



EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



**Date: 13 February 2026**

<b>To</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001	<b>To</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai – 400051
<b>Security Code: 540596</b>	<b>Symbol: ERIS</b>

**SUBJECT: INVESTOR PRESENTATION**

Dear Sir/Madam,

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the investor presentation made by the Company.

Thanking you.

Yours faithfully,

**Eris Lifesciences Limited**

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**Milind Talegaonkar**  
**Company Secretary and Compliance Officer**  
**Membership No: A26493**

**Encl: a/a**

**Registered & Corporate Office:**

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad – 380054  
Phone: +91-79-69661000/1001 • Email: eris@erislifesciences.com • Web Site: www.eris.co.in • CIN: L24232GJ2007PLC049867

The logo for Eris features the word "Eris" in a blue serif font. The letter "i" is replaced by a stylized orange figure of a person with arms and legs outstretched, and a circular head. The background of the slide is a light blue laboratory setting with a microscope and various glassware. A large, semi-transparent orange figure of a person is overlaid on the left side of the slide.

**Eris**

**POWER OF EMPATHY  
TRUTH OF SCIENCE**

# **INVESTOR PRESENTATION**

**Q3 and 9M FY26**

**13<sup>th</sup> Feb 2026**

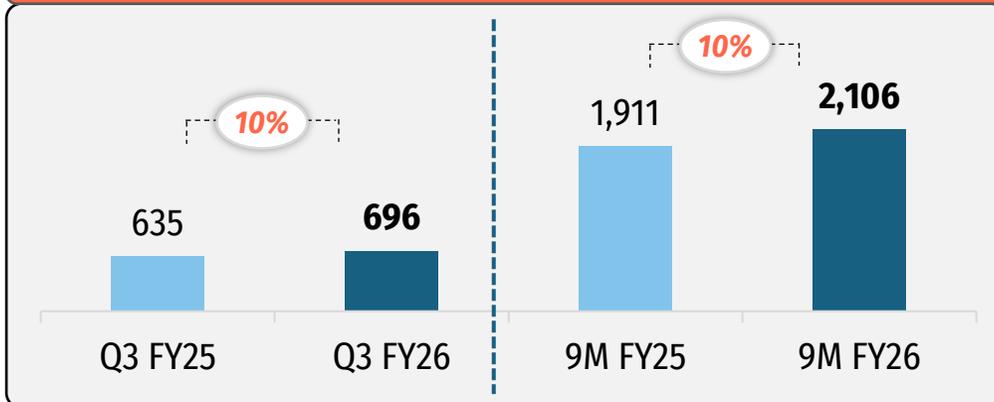
- **Domestic Branded Formulations**
- **International Business**
- **Consolidated**

# DBF REVENUE – Q3 AND 9M FY26 FINANCIAL HIGHLIGHTS

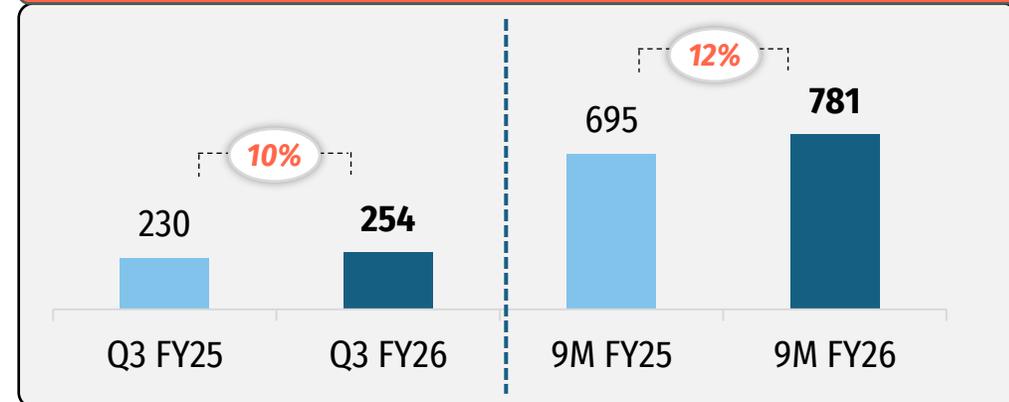


**Strong visibility to deliver an FY26 DBF Revenue growth of 12% with 37% EBIDTA margin**  
**Q4 FY26 – expecting to accrue the full impact of price increases**

## DBF REVENUE (Rs. Cr.)



## DBF EBIDTA (Rs. Cr.)



## DBF Revenues – Q3 and 9M FY26

### Overall DBF Segment Revenues

- Q3 Revenue Rs. 696 cr. – yoy growth **10%**
- 9M Revenue Rs. 2,106 cr. yoy growth **10%**

## DBF EBIDTA – Q3 and 9M Highlights

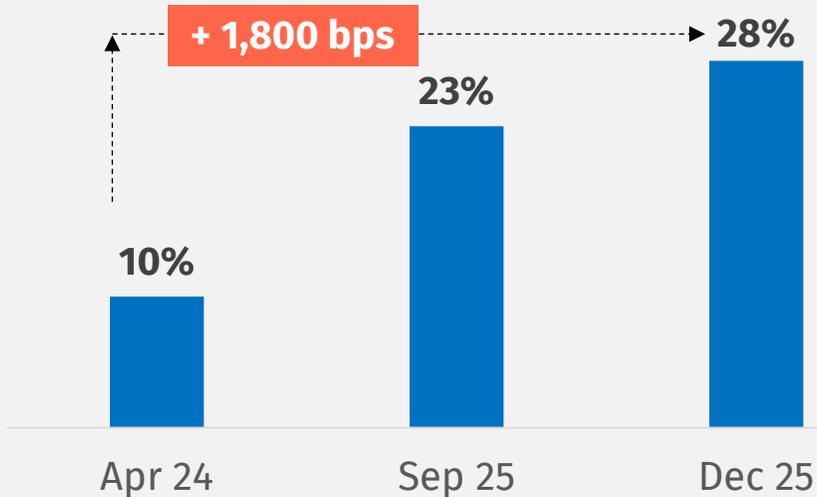
- Q3 EBIDTA Rs. **254 cr.**; **10%** yoy growth
- Q3 EBIDTA margin **36.5%** - up **19 bps** yoy
- 9M EBIDTA Rs. **781 cr.**; **12%** yoy growth
- 9M EBIDTA margin **37.1%** - up **70 bps** yoy



- **We have identified a basket of tail-end brands, primarily within general injectables and select other categories, that exhibit the following characteristics**
  - **Lack of alignment with core therapies**
  - **Low profits and profitability**
  - **Limited growth prospects**
- **We have decided to discontinue these non-core/ tail-end brands**
- **This is expected to result in a ~2% impact on DBF revenue in FY27, while improving (absolute) operating profits as well as operating profit margin**
- **Excluding these non-core brands, our core DBF portfolio:**
  - **Clocked a 12% growth in Q3 FY26 and 9M FY26**
  - **Is projected to deliver a 14% growth in FY26**
  - **With an EBIDTA margin of ~ 39%**

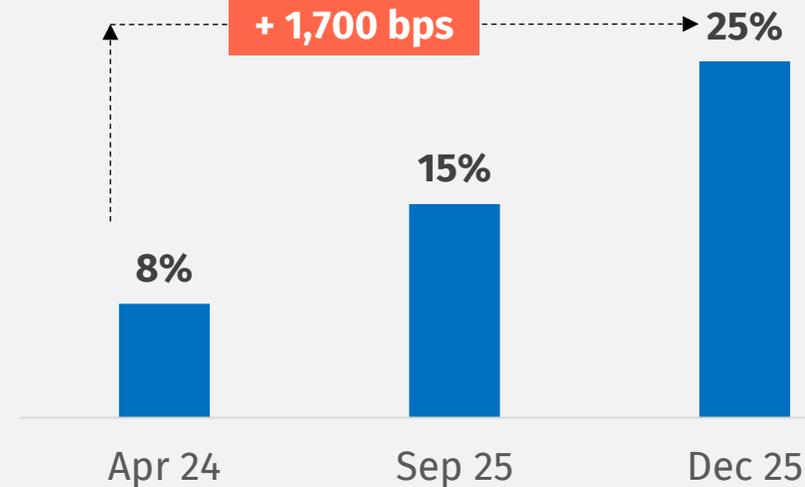
# RHI CARTRIDGES – TRIPLED MARKET SHARE SINCE ACQUISITION

## RHI Cartridges – Eris market share by Rx



- **1,800 bps increase in Rx market share since acquisition**
- **Acceleration in Rx share growth in Dec - clear indication in Rx switch from the innovator brand**

## RHI Cartridges – Eris market share by Sales



- **Tripled market share since acquisition – highest gain ever seen in the Insulin segment by any player**
- **Strong tailwind for FY27 given inflection in Rx share starting Dec-25**

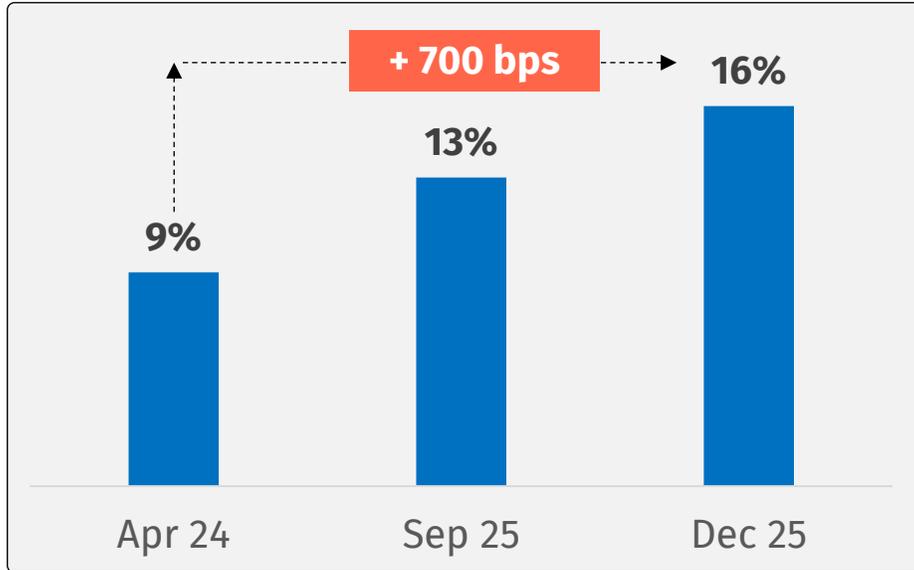
**Our stated objective of 25% market share in Insulins at the time of Biocon acquisition**

- **Achieved in RHI Carts segment**
- **On course to replicate in the overall RHI+Glargine market**

# OVERALL INSULINS MARKET – REAFFIRMING OUR RIGHT TO WIN



## Total RHI + Glargine – Eris Market Shares



- Rs. 3,000+ cr. p.a. market
- Nearly doubled market share (9% to 16%) since acquisition – confident of getting to 25% overall market share
- Fully interchangeable\* products with best-in-class economic model

## Insulin Analogues

Product	Market Size
Aspart and Aspart Mix	Rs. 650+ cr.
Degludec & comb.	Rs. 800 cr.
Lispro	Rs. 300+ cr.
<b>Total</b>	<b>Rs. 1,750+ cr.</b>

**Rs. 1,750+ cr. market with a 3-year CAGR of 10% and controlled by the Innovator**

- Aspart & Aspart Mix – To launch in FY27
- Validation batches scheduled during March-April 2026
  - Degludec plain
  - Degludec+ Liraglutide Combination

## Our Insulins Strategy

**25% market share in our core RHI + Glargine market of Rs. 3,000 crore**



**Strong position in the adjacent Rs. 1,750 cr. market dominated by the Innovator**

\* An interchangeable product is a biological product that is approved based on data demonstrating that it is highly similar to an FDA-approved reference product (RP) and that there are no clinically meaningful differences between the products; it can be expected to produce the same clinical result as the RP in any given patient

Source – IQVIA Retail Audit, HealthPlix Rx Audit

# INSULIN MANUFACTURING AT BHOPAL – ON COURSE DESPITE DELAYS

## Product Segment

**RHI Vials**

**Glargine Vials**

**Cartridges (RHI + Glargine)**

**Degludec Plain**

**Degludec + Liraglutide comb.**

## Status of in-house manufacturing

**Started in Aug-25; manufactured over 5 million vials since**

**Initiated in Feb 2026**

**Process Validation batches in Q4-FY26  
Commercial manufacturing from Q2-FY27**

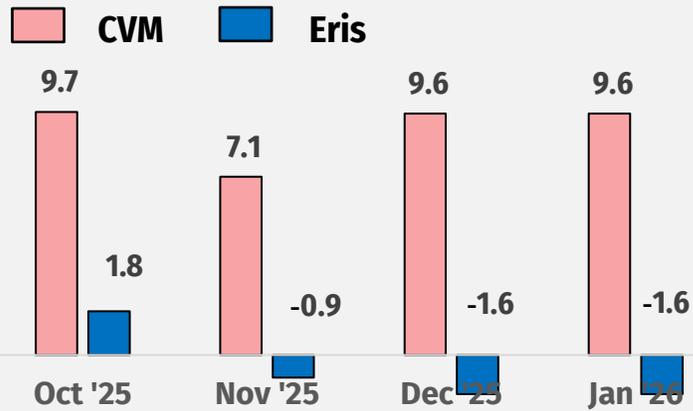
**Process Validation batches in March-April 2026**

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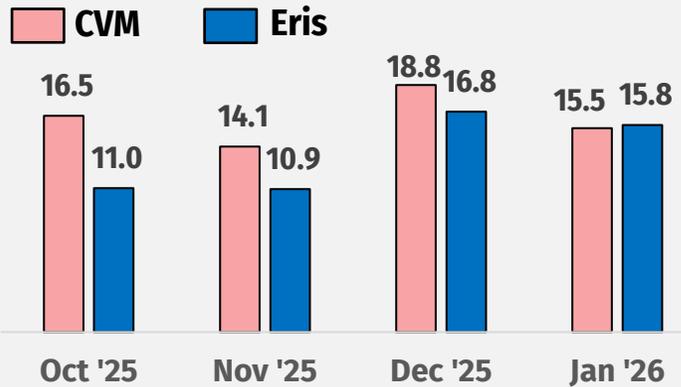
# DBF – GROWTH ON TRACK ACROSS CORE THERAPIES EXCLUDING OAD



### Eris Growth vs. CVM - OHA



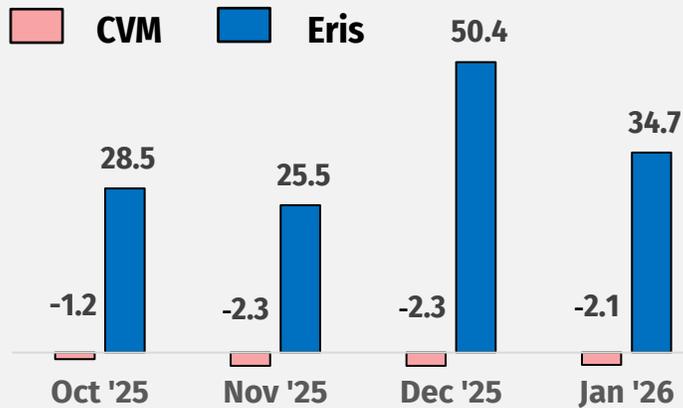
### Eris Growth vs. CVM - Cardiac Care



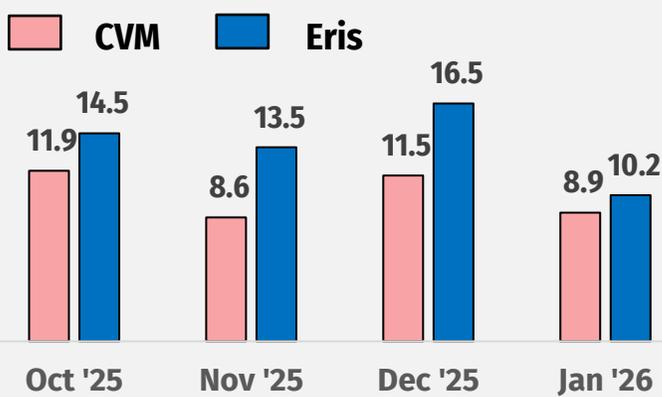
## Core portfolio growth trend since Oct '25:

- **OAD:** Eris portfolio impacted by FDCs ban for important SKUs – Glimisave MV and Triglisisave HS. We expect growth to lag the market for the next 2-3 quarters
- **Cardiac Care:** After lagging market growth for many quarters, Eris Cardiac therapy is catching up with the market. Esaxerenone launch will add to this momentum
- **Insulins:** Eris growth exponentially ahead of the market with innovator exit impacting market growth
- **Dermatology:** Eris continues to consistently outperform the market

### Eris Growth vs. CVM - Insulins



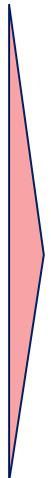
### Eris Growth vs. CVM - Dermatology





## Exciting Market Opportunity

- **Large and fast-emerging GLP-1 market in India**
- **Endocrinologists/ Diabetologists continue to lead the prescriptions with a 68% share**
- **Recent trials demonstrate that, in comparison with other GLP alternatives, Semaglutide delivers significant benefits in respect of cardiovascular outcomes**
- **This is particularly encouraging for the Indian market given the high prevalence of cardiovascular risk in the Indian population**



## Go-to-Market Readiness

- **Strategic partnership in place**
- **Decks cleared for the final approval of the product by the Regulatory Agency; final approval expected soon**
- **Form-fill-finish of Semaglutide at our AMD site**
  - **Process Validation complete**
  - **Adequate manufacturing capacity**
  - **Ability to double capacity with minimal investment**

# LAUNCHING ESAXERENONE: A GAME-CHANGER IN HYPERTENSION MANAGEMENT



Developed for India by **Eris Lifesciences'** own in-house R&D team

**Esaxerenone is the First to launch in India** - showcasing our commitment to **Patient Care** and **R&D strength**.

## Disease-Modifying Therapy



**Targets** Underlying Cause      **Slows or Stops** Progression      **Prevents** Future Damage      **Improves** Long Term Outcomes

- Provides additional **Cardiac** and **Renal** protection

## Proven Clinical Evidence\*

**Phase III Clinical Study | 4 Weeks | 1001 Patients**

**Esaxerenone vs Eplerenone**

**Additional Reduction with Esaxerenone 2.5 mg Vs Eplerenone 50mg (mean clinic BP)**

- -1.6 mmHg SBP reduction
- -0.7 mmHg DBP reduction

**Additional Reduction with Esaxerenone 5 mg Vs Eplerenone 50mg (mean clinic BP)**

- -4.8 mmHg SBP reduction
- -2.3 mmHg DBP reduction

**Conclusion:**

- Esaxerenone is an effective and well-tolerated MR blocker in patients with essential hypertension

**5x Higher Chance UACR Remission in Early DKD**

- Helps reduce Albuminuria & Protects the Heart and Kidneys

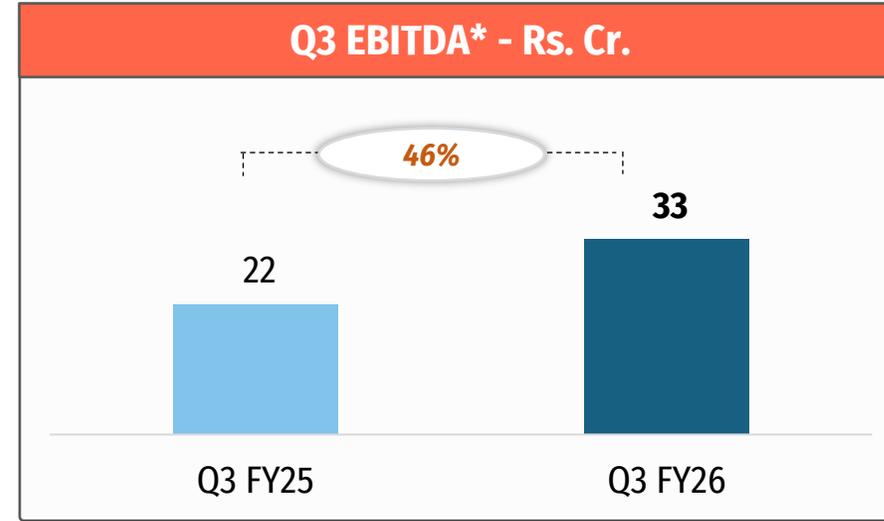
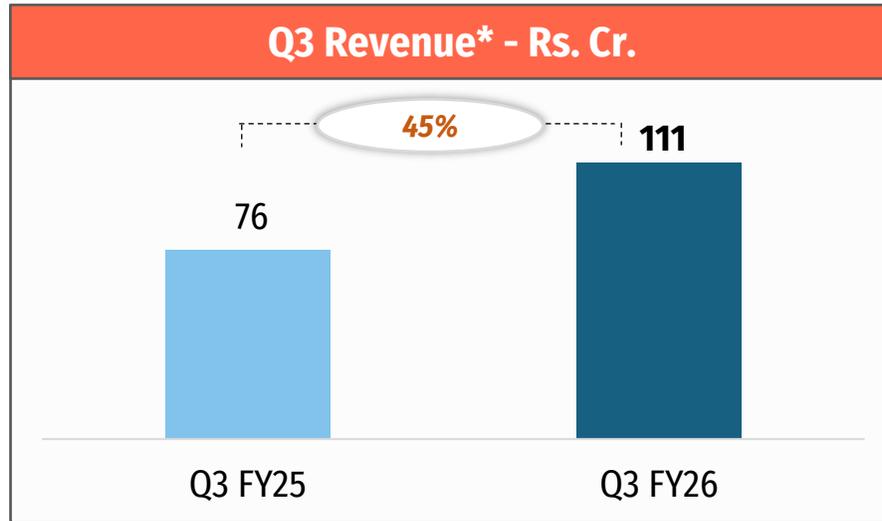
## A Game-Changer in Hypertension

- **Next-Generation nsMRA for Powerful Organ Protection**
- **Approved for uncontrolled hypertension and resistant hypertension**
- More **Effective** & Better Tolerated than Eplerenone
- Esaxerenone had **statistically significant** greater effect on **lowering** SBP, DBP, 24-hour SBP, and 24-hour DBP compared to Eplerenone

\* Source: EASX-HTN Study

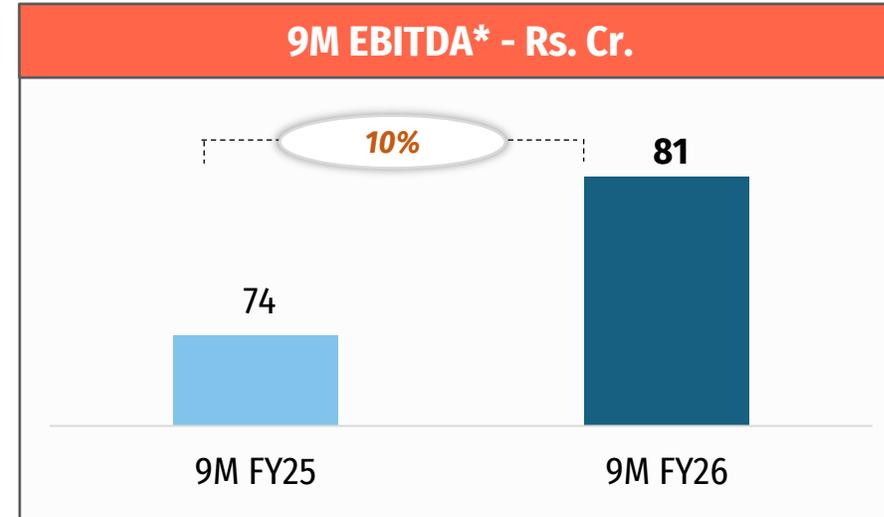
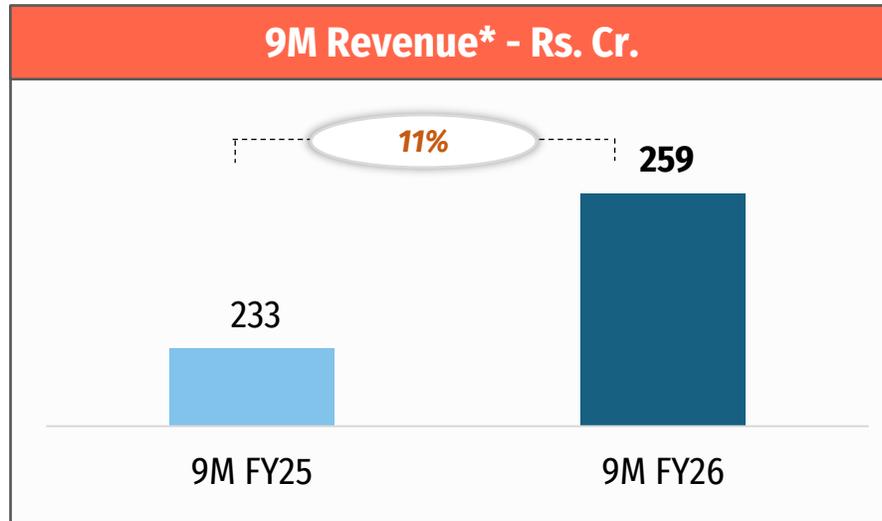
- **Domestic Branded Formulations**
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# INTERNATIONAL BUSINESS – STRONG PIPELINE DRIVES 45% GROWTH IN Q3



- Q3 revenue Rs. 111 crore with a 45% yoy growth – strongest quarter yet
- Q3 EBITDA Rs. 33 crore with a 46% yoy growth

# INTERNATIONAL BUSINESS – YTD GROWTH 11% AND ON TRACK AS GUIDED



- 9M revenue Rs. 259 crore with a 11% yoy growth
- 9M EBITDA Rs. 81 crore with a 10% yoy growth
- Q3 EBITDA margin at 30% and 9M EBITDA margin at 31%
  - Margin compression (relative to FY25) due to significant investment (ahead of revenue) in people and EU CDMO capabilities
  - Full impact of these investments to be realized starting FY 27
- FY26 visibility = Revenue Rs. 370-375 cr. and EBITDA Rs. 115+ cr.

# SIGNIFICANT VISIBILITY ON FY27 BEING A BREAKOUT YEAR FOR THE BUSINESS

## Key growth drivers for FY27/ beyond

1

- **EU-CDMO book of business ramping up**
  - Rs.100+ cr. at the end of Q1
  - Rs. 700-800 cr. at the end of Q2
  - Rs. 1,000+ cr. at the end of Q3

2

- **Tailwinds in base business**
  - Corticosteroids acceleration and capacity expansion
  - Latin America new product approvals

2

- **New business opportunities**
  - Semaglutide CMO opportunity
  - Eris AMD site exports

- **Strong visibility on FY27 Revenue of Rs. 550-600 cr.**
- **With an EBIDTA of Rs. 180-200 cr.**

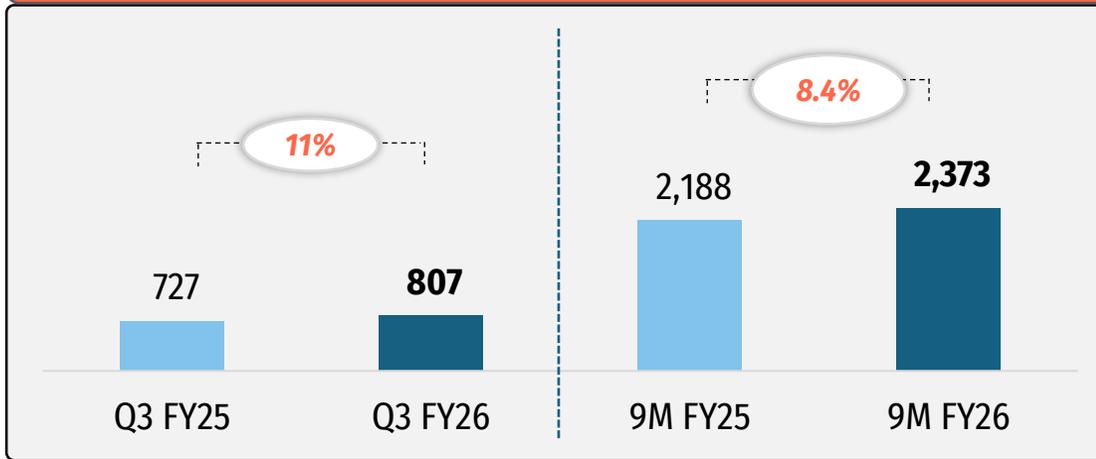
- **With a third injectable unit set to be commissioned in FY28**
- **Our International Business is well on its way**
- **To achieve Rs. 1,000 cr. revenue by 2029/ 2030**
- **With significant contribution from CDMO**
- **And Regulated Markets**

- **Domestic Branded Formulations**
- **International Business**
- **Consolidated**

# CONSOLIDATED OPERATING FINANCIALS – HIGHEST EVER QUARTERLY REVENUE



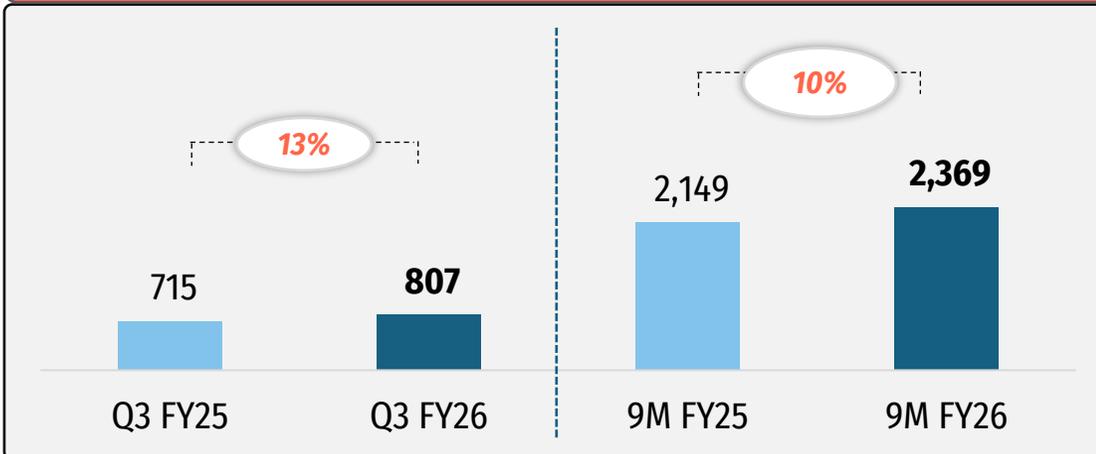
## Consolidated Revenue (Rs. Cr.)



## Consolidated Revenue – Q3 and 9M

- Q3 Revenue = Rs. **807 cr.** (up **11%** yoy)
- 9M Revenue = Rs. **2,373 cr.** (up **8.4%** yoy)

## Consolidated Revenue ex. Trade Gx (Rs. Cr.)

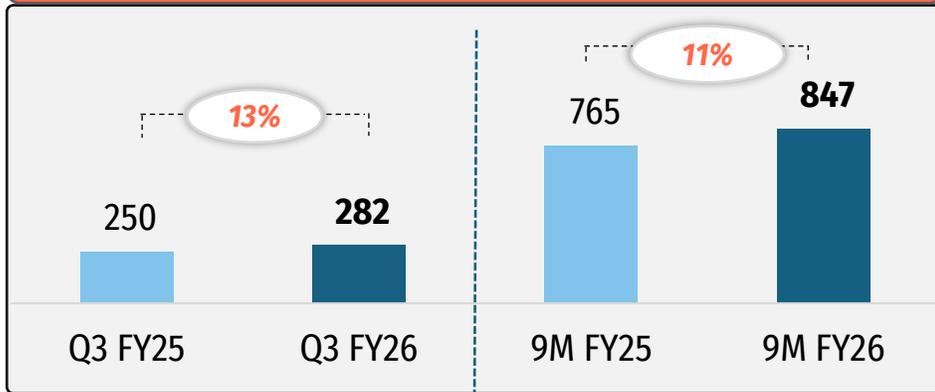


## Consolidated Revenue excl. Trade Gx

- Q3 Revenue = Rs. **807 cr.** (up **13%** yoy)
- 9M Revenue = Rs. **2,369 cr.** (up **10%** yoy)

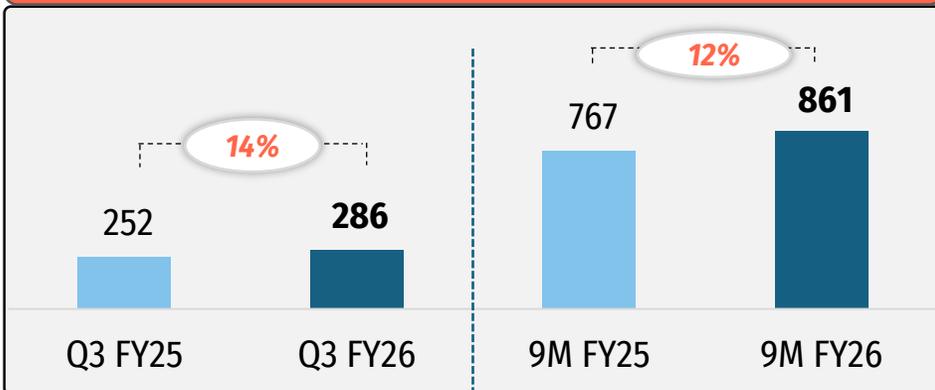
# CONSOLIDATED OPERATING FINANCIALS – OPERATING PROFIT

## Consolidated EBIDTA (%)



- Q3 EBIDTA = Rs. **282 cr.** (up **13%** yoy)
- Q3 Margin = **35%** (up **62 bps**)
- 9M EBIDTA = Rs. **847 cr.** (up **11%** yoy)
- 9M Margin = **35.7%** (up **77 bps**)

## Consolidated EBIDTA excl. Trade Gx (%)



- Q3 EBIDTA = Rs. **286 cr.** (up **14%** yoy)
- Q3 Margin = **35%** (up **49 bps**)
- 9M EBIDTA = Rs. **861 cr.** (up **12%** yoy)
- 9M Margin = **35.7%** (up **74 bps**)

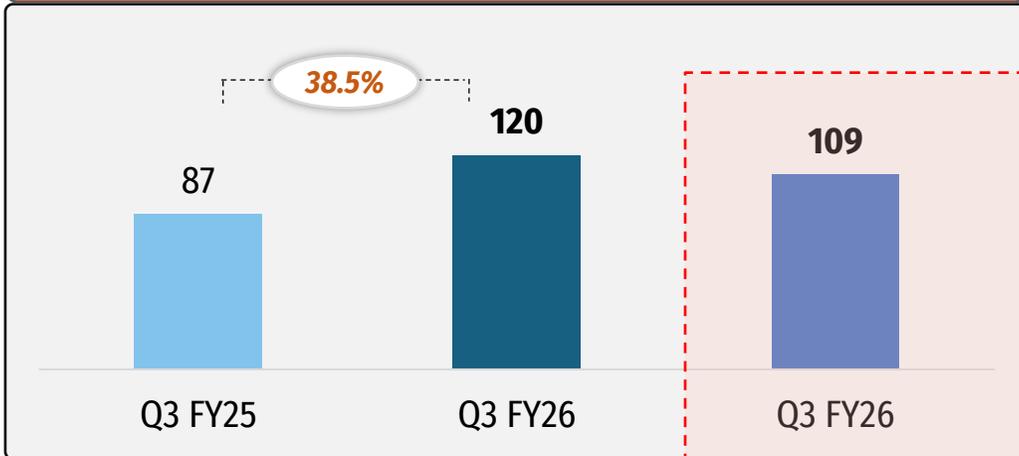
## Consol. FY26 visibility

Revenue ~ Rs. 3,200 cr.

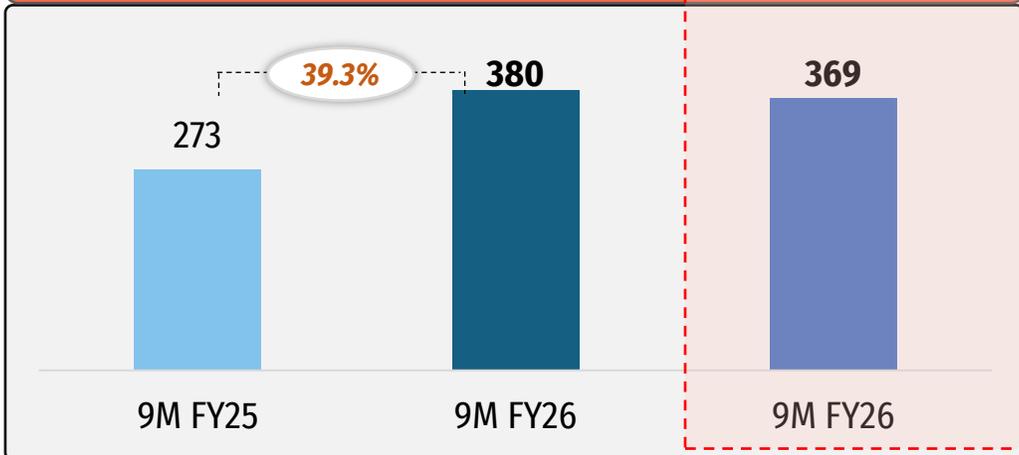
- 10% yoy growth
  - 12% excluding TGx
- EBIDTA ~ Rs. 1,150 cr.
- 14% yoy growth
  - 15% excluding TGx
- EBIDTA Margin
- 35% in FY25
  - 36% in FY26

# CONSOLIDATED PROFIT AFTER TAX – Q3 AND 9M FY26

## Consolidated PAT (Rs. Cr.) – Q3 FY26



## Consolidated PAT (Rs. Cr.) – 9M



Adjusted for an exceptional item (Rs. 17 cr.) in Q3 in conjunction with the New Labour Code

## Consolidated PAT – Key Drivers

- **Reduction in interest expenses**
  - 15% in Q3 FY26
  - 17% over 9M FY26
- **207 bps reduction in 9M book tax rate**
  - Q3 – From 25.2% to 22.5% yoy
  - 9M – From 24.4% to 22.3% yoy
- **Exceptional item of Rs. 17 cr. in Q3 due to accounting adjustments necessitated by the New Labour Code**

# DEBT REDUCTION – REITERATING GUIDANCE OF < 1.5x DEBT-TO-EBIDTA BY DEC-26



## Debt-to-EBIDTA Ratio

Plan shared at the start of FY26

As On Date	Outstanding Debt (Rs. Cr)	Debt to TTM-EBIDTA
31 <sup>st</sup> Mar 2024 (FY 24) *	3,000	3.9x
31 <sup>st</sup> Mar 2025 (FY 25)	2,222	2.5x
30 <sup>th</sup> Sept 2025 (H1 FY26)	2,000	1.8x
31 <sup>st</sup> Dec 2025 (Q3 FY 26)	1,800	1.6x
31 <sup>st</sup> Dec 2026 (Q3 FY27)		

## Debt-to-EBIDTA Ratio

Outlook at the end of Q2-FY26

Outstanding Debt (Rs. Cr)	Debt to TTM EBIDTA
3,000	3.9x
2,222	2.2x
2,278	2.1x
2,270	2.1x
1,800	1.3x

## Debt Reduction guidance

- Net Debt to TTM EBIDTA ratio has significantly reduced from ~ 4x to ~2x in during FY25
- Net Debt as on 31<sup>st</sup> Dec 2025 was **Rs. 2,270 cr.**
- We have expedited a few strategic investments while retaining our total capex guidance over FY26-FY28 at ~ **Rs. 750-800 cr.**
- We expect to get to a Net Debt to TTM EBIDTA ratio of **less than 1.5x by Dec 2026**

\* Outstanding debt includes full debt for acquisitions announced in Mar 2024 (19% stake in Swiss and Biocon's India Formulations Business).

# CONSOLIDATED P&L STATEMENT – Q3 AND 9M FY26

Consolidated (Rs. Cr)	Q3 FY 26	Q3 FY 25	YoY (%)	9M FY 26	9M FY 25	YoY (%)
<b>Revenue from Operations</b>	<b>807</b>	<b>727</b>	<b>11.0%</b>	<b>2,373</b>	<b>2,188</b>	<b>8.4%</b>
Gross Profit	584	551	6.1%	1,763	1,645	7.2%
<b>Gross Margin</b>	<b>72.3%</b>	<b>75.7%</b>		<b>74.3%</b>	<b>75.2%</b>	
Employee Cost	138	125	10.1%	420	384	9.5%
as % of Revenue	17.1%	17.2%		17.7%	17.5%	
Other Expenses	164	175	-6.2%	496	496	-0.1%
as % of Revenue	20.3%	24.0%		20.9%	22.7%	
<b>EBITDA</b>	<b>282</b>	<b>250</b>	<b>12.7%</b>	<b>847</b>	<b>765</b>	<b>10.7%</b>
<b>EBITDA Margin</b>	<b>34.9%</b>	<b>34.4%</b>		<b>35.7%</b>	<b>34.9%</b>	
Depreciation	13	24	-45.3%	40	68	-42.1%
Amortisation	57	57	0.2%	170	169	0.7%
Finance Cost	49	57	-15.0%	147	177	-17.1%
Other Income	0	4	-105.5%	5	10	-49.4%
<b>PBT before exceptional items</b>	<b>163</b>	<b>116</b>	<b>40.4%</b>	<b>497</b>	<b>361</b>	<b>37.8%</b>
<b>Exceptional item</b>	<b>17</b>	<b>-</b>		<b>17</b>	<b>-</b>	
<b>PBT after exceptional items</b>	<b>145</b>	<b>116</b>	<b>25.1%</b>	<b>480</b>	<b>361</b>	<b>33.0%</b>
Taxes	37	29	25.3%	111	88	26.1%
Effective Tax Rate *	22.5%	25.2%		22.3%	24.4%	
<b>Profit after Tax</b>	<b>109</b>	<b>87</b>	<b>25.1%</b>	<b>369</b>	<b>273</b>	<b>35.2%</b>
<b>PAT Margin</b>	<b>13.5%</b>	<b>12.0%</b>		<b>15.5%</b>	<b>12.5%</b>	
<b>Adjusted PAT **</b>	<b>120</b>	<b>87</b>	<b>38.5%</b>	<b>380</b>	<b>273</b>	<b>39.3%</b>
<b>Adjusted PAT Margin</b>	<b>14.9%</b>	<b>12.0%</b>		<b>16.0%</b>	<b>12.5%</b>	

## Consolidated Highlights – Q3 and 9M

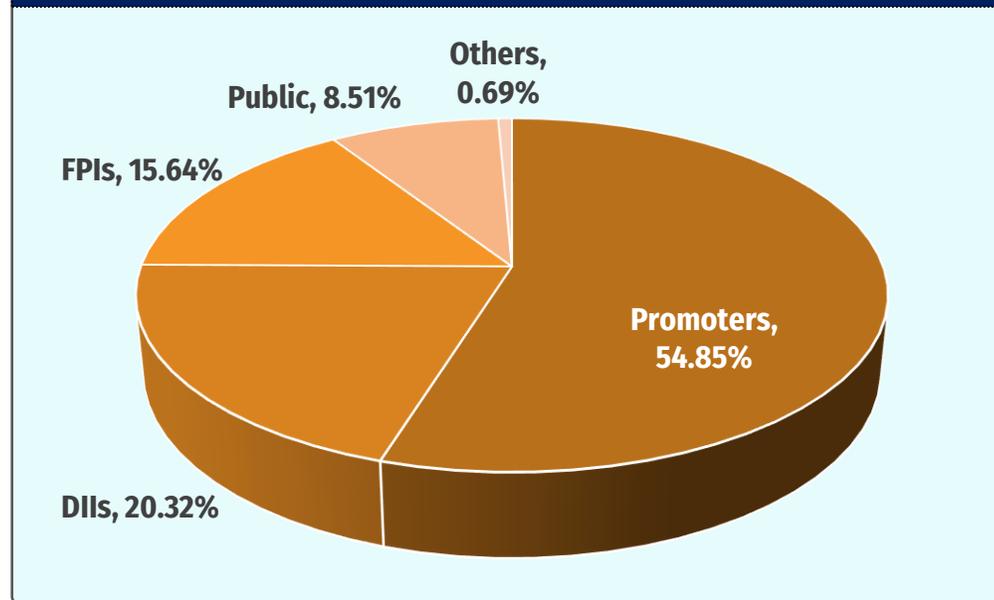
- YoY reduction in depreciation, finance cost and tax rate leads to **45% yoy growth in Adj PAT in Q3 and 42% in 9M**
- **Q3 Capex Rs. 78 cr.** – largely towards Insulin/ GLP-1 and General Injectables
- **Bringing 9M capex up to Rs. 195 cr.**
- **Book Tax Rate – 22.5% in Q3**
- **OCF-to-EBIDTA ratio**
  - **50% in Q3-26 vs. 120% in Q3-25**
  - **45% for 9M-26 vs. 103% for 9M-25**
- **Q3 EPS \*\* ~ Rs. 9 and Cash EPS \*\*~ Rs. 12**
- **9M EPS \*\*~ Rs. 28 and Cash EPS \*\*~ Rs. 38**

# SHAREHOLDER PROFILE

## Shareholding of Promoters and Top 15 Institutional Investors

Name of Shareholder	31-Dec-25 1,506*	30-Sept-25 1,586*	30-Jun-25 1,684*
<b>Promoters</b>	<b>54.85%</b>	<b>54.87%</b>	<b>54.83%</b>
Lilac Investments Ltd.	8.78%	8.78%	8.79%
HDFC Mutual Fund	8.42%	8.19%	8.08%
Franklin Templeton Mutual Fund	3.88%	3.63%	3.45%
UTI Mutual Fund	1.93%	1.97%	2.27%
Vanguard Fund	1.28%	1.27%	1.38%
Franklin Templeton Investment Fund	1.01%	1.03%	1.19%
DSP Mutual Fund	0.90%	0.90%	0.90%
Blackrock Funds	0.79%	0.79%	0.78%
Bank of India Mutual Fund	0.76%	0.71%	0.59%
HSBC Mutual Fund	0.72%	0.26%	0.02%
TATA AIA Life Insurance	0.66%	0.66%	0.58%
Aditya Birla Sun Life Mutual Fund	0.61%	0.62%	0.58%
Axis Max Life Insurance Fund	0.54%	0.45%	0.01%
Steinberg India Fund	0.51%	0.59%	0.59%
Mirae Asset Mutual Fund	0.44%	0.43%	0.24%

## Shareholding Pattern as of Dec 2025



BSE Ticker	540596
NSE Ticker	ERIS
# of Shares outstanding*	13,62,16,891
Market Cap. (INR Cr)*	20,514
Industry	Pharmaceuticals

\*Closing share price as of Dec 31, 2025, as per NSE



This presentation contains forward-looking statements and information that involve risks, uncertainties and assumptions.

Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and the underlying assumptions and statements, other than those based on historical facts, including, but not limited to, those that are identified by the use of words such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'plans', 'predicts', 'projects' and similar expressions. Risks and uncertainties that could affect us include, without limitation:

- General economic and business conditions in the markets in which we operate;
- The ability to successfully implement our strategy, our research and development efforts, growth & expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in the Indian and international interest rates;
- Allocations of funds by the Governments in the healthcare sector;
- Changes in the laws and regulations that apply to our customers, suppliers, and the pharmaceutical industry;
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry; and
- Changes in the political conditions in India and in other global economies.

Should one or more of such risks and uncertainties materialise, or should any underlying assumption prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements.

Any forward-looking statement or information contained in this presentation speaks only as of the date of the statement. We are not required to update any such statement or information to either reflect events or circumstances that occur after the date the statement or information is made or to account for unanticipated events, unless it is required by Law.

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**Thank You!**



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