

Ref: EPL/CS/SE/0039/2026

Date: May 05, 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: Presentation on Audited consolidate and standalone financial results for the quarter and year ended March 31, 2026.

Please find enclosed the presentation on the audited consolidated and standalone financial results for the quarter and year ended March 31, 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 Yangelwar
Company Secretary & Compliance Officer
Membership Number: A25687

Emcure Pharmaceuticals Limited

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Results

Q4 & FY26

May 05, 2026



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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.

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

FY26 - Performance Summary

First year of our five-year strategic roadmap – delivered measurable results

- ✓ Crossed US\$1 Bn revenue milestone, achieved above guidance 16.6% revenue growth
- ✓ 100 basis points base business¹ EBITDA margin expansion
- ✓ Adjusted PAT growth of over 40%

Strong momentum in International markets; resilient domestic business performance

- ✓ **International business** (▲22%) - base business ramp up, new launches, healthy ARV orderbook, Manx integration
- ✓ **Domestic** (▲~10%) - led by Cardiac, CNS and Oncology

Strategic portfolio expansion

- ✓ Partnership with Novo Nordisk for Poviztra, expansion of Sanofi partnership for oral anti-diabetic portfolio (Amaryl & Cetapin); Roche partnership for nephrology and transplant products
- ✓ Full consolidation of Zuventus through minority stake buyout
- ✓ Manx and Cutimed acquisitions in Europe and Canada, respectively

R&D and pipeline progress (Complex injectables, biosimilars, NDDS & ADCs)

- ✓ **Amphotericin B** continues to be a significant near-term opportunity
- ✓ **Biosimilar Bevacizumab for wet AMD** received endorsement from CDSCO's Subject Expert Committee
- ✓ **HIV – Lenacapavir** – DMF filed, product registration expected in FY27

¹ Base business is excluding Sanofi OAD portfolio

Q4 FY26 - Key Financial Snapshot



Revenue / Growth

2,470 / 16.7%

(₹ Cr) / YoY growth



EBITDA / Margin

485 / 19.7%

▲ 123 bps
EBITDA (₹ Cr) / Margin

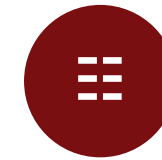
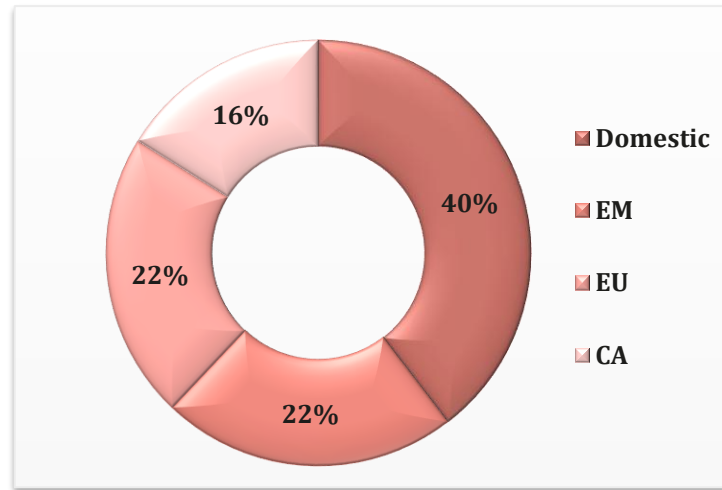


Adj PAT¹ / Margin

279 / 11.3%

▲ 160 bps
Adj PAT (₹ Cr)¹ / Margin

Segment Revenue Mix – Q4FY26



Key Highlights – Q4FY26

- Robust International Markets performance (revenue up 25.7% YoY); contribution at 60%
- Domestic business delivered resilient performance (revenue up 5.2%) in a seasonally weak quarter
- Domestic performance softer largely due to the Zuventus portfolio & team reorganization
- EBITDA margins improved 123 bps despite increased R&D investment, supported by higher gross profit margin
- Adj. PAT¹ margin improved 160 bps to 11.3%

¹ Exceptional item, impact of labour code, Changes in fair value of contingent consideration

FY26 - Key Financial Snapshot



Revenue / Growth

9,204 / 16.6%

(₹ Cr) YoY growth



EBITDA / Margin

1,789 / 19.4%

▲ 83 bps

EBITDA (₹ Cr) / Margin



Adi PAT¹ / Margin

1,008 / 10.9%

▲ 189 bps

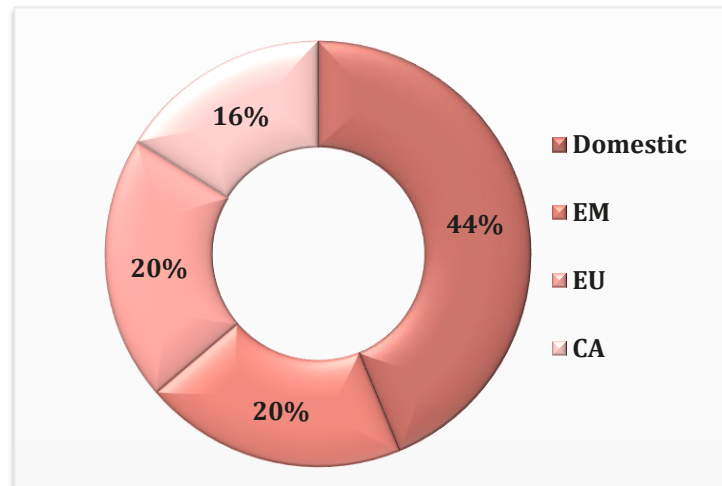
Adj PAT¹ (₹ Cr) / Margin



Key Highlights – FY26

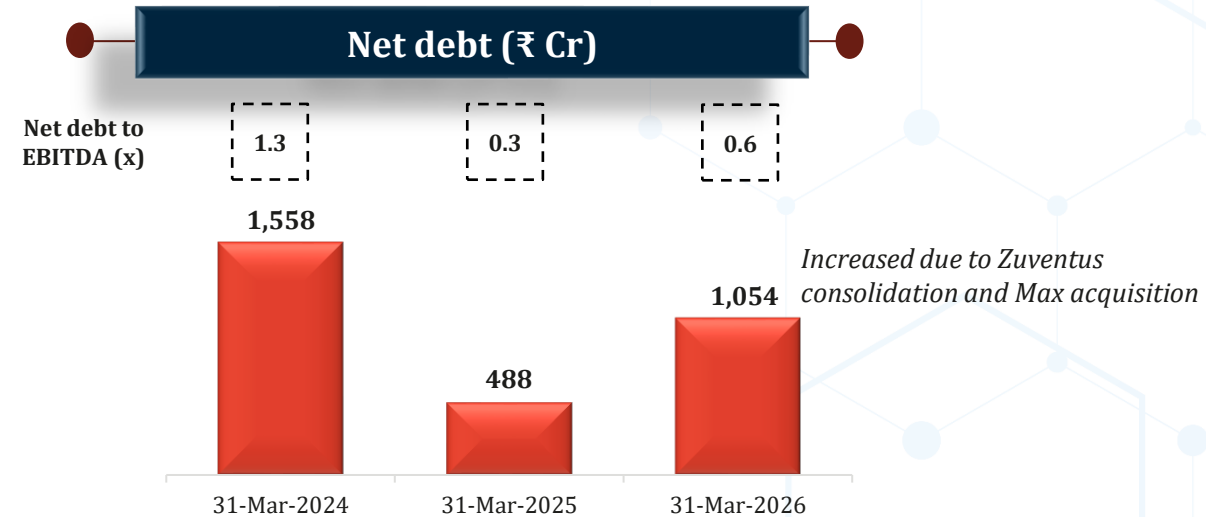
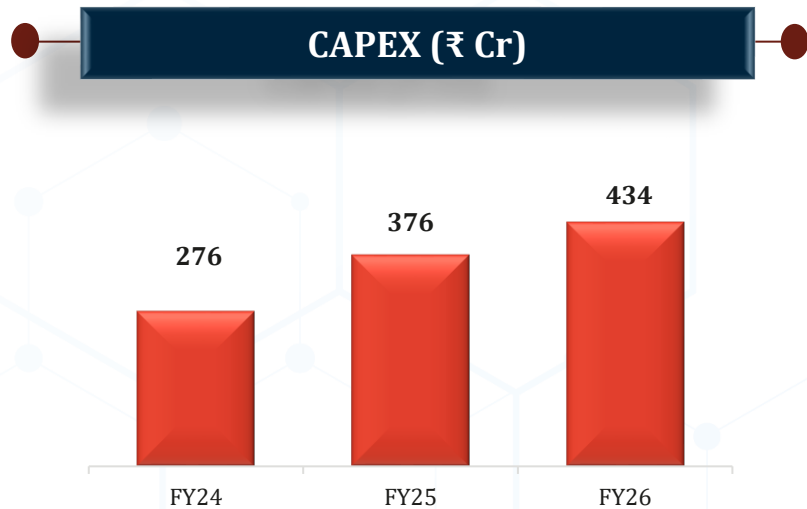
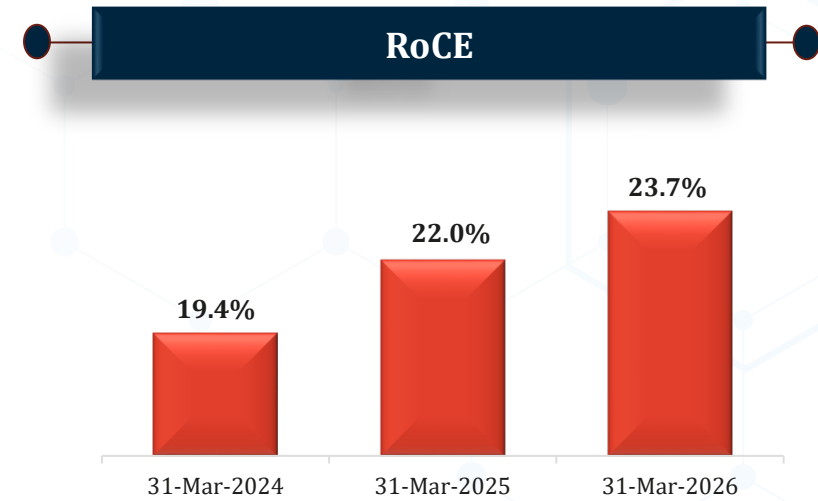
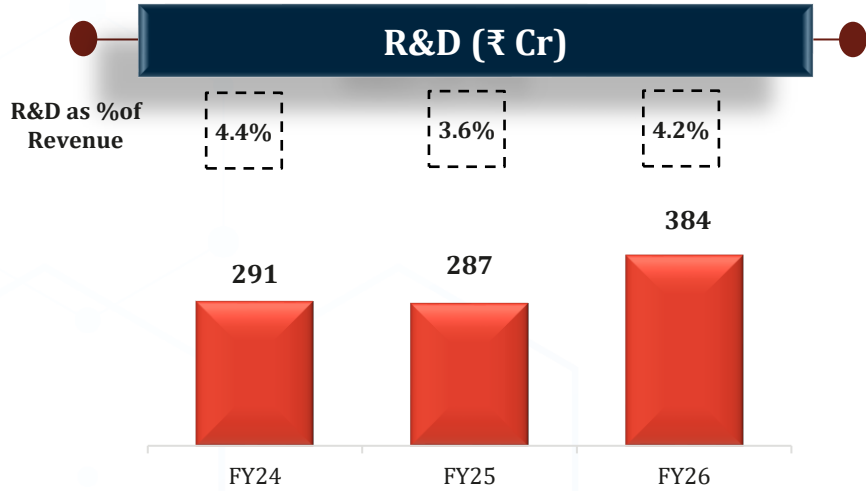
- Above guidance revenue growth of 16.6% led by robust performance in International markets
- Domestic business grew in line with IPM led by Cardiac, CNS, and Oncology
- EBITDA margins improved 83 bps to 19.4% led by productivity enhancement and scaling of in-house products
- Adj. PAT¹ Margin improved 189 bps to 10.9%
- ROCE improved 170 bps to 23.7%

Segment Revenue Mix – FY26

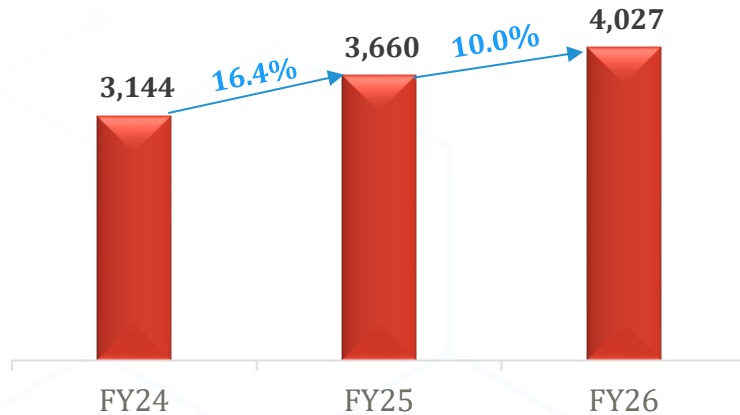


¹ Exceptional item, impact of labour code, Changes in fair value of contingent consideration

FY26 – Other Financial Data Points



Domestic Revenue (₹ Cr)

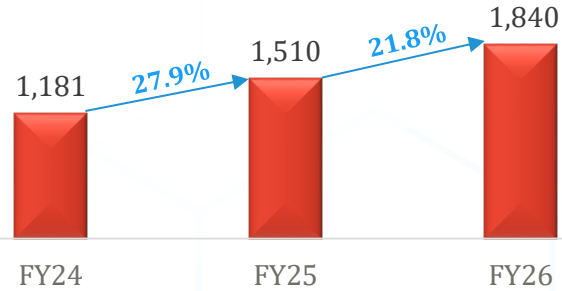


- Growth in line with IPM. Continued productivity enhancement with PCPM increasing to 7.0 lacs in FY26
- Strengthened the team with new leadership hires across key segments as part of reforming and reorganizing the domestic business
- Consolidation of domestic operations with subsidiary buyout; backend synergies to play out over time
- Portfolio expansion through partnerships -
 - Novo Nordisk – Partnered to market Poviztra®, their second brand for semaglutide to treat obesity and related comorbidities
 - Sanofi – Expanded the partnership and successfully integrated OAD products Amaryl and Cetapin
 - Roche: Agreement to distribute key brands from Q1FY27 for CKD, anaemia management and transplant care

Backed by stronger leadership and an enhanced portfolio, the domestic business is ready to take the next leap

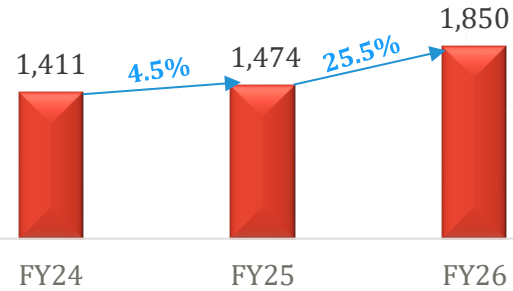
FY26 - International Business Performance

Emerging Market (₹ Cr)



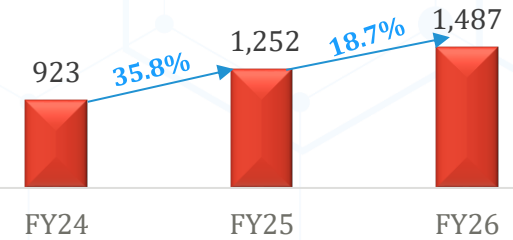
- Balanced growth across both ARV¹ and non-ARV¹ segments
- **Non ARV¹**
 - Scaling up of in-house developed portfolio across key markets in Asia, Africa and LATAM
 - 80+ molecules filed and 30+ registration received in FY26
- **ARV¹**
 - Healthy orderbook, strategic contract prioritization aligned to balance growth, margin, and risk

Europe (₹ Cr)



- Performance led by strong momentum from base business ramp-up, Amphotericin B (launch in select markets), and Manx integration
- Amphotericin B — expected to contribute meaningfully in FY27
- Complex injectables to drive next leg of growth

Canada (₹ Cr)



- Healthy growth through market share gains and new launches
- Hospital and retail business demonstrated sustained sales growth, supported by improved product availability and by expansion of portfolio with strong execution across channels
- 7+ new product approvals secured in FY26, strengthening both hospital and retail portfolios

International segments contributed meaningfully in FY26, delivering a robust 22% YoY revenue growth and margin expansion

¹ARV – Anti retroviral

FY26 | P&L Highlights

₹ Cr except %	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	FY26	FY25	YoY %
Revenue from Operations	2,470	2,116	16.7%	2,363	4.5%	9,204	7,896	16.6%
Domestic	977	929	5.2%	1,025	-4.6%	4,027	3,660	10.0%
International	1,493	1,187	25.7%	1,339	11.5%	5,177	4,236	22.2%
EM	556	481	15.5%	478	16.3%	1,840	1,510	21.8%
EU	538	396	35.8%	464	15.8%	1,850	1,474	25.5%
CA	399	310	28.6%	397	0.6%	1,487	1,252	18.7%
Gross Profit	1,467	1,224	19.8%	1,401	4.7%	5,547	4,749	16.8%
<i>Gross Profit Margin</i>	<i>59.4%</i>	<i>57.8%</i>	<i>154 bps</i>	<i>59.3%</i>	<i>8 bps</i>	<i>60.3%</i>	<i>60.1%</i>	<i>12 bps</i>
EBITDA	485	390	24.5%	460	5.5%	1,789	1,469	21.8%
<i>EBITDA Margin</i>	<i>19.7%</i>	<i>18.4%</i>	<i>123 bps</i>	<i>19.5%</i>	<i>20 bps</i>	<i>19.4%</i>	<i>18.6%</i>	<i>83 bps</i>
Profit Before Tax (PBT)	341	261	30.9%	314	8.7%	1,287	971	32.5%
Profit After Tax (PAT)	244	197	23.6%	231	5.3%	941	707	33.1%
<i>PAT Margin</i>	<i>9.9%</i>	<i>9.3%</i>	<i>55 bps</i>	<i>9.8%</i>	<i>10 bps</i>	<i>10.2%</i>	<i>9.0%</i>	<i>127 bps</i>
Adj PAT¹	279	205	36.0%	260	7.3%	1,008	715	40.9%
<i>Adj. PAT Margin</i>	<i>11.3%</i>	<i>9.7%</i>	<i>160 bps</i>	<i>11.0%</i>	<i>30 bps</i>	<i>10.9%</i>	<i>9.1%</i>	<i>189 bps</i>

¹ Exceptional item, impact of labour code, Changes in fair value of contingent consideration



For further information / institutional investor queries –

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