

Ref: EPL/CS/SE/0017/2026

Date: February 20, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited P J Towers, Dalal Street, Mumbai- 400 001
Script Symbol: EMCURE	Scrip Code/Symbol: 544210/ EMCURE

Dear Sir/Madam,

Subject: Analyst/ Investor Meeting(s) - Investor Presentation

In continuation to our letter dated February 17, 2026 and pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation that would form part of the discussions during the Investor Conferences, to be attended by Officials of the Company, on February 23, 2026 and February 24, 2026.

The same is also available on the Company's website i.e., www.emcure.com.

You are requested to take the above information on your records.

Thanking you,

For **Emcure Pharmaceuticals Limited**

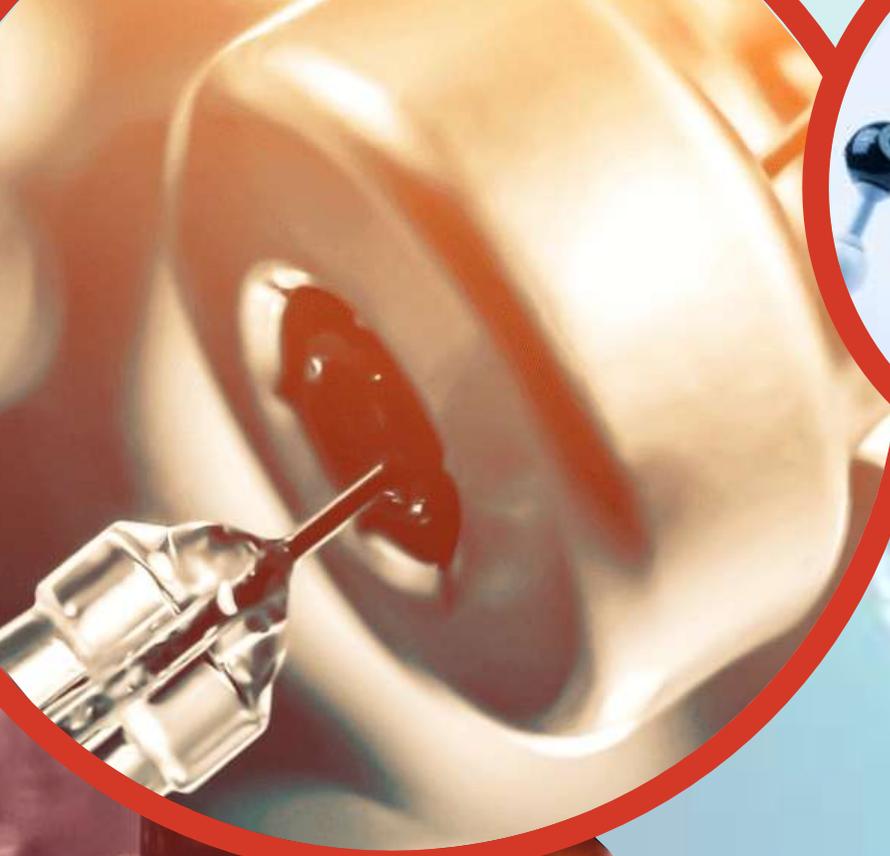
Amruta Yangalwar
Company Secretary & Compliance Officer
Membership Number: A25687

Emcure Pharmaceuticals Limited

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Emcure
cure
and beyond

Investor Presentation

February 2026



Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute “*forward-looking statements.*” These statements are based on Emcure Pharmaceuticals Limited’s current expectations, assumptions, and projections about future events. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

Such statements may include, but are not limited to, references to Emcure’s business strategy, expansion plans, R&D pipeline, regulatory developments, financial performance, operational efficiencies, market conditions, and other future events. Words such as “*expects,*” “*anticipates,*” “*intends,*” “*plans,*” “*believes,*” “*may,*” “*will,*” “*should,*” and similar expressions are intended to identify forward-looking statements.

These risks and uncertainties include regulatory changes, competitive pressures, technology changes, supply chain challenges, currency fluctuations, ability to obtain or maintain approvals, product commercialization timelines, and other risks inherent to the pharmaceutical industry.

This presentation is for general information only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, or subscribe to any securities of Emcure Pharmaceuticals Limited. Product information, including molecules under development or awaiting approval, is for representation purposes only. Availability of products may vary by geography depending on regulatory approvals and patent status. This presentation is not intended to provide medical advice.

The Company does not undertake to update or revise any forward-looking statements based on new information or future events.

Emcure at a Glance

<p>Scale</p>	<p>INR 8,850Cr</p> <hr/> <p>TTM Revenue from Operations</p>	<p>45%</p> <hr/> <p>TTM domestic contribution</p>	<p>11/30</p> <hr/> <p>Brand families with revenue⁽¹⁾ > INR 100/50Cr</p>	<p>14</p> <hr/> <p>Of Top 20 Brands ranked top 3 in respective TA⁽¹⁾</p>
<p>Domestic</p>	<p>#2</p> <hr/> <p>Rank in Gynaec⁽¹⁾</p>	<p>#13</p> <hr/> <p>Largest player⁽¹⁾</p>	<p>#8</p> <hr/> <p>Rank by market share in covered markets⁽¹⁾</p>	<p>~50%</p> <hr/> <p>Revenue share from complex products⁽²⁾⁽³⁾</p>
<p>International</p>	<p>70+</p> <hr/> <p>Countries</p>	<p>~30%</p> <hr/> <p>Revenue share from complex products⁽²⁾⁽³⁾</p>	<p>19%/16%/19%</p> <hr/> <p>Revenue share from Europe/Canada/RoW⁽²⁾</p>	<p>900+</p> <hr/> <p>Products launched⁽²⁾</p>

Note:

1) Basis MAT Dec'25 IQVIA

2) For FY25

3) Complex products include iron, chiral, biotherapeutics, injectables and photo-chemistry products

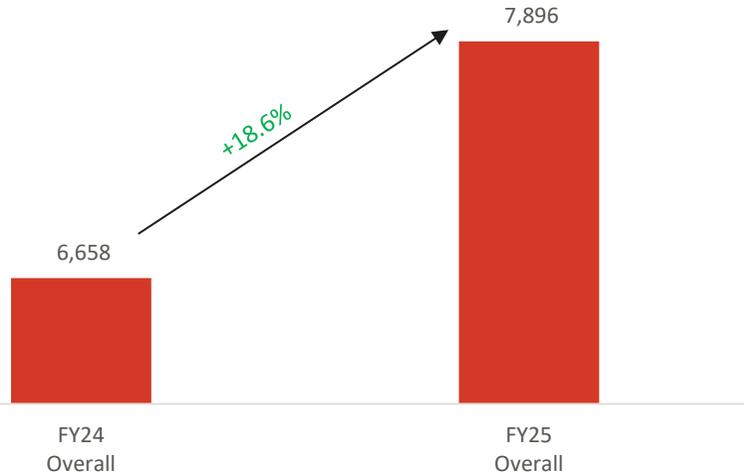
Since IPO, Have Successfully Delivered On...



Last 7Q, Delivered Mid to High Teens Revenue Growth Faster than Industry Growth Across Markets

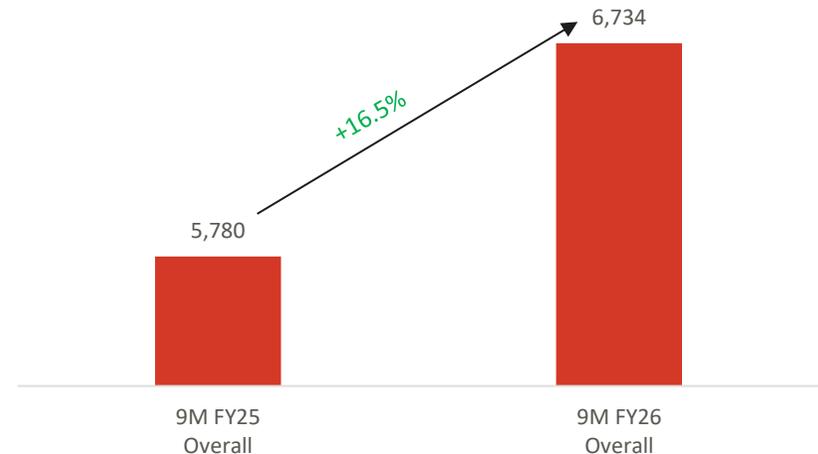
Grew 18%+ in FY25

Revenue, INR Cr.



Overall Business Grew 16.5% in 9M FY26

Revenue, INR Cr.

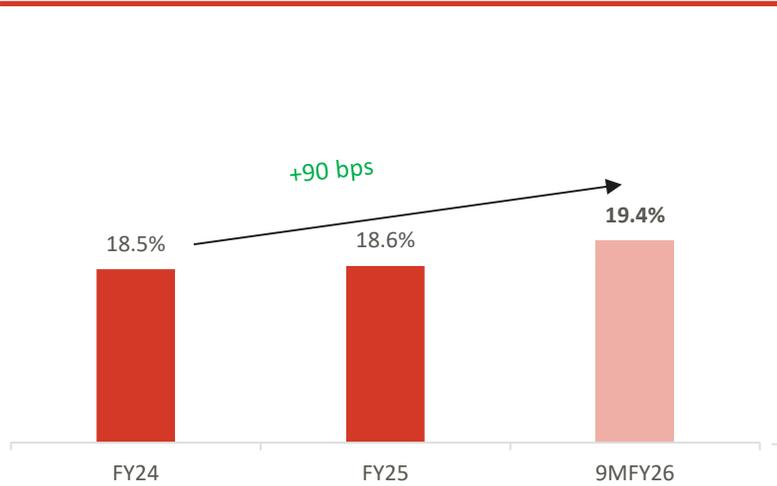


- Overall mid-high teens growth over last 7Q
- Domestic market growth led by strong performance across all key therapies
 - Further boosted by in-licensing
 - Strengthened India portfolio with launch of Poviztra® - a biological injectable semaglutide
- Strong growth in all International markets led by new launches and market share

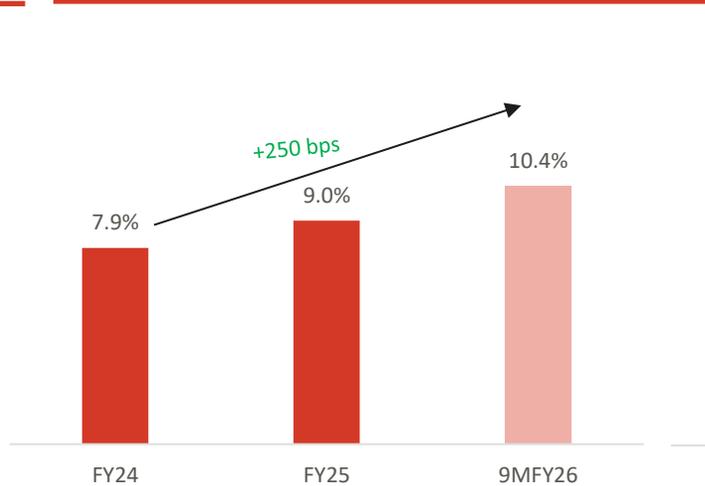
Last 7Q, Operating Leverage Linked Margins Expansion

PAT margins up 250bps+

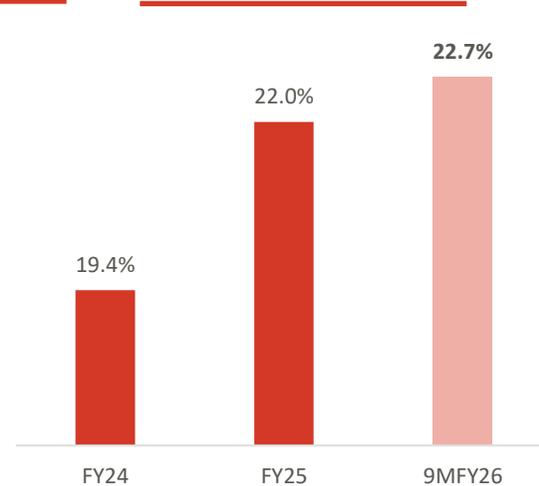
EBITDA Margins up + 90bps



PAT Margin up +250bps



RoCE up +200bps



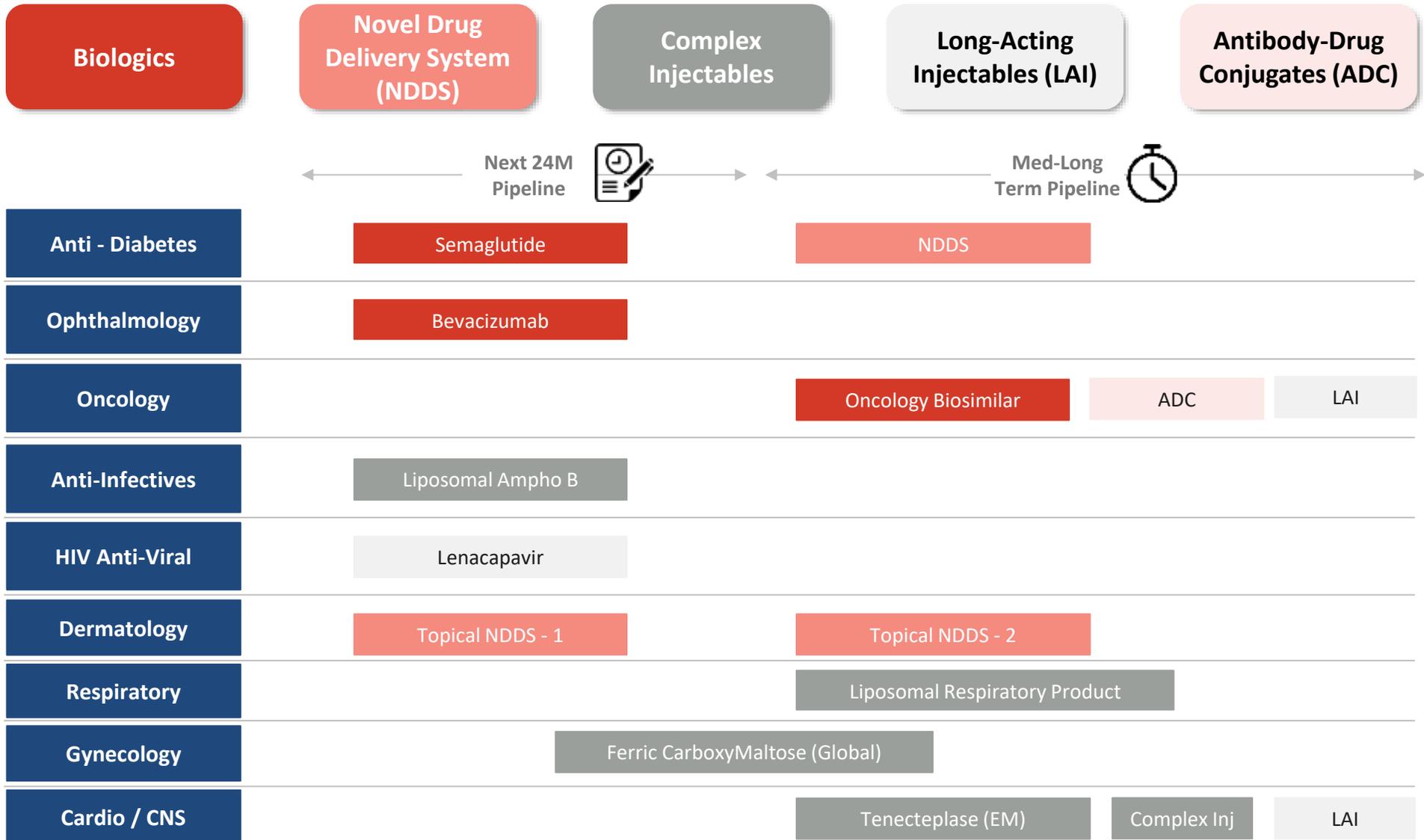
- Operating leverage play out led by
 - Improved Productivity
 - Better Utilization
 - Cost control
- Strong ROCE delivery

Note:

1) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, excluding other income

2) "RoCE" refers to Return on Capital Employed, and is calculated by dividing EBIT for a given year by Capital Employed (i.e., total equity plus Net Debt) as of the end of that year

Strong Global Product Pipeline of Differentiated Products To Drive Growth



Augmented by Strategic In-licensing Partnerships and Acquisitions

In-Licensing Partnerships

Emcure Pharmaceuticals and Sanofi India sign exclusive distribution agreement for oral anti-diabetic products in India

Partnership aims to improve access to Amaryl and Cetapin through Emcure's distribution network, addressing rising diabetes burden in India

By EP News Bureau On Jul 17, 2025

LATEST UPDATES

Novo Nordisk Partners With Emcure To Launch Weight Loss Drug Poviztra In India

Emcure Pharma becomes the first Indian company to hold exclusive rights to distribute and commercialise Poviztra, a semaglutide injection 2.4 mg for weight loss, the statement said.

Press Trust of India Health Nov 11, 2025 11:00 am IST

Strategic Acquisitions

Emcure Pharmaceuticals Acquires Full Control of Zuventus Healthcare in ₹724.9 Crore Deal

4 months ago 2 min read

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Tillomed Laboratories signs £19.7 million asset purchase deal with Manx Healthcare

Emcure's UK subsidiary to acquire product portfolio, marketing rights and IP from Manx Healthcare in strategic expansion move

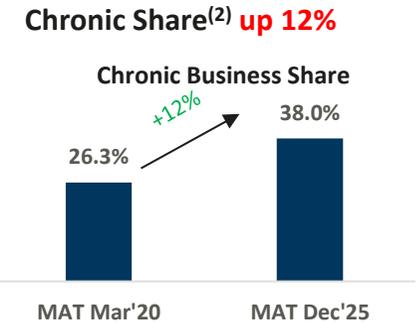
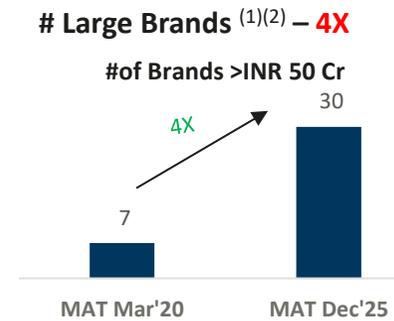
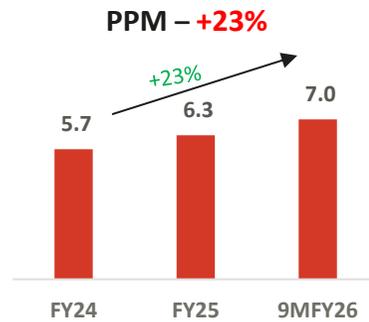
By EP News Bureau On Apr 4, 2025

LATEST UPDATES

India Business

DOMESTIC BUSINESS

Drove Improvements in Key Metrics



Specialized experienced leadership team to lead four key verticals

In-house Product Pipeline

- Differentiated product pipeline
- 5 Key launches in next 18 months

In-Licensing

- **Sanofi** for cardio /diabeto connect
- Synergy benefits - **own brands growth**
- **Poviztra®**, from Novo Nordisk to **treat obesity & co-morbidities**

New Growth Areas

- Entered fast growing segment - **Consumer and Dermatology**

Strategic Execution

- **Enhanced Team** with hiring of Experienced leadership
- Focus on making **Big Brands Bigger**

Note:
 1) Large brands are brand families with size >50Cr
 2) Based on MAT Dec'25 IQVIA

India – Leadership in Key TAs with Strong Product Pipeline

Emcure®

Zuventus

Key updates

- Hired seasoned leader (ex-Sun Pharma) with 25+ yrs of experience
- Focus on Women Health and Cardio-Diabeto – 50% of India sales

- Now 100% subsidiary
- Hired seasoned leader ((ex Sun/ Ranbaxy) with 20+ years of experience

Anchor Brands

Brand	Revenue
Gynecology	
	200 Cr+
	100 Cr+
	50 Cr+
	25 Cr+
	100 Cr+
Anti-Obesity	

New Launches

Brand	Revenue
Cardiovascular	
	150 Cr+
	100 Cr+
	100 Cr+
	100 Cr+
	50 Cr+
	50 Cr+
Diabetology	
	50 Cr+
	200 Cr+
HIV	
	50 Cr+

Brand	Revenue
Nutrition	
	150 Cr+
	50 Cr+
Anti-Infective	
	200 Cr+
	50 Cr+
Respiratory	
	150 Cr+
Hepatology	
	50 Cr+

India – Expansion into New Therapeutic Segments

A

Super Specialty

- Led by a seasoned leader with 20+ years **experience with Roche/Novartis**
- Focus on Renal/Onco/CNS
- New pipeline in **Ophthalmology and Oncology.**

Anchor Brands



New Launches

- **Ophthalmology** | Bevacizumab
- **Oncology** | r-Asparaginase **Post-pregnancy supplements**

B

Consumer (OTC)

- **\$12Bn** market growing at **10% CAGR**
- **Arth** wellness and **health supplement line**
- **Galact** – Pregnancy Support Range



C

Dermatology

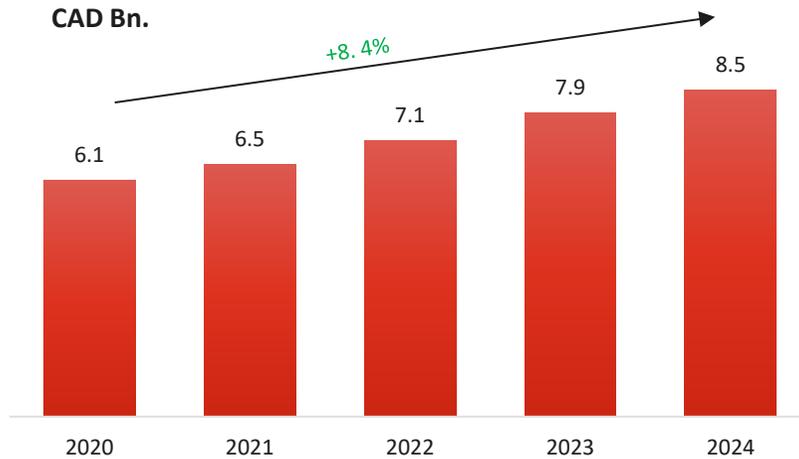
- **\$1.8+ Bn** industry growing at 10%+
- Range of products in Prescription and Cosmo-derma segment
- **First-to-market** products



Canada

Canada – Leadership Position with a Long Growth Runway

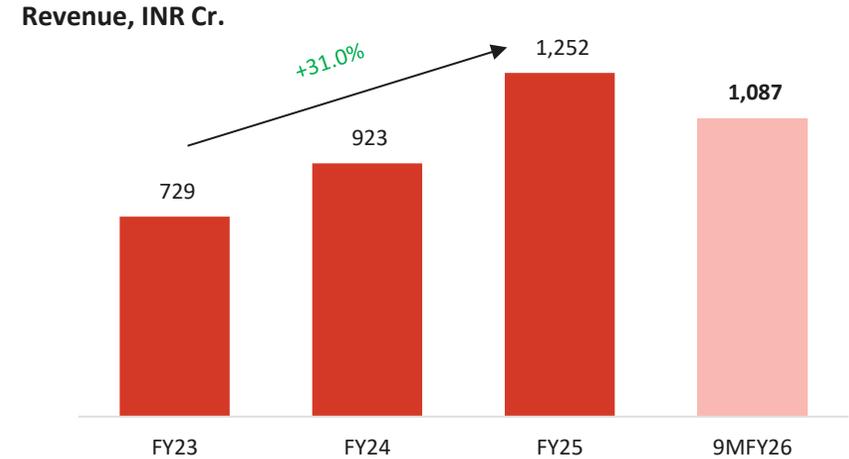
Canada Generic Market growing at >8%⁽¹⁾



Significant Room to Grow

Company	Size (CAD Mn)
Apotex	1,639
Sandoz	1,316
Teva	968
Pharmascience	793
Emcure	236

Emcure growing significantly faster than industry



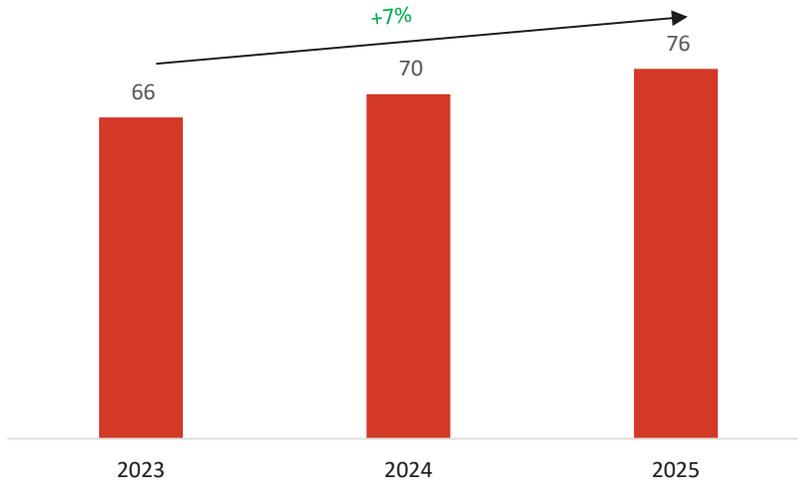
Comments

- Amongst **top 10 generic players** and **largest Indian** by prescription⁽¹⁾
- Strong product pipeline of **50+** products
 - **TAM: ~CAD 3 Bn**
- **First generic for 8 near term products** in pipeline
- **Key Pipeline Products** –
 - Amantadine capsules
 - Sulfamethoxazole/Trimethoprim tablets
 - Nortriptyline capsules
 - Treosulfan injection
 - Treprostinil inj
 - Amphotericin B
 - Semaglutide inj

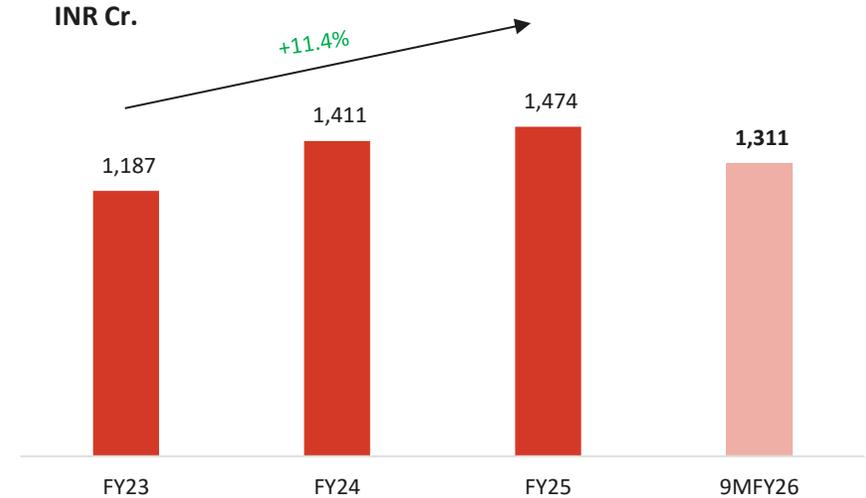
Europe

Europe – Strong Injectable Portfolio to Drive Growth

Europe Generics market ⁽¹⁾ is USD70 Bn+ opportunity



Emcure growing at a faster pace

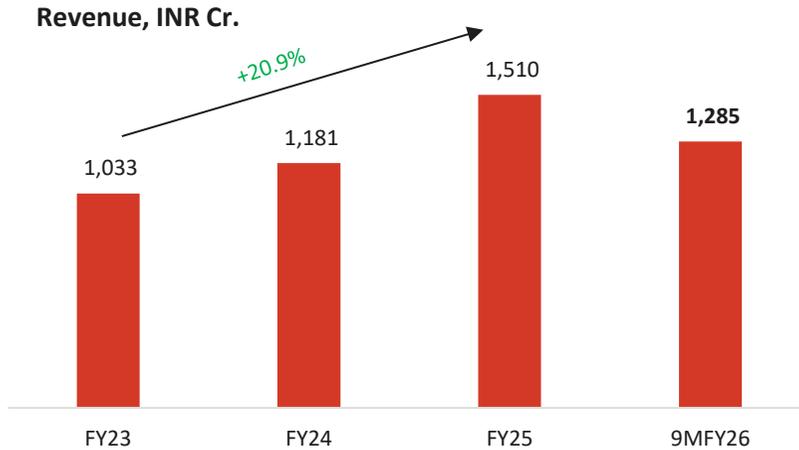


- **Strong near-term growth drivers** – Liposomal Amphotericin B & Manx portfolio
- **Liposomal Amphotericin B:** First generic in a **\$300Mn+** innovators sales market
- **Manx portfolio** acquisition: **Access to 120+ MAs**; doubles UK portfolio. **~50% MAs yet to be commercialized**
- Strong EU pipeline: 55+ products under development
- **Complex injectables** to drive next leg of growth (**TAM: \$1Bn+**)
 - Ferric Carboxy Maltose
 - Doxorubicin

RoW

RoW – At an Inflection Point

Strong growth over past few years



- Mix of ARV/Non-ARV businesses
- **ARV business:** Strong order book and pipeline of next-gen products to drive growth
- **Non-ARV business at an inflection point** led by key product launches
 - Portfolio of **complex injectables and biosimilars**
 - **TAM of \$2Bn+**

Healthy Pipeline of Differentiated Products

Key Products	Type
Amphotericin B	Liposomal Injectable
Tenectaplaste	Biosimilar
Lenacapavir	Injectable
Ferric CarboxyMaltose	Complex Iron Injectable
Bevacizumab	Biosimilar
Enoxaparin	Complex Injectable

Summary

- Consistent mid-high teens growth with margin expansion driven by operating leverage and strong ROCE delivery
- Balanced growth across India and global markets, supported by differentiated portfolio and leadership in key therapies
- Robust pipeline of complex products including biologics, NDDS, and complex injectables to sustain long-term growth



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For further information / institutional investor queries –

Contact Investor.Relations@emcure.com

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