



Zeal & Innovation in Medicine

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BSE Limited, Market Operations Dept. P. J. Towers, Dalal Street, Mumbai- 400 001 Company Code- 541400	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)
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Dear Sir/Madam,

**Sub: Q3 & 9MFY26 Earnings Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Q3 & 9MFY26 Earnings Presentation.

Kindly take the intimation on record.

Thanking you,

Yours faithfully,

For ZIM LABORATORIES LIMITED

**Piyush  
Siddheshwar  
Nikhade**

Digitally signed by  
Piyush Siddheshwar  
Nikhade  
Date: 2026.02.11  
19:40:39 +05'30'

(Piyush Nikhade)  
Company Secretary and Compliance Officer  
Membership No. A38972

Encl: As above.

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# ZIM LABORATORIES LIMITED

EARNINGS PRESENTATION  
Q3 & 9M FY26

[www.zimlab.in](http://www.zimlab.in)



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# Q3 & 9MFY26 HIGHLIGHTS

## Financial Highlights (9MFY26)

Total Operating Income at ₹2,691 Mn, declined by 0.4% in 9MFY26 vs ₹2,703 Mn in 9MFY25.



EBITDA is at ₹280 Mn, declined by 15.5% in 9MFY26 vs ₹332 Mn in 9MFY25; margins at 10.4% from 12.3%.



₹229 Mn invested in Gross Block including ₹84 Mn towards BE studies and regulatory filings in 9MFY26.



Total R&D spend was at ₹230 Mn, accounting for 8.6% of the Total Operating Income in 9MFY26.



## Financial Highlights (Q3FY26)

Total Operating Income reached ₹1,087 Mn in Q3FY26, reflecting a 12.8% growth vs ₹ 963 Mn in Q3FY25.



EBITDA stood at ₹145 Mn, increased by 9.1% in Q3FY26 vs ₹133 Mn in Q3FY25; EBITDA Margins at 13.4% from 13.8%.



₹157 Mn was added to Gross Block with investments in business expansion and registrations in Q3FY26.



Total R&D spend at ₹75 Mn, accounting for 6.9% of Total Operating Income in Q3FY26.



# INVESTMENT PLAN

The Board has approved, subject to shareholder and regulatory approvals, the issuance of up to **47,64,497 equity shares (FV ₹10 each)** at an issue price of **₹73.46 per share** to **Florintree Trinex LLP (Non-Promoter Investor)** on a preferential basis, aggregating up to **₹35 crore**, in accordance with applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations

To be Utilised for

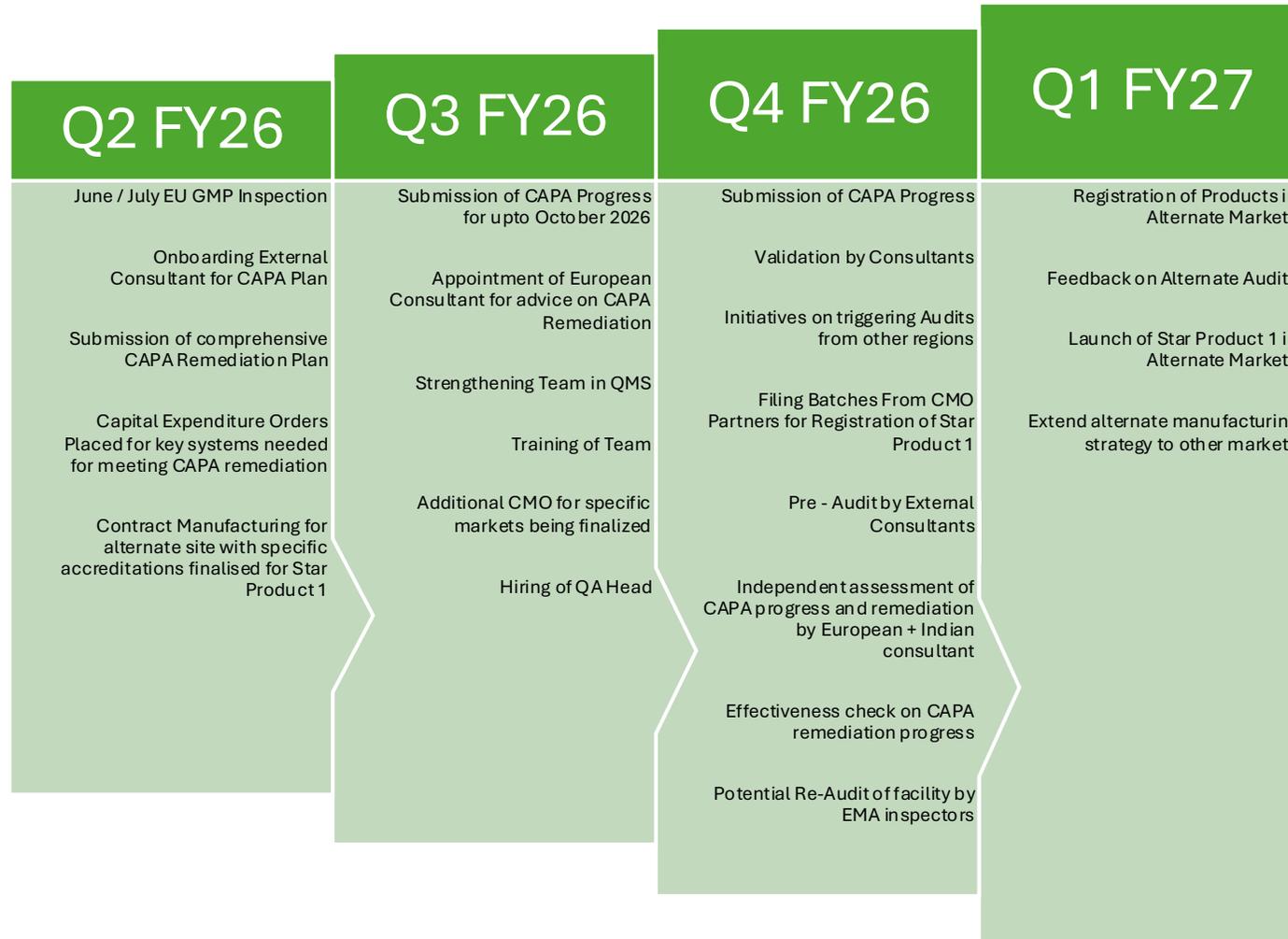
Star Product 2 – Dedicated facility planned to cater to business opportunities primarily for EU/UK/Developed Markets

Standalone Nutraceutical facility manufacturing formulations for Global markets including India

CAPA Remediation – Investment in equipment and automation

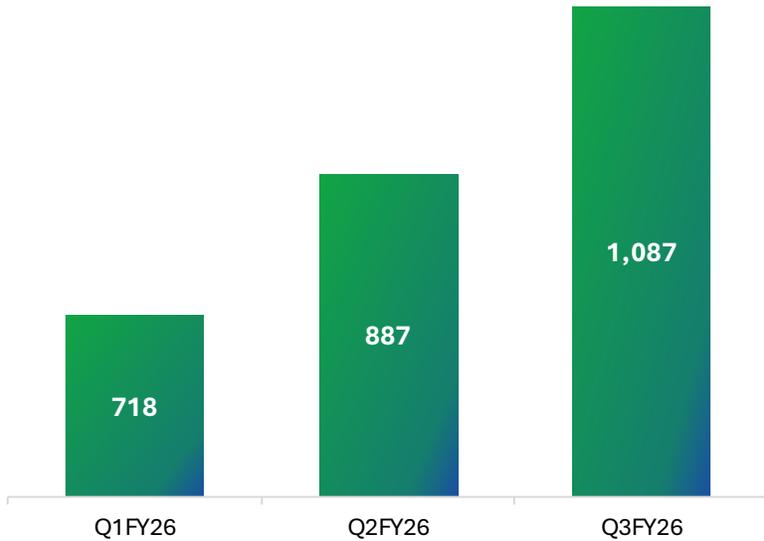
# STATUS UPDATE AND PROGRESS ON CAPA REMEDIATION

**The company has completed and implemented most of its CAPA remediation plan and will be ready for inspection from March 2026 onwards**



# FINANCIAL PERFORMANCE – Q3FY26

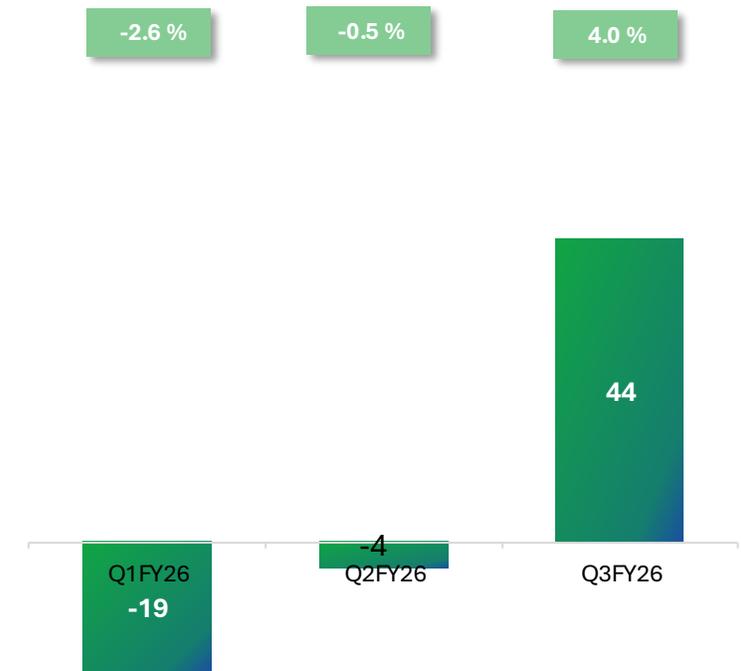
## Total Operating Income



## EBITDA & EBITDA margin

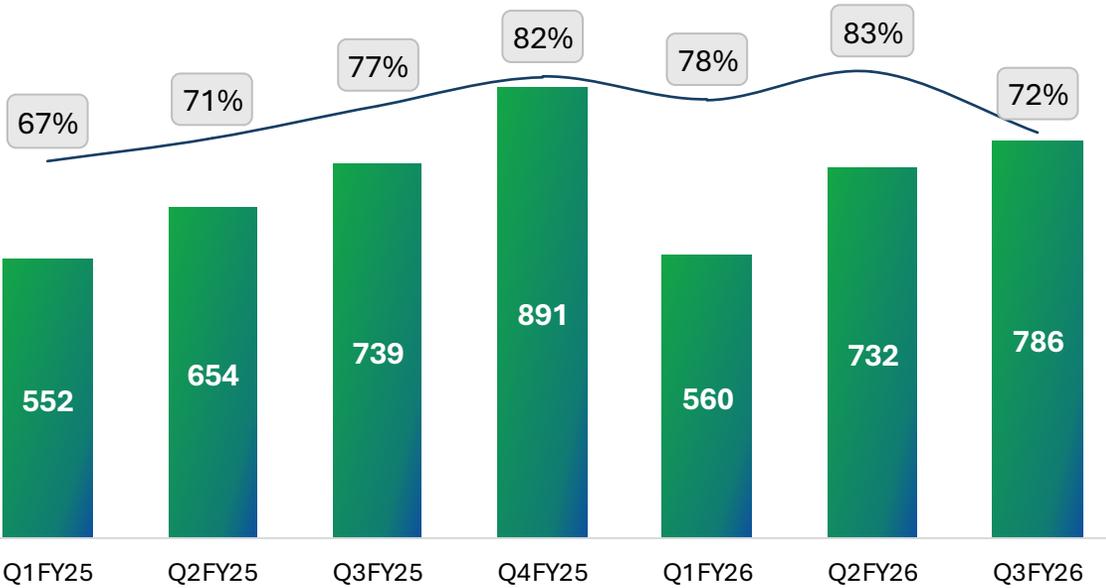


## Profit After Tax (PAT) & PAT margin

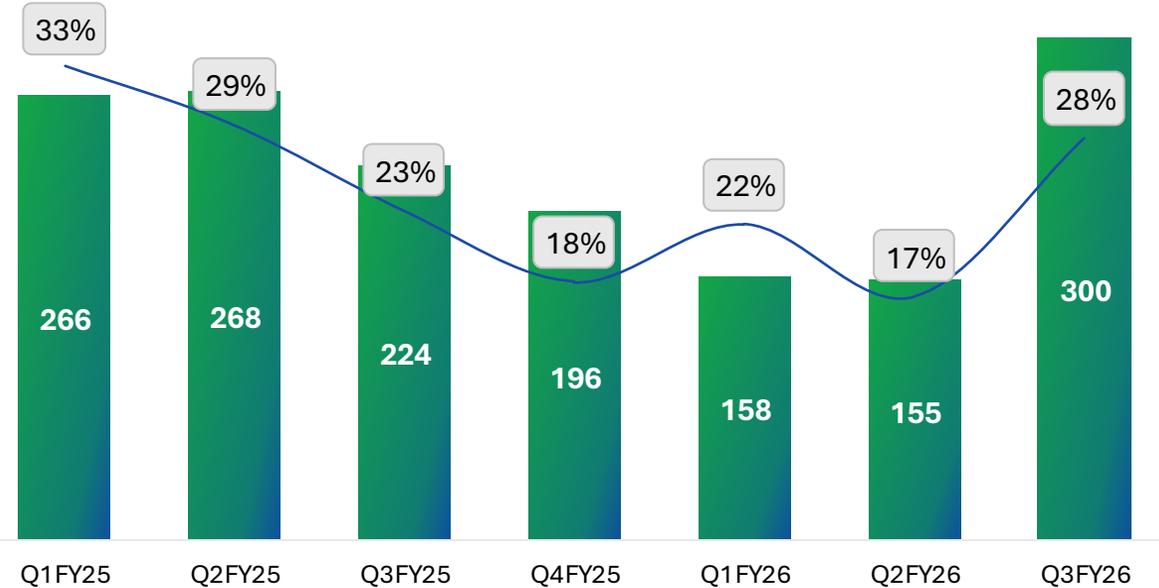


- Total Operating Income at ₹1087 Mn, reflecting a 22.5% growth QoQ and 12.8% YoY
- EBITDA at ₹145 Mn, up 86% QoQ and 9% YoY; EBITDA margins improved to 13.4% in Q3 FY26, up from 8.8% in Q2FY26
- PAT is Positive at ₹44 Mn in Q3FY26 recovered from negative ₹4 Mn in Q2FY26 due to increased revenue

### Pharma Revenue (₹ Mn) & Contribution to Total Operating Income (%)

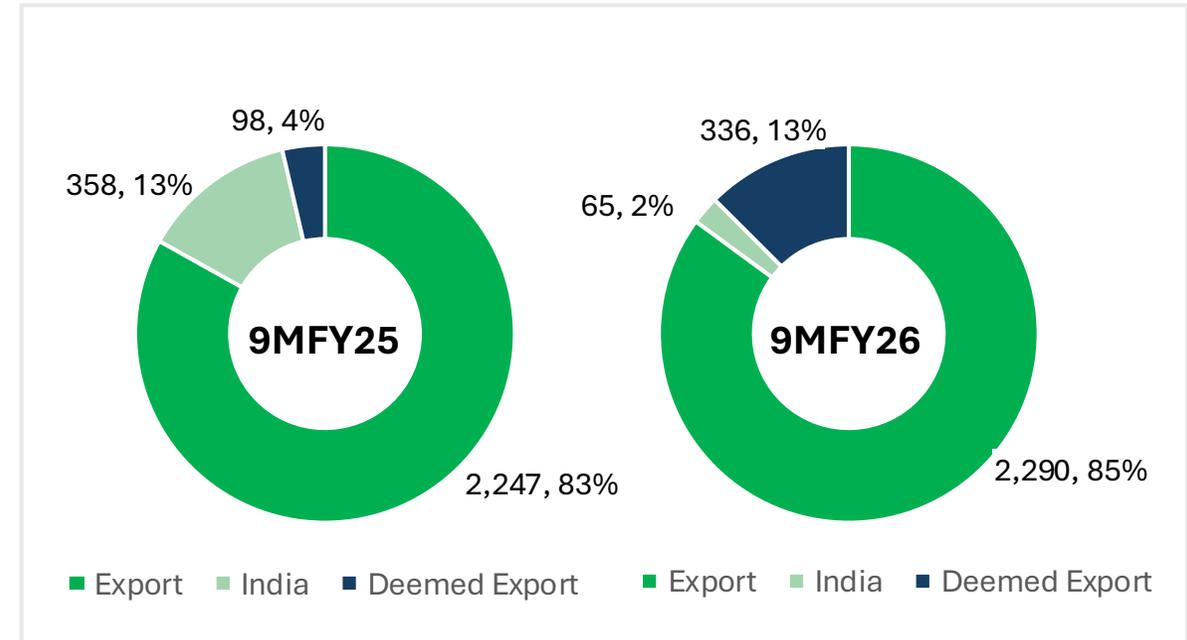
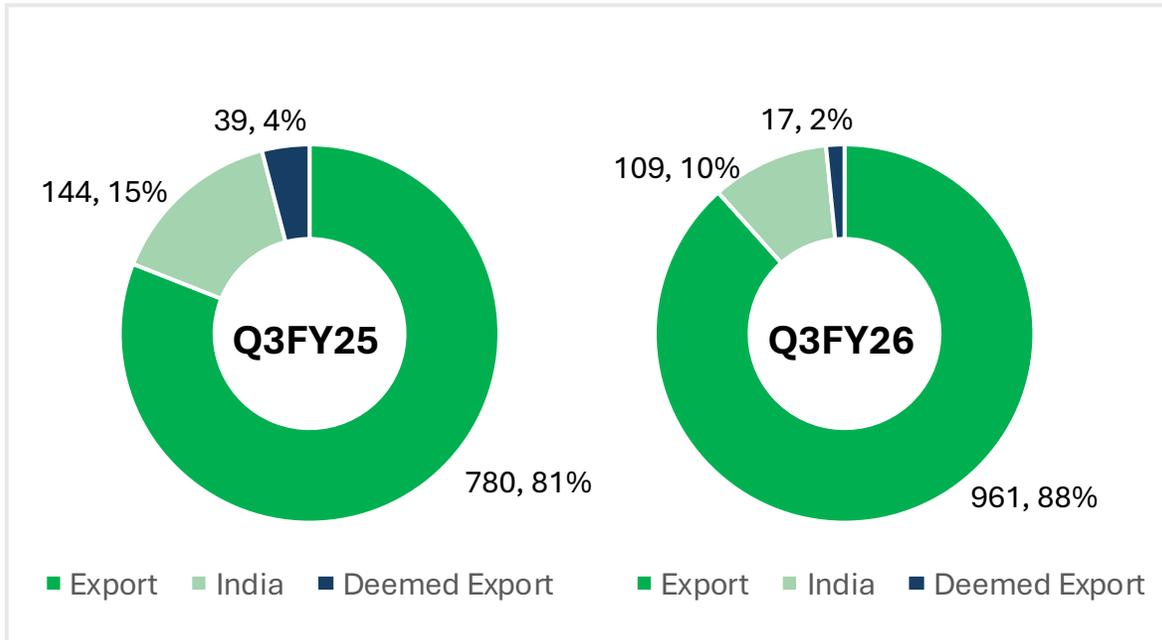


### Nutra Revenue (₹ Mn) & Contribution to Total Operating Income (%)



- **Q3FY26:** Pharma business contributed 72% (₹ 786 Mn) of total revenue, while Nutra contributed 28% (₹ 300 Mn). Pharma business contribution increased 7.4% QoQ and 6.4% YoY
- **Q3FY26:** Nutra Business increased significantly; 93 % QoQ and 34% YoY due to resolution of currency issue in some of our legacy markets
- Q3FY26 run rate vs Q3FY25 coming back in line in pharma; was 34% higher vs Q3FY25 in Nutra

# REVENUE MIX

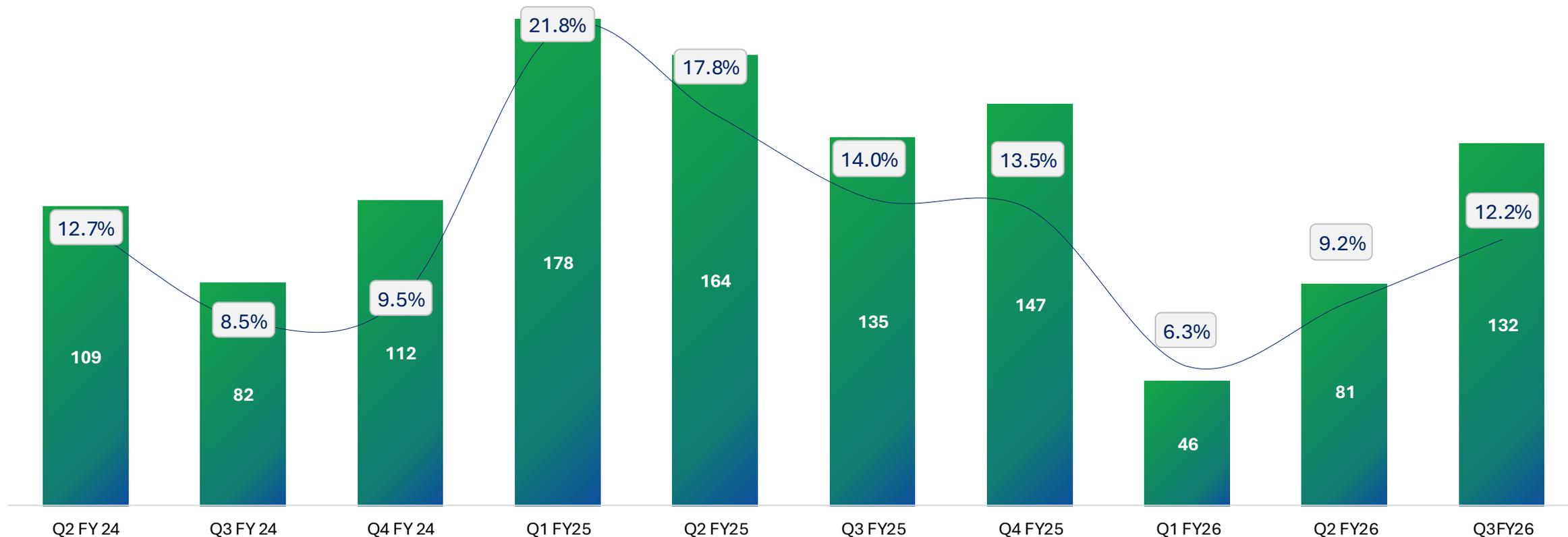


Numbers in ₹Mn

- **Q3FY26:** Export business share is at 88% of revenue in Q3FY26 with an increase of 23% YoY
- **9MFY26:** Export business at ₹2,290 Mn (85%) in 9MFY26 vs ₹2,247 Mn (83%) in 9MFY25

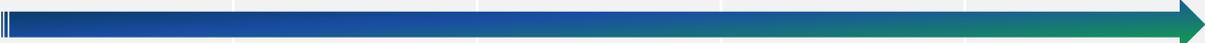
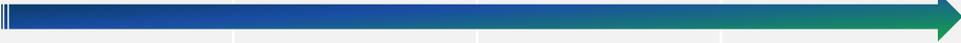
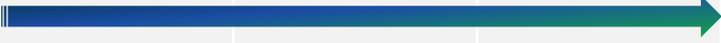
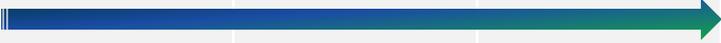
# INNOVATIVE PRODUCT CONTRIBUTION

(NIP + OTF) Revenue (₹ Mn) & Contribution to Total Operating Income (%)



- **Q3FY26:** NIP + OTF operating income grew 63% QoQ to ₹132 Mn, up from ₹81 Mn in Q2FY26 and near the operating income of Q3FY25.
- NIP + OTF operating income improved to 12.2% in Q3FY26 vs 9.2% in Q2FY26
- We continue to have momentum in registrations and product development for our Innovative product portfolio with a robust pipeline ready

# ADVANCING INNOVATION : NIP PRODUCT PIPELINE (EU/UK)

Product	Therapy Area	Market Review	Formulation Development	Validation	BE Studies	Regulatory Filing	Regulatory Approvals	Commercial Supplies
Product 1	Urology							
Product 2	Gastrointestinal							
Product 3	Anti - Coagulant							
Di-Methyl Fumarate	CNS							
Product 5	Urology							
Product 6	Rheumatoid Arthritis							
Azithromycin Suspension	Anti - Infective							
Product 8	Analgesic							
Product 9	Gastrointestinal							
Product 10	Gastrointestinal							
Product 11	Skin Disorders (Anti psoriatic)							
Product 12	Urology							

Some of these products have been commercialized in RoW markets including India

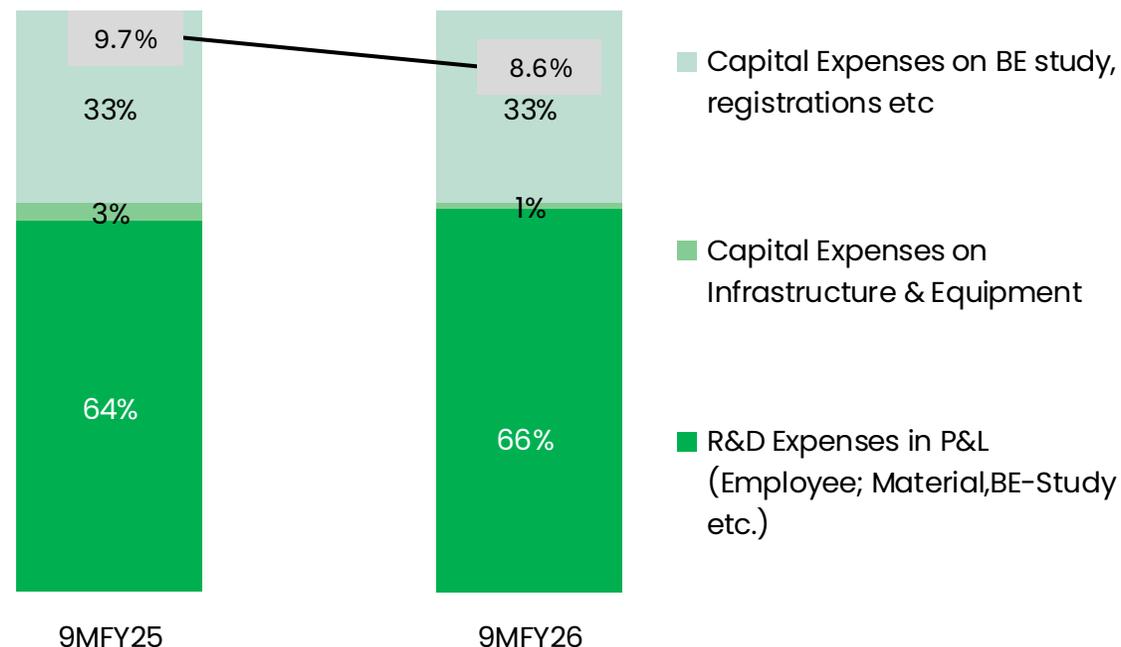
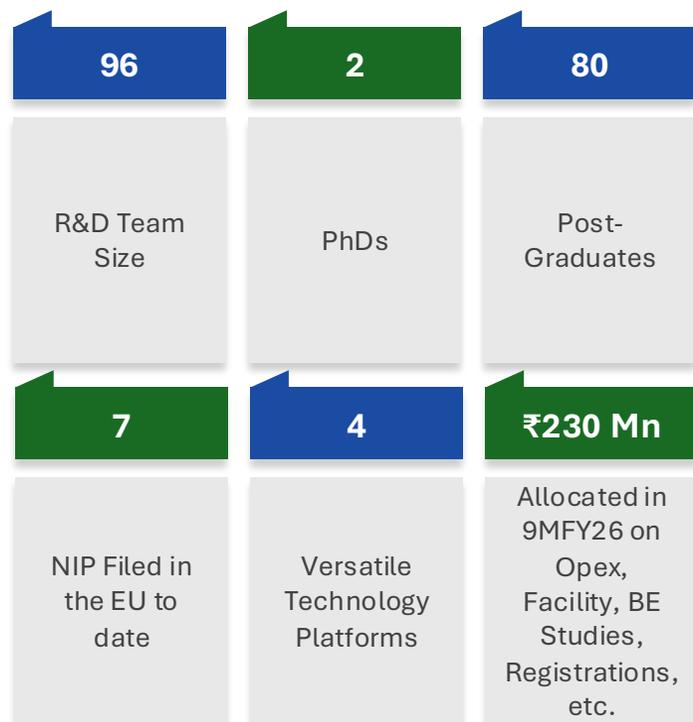
# ADVANCING INNOVATION : OTF PRODUCT PIPELINE (EU/UK)

Product	Therapy Area	Market Review	Formulation Development	Validation	BE Studies	Regulatory Filing	Regulatory Approvals	Commercial Supplies
Rizatriptan	CNS	Progress bar from Market Review to end of Regulatory Filing					✓	
Sildenafil	Erectile Dysfunction	Progress bar from Market Review to end of Commercial Supplies						
Product 3	CNS	Progress bar from Market Review to end of Validation						
Product 4	Erectile Dysfunction	Progress bar from Market Review to end of Formulation Development						
Buprenorphine	Opioid De Addiction	Progress bar from Market Review to end of Regulatory Filing					✓	

Some of these products have been commercialized in RoW markets including India

# R&D DRIVING PRODUCT INNOVATION

## R&D Expense Mix % of Total R&D Investment and Total R&D Investment as % of Total Operating Income



- **9MFY26:** ₹74 Mn allocated for BE studies and registrations, advancing the Innovative Products (NIP + OTF) pipeline
- **Q3FY26:** Total R&D allocation of ₹75 Mn focused on product development, dossier upgrades, registrations and infrastructure

## Senior Management strengthened over the last 9 months (9MFY26)

**Mr. Vikrant Bendre**  
*President, International Business*

- 26+ years across global pharmaceutical markets
- Previously led RoW Branded Generics business at JB Chemicals
- Strong exposure across regulated and emerging markets

**Mr. Sridhar Reddy R**  
*VP, Quality Assurance (SMP)*

- 29+ years in pharmaceutical quality & regulatory compliance
- Expertise across global regulatory inspections including US FDA & EU

**Mr. Jitendra Pandey**  
*VP, Human Resources (SMP)*

- ~20 years of HR leadership experience
- Leads Industrial Relations, Administration and EHS

**Srinivas Chowdary**  
*VP, Purchase*

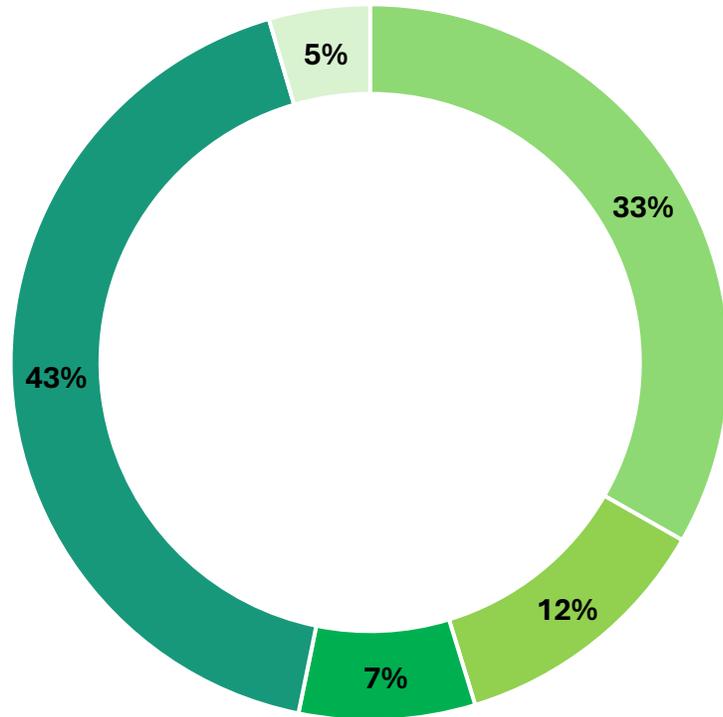
- 29+ years in pharmaceutical procurement & supply chain
- Expertise in global sourcing and regulatory-compliant procurement (US FDA & EU)
- Strong track record in cost optimization and vendor management

***In addition, experienced professionals have been added in the following departments over the last 6 months – Regulatory Affairs, Quality Control, Operations***

# INCOME STATEMENT

Particulars (₹ Mn)	Q3FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Total Operating Income	1,087	963	12.8%	2,691	2,703	-0.4%
Other Income	17	18	-5.4%	52	41	27.3%
<b>Total Income</b>	<b>1,104</b>	<b>981</b>	<b>12.5%</b>	<b>2,743</b>	<b>2,744</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>145</b>	<b>133</b>	<b>9.1%</b>	<b>280</b>	<b>332</b>	<b>-15.5%</b>
EBITDA %	13.4%	13.8%	(46) bps	10.4%	12.3%	(186) Bps
Finance Cost	34	27	25.9%	99	85	16.5%
Depreciation	51	49	4.1%	148	148	0.0%
Profit/(Loss) Before Tax (PBT)	60	57	5.4%	33	99	-66.3%
PBT %	5.5%	5.9%	(30) bps	1.2%	3.7%	(246) Bps
<b>Profit/(Loss) After Tax (PAT)</b>	<b>44</b>	<b>40</b>	<b>9.9%</b>	<b>21</b>	<b>73</b>	<b>-71.2%</b>
PAT %	4.0%	4.2%	(10) bps	0.8%	2.7%	(191) bps
EPS (₹ / Share)*(not annualised)	0.90	0.82	9.8%	0.43	1.49	-71.1%

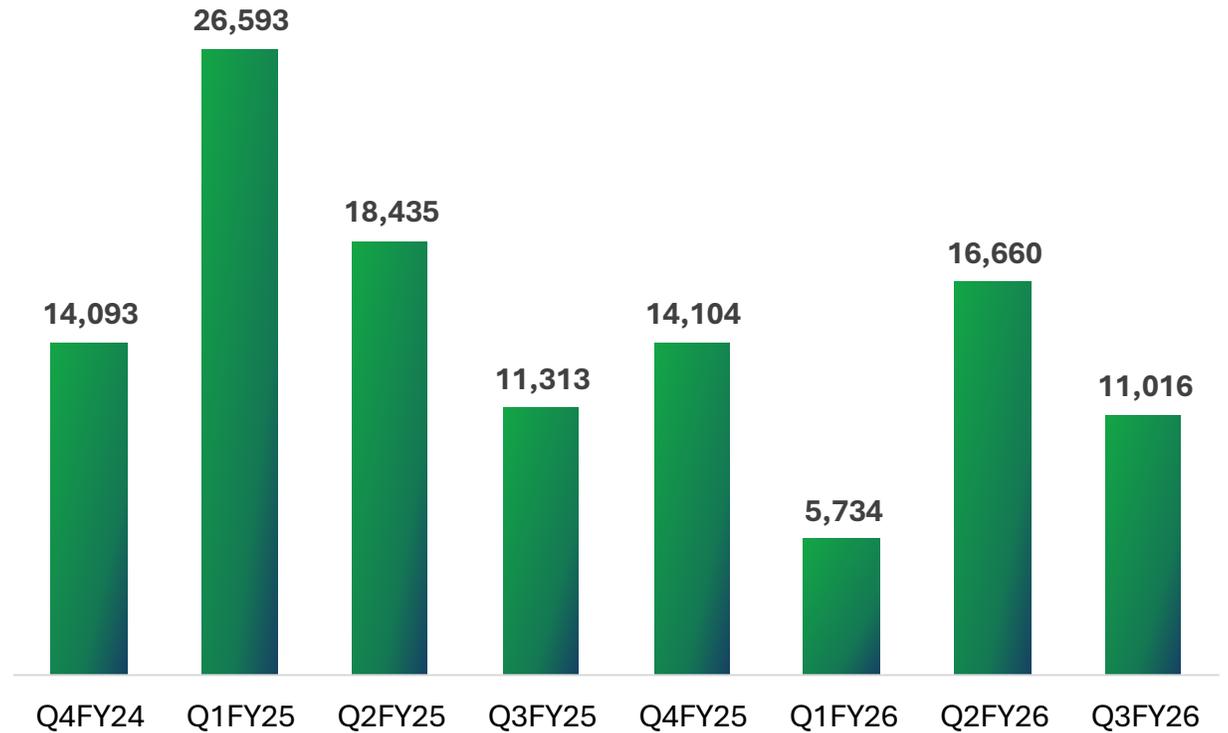
### Ownership % (December 2025)



- Promoter
- Body Corporates
- NRI & Foreign Individuals
- HNI
- Other Public Shareholding

Percentage figures rounded off to show whole numbers

### Traded Volume (In K) BSE+NSE



- Number of Shareholders as on Dec 2025 accounted to 17.2K
- Promoter shareholding is free of any encumbrance



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