Kwality Pharmaceuticals Ltd

Q4 & FY26 Investor Presentation

DISCLAMER

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Kwality Pharmaceutical Limited about its business, the industry and markets in which it operates. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Kwality Pharmaceutical Limited does not undertake to update these forward-looking statements to reflect events or circumstances that may arise.

4 Decades of Expertise and Manufacturing Excellence

Expertise in Complex Formulation Development & Manufacturing

Future Growth: High Margin critical care, Bio-similar and oncology molecules including peptides

Broad & Diverse Product Offering
1000+ formulations across 25+ therapeutic use 90% Revenue from out-licensing and supplies

4/5 Units EUGMP Approved as per Annex 1 of recent EU guidelines

One Stop Solution Across Key Therapy Areas

01 General

02 Beta Lactam

03 Cephalosporins

04 Oncology

05 Biologics

06 Hormones

Research + Manufacturing + Quality Excellence Achieved

01 **1,700+** employees including **80+** in R&D

02 **600+** regulatory filings across many countries

03 **20+** audits in the past two years

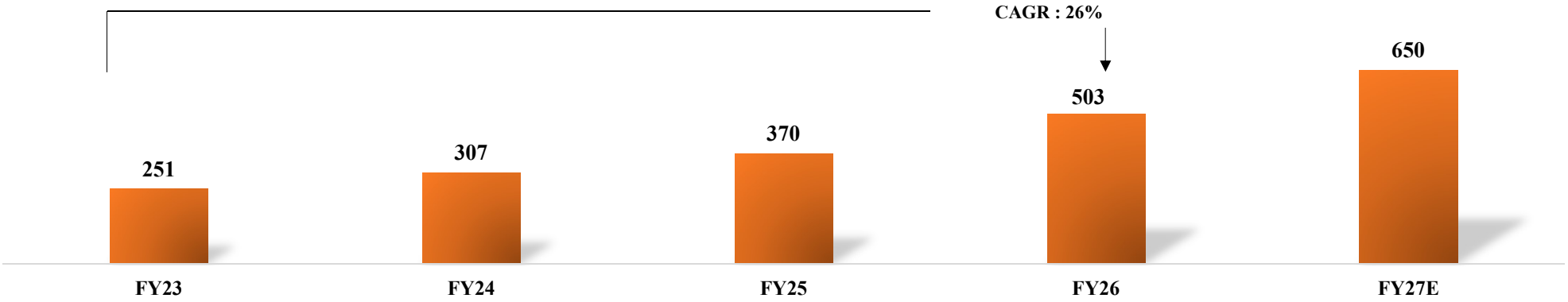
04 **70+** countries served, with a diverse global clientele

05 **₹503 Cr** Revenue in FY26, Net Profit **₹67 Cr**

06 **30–35%** Targeting topline growth in FY27

Revenue growth supported by manufacturing scale-up

All values in INR Cr.



Journey so far…

1983

Company Founded

2018

- Manufacturing Facility Upgradation
- PIC/s GMP for Injectable facility
- R&D / QC facility upgradation
- Exports to 40+ markets

2020

- **Migrated to BSE**
- Developing vast portfolio of Injectables
- Initiated market filings

2022

- Established Beta lactam Unit
- Developed 10+ complex products (Microspheres , Liposome, Nanoparticle)

2023

- Established Biological Unit
- EU GMP for Oncology & Cephalosporin Units
- Market filings of KPL's niche products

2024

- Initiated development of KPL 1'st Biologics
- 2 BE studies successfully conducted
- Successful approval and commercializati on in High regulated markets – EU / S Africa

2025

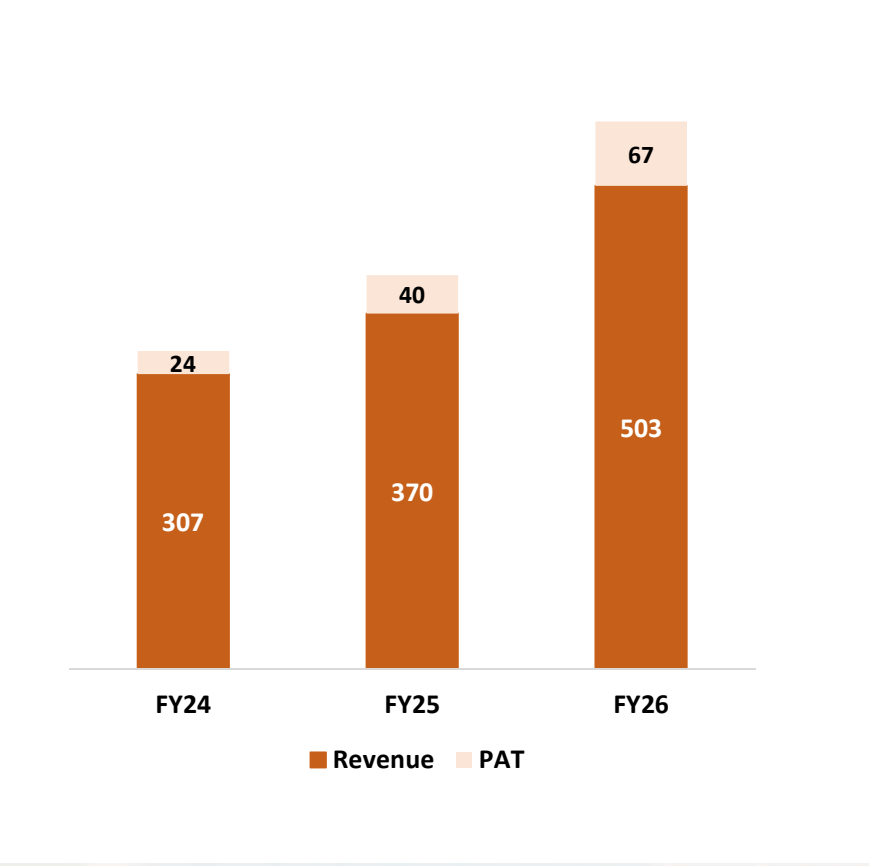
- PICs GMP approval for Beta Lactam unit.
- SFDA approval for General and Beta Lactam.

2026

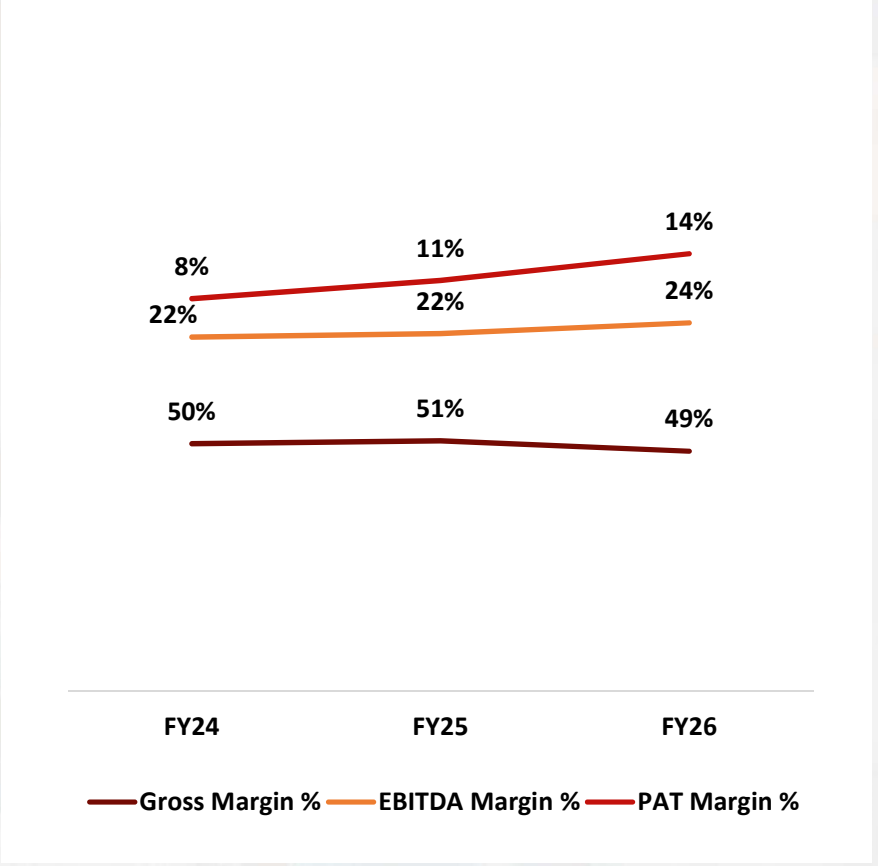
- EUGMP approval for general and beta lactam units
- BE programmes for 40+molecules ongoing (3+ successfully completed)
- Successful preclinical results for Erythropoetin
- Ongoing capacity expansion in biologics and oncology
- WHO GMP for Biologics (Drug Substance and Drug Product)
- Unit 6 – A dedicated plant for hormones being constructed (Completion by Q3CY26)

Profit growing ~3x times faster than its revenue

Revenue Scale Translating into Profit Acceleration



Margins Holding Firm, Profits Expanding



All values in INR Cr.

Leadership backed by Experience

Ramesh Arora

Chairman & Managing Director

AREA OF FOCUS

IT, Software and Legal Agreements & Proceedings

42 Years of Experience

Ajay Arora

Director

AREA OF FOCUS

Raw material procurement and infrastructure development

31 Years of Experience

Aditya Arora

Director

AREA OF FOCUS

Quality assurance, Quality control, Regulatory compliance

11 Years of Experience

4/5 units being EU - GMP approved

Unit 1 : General

Unit 3 : Oncology

Unit 5: Biologics

Unit 2 : Beta Lactam

Unit 4 : Cephalosporins

Corporate Head Office

DSIR approved In house R&D "Innovation Centre" at Amritsar Campus

Unit 6 :
Hormones is under construction, expected to commence by H2FY26

01 Successfully completed 20+ regulatory, customer, and vendor audits over the past two years.

02 Proactively upgrades plant practices by benchmarking against Form 483 observations across the industry

03 Centralized CQA team ensures audit learnings are consistently implemented across all manufacturing units

Comprehensive Offerings with Advanced Manufacturing Capabilities

Amritsar Plant (Campus 1)
Himachal plant (Campus 2)

	Unit 1 (General)	Unit 2 (Beta Lactam)	Unit 3 (Oncology)	Unit 4 (Cephalosporins)	Unit 5 (Biologics)	Unit 6 (Hormones)
Capabilities	Oral Solids - Tab/Capsule, Suppositories Ointments/Creams, Oral Liquids Dental Cartridges Injectables (Vials/Ampoules/PFS)	Oral Solids - Tab/Capsule Powder for Injection Dry Syrup Sachet	Oral Solids -Tab/Capsule Injectables (Vials) (Liquid/Lyophilized)	Oral Solids -Tab/Capsule Powder for Injection Dry Syrup	Drug Product - PFS Drug Substance - Sterile Liquid	Sex and Synthetic hormones
Capacities	Tablets – 1800 Million Capsules – 180 Million Ampoules – 200 Million Vials – 200 Million Lyophilized Products – 3 Million Dry Powder Injection – 100 Million PFS – 1 Million Dental Cartridge – 40 Million Suppositories – 40 Million Ointments – 20 Million	Tablets – 3000 Million Capsules – 1500 Million Powder for Injection – 50 Million Dry Syrup – 200 Million Sachet – 100 Million	Tablets – 380 Million Capsules – 38 Million Liquid Injection (Non peptide) – 47 Million Lyophilized Powder & Cake – 15 Million (Peptide based)	Tablets – 205 Million Capsules – 31 Million Powder for Injection – 19 Million Dry Syrup – 7 Million	Bioreactor Capacity - 100 lts *(Installing Capacity of 500 lts+)* PFS - 1 Million	Under construction
Major Regulatory Accreditation	EU GMP, PICS (Anvisa, Invima, Sfda, Ukraine)	EU GMP, PICS (Anvisa, Invima, Ukraine)	EU GMP, PICS (Anvisa, Invima, Ukraine)	EU GMP, PICS (Anvisa, Invima, Ukraine)	WHO GMP	-

What sets us apart?

01

Diversified portfolio across high entry barrier dosage forms..

02

Open and Flexible Business Model, Powered by in house R&D capabilities for complex molecule development.

03

Globally accredited, strong manufacturing capabilities

04

Wide Presence across 70+ countries

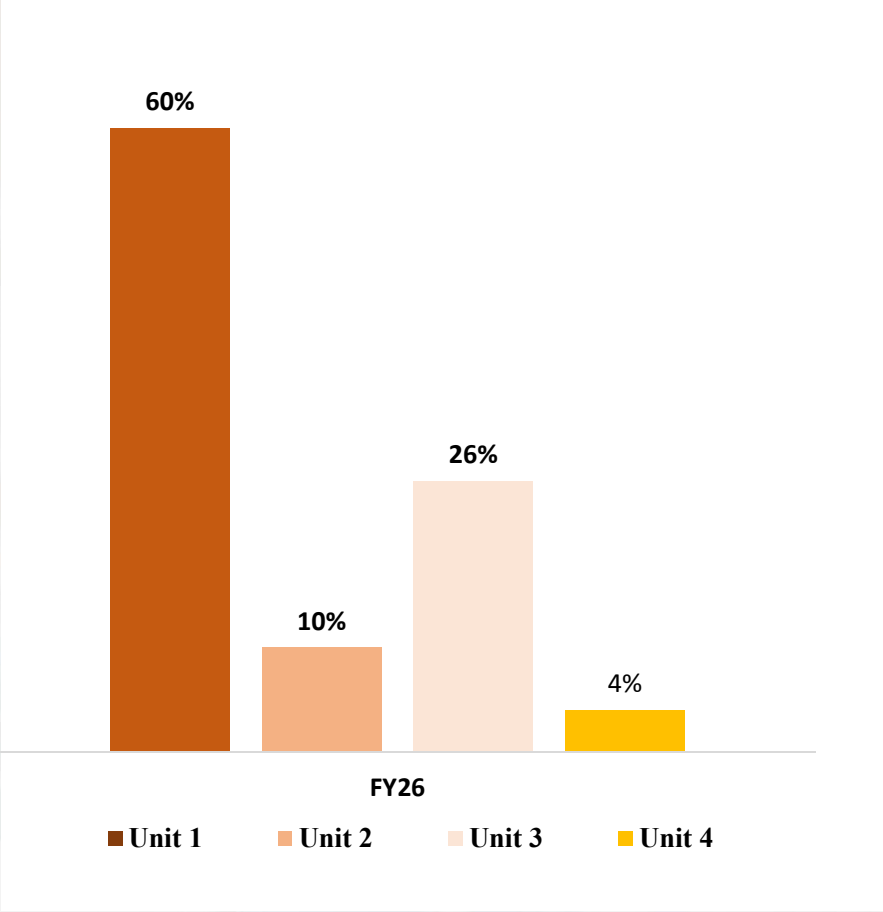
05

Healthy Balance sheet providing headroom for capex

1000+ products across key therapies - Broad Dosage form capabilities

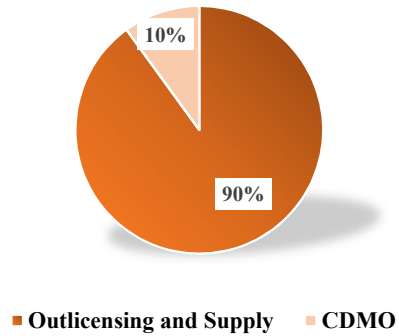
Types	Revenue share %	Therapies
Injectables	48%	Generals, Beta Lactam, Oncology & Cephalosporins
Tablets	38%	Generals, Beta Lactam, Oncology & Cephalosporins
Capsules	5%	Generals, Beta Lactam, Oncology & Cephalosporins
Liquid externals and orals	3%	Generals, Beta Lactam, Oncology & Cephalosporins, Biologics
Creams and ointments	2%	Generals
Dry syrups	1%	Beta Lactam & Cephalosporins
Ophthalmic	1%	General
Sachets	1%	Beta Lactam
Suppositories	1%	General

Unit wise Revenue Split for FY26



Out-Licensing & Supply : Asset - Light Global Market Access

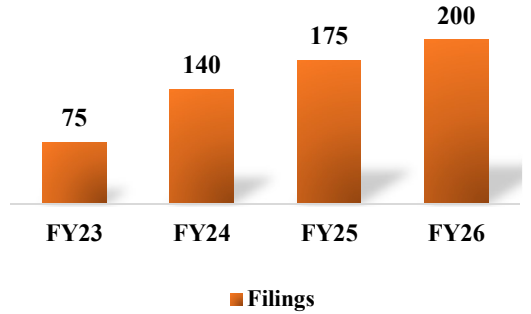
Revenue share



Strategic Partnerships

100+ clients across LATAM, MENA, Europe, Asia & Africa;
expand via **700+** filings.

Filings



Tie to Moats

Regulatory Approvals : EU GMP, ANVISA (Brazil), INVIMA (Colombia), etc., prove quality for tough markets.

Affordable niche focus : Vision targets affordable complex molecules with high quality focus

Proven growth : Filings jumped from 75 (2022-23) to 200 (2025-26);
exports to LATAM, Africa, MENA via licensing.

Leverage achieved

Monetizes in - house product development

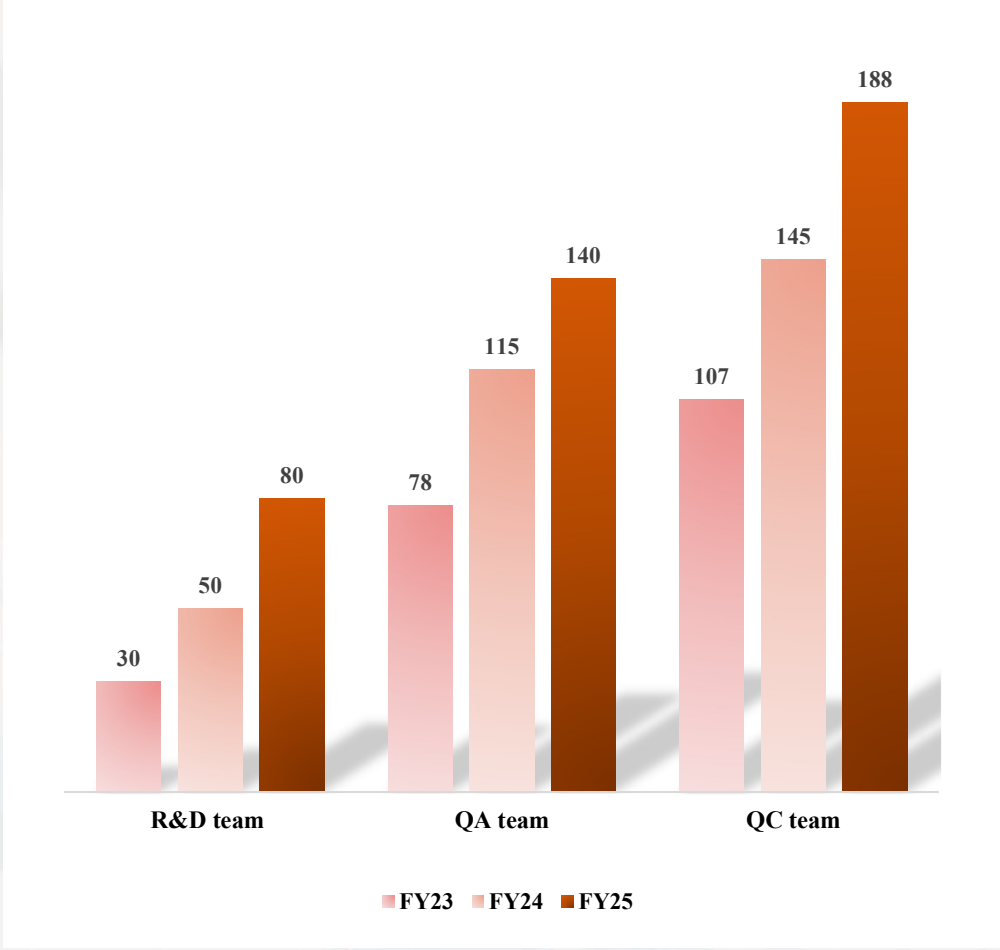
Enables rapid international expansion

Stable export revenues with limited front - end risk

CDMO: End-to-End Partnership Driving High-Value Growth..contd

Metric	Kwality Stats	Benefits
R&D Headcount	80 scientists (DSIR-recognized)	Proves innovation muscle
QA & QC team strength	140+; 188+	Dedicated QA and QC teams function independently across each unit.
Tech Focus	Liposomal Pegylated Injectables, Emulsion Technology, Lyophilized Injectables, Long - acting Injectables, Niche Biological Injectables	High-margin niches (30 - 40%)
Capacity	300M injectables/year + biologics	Serving large and global demand
Capacity Utilization	Multi-block (oncology at 60-70%)	Efficient asset use
Global Certifications	EU GMP, PICS	Opens almost all the markets across the world

Boosting talent, attaining expertise



Applied R&D + Development Engine supporting future CDMO partnerships

Core Research Initiatives

01

Biosimilars Development

Building end-to-end biologics development and analytical capabilities to support future biosimilar launches and biologics CDMO engagements.

02

Hypothesis driven innovation

Enhancing existing drug molecules through formulation and process optimization to improve efficacy, safety, and manufacturability for high regulated markets.

03

Oncology Research

Conducting studies to strengthen capabilities in complex and high-value therapeutic segments (OSD & Injectables)

04

Chronic Disease Research (Exploratory)

Early-stage research focused on chronic and lifestyle diseases, supporting long-term specialty pharma and CDMO opportunities.

05

Infrastructure & Capability Expansion

Ongoing investments in increasing R&D capabilities MABs, analytical method development, and laboratory infrastructure to scale complex development work.

Differentiated Capabilities

Lyophilized Injectables

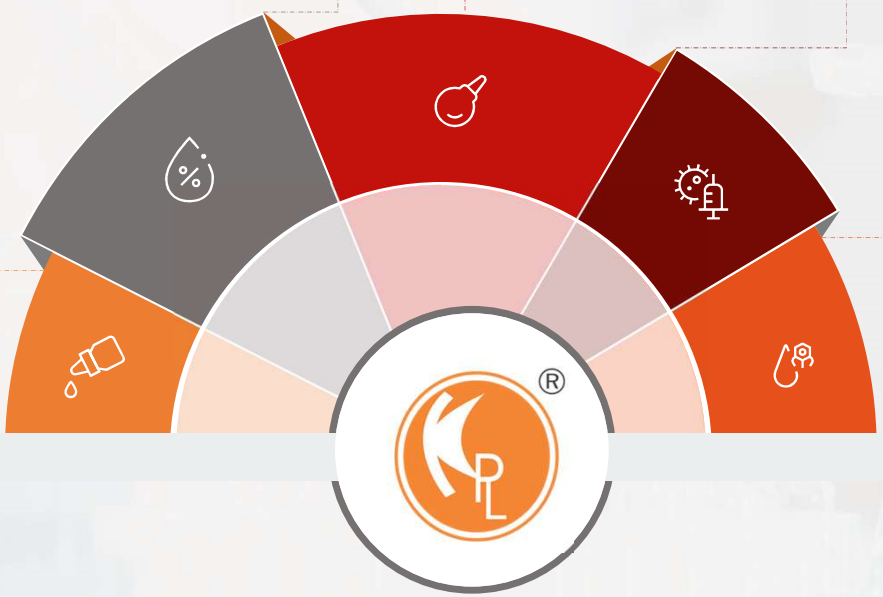
- Solubility via Freeze - drying
- Improved Stability

Emulsion Technology

- Fast Absorption
- Low Globule Size
- Low Osmolaity

Long - acting Injectables

- Sustained Drug Release
- Peptide-based Injections
- Polymeric Microspheres



Liposomal Pegylated Injectables

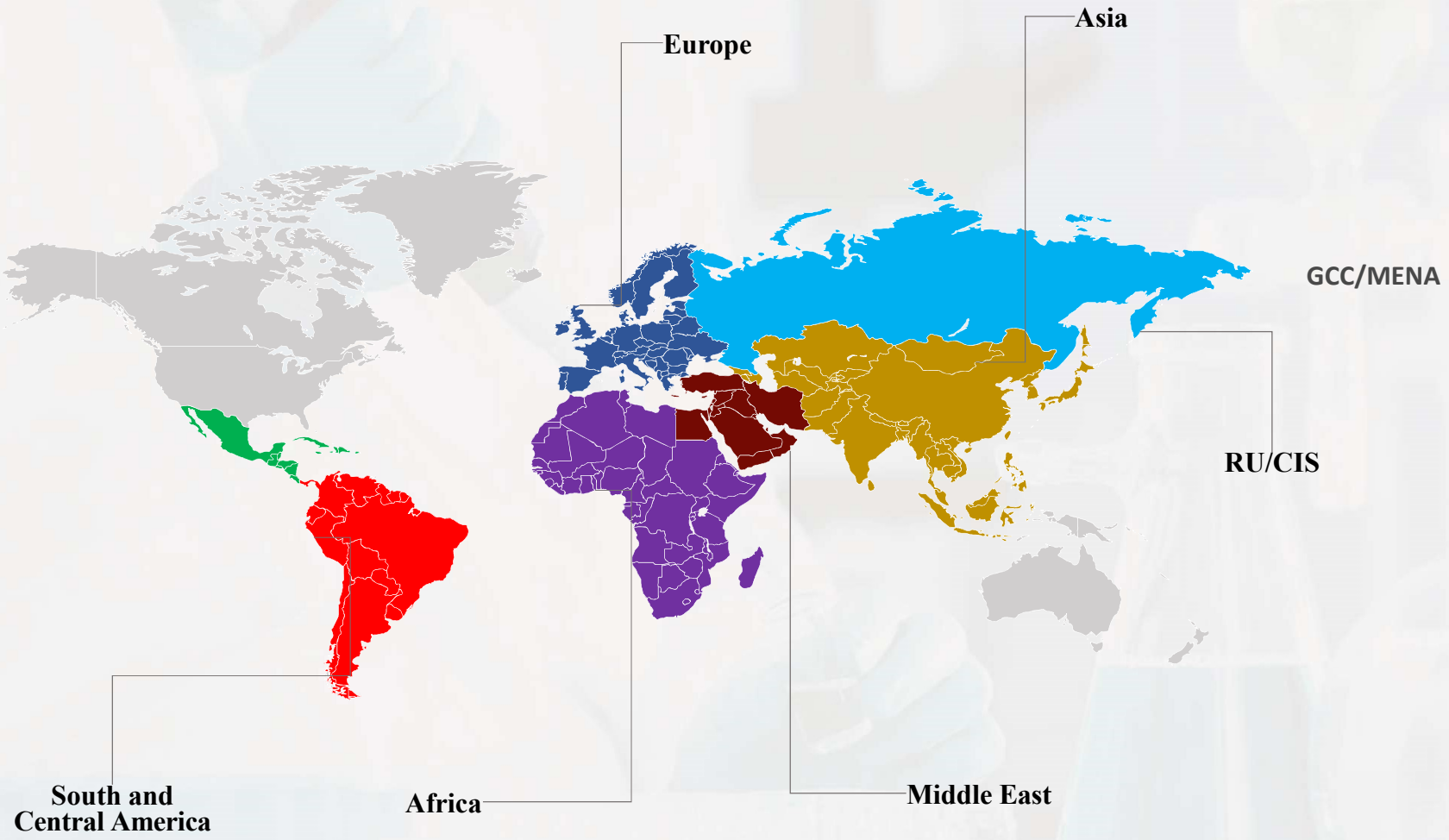
- Tissue Targeting
- Intracellular Targeting
- Increased Exposure Time
- Drug Solubilization

Niche Biological Injectables

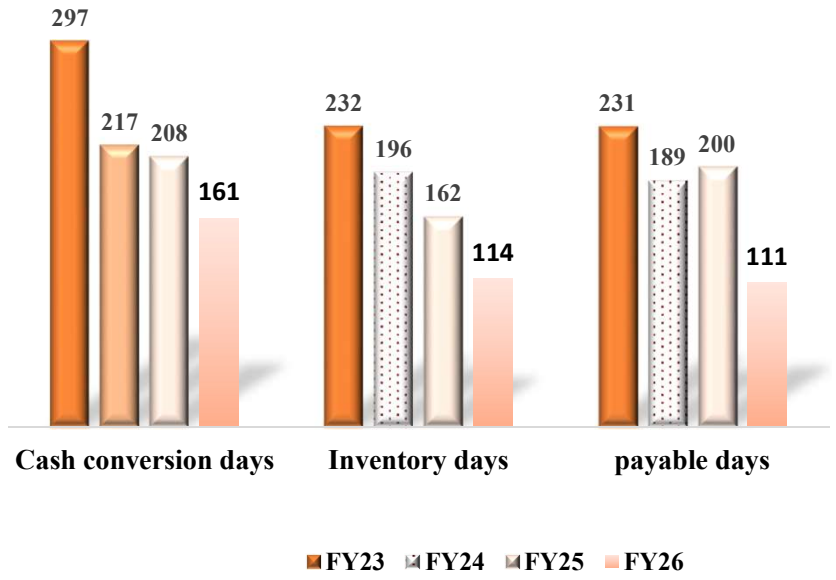
- Low Genotoxicity
- Low Immunogenicity
- High Specificity
- Backed with robust preclincal and clinical data

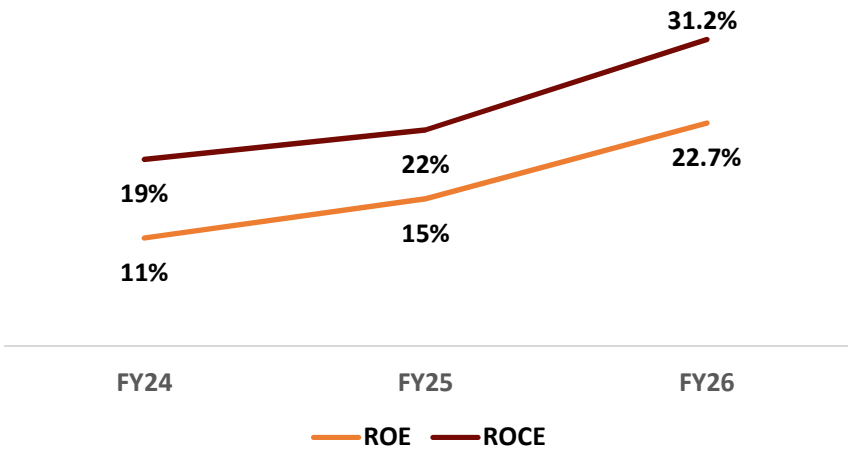
Export led growth strategy

Operating in
70+
Markets



Working Capital Normalizing with Scale, Improving Capital Productivity

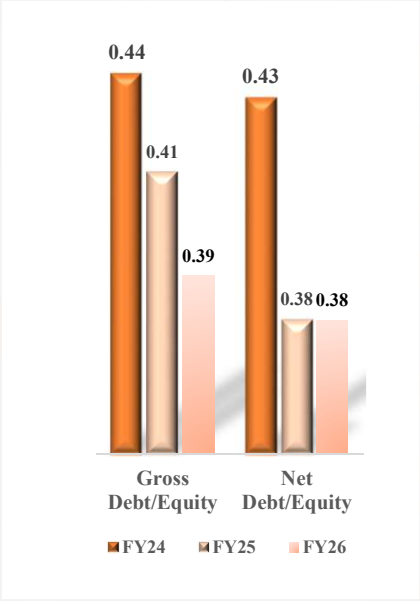


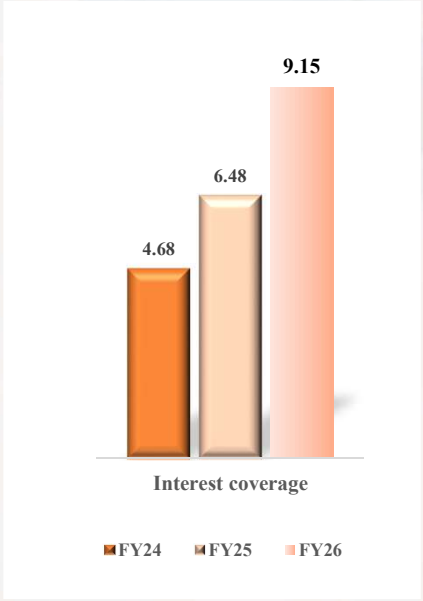


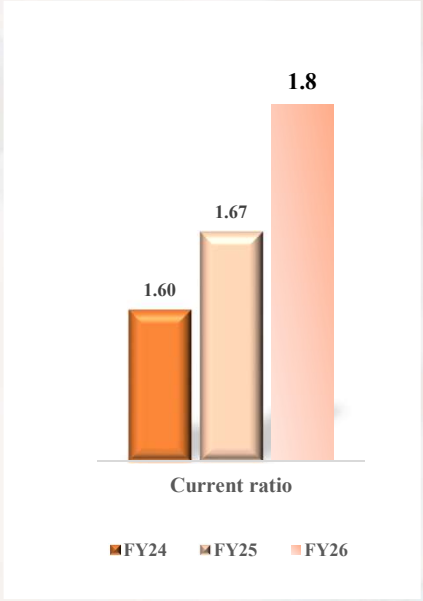
Massive Improvement in cash conversion cycle from 297 days to 161 days backed by strong inventory discipline

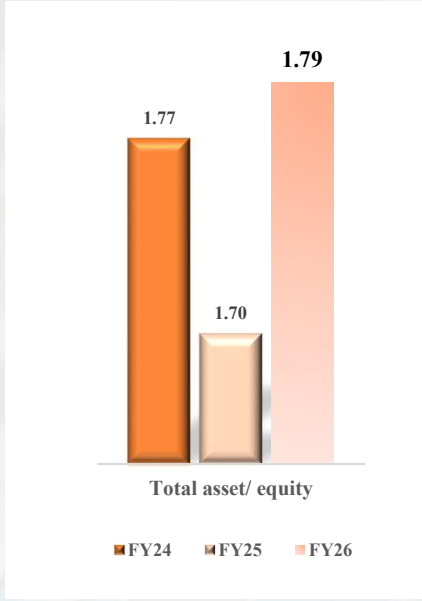
SC13

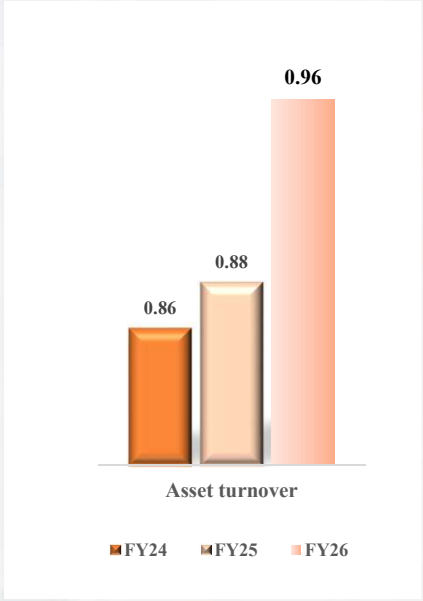
Low leverage and strong coverage - significant headroom for capex











SC13 same as comment in above slide
Soumya Chhajed, 04/05/2026

Global Accrediations

EU GMP - EUROPE

ANVISA - BRAZIL

MOH - PERU

COFEPRIS - MEXICO

PIC/S

INVIMA - COLOMBIA

FDA - BOTSWANA

MCAZ - ZIMBABWE

TFDA - TANZANIA

FDA - PHILIPPINES

FDA - SAUDI

KMCA - KURDISTAN

FDA - GHANA

FDA - MALI

DPML - IVORY COAST

UAE - GMP

CAMBODIA GMP

IRAQ GMP

FDA - YEMEN

FDA - MALAWI

SRI LANKA - GMP

UGANDA - GMP

FDA - RWANDA

and many more...

Q4 & FY26
Business Updates

EPO & Biologics

On track for H1 FY27 commercialization

Milestone Tracker

Kwalipoietin (EPO) - Biosimilar Journey

Pre-clinical Studies	Approval for conducting Clinical trials	Phase III Clinical Trial	Regulatory Submission	Commercial Launch
Q2 FY26	Q3 FY26	Q1 FY27	Q2 FY27	H1 FY27
Successful results reported	Advanced to clinical stage	[undergoing clinical trial]	Target market: [global filing]	First biologic commercialized

Broader Biologics Pipeline

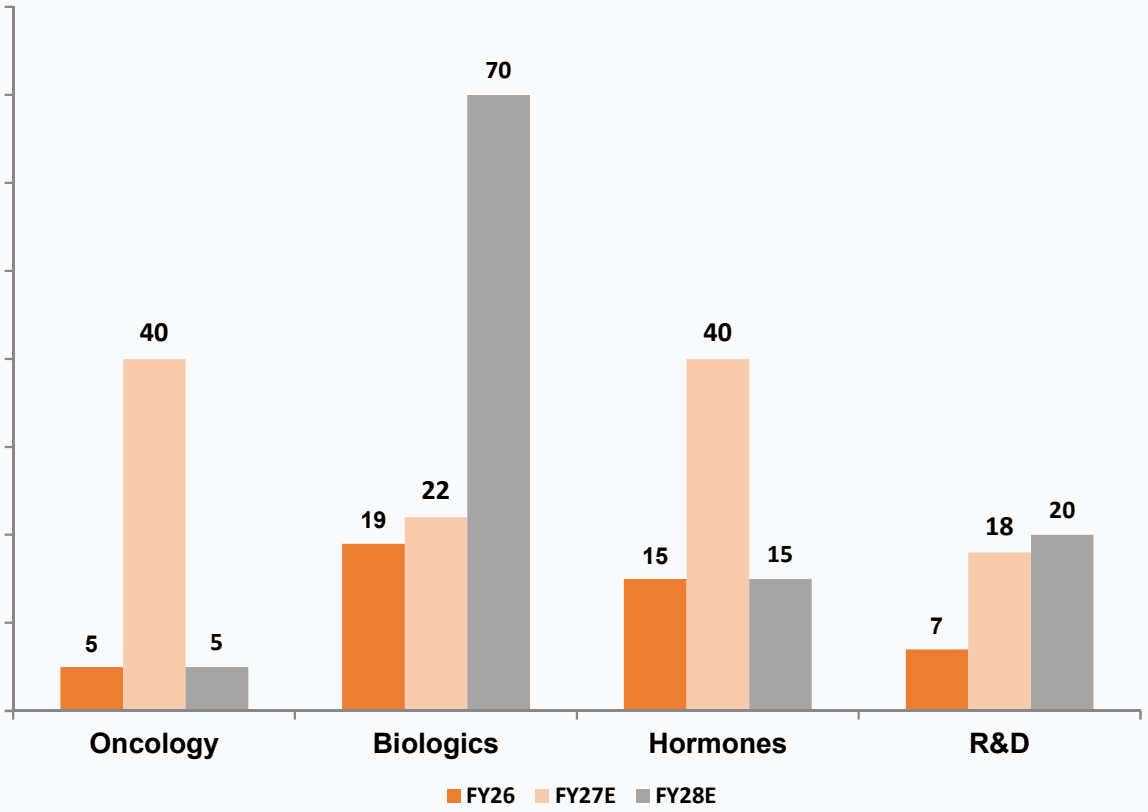
Molecule	Type	Development Stage	Target Launch
Erythropoietin (EPO)	Biosimilar	Clinical Trial	H2 CY27
Pembrolizumab	Monoclonal Antibody	Proof of concept achieved	H2 CY27
Nivolumab	Monoclonal Antibody	Early Development	H2 CY27
Pertuzumab	Monoclonal Antibody	Research Phase	H1 CY28

All values in INR Cr.

Capex Plan

Investments today building tomorrow's revenue

Capex Investment (INR Cr.)



Biologics Unit 5

	FY26	FY27	FY28
Facility	12	-	-
Molecule development	3	12	10
Clinical Trial	4	10	60

Product Development

	FY26	FY27	FY28
Molecule development	5	5	5
BE study (General, Oncology) OSD	2	13	15

All values in INR Cr.

Updates and Way Forward…

UNIT 3- Oncology

CAPACITY EXPANSION

- 2 new Lyophilizers (20 m^3 each) -in progress
- Lypholizer with automatic loading and unloading
- Injectable filling line with complete isolaters

UNIT 5 - Biologics

INFRASTRUCTURE

Capacity enhancement - Bioreactor 500 L

UNIT 6 - Hormones

CONSTRUCTION

- Full swing -expected completion: **Q3 2026**
- Equipment & machine procurement + installation **ONGOING**
- Team recruitment and onboarding **ONGOING**

Unit 6- Hormone Facility Update

Construction Update & Commissioning Roadmap

Completion Tracker

Key Milestones

✓	Construction commenced	***Q2 FY26***
✓	Equipment order placed	***Q3 FY26***
○	Major equipment installed	***Q1 FY27***
○	Validation runs	***Q2 FY27***
○	WHO / PICS GMP audit	***Q3 FY27***
○	Commercial production	***Q3 FY27***

Initial Product Portfolio — Unit 6

Category	# Products Shortlisted	Form	Status
Sex Hormones	20+	Injectables	Development Initiated
Synthetic Hormones	20+	OSD + Injectable	Shortlisting Complete
BE Studies Required	10+	OSD	Pipeline Queued

Q4 & FY26
Financial Performance

Performance drivers for Q4 & FY26

01 Expansion in Regulated Markets

- New registrations secured across LATAM (incl. Mexico, Colombia), MENA, GCC, and select Asian markets including Malaysia
- Registered business model driving accelerated market-by-market growth in key geographies

02 Regulatory & Compliance Milestones

- EU-GMP certification received for General and Beta Lactam plants — enabling expanded EU-regulated market access
- Eurasian audit successfully completed for General Plant; supporting entry into Eurasian countries
- SGS audit conducted for Ophthalmic line, reinforcing quality standards for specialised dosage forms

03 Global Market Presence

- Active engagement across LatAm, MENA, GCC, and Asian markets through registered business partnerships
- Strengthened market access footprint with new registrations enabling commercial momentum in new geographies

04 Capacity & Infrastructure Expansion

- Ongoing expansion in biologics and oncology capacities
- Construction of a new hormone manufacturing facility underway

05 Bioequivalence (BE) & Development Programs

- Continued BE program for 40+ oral solid dosage products across multiple therapies
- Completed over three BE studies during the quarter

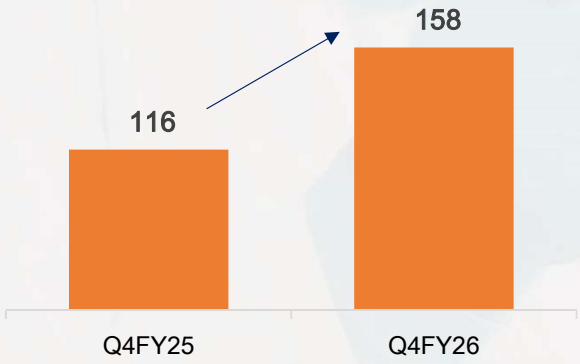
06 R&D and Product Pipeline Progress

- 3 generics of currently patented molecules in pipeline - 1 Proof of Concept (PoC) successfully achieved
- EPO pre-clinical outcomes progressed to clinical trial stage; biologics pipeline continues to expand

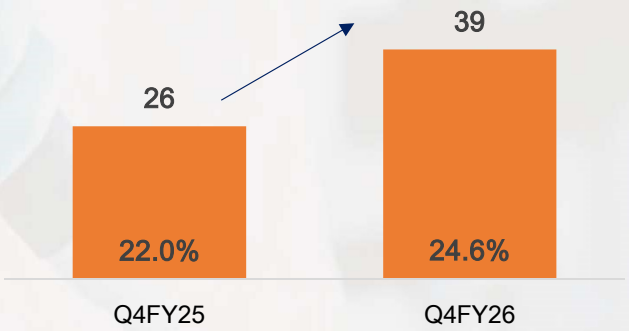
Solid execution reflected in Q4FY26 and FY26 performance.

Quarter Performance

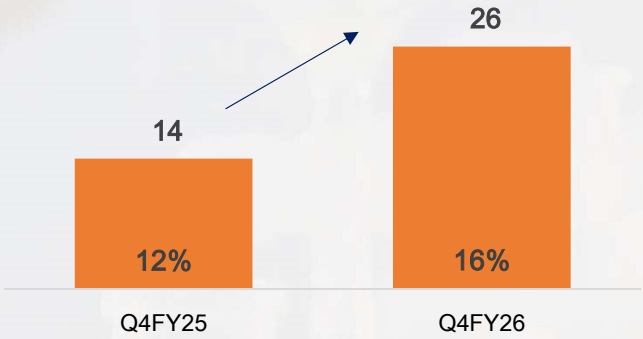
Revenue



EBITDA and Margins (%)

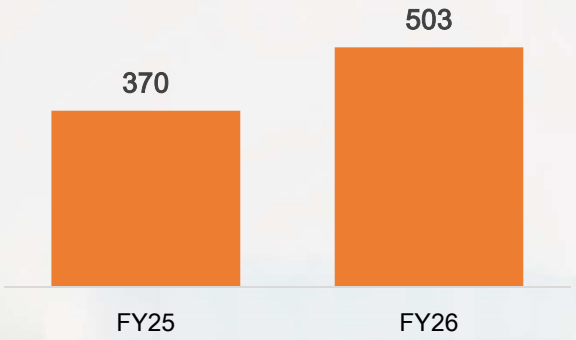


PAT and Margins (%)

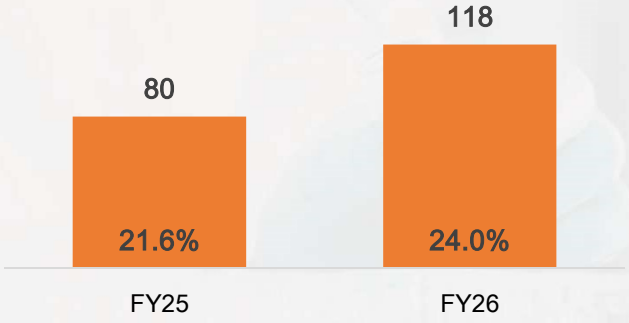


FY26 Performance

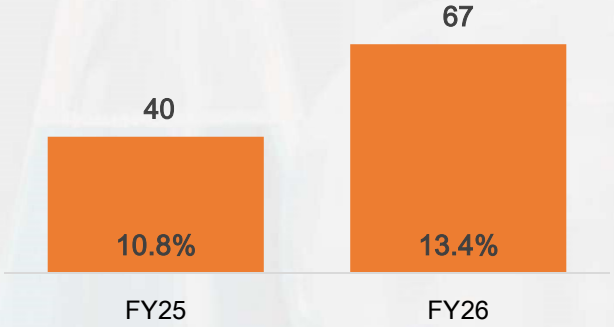
Revenue



EBITDA and Margins (%)



PAT and Margins (%)



Profit and Loss Statement – Q4 & FY26

Particulars	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	FY26	FY25	YoY
Revenue from operations (Net)	**157.1**	**123.4**	28%	**115.6**	36.2%	**503.1**	**370.2**	36%
(a) Cost of materials consumed	79.7	57.1	40%	52.3	52.4%	240.8	165.4	46%
(b) Purchases of stock-in-trade	6.0	2.3	174%	6.5	-3.1%	17.3	15.9	11%
(c) Changes in inventories of finished goods work - in - progress and stock - in - trade	0.9	-0.3	400%	2.0	-55.0%	0.3	1.2	-75%
COGS	**86.6**	**59.1**	47%	**60.8**	42.9%	**258.4**	**182.5**	42%
Gross Profit	**70.5**	**64.3**	10%	**54.8**	28.6%	**244.7**	**187.7**	30%
(d) Employee benefits expense	14.2	14.4	-1%	12.7	11.8%	54.0	43.7	24%
(g) Other expenses	17. 5	20.0	-12.5%	16.3	7.4%	72.4	63.5	14%
EBITDA	**38.8**	**30.0**	29%	**25.8**	50.4%	**118.3**	**80.4**	47%
(e) Finance Cost	2.9	2.5	8%	2.5	8.0%	10.8	9.8	10%
(f) Depreciation and amortization expense	5.3	4.8	10%	5.1	3.9%	19.8	18.3	8%
Other Income	1.0	0.5	100%	0.7	42.9%	2.9	1.92	51%
Profit before exceptional items and tax	**31.6**	**23.2**	38%	**19.1**	67.0%	**90.3**	**54.2**	67%
Exceptional Items	0	0.8	-100%	0.0	-	0.8	0	-
Profit/Loss before tax	**31.6**	**22.3**	43%	**19.1**	67.0%	**89.5**	54.3	65%
Tax	6.4	6.3	32%	4.6	80.4%	23.9	14.3	53%
Profit/Loss after Tax	**25.3**	**16.0**	61%	**14.5**	77.2%	**67.4**	**39.8**	72%

Historical Statement of Profit & Loss

Particulars	FY23	FY24	FY25	FY26
Revenue from operations (Net)	**251**	**307**	**370**	**503**
(a) Cost of materials consumed	113	154	165	241
(b) Purchases of stock-in-trade	0	1	16	17
(c) Changes in inventories of finished goods work - in - progress and stock - in - trade	-3	-1	1	0.3
COGS	110	153	182	**258**
Gross Profit	141	154	188	**245**
(d) Employee benefits expense	30	33	44	54
(g) Other expenses	51	55	64	72
EBITDA	**60**	**66**	**80**	**118**
(e) Finance Cost	6	10	10	10
(f) Depreciation and amortisation expense	15	20	18	19
Other Income	3	2	2	3
Profit before share of profit of equity accounted investees exceptional items and tax	**42**	**38**	**54**	**90**
Share of profit/(loss) of associates and joint ventures accounted for using equity method (net of income tax)	0	0	0	0
Profit before exceptional items and tax	**42**	**38**	**54**	**90**
Exceptional Items	17	7		1
Profit/Loss before tax	**26**	**31**	**54**	**89**
Tax	6	7	14	24
Profit/Loss after Tax	**19**	**24**	**40**	**67**

Balance Sheet

Particulars (In INR Cr.)	FY23	FY24	FY25	FY26
ASSETS	**354**	**394**	**447**	**592**
Non-current assets	**146**	**152**	**163**	**186**
Property Plant & Equipment	120	139	144	149
Intangible Assets	0	0	2	6
Capital Work in Progress	14	0	0	17
Deferred Tax Assts	0	0	2	3
Investments				
Other Non current Assets	12	12	16	11
Current Assets	**207**	**243**	**284**	**406**
Inventories	86	78	83	78
Trade Receivables	72	114	154	280
Cash & Bank Balances	3	2	12	1
Bank Balances other than above	4	4	3	3
Other Current Financial Assets	7	16	13	9
Other Current Assets	35	28	18	35

Particulars (In crs)	FY23	FY24	FY25	FY26
EQUITY & LIABILITIES	**354**	**394**	**447**	**592**
Equity				
Share Capital	199	223	262	10
Other Equity	190	214	254	322
Total Equity attributable	201	224	264	332
Non Controlling Interests	-1	-2	-2	-2
Liabilities				
Non-Current Liabilities				
Borrowings	29	20	15	29
Provision	27	.2	.3	1
Deferred tax liabilities	1	0	0	0
Other non current	-	-	-	6
Current Liabilities				
Borrowings	63	79	56	102
Trade Payables	35	44	5	5
Other Current financial Liabilities	3	3	5	9
Other Current Liabilities	19	19	.2	.4
Provisions	0	0	0	0
Current tax liabilities	6	6	6	8

Cash Flow Statement

Particulars	FY23	FY24	FY25	FY26
Cashflow from Operating Activities	41.38	42.98	52.72	16.59
Cashflow from Investing Activities	(48.44)	(26.39)	(28.52)	(34.90)
Cashflow from Financing Activities	0.99	(17.39)	(14.44)	7.03
Cash and Cash Equivalents as at end of period/Year	**3.07**	**2.26**	**12.02**	.73

Scaling to next orbit : INR 650+ Cr FY27 revenue milestone

Action plan for the next two years

Expanding to high margin specialty platforms

Commercialize its first biologic, Erythropoietin, in H1 of the next financial year, while continuing to build its presence in complex and niche injectable manufacturing.

Expected Outcome

Margins will go up by 300 bps by FY27

Unlocking Regulated Market Upside Through EU-GMP Readiness

4 of 5 manufacturing plants are EU-GMP approved, with 40+ bio-equivalence programs covering 40+ molecules targeted at highly regulated markets.

Expected Outcome

Widen global reach

Achieving operational efficiency and cost optimization

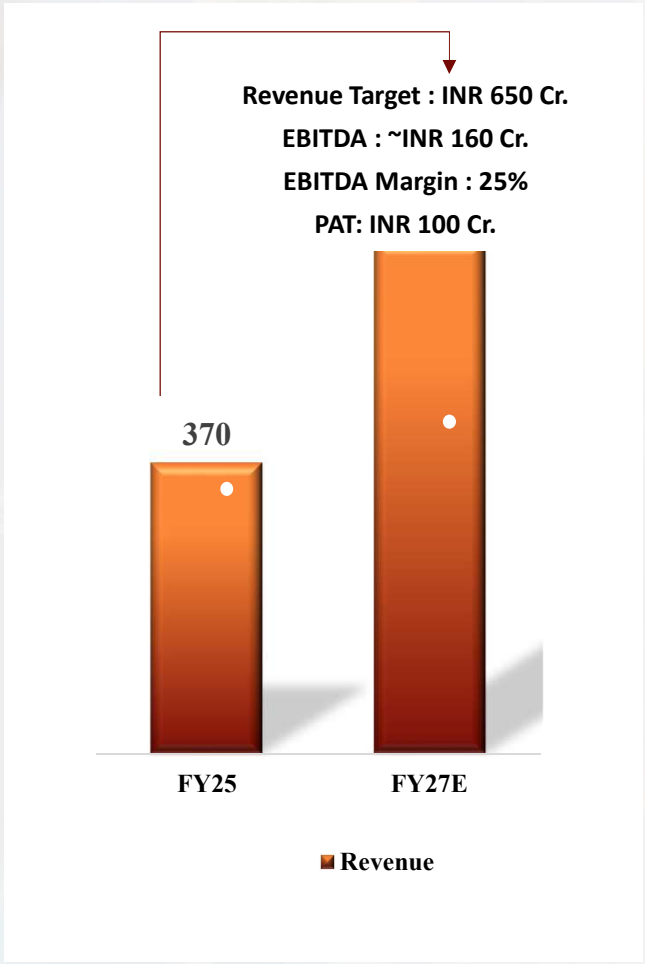
Implementing secondary packaging tech transfers in international markets to optimize logistics and local compliance costs, with 10+ projects already completed.

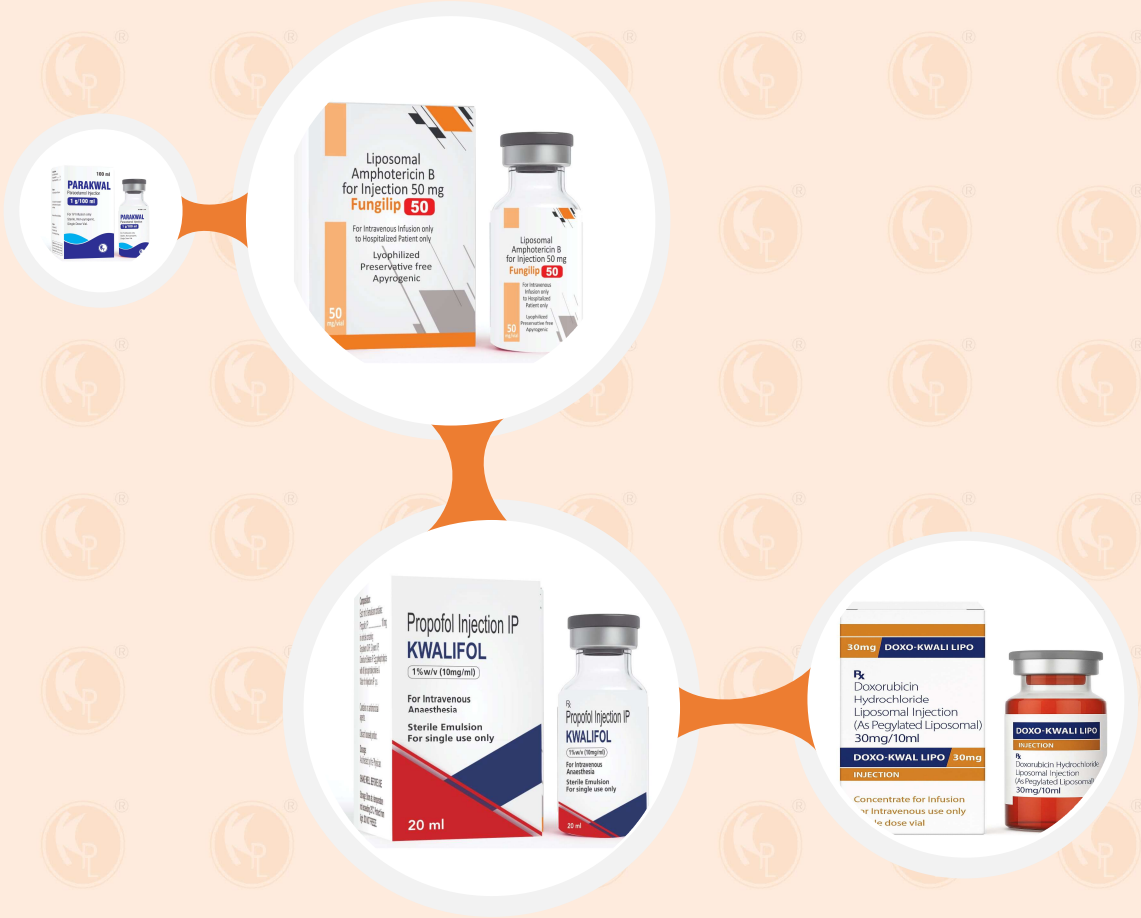
Expected Outcome

Improves cost efficiency & faster entry into markets

Capex –led expansion across Operations

- Scaling Oncology, Biologics, and Hormone capacities to address demand growth
- Advancing new formulations through BE studies
- Expanding capabilities with monoclonal antibodies (MABs)





THANK YOU

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