Delivered highest-ever annual revenue of INR 1,549 crs, registering a growth of 18% on YoY basis
- Gross margins improved by 100bps to 70%, attributed to a favorable product mix
- Highest-ever annual EBITDA of INR 445crs, growing 30% YoY; EBITDA Margins improved by ~300 bps to 29% YoY
- Adj. PAT at INR 232crs grew ~135% YoY; demonstrating significant bottom-line acceleration
- *Adjusted for Exceptional Items– (i) Profit on stake sale in Sravathi (~INR 37crs), (ii) Provision towards Sartorius exposure (INR ~6 crs)
  - PAT is inclusive INR 18crs due to restatement of investment value and share of profit from associate company
  - FY25 – One – time settlement with Celltrion INC (~INR 29crs)

All numbers are rounded off to nearest one

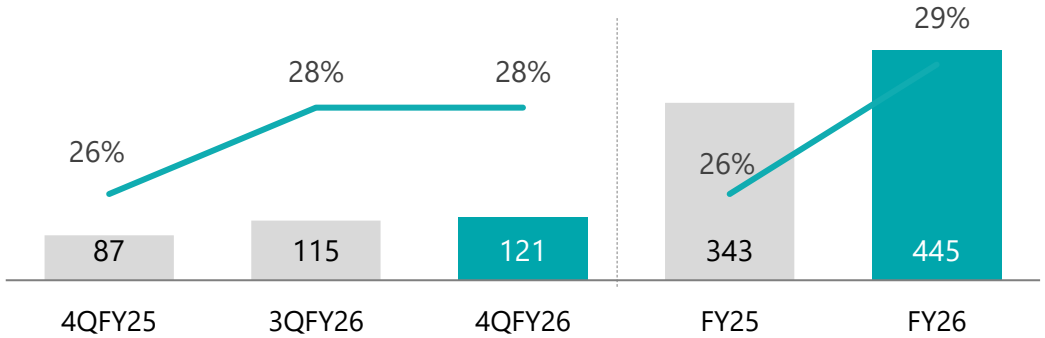
Consolidated Performance

(INR in Cr.)

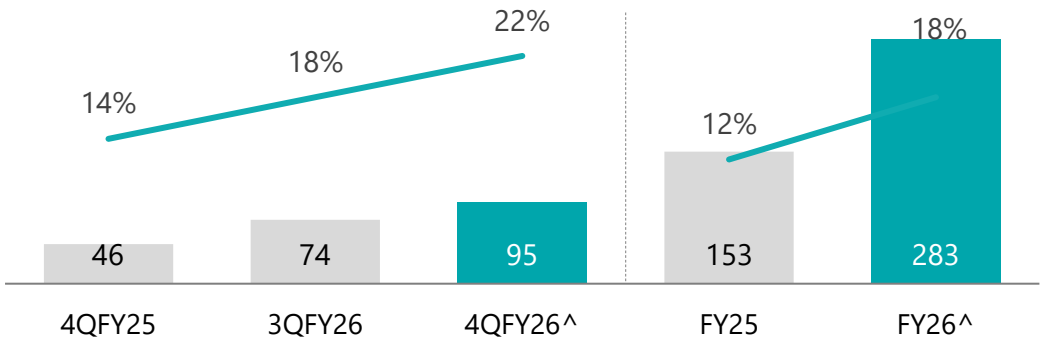
Revenues



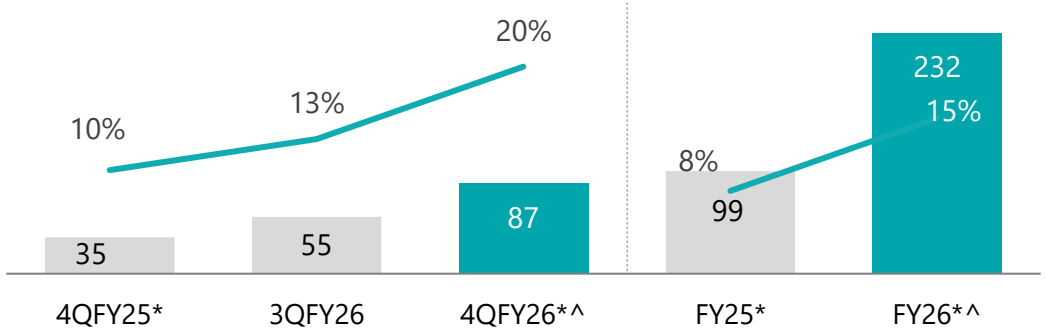
EBITDA and Margins



PBT and Margins



PAT and Margins



^ Inclusive of restatement of investment value and share of profit from associate company
*Adjusted for Exceptional Items

Financial Summary

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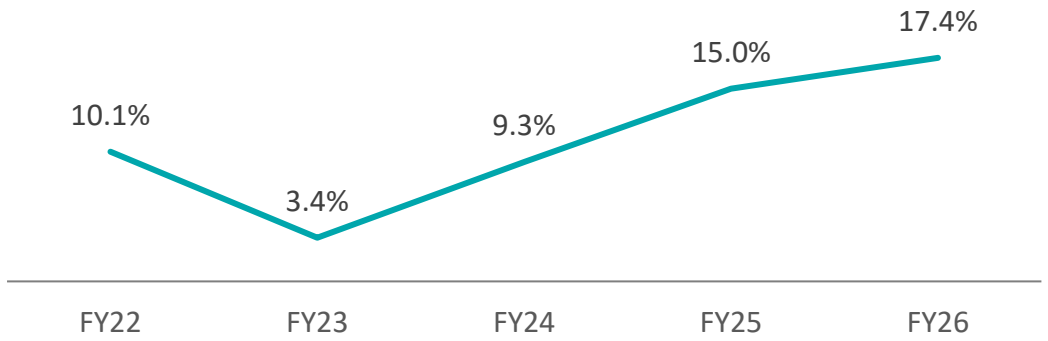
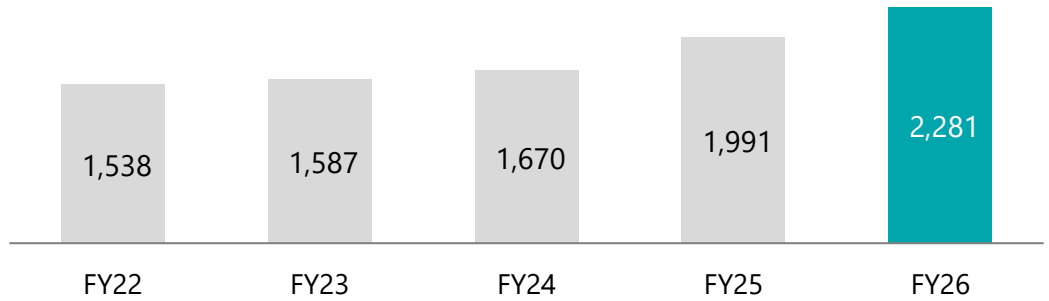
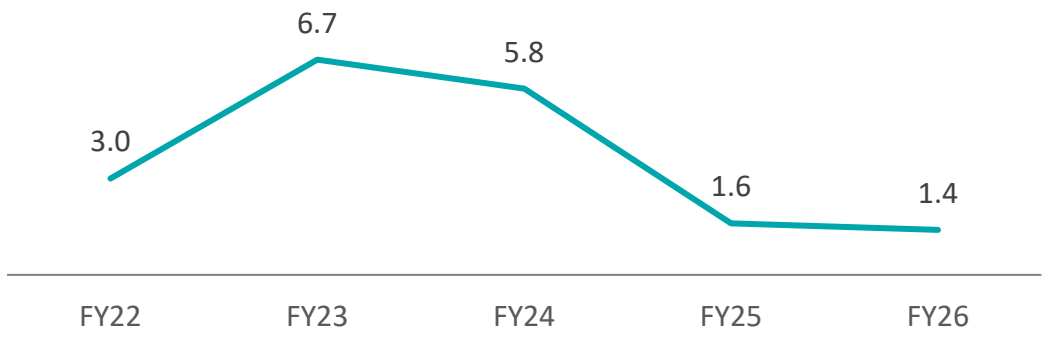
Adjusted ROCE^



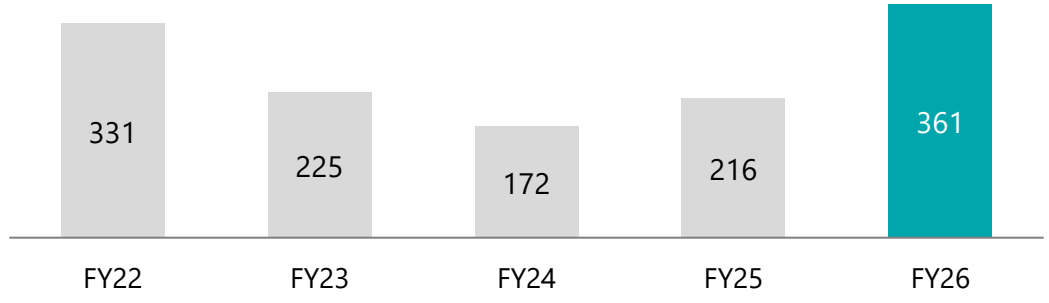
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)



^ Adjusted ROCE excluding investments made in potential high growth biologics & NBE business

Decisive turnaround with improved profitability

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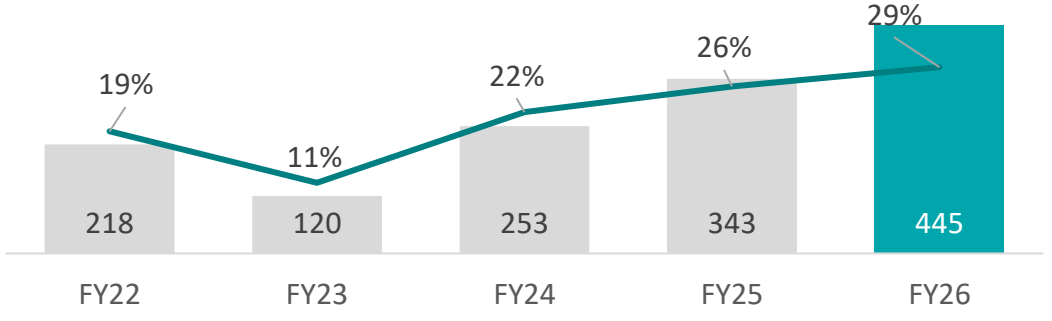
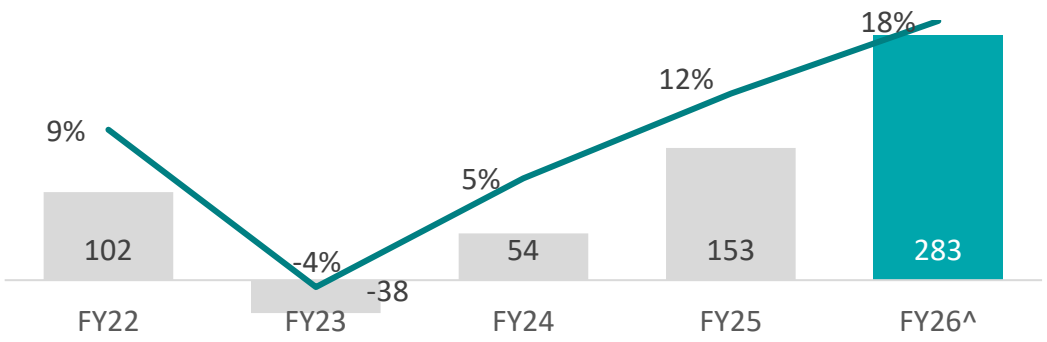
(INR in Cr.)

Revenues

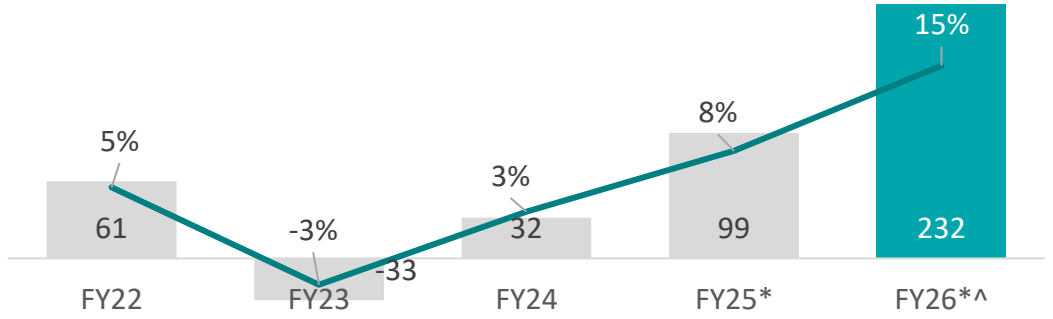
EBITDA and Margins – 20% CAGR



PBT and Margins – 29% CAGR



PAT and Margins – 40% CAGR



^ Inclusive of restatement of investment value and share of profit from associate company
*Adjusted for Exceptional Items

API Business

API – Growth driven by core portfolio

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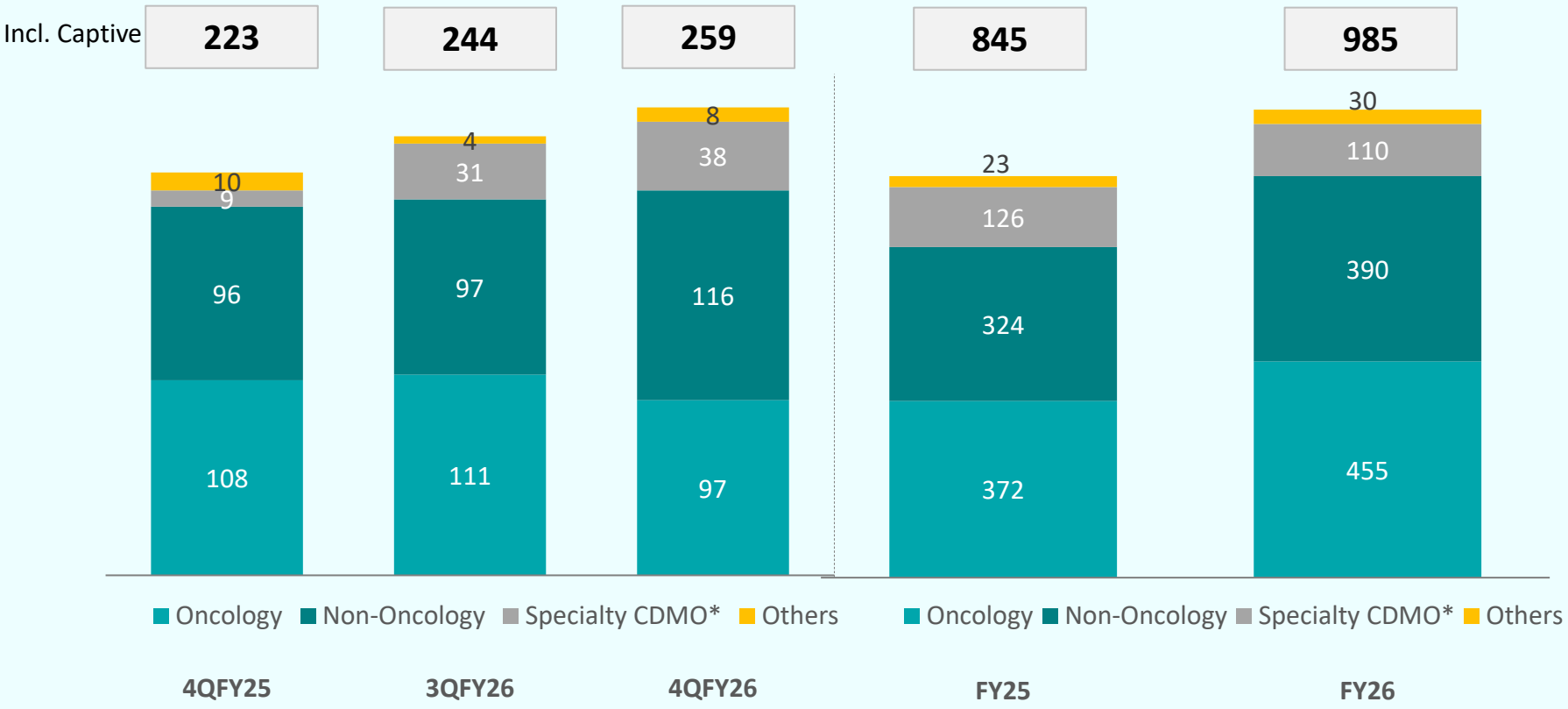
(INR in Cr.)



- Revenue growth came in at 16% YoY both for the quarter and full year FY26
- The captive business grew consistently underpinned by steady internal demand from FDF vertical, reinforcing its strategic importance as long term revenue contributor
- Growth was broad based, led by both Onco and Non-Onco segments, with significant contributions from key base business products
- Commercialization of expanded capacities resulted in improved utilizations for key Non-Onco products
- The Specialty CDMO division continues its steady performance, strong traction seen in new client addition

* Specialty CDMO includes revenue from API CDMO, Peptide and Polymer verticals

API – Ongoing Developments

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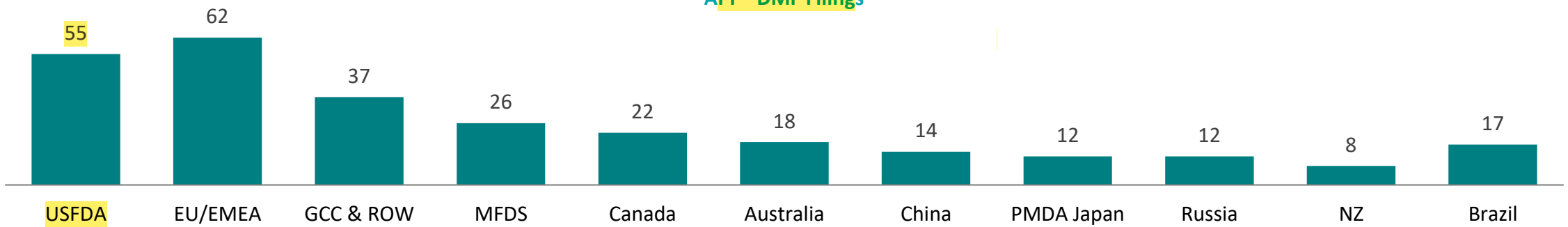
API Molecules

- Revamping Onco portfolio with 15+ new onco APIs added to the pipeline; validation expected to be completed within 12–18 months
- New Onco portfolio is focused on high-value products facing patent expiries through 2032
- New Onco block expansion underway; slated for completion by end of FY27 to enable new product launches
- Methotrexate API received CEP certification
- A new Non-Onco product having import substitution status has been successfully validated; revenue contribution expected from FY27
- In process of further expansion of capacity for key products viz UDCA and Tranexamic Acid

Specialty CMDO

- 1 program received US FDA approval
- 1 program expected to commercialize in FY27, having June'26 PDUFA date
- New dedicated OLC block commissioned
- Expanded CDMO customer base by onboarding new Global clients, including a big pharma
- Partner achieved Phase 2 clearance for new indication with fast-track status; also received Orphan Drug Designation by the US FDA
- 25+ programs are ongoing in different phases of development for our clients
- Initiated Peptide capacity expansion with significant capacity build up; added 2 new products under validation
- Teduglutide – lab development completed; process validation batches to be completed by 1HFY27
- After successful completion of Proof-of-concept for an ophthalmic polymer, initial quantities were supplied
- Delivered key polymer to a leading pharma company for advanced, targeted drug delivery systems
- Received repeat order from MNC client, execution is ongoing
- GLP 1 –DMF readied, formulation exhibit batches completed
- Semaglutide – validation completed in 4QFY26, DMF to be readied by 1HFY27

API – DMF Filings



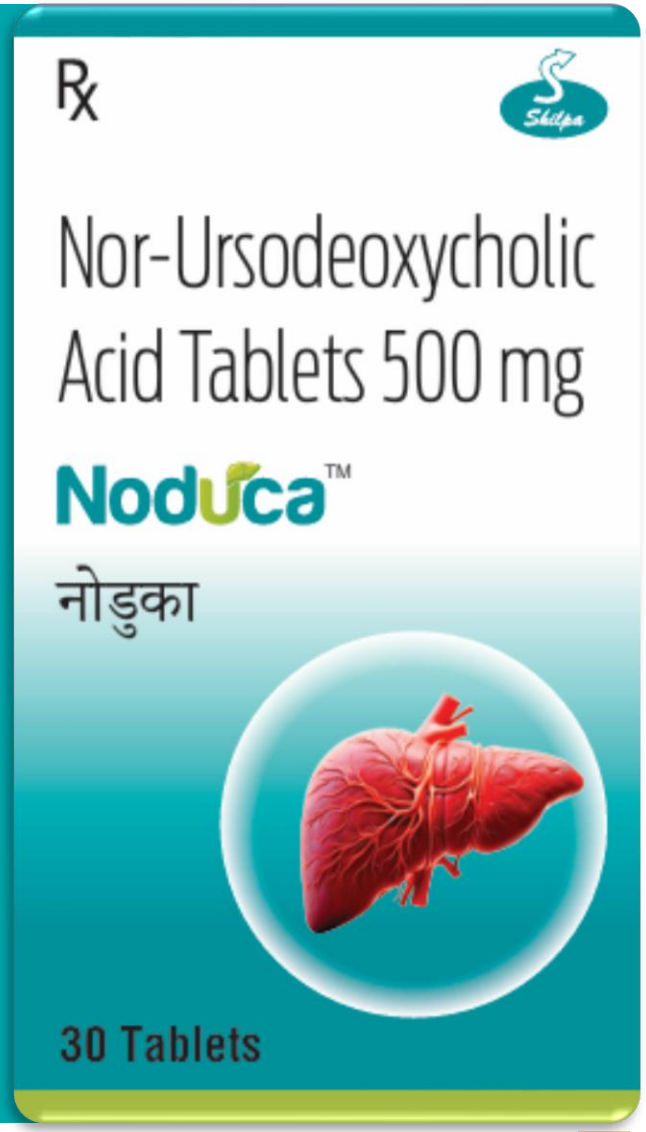
New product introduction and increase in geographical coverage replicated with **283 DMF filings** with major regulatory authorities

Added 37 New DMF filings across markets in FY26

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 Launched NorUDCA under its own brand – Noduca™**
  - Strong institutional support enabled direct, sustained access to key clinicians at national conferences for scientific discussions about NODUCA
  - Established a dedicated, specialized MR team to drive market penetration
- **Applying for additional indication of NASH in global trials**



Novel product launch drives significant growth

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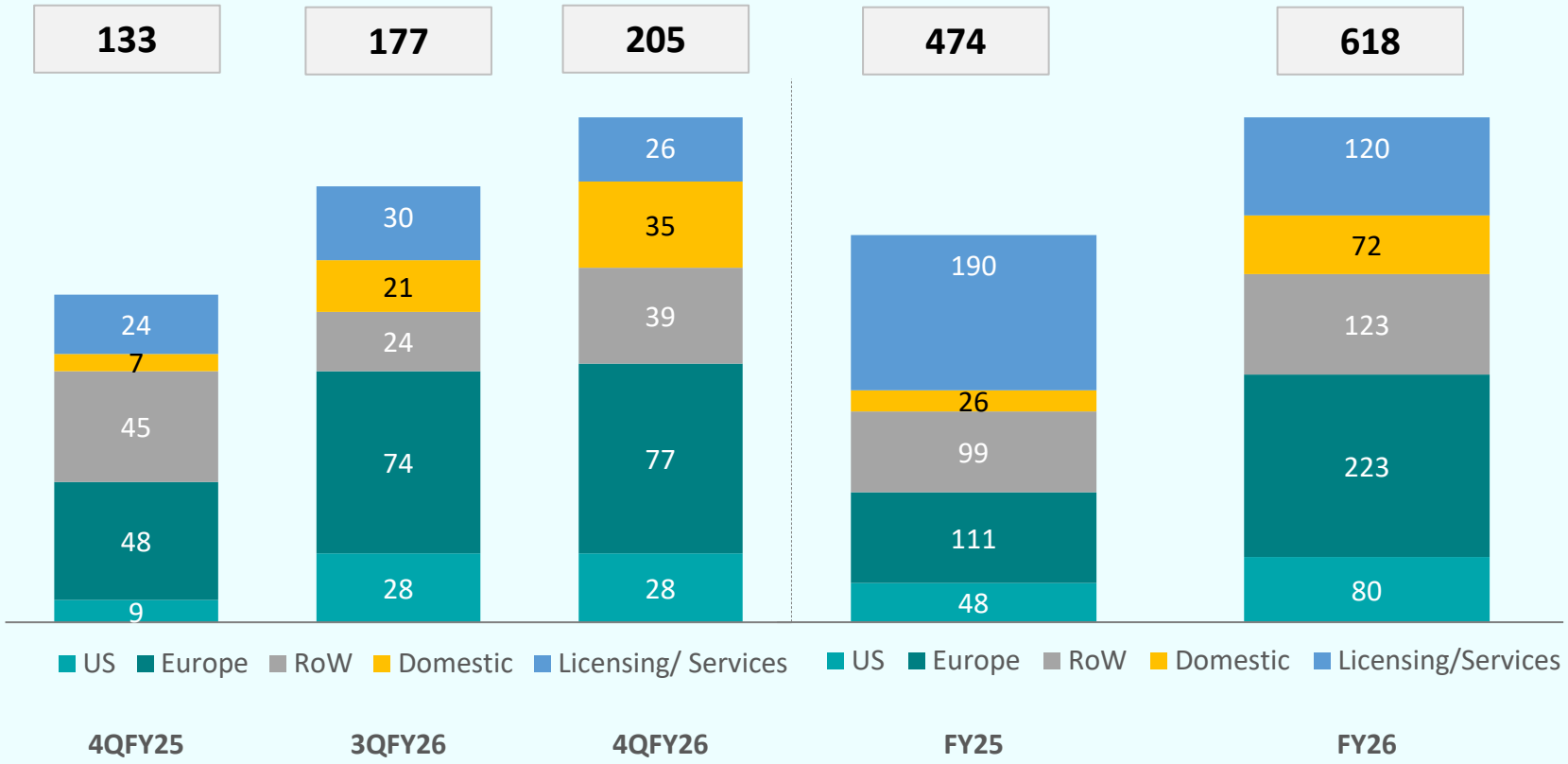
(INR in Cr.)



- Delivered highest-ever quarterly and annual revenue, growing at ~54% YoY for the quarter and 30% YoY for FY26
- Ex-Licensing income, revenue grew at ~64% (YoY) for the quarter and ~75% for FY26 YoY
- NorUDCA launch continues to gain meaningful commercial traction, driving domestic formulations growth; order book visibility for coming quarters remains healthy
- EU formulations revenue continues its growth momentum growing at 60% (YoY) for the quarter and crossing a milestone of INR 200crs of revenue for FY26
- Achieved Positive Phase 3 results for OERIS™ (Ondansetron ER Injection)—our novel extended-release injection for prophylaxis of chemotherapy-induced nausea & vomiting (CINV)
- Entered into Strategic Partnership with NXI Therapeutics AG for novel product development

- **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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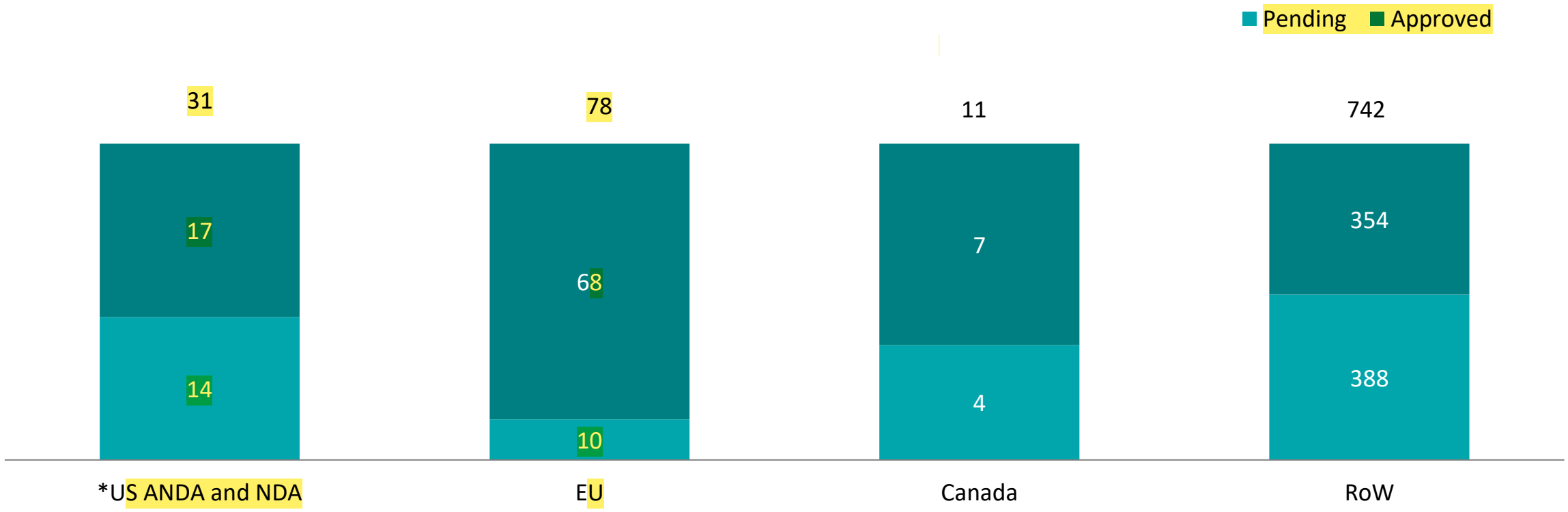
SMLTDP08 Rotigotine	SMLTOP09	SMLINJ011 Ondansetron ER	SMLTDP012	SMLOSD014	SMLINJ015 Nab- Paclitaxel (Abraxane)	SMLOSD016 Enzalutamide (Xtandi)
▪ Transdermal Patch for treatment of Parkinson's disease ▪ Received final marketing authorization from EMA, gearing up for 1HFY27 launch ▪ USFDA submission completed, approval expected in FY27	▪ Topical lotion for treatment of Androgenic Alopecia ▪ Received Phase 3 approval from India's drug regulator (DCGI) and successfully initiated the pivotal clinical trial in January 2026, with study completion targeted by FY27 ▪ EU regulators validated our clinical development approach through Scientific Advice, significantly de-risking our regulatory pathway ▪ Initiated global Phase 3 study for EU submission	▪ A Novel Long-Acting Injection for prevention of Acute & Delayed nausea and vomiting in highly emetogenic cancer chemotherapy, radiotherapy and other associated medication. Global Market ~USD 375 mn ▪ Positive Phase 3 results in India with launch planned in FY27 ▪ Initiated Phase 3 study for new indication: Radiation-Induced Nausea and Vomiting (RINV) ▪ Global clinical development initiated for markets like US, EU & ROW	▪ 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 ▪ Following positive preliminary pilot study results and constructive regulatory feedback from EU authorities, the product is advancing to pivotal submission studies	▪ 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	▪ Targeting three key indications: Metastatic Breast Cancer, Metastatic Adenocarcinoma of the Pancreas, and first-line Non-Small Cell Lung Cancer ▪ Addressable EU market ~USD 163 Mn; strong generic substitution opportunity ▪ Complex Liposomal Injectable product, Albumin-bound formulation ▪ Exhibit batches successfully completed in 4QFY26 ▪ EU filings targeted in 1HFY27	▪ Targeting multiple prostate cancer oncology indications across hormone-sensitive and castration-resistant settings ▪ Complex oral generic developed with differentiated technology ▪ Large addressable market: US ~USD 3.4 Bn and EU ~USD 2.81 Bn ▪ Exhibit batches completed 4QFY26 ▪ Pivotal BE/clinical studies ongoing; phased filing strategy — 1HFY27 for EU & RoW, 2HFY27 for US

Source: IQVIA – MAT-Mar' 26
Note: Our project numbering does not include #13

Filings – Formulations



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

50+ new approvals were received in FY26

*Note: US Approvals also include Tentative Approvals

Biologics & NBE

Driving Growth Through a High-Value Biosimilars Portfolio

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	Development Completed	Pre-Clinical	Phase 1/3	Approved/ Commercial	Therapy	*Global market
Adalimumab					Immunotherapy	~USD 27 bn
Aflibercept					Ophthalmology	~USD 6 bn
Nivolumab					Oncology	~USD 12 bn
Pembrolizumab					Oncology	~USD 35 bn
Daratumumab					Oncology	~USD 15 bn
Dupilumab					Respiratory	~USD 25 bn
SBPL 1 (ADC)					Oncology	~USD 3 bn

- **Entered into Licensing agreement with SteinCares, expanding access to LatAm markets**
- **Adalimumab:** Delivered ~25% growth in India and advancing global rollout, with filings in ~20 RoW markets. EMA Scientific Advise targeted in 1QFY27
- **Aflibercept:** Targeting FY27 India launch; Out-licensed to two partners in India and Russia, with active discussions in MENA region.
- Our focused strategy targets a select portfolio of high-value Biosimilars, capturing a significant share of global addressable market with an average product size of **>USD 10 bn ***
- Added **Four new biosimilar** programs in the portfolio

* Global Market size, Source: IQVIA – MAT-Mar'26

Biologics: Novel Pipeline & Integrated Platforms

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Novel Biologics

- **Novel MAB** (oncology): Our development program is underway for a key asset with mAbTree, targeting clinical trials in late FY27.
- The product has multiple indications and received Orphan Drug Designation (ODD) status from the US FDA for some indications
  - ODD for treatment of Essential Thrombocythemia (ET) and Polycythemia Vera (PV)
- **Novel Live Biotherapeutic Product (LBP)** Development & manufacturing contract signed with **Alveolus Bio.** Development activities are in progress
- **Alveolus and mAbTree NBE projects are expected to enter Phase 1 studies in FY27**
- **Albumin** - Global Phase 3 protocol approved by CDSCO and targeting IMPD submission to the EMA in 1HFY27, advancing our international pivotal trial

Integrated CDMO @Dharwad

- Five active Novel Biologic Entity (NBE) programs advancing for multiple partners
- Two new Novel programs initiated
- 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
- Process Development for the Second ADC initiated
- Qualification of GMP facility for ADC is in progress. Facility expected to be commissioned in 1Q FY27
- Received Test License for initiation of manufacturing & Testing from Indian agencies, placing us amongst few companies in India with end-to-end, GMP-grade ADC manufacturing and testing capabilities
- 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 ?

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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 1HFY27
- **EU –** Initiating Phase 3 trials in 1HFY27
- **US –** Pre IND to be filed in FY27
- **Non-Therapeutic -** Samples shared with 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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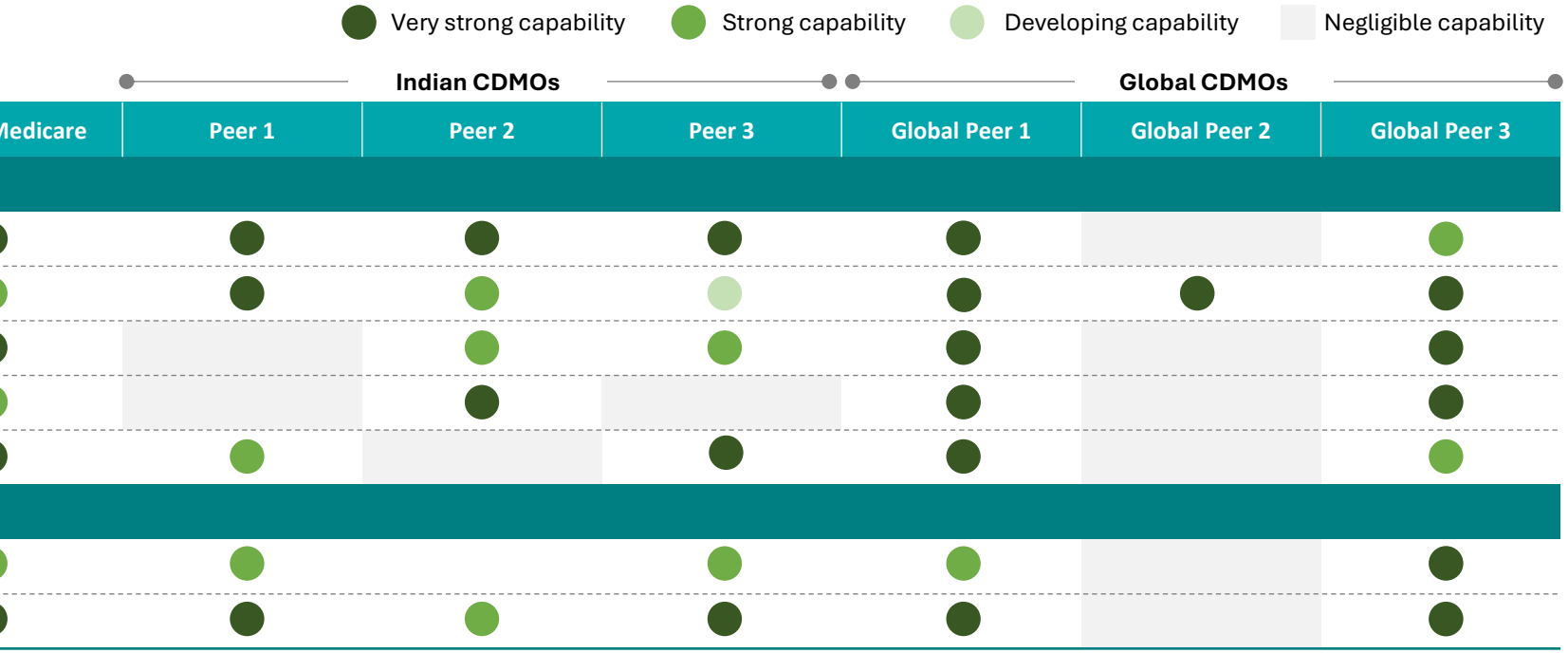

- Early phase to late phase from AI/ML led discovery (target to hit, hit to lead and lead to NCE) to custom synthesis, scale up and clinical materials (for advanced intermediates, RSMs
- **"Clone-to-vial"** capabilities makes us a preferred one-stop outsourcing partner, securing strong market position
- 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

- 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
- The US FDA has accepted the resubmission of revised OLC filing
- The company has got a PDUFA date of June 29, 2026
- Expect commercialization tentatively in FY27

Source: Unicycive Presentations, Press releases

From Lab to Market: Unlocking Value in API & FDF

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Molecule / Product / Markets	Launch Horizon	Status / Milestone
NorUDCA (FDF) — India + Global	Launched in 3QFY26	Launched in India in 3Q FY26 with 3 large marketing partners + own label. Order book firm for FY27. Additional markets targeted are Europe and RoW
OLC (Oxylanthanum Carbonate — Exclusive CDMO)	Tentatively in FY27	Resubmitted NDA to FDA with PDUFA date of June 29, 2026. Dedicated commercial block commissioned; Commercialization expected tentatively in FY27. Shilpa is exclusive CDMO partner.
Rotigotine Transdermal Patch (FDF)— Europe + U.S.	FY27	EMA approval received and launch with EU marketing partner planned FY27, Shilpa's first TDS product in EU. U.S. filing completed in 4QFY26.
Ondansetron Long-Acting Injection (FDF) — India + Europe + U.S.	FY27 (India Launch)	Phase III completed. Filed for CDSCO approval which is expected in 1HFY27. Europe Phase III planned in FY27; U.S. filing + approval thereafter. First long-acting Ondansetron Injection — differentiated for highly emetic patients (e.g., chemo-related).
Abraxane (FDF) – EU + RoW	FY27-FY28	Nab-Paclitaxel is complex Albumin-bound formulation. Exhibit batches successfully completed in 4QFY26, validating manufacturing readiness. BE studies underway; regulatory filing on track across EU and high-potential Emerging markets
Xtandi (FDF) – Global	FY28-FY29	Enzalutamide is a next-gen androgen receptor inhibitor (ARi) used in prostate cancer treatment, having large addressable market in US of ~USD 6 Bn+. Exhibit batches completed. Pivotal BE/clinical studies ongoing; phased filing strategy for EU, US and Emerging markets
Semaglutide (GLP-1 API + Formulation) — India and RoW	FY27–FY28	API: synthetic + semi-synthetic developed. Validation batches completed. Formulation: injectable + oral solid development complete. Dedicated peptide capacity planned. Shilpa has End-to-end backward integration
New Oncology API Blockbusters (15+ products in grid)	FY28-FY29	15+ new oncology products in grid; 4-5 products in advanced development stages. Differentiation via non-infringing APIs or complex formulation advantage (e.g., Nilotinib base)

From Lab to Market: Unlocking Value in Biologics

Innovating for affordable healthcare

Molecule / Product / Markets	Launch Horizon	Status / Milestone
Aflibercept (Biosimilar) — India + RoW	FY27	Phase III (India + RoW) nearing completion in 1HFY27. Commercialization in India expected in FY27. Partnered with 2 ophthalmic-focused companies. Limited competition in India.
Nivolumab and Pembrolizumab (Biosimilar) — Global	FY27 (Phase I/III); FY28+ (Commercial)	Phase I/III human studies planned in FY27. Partnership discussions expected in FY27. High-value opportunity globally.
Recombinant Human Albumin — Europe + India	FY28–FY29	Partnership in place for Europe. Phase III Clinical trials to start in 1HFY27. Study duration 12-15 months. India and EU commercialization in early FY29. Excipient samples being seeded globally.
ADC (Antibody Drug Conjugate) — First in India	FY27 (Phase I)	Lab development complete. Phase I planned FY27. ADC GMP facility commissioning underway— first in India with integrated payload, linker, and conjugation. High potential in oncology.
Biosimilars – LatAm	FY28-FY29	Entered into a strategic licensing agreement to commercialize a high value biosimilar across 30+ Latin American countries — Shilpa's first entry into the region

Outlook

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FDF

Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine

Novel – NorUDCA First-In-Class for NAFLD, and **OERIS –** World's first long-acting Ondansetron ER Inj

Complex Generics – Abraxane & Xtandi

CDMO

One NCE project commercialized in FY26

One NCE project expected to commercialize in FY27

Two NBE projects expected to enter human studies in FY27

API

15+ new oncology APIs in the development grid

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 1HFY27

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)	4QFY26	4QFY25	YoY	3QFY26	QoQ	FY26	FY25	YoY
Revenues	**439**	**338**	***30%***	**411**	***7%***	**1,549**	**1,310**	***18%***
Gross Profit	297	234	*27%*	277	*7%*	1,088	899	*21%*
Gross Margin %	68%	69%		68%		70%	69%	
Employee Cost	87	71	*22%*	84	*4%*	335	293	*14%*
Other Expenses	89	76	*16%*	79	*13%*	309	264	*17%*
EBITDA	**121**	**87**	***40%***	**115**	***5%***	**445**	**343**	***30%***
EBITDA Margin %	28%	26%		28%		29%	26%	
Finance Cost	14	15	*-6%*	11	*28%*	59	76	*-22%*
Depreciation	31	29	*6%*	30	*3%*	120	113	*6%*
PBT^	**95**	**46**	***108%***	**74**	***29%***	**283**	**153**	***85%***
Exceptional Items Gain/(Loss)	25	-	-	-	-	12	(31)	-
Reported PAT	**108**	**15**	***643%***	**45**	***142%***	**243**	**78**	***211%***
Adj. PAT*^	**87**	**35**	***147%***	**55**	***59%***	**232**	**99**	***135%***

^ Inclusive of restatement of investment value and share of profit from associate company
*Adjusted for Exceptional Items
All numbers are rounded off to nearest one

Balance Sheet Consolidated

Particulars (INR cr)	FY26	1HFY26	FY25
Fixed Assets	**1,593**	**1,415**	**1,418**
▪ Tangible Assets	1,351	1,192	1,212
▪ Intangible Assets	242	223	205
Capital WIP	**884**	**920**	**822**
Other Non-current Assets	**119**	**102**	**87**
Net Working Capital	**736**	**680**	**665**
▪ Current Assets	1,065	1,026	956
▪ Cash and cash equivalents	46	22	29
▪ Current Liabilities	-374	-368	-320
Total Assets (Net)	**3,332**	**3,117**	**2,991**
▪ Equity	2,591	2,439	2,364
▪ Borrowings (Current & Non-current)	658	591	586
▪ Other Non-Current Liabilities	82	87	41
Total Liabilities	**3,332**	**3,117**	**2,991**

All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 4QFY26 Results Conference Call to be held on
May 22, 2026, Friday at 16:00 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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