



POWER OF EMPATHY  
TRUTH OF SCIENCE

# CORPORATE PRESENTATION

JUNE 2025

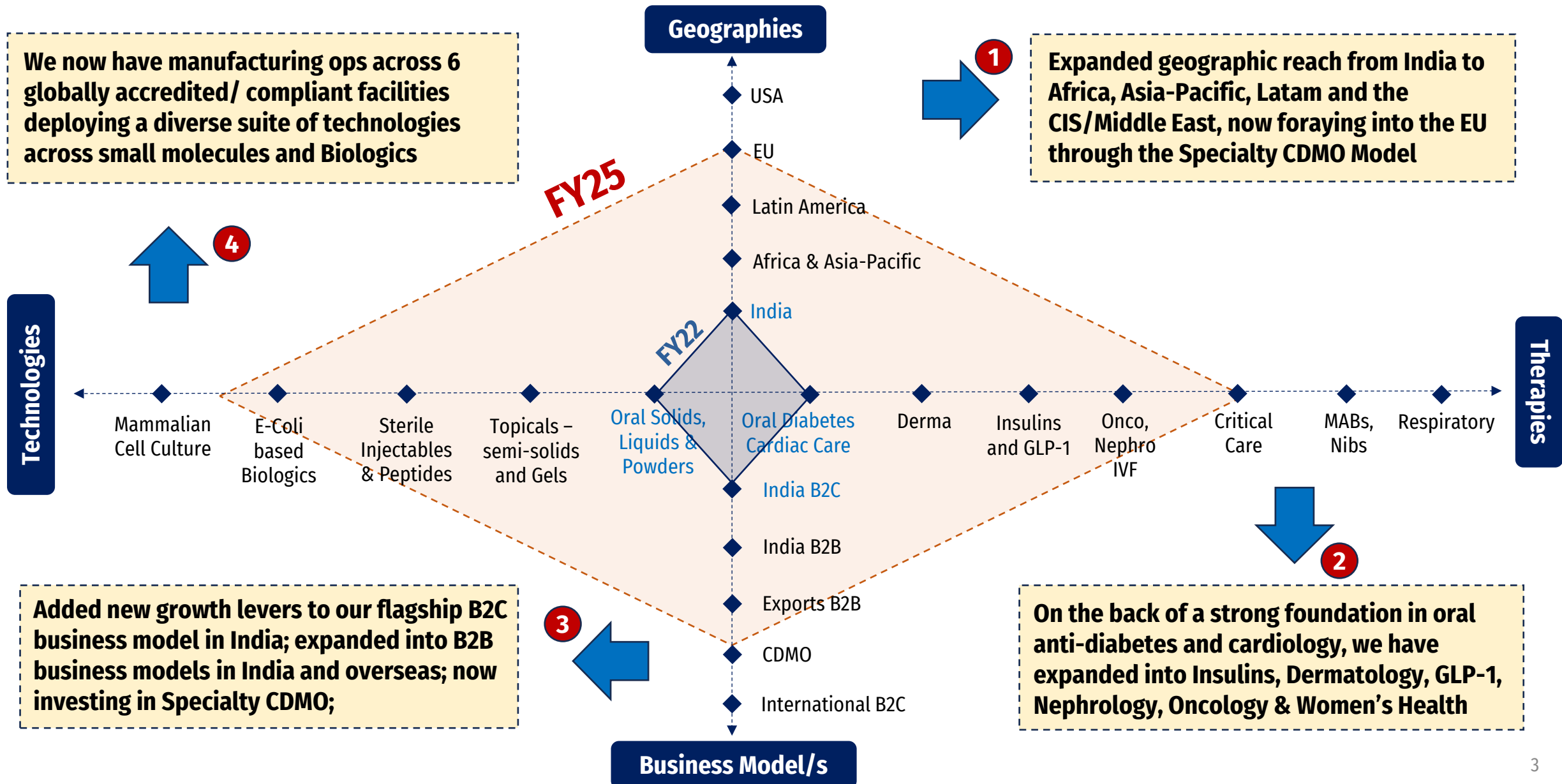


# INTRODUCTION TO ERIS

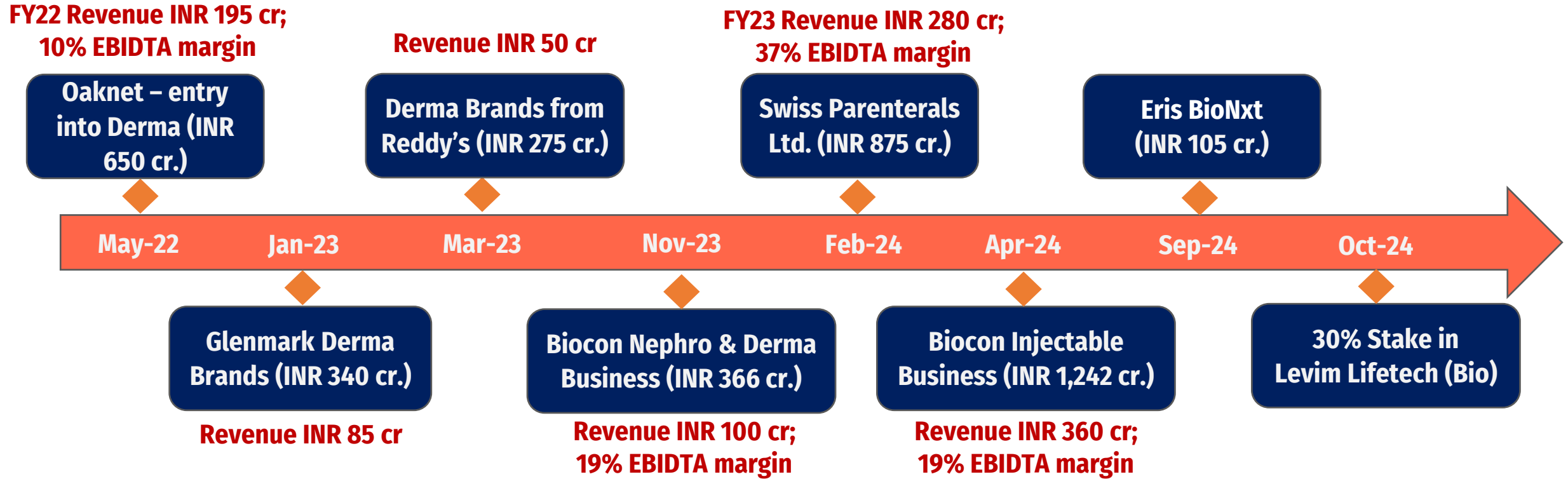


- Among the **Top-20** Indian pharmacos in **less than 20 years** since inception
- **Youngest** among India's **Top-20** domestic branded formulation companies
- Our products are marketed in **India and 70+ countries** around the world through our **domestic and global distribution network**
- Strong **presence** in **Specialty** and **Super-Specialty** therapies accounting for over **80%** of domestic formulations revenue
- Leadership in **Anti-Diabetes** with **6%** market share and **Top-5** market rank – well-positioned to leverage the **GLP-1** market opportunity
- Leading position in **Insulins (RHI and Glargine)** with a **10%** market share
- State of the art **R&D Center** with a **40+ member** team focused on Solids, Steriles, Semi-Solids and NDDS
- **Manufacturing capabilities** across a wide range of dosage forms, technologies and specialties
  - **Two EU-EGMP and PIC/s** accredited **Sterile Injectable** units with **the widest range** of injectable presentations
  - **WHO-GMP Biologics** units for recombinant Bulk & Fill-finish manufacturing
  - **WHO-GMP** units for Oral Solid Dose, Oral Liquids and Topicals

# PUSHING BOUNDARIES, EXPANDING HORIZONS - OUR JOURNEY DURING FY23-FY25



# INORGANIC STRATEGY CURATED TO ENTER ATTRACTIVE THERAPIES/ MARKETS



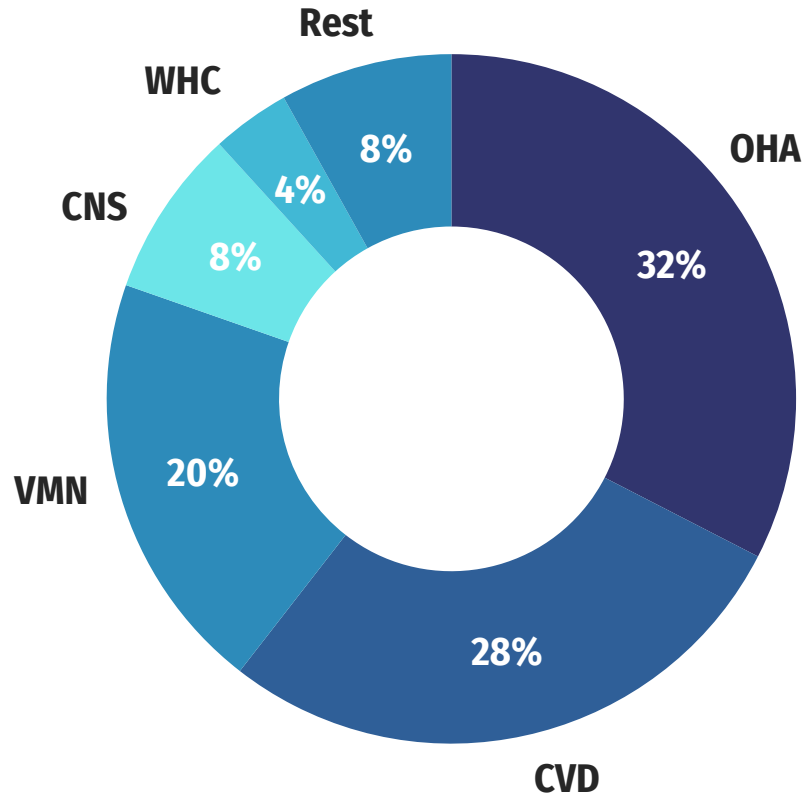
**Total investment of INR 3,900+ cr. in acquisitions over FY23-FY25**

- INR 1,265 crore in FY23
- INR 2,640+ crore during Nov '23 – Dec '24

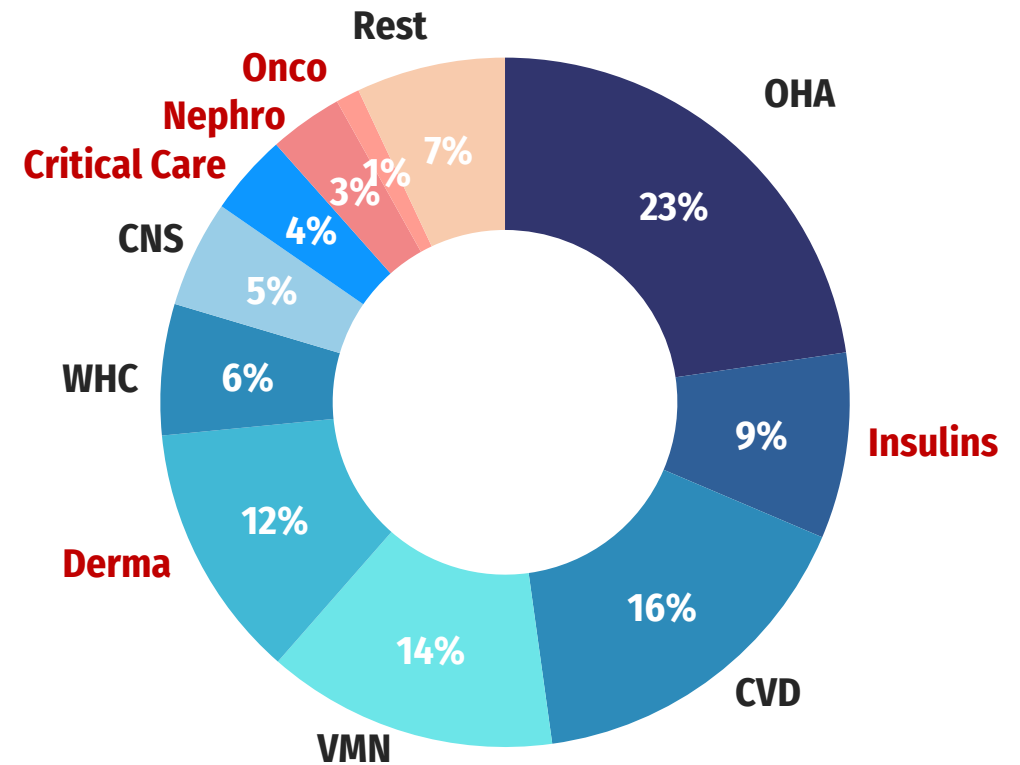


# EXPANDED OUR DOMESTIC CVM/ TAM BY 66% DURING FY23 – FY25

MAT Mar'22 Revenue = Rs. 1,662 cr.



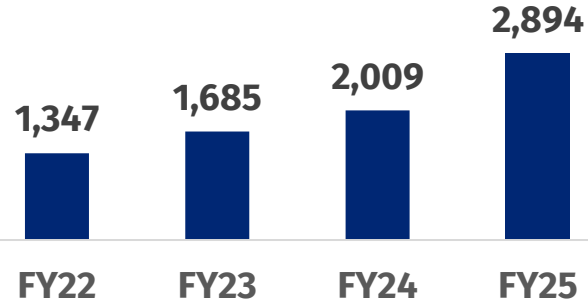
MAT Mar'25 Revenue = Rs. 3,123 cr.



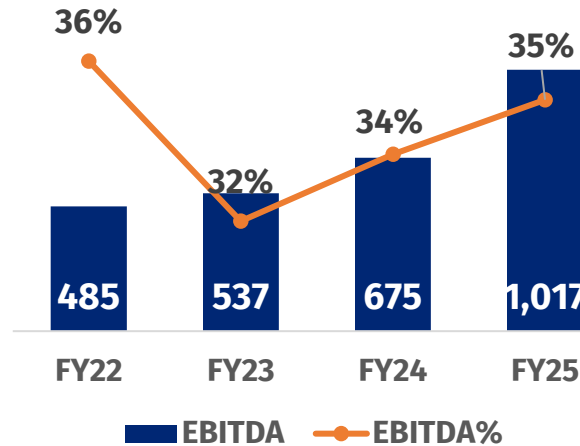
66% expansion in CVM/ TAM – from ~ Rs. 70,000 cr. to ~ Rs. 1,16,000 cr.

# FINANCIAL OVERVIEW – ALL ACQUISITIONS INTEGRATED, MARGINS ON THE RISE

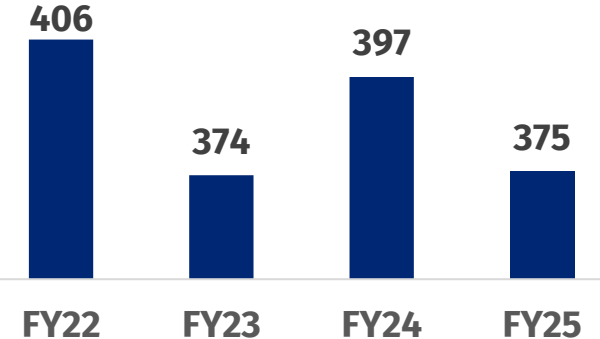
## REVENUE (INR CR)



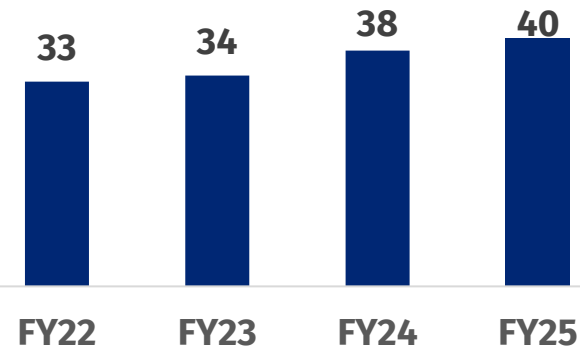
## EBITDA (INR CR)



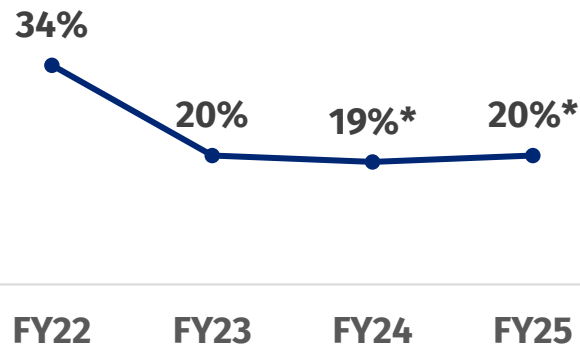
## PAT (INR CR)



## CASH EPS (INR)



## ROCE



## FY23 – FY25

Business Integration and  
Operating Margin Expansion  
**32% (FY23) to 35% (FY25)**

Operating Cashflow to EBITDA  
**85% average<sup>^</sup>**

# CONTINUE TO REMAIN AHEAD OF GUIDANCE IN DEBT REDUCTION



## Plan shared at the start of FY25

Debt to EBIDTA < 2x by 30<sup>th</sup> Sep '25

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)	2,600	2.5x
30 <sup>th</sup> Sep 2025 (H1 FY26)	2,300	1.8x
31 <sup>st</sup> Mar 2026 (FY 26)	2,000	1.6x

## Outlook at the end of FY25

1.5x Debt-to-EBIDTA by end of FY26

Outstanding Debt (Rs. Cr)	Debt to TTM EBIDTA
3,000	3.9x
2,222	2.2x
~ 2,000	1.9x
~ 1,800	1.5x

## Current Outlook

- Dividend of Rs. 100 cr. declared in Q3-FY25
- FY25 Net Debt ~Rs. 2,222 cr. - lower by Rs. 378 cr. vs. start of FY25 guidance
- FY26P Net Debt ~ Rs. 1,800 cr. - lower by Rs. 200 cr. vs. start of FY25 guidance
- Sharp reduction in Debt to TTM EBIDTA ratio
  - 3.9x in FY24A
  - 2.2x in FY25A
  - 1.5x in FY26P

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

# ENTERING AN ERA OF ACCELERATED EPS GROWTH OVER FY26-FY28



## Last 4 years' Investment Cycle

	FY 22	FY 25 A		
Assets*	921	~5,400	↑	6x
EPS	29.9	~28	↓	19%

- 6x expansion in asset base, largely driven by acquisitions
- Acquisitions in various stages of value creation – especially Swiss (acquired Feb-24) and Biocon (acquired Apr-24)
- Significant increase in Amortisation & Finance Cost
- Expiration of Guwahati fiscal benefits in FY24 and a sharp increase in effective book tax rate in FY25
- Flat-to-declining EPS trajectory from FY22 to FY25

## Outlook – FY26 and Beyond

- Inflection point in EPS growth starting FY26, driven by multiple factors
  - Growth and margin improvement in acquired businesses
  - Debt reduction in FY25 higher by INR 378 cr., lowering interest expenses in FY26
  - Tighter capital management – as evidenced by FY25 OCF of 105%
- Post FY26, EPS growth will continue to get augmented each year by
  - QoQ debt reduction, and
  - YoY declining book tax rate

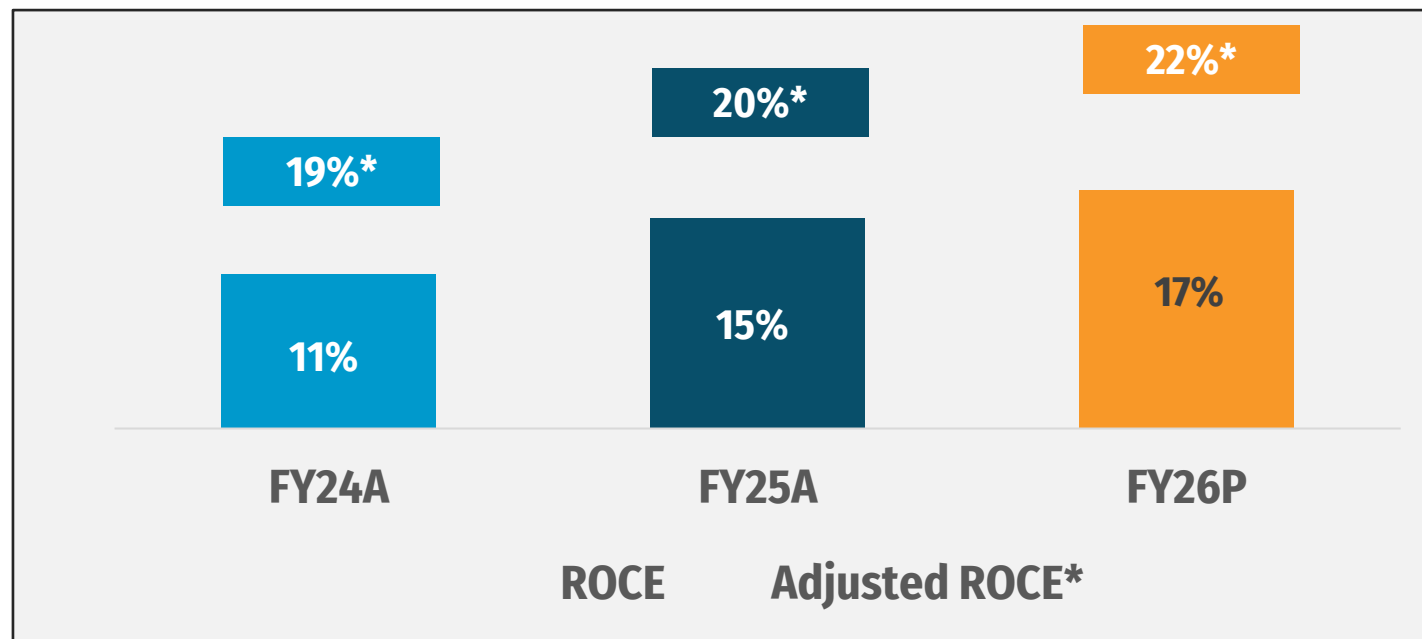


# WE EXPECT RETURN METRICS TO IMPROVE IN TANDEM

## Key Levers at Work

- **Value creation** from acquired businesses driving a robust expansion in **EBIT**
  - Base business growth
  - Margin Expansion
  - Fixed Expenses Leverage
  - Addition of new growth levers
- Optimisation of **Invested Capital**
  - Tightening Working Capital Management
  - Accelerating **debt reduction**
  - Enhancing utilization and **productivity of asset** base

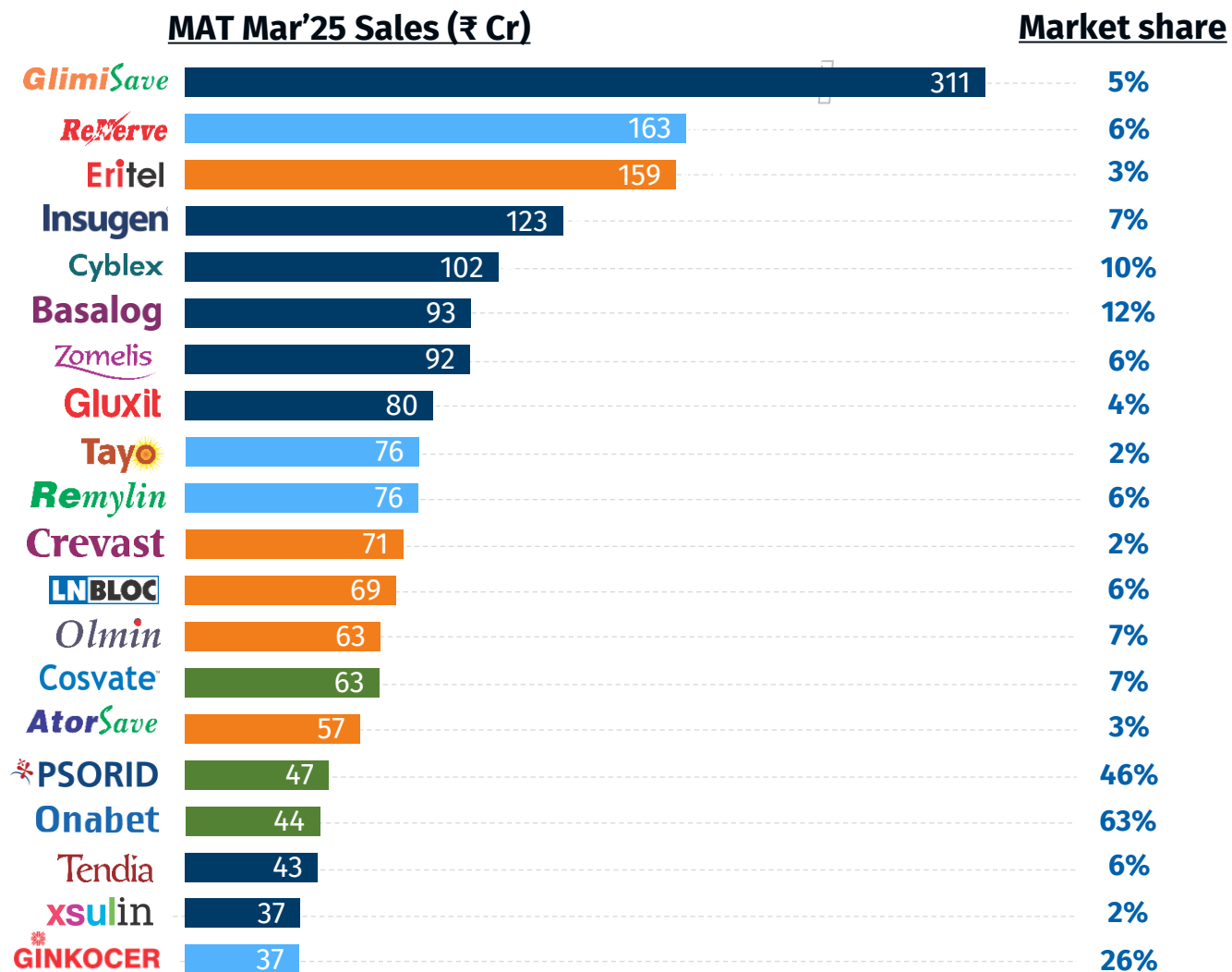
## Return On Capital Employed (ROCE)



- **FY26 ROCE** projected at **17%** – up from **11%** in FY24
- **FY26 Adjusted ROCE\*** projected ~ **22%** – up from **19%** in FY24

# DOMINANT POWER BRANDS; SUCCESSFULLY LEVERAGED LOE OPPORTUNITIES

## Our Top 20 Mother Brands with Market Shares



## Successfully Leveraged LOE (Loss of Exclusivity) Opportunities

**Zomelis**

**Vildagliptin** – LOE Dec-19  
**Rank #1** among BGx

**Gluxit**

**Dapagliflozin** – LOE Oct-20  
**Rank #4** among BGx

**Glura**

**Sitagliptin** – LOE Jul-22  
**Rank #5** among BGx

**Linares**

**Linagliptin** – LOE Aug-23  
**Rank #1** among BGx

**Raricap<sup>®</sup> FCM**

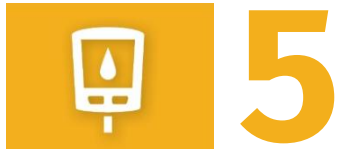
**FCM Injection** – LOE Oct-23  
**Rank #3** among BGx

**Linares-E**  
Empagliflozin 25mg + Linagliptin 5 mg Tablets

**Empagliflozin** – LOE Mar-25  
**Rank #1** among BGx

# GOOD PRESCRIPTION RANKS AMONG OUR KEY DOCTOR SPECIALTIES

## Eris Prescription Ranking among Doctor Specialties



**DIABETOLOGISTS<sup>#</sup>**

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**CARDIOLOGISTS**

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**DERMATOLOGISTS**

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**NEUROLOGISTS**

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**GYNECOLOGISTS**

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**CONSULTING  
PHYSICIANS**

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# ESTABLISHED PLAYER IN ANTI-DIABETES WITH A FULL-SPECTRUM PRESENCE

## Eris ranks in Anti-Diabetes therapy

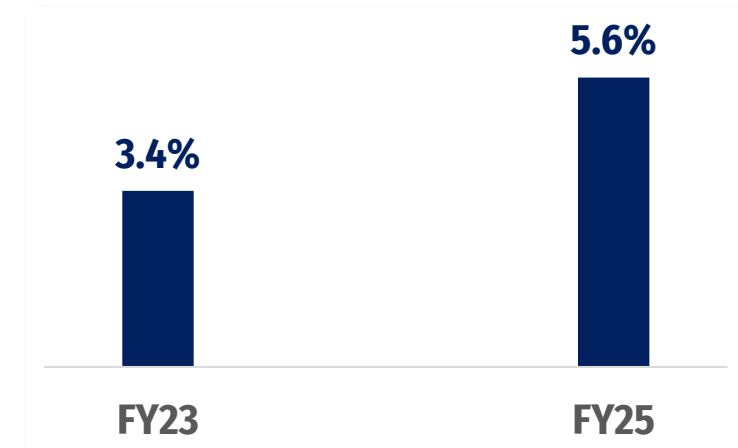
By Revenue\*



By # Rx



## Eris market share in Anti-Diabetes\*



- The only **18-year** old company to have achieved a **Top-5** market rank in Anti-Diabetes
- And the **only** company with a dominant presence in **Oral** as well as **Injectable** Diabetes
- Market share expansion from **3.4%** to **5.6%** in the last two years
- Dominant player in **RHI** and **Glargine** with a **10% market share**
- **Full-service** presence in Oral Anti-diabetes with leading ranks in all power brands
- Secured **Top-5 market ranks** in all **LOE** opportunities over the years
- Commercial engine consisting of ~ **1,200** MRs and ~ **500** Managers – among the largest in India
- Powered by one-of-its-kind **Patient Care Initiatives (PCI)** platform

## Novo Nordisk to Phase Out Key Drug, Insulin Cos Spot Big Biz Opportunity



Kiran Mazumdar-...  
@kiranshaw

Follow

NovoNordisk to discontinue Human Mixtard, India's largest selling insulin brand - The Economic Times @BioconBiologics will ensure that Insugen will fill this gap and prevent denial of Insulin therapy to diabetics. That's our national responsibility

**RHI cartridges market  
with revenue ~ Rs. 450  
cr. p.a. being vacated  
by the innovator**

HEALTHCARE | ETPrime

As Novo Nordisk scales back, Eris and Biocon Biologics hit the sweet spot in India's insulin market

## How Eris is positioned

# Insugen<sup>®</sup> xsulin

- Two large RHI brands with monthly revenue run-rate of **Rs. 23 cr.** (Apr '25)
- Bulk supply commitment at the highest level from our strategic partner Biocon Biologics
- On track to commission our own cartridge-filling facility at Bhopal by **Dec 2025**
- We expect a revenue addition of **Rs. 200-300 cr. p.a.** to our overall Insulin franchise, starting **H2 FY26**



# AN EXCITING LAUNCH PIPELINE OF INSULINS ANALOGS, GLP-1 & COMBINATIONS



Candidate	H1-F26	H2-F26	H1-F27	H2-F27	H1-F28	H2-F28
gSaxenda	★					
Insulin Analog #1	★					
Insulin Analog #1 Premix	Form. Dev.	Ph-I trial	★			
GLP-1 Agonist	Phase – III trial		★			
(Insulin Analog #2)	Preclinical studies		Ph-I trial	Phase-III trial		★
Insulin Analog - GLP1 Combination	Preclinical studies		Ph-I trial	Phase-III trial		★

# OUR DIABESITY STRATEGY IS PROGRESSING IN LINE WITH OUR EXPECTATION

- Successfully launched and scaled up **Liraglutide** (our first GLP-1) for Diabetes in **Sep-2024**
- **gSaxenda** – the first Generic launch in India for Obesity – we are targeting a **Q1-FY26** launch
  - Unlike the Western world, Indian obesity is **moderate** in nature; most “obese” Indians don’t need more than **10-15%** weight loss
  - Because of high adiposity, even a 10-15% weight loss gives significant **dividends on metabolic health**
  - Saxenda has the **best safety data** among GLPs; is the only GLP approved for **adolescents**
  - **Affordable** therapy (Rs. 6,000-7,000 p.m.) vs. innovator alternatives
  - **Marketing Authorisation** owned by Eris; backed by an **exclusive** supply agreement with **Biocon Biologics**
- **Semaglutide** – all workstreams on schedule for **FY27 launch**

## Eris right to win in GLPs

- **An Insulin company is a logical “owner” of the GLP segment since Physicians and Patients have stronger affinity for Insulin brands (and companies) vs. OHA – global examples – Lilly & Novo**
- **Selling Insulins and GLPs is not akin to selling OHA products; there is a significant component of Patient Service and Care**
- **Eris has pioneered a “one of its kind” Patient Care model across India, which lies at the core of Obesity management as well**

# STATE-OF-THE-ART R&D CENTRE WITH A WIDE RANGE OF DOSAGE CAPABILITIES



40-member R&D team  
based out of a 11,000 square feet  
R&D Centre with designated sections for

- **Formulation Development** ▪
- **Analytical Development** ▪
- **Tech. Transfer** ▪
- **Stability & Research Quality Assurance** ▪



## Our Technologies/ Dosage Forms

- **Sterile Injections** – Solutions, Long-acting injections (Microsphere/ Liposomal), Suspensions, Emulsions, Dry-Powder, Lipid Complex, Lyophilized Injections, Pen Devices (With Cartridges)
- **Topical Semisolids** – Gels, Ointment, Creams
- **Oral Solid Dosage** – Tablets and capsules
- **Oral Liquids** – Solution, Suspension, Syrup
- **Ophthalmic** – Drops, Solutions, Suspensions, Gels and Ointments
- **Oral NDDS Technologies**

# BUILDING MOMENTUM IN OUR PIPELINE OF INNOVATIVE COMBINATIONS



	FY23	FY24	FY25	FY26
Start of Year pipeline	0	3	7	14
Additions during the year	5	8	10	22
Launches in the year	2	4	3	11 (Planned)
Pipeline entering next year	3	7	14	25 (for FY27)

**A modest beginning in FY23.....now a pipeline of 25 active candidates**

# ACTIVE PIPELINE OF ORAL/ INJECTABLE COMBINATIONS ACROSS THERAPIES



Candidates/ Therapy	Development Status
<b>1 FDC in Diabetes Disease</b>	<b>Approved by DCGI</b>
1 FDC in Diabetes Disease <sup>#</sup>	Clinical Trials
1 FDC CKD related complication <sup>#</sup>	Clinical Trials
1 New Drug* in Oncology	Clinical Trials
2 FDCs in Gastro-intestinal	Clinical Trials
3 New Drugs* in Gastro-intestinal (1 Drug <sup>#</sup> )	Clinical Trials
1 FDC** in Cardiovascular (Big-4) <sup>#</sup>	BE & CT Waiver
1 New Drug* in Cardiovascular 2 New Drugs* in Neurology	Clinical Trials
1 FDC in Gastro-intestinal 1 FDC in Ortho 1 New Drug* in Pain 1 New Drug* in Anti-Allergy	Development
1 New Drug* in Weight Management <sup>#</sup>	CT Waiver

**“First in Market” FDC launches from our R&D in FY24 & FY25:**

- 1. Dapagliflozin-Gliclazide**
- 2. Sitagliptin-Gliclazide**
- 3. Dapagliflozin- Sitagliptin**
- 4. Dapagliflozin-Vilda-Metformin**
- 5. Dapagliflozin-Metoprolol**
- 6. Dapagliflozin-Bisoprolol**
- 7. Dapagliflozin-Pioglitazone**

\* These drugs are commercially approved in the US; we are developing these for the Indian market

<sup>#</sup> In the final approval stage | \*\* Combi-kit of Dapa+Sacu/Val+Biso is in the final approval stage



# SIX MANUFACTURING UNITS ACROSS A WIDE RANGE OF TECH/ DOSAGE FORMS



**AMD CAMPUS – INJECTABLES,  
DERMATOLOGY AND ORAL SOLIDS**



**AMD – GENERAL INJECTABLES**



**AMD – BETALACTAM INJECTABLES**



**BIOLOGICS FILL-FINISH – BHOPAL**



**BIOLOGICS BULK – CHENNAI**



**GUWAHATI – ORAL SOLIDS**



# INDIA-CENTRIC STUDIES FOCUSED ON IMPROVING DISEASE MANAGEMENT

## India Head and Neck Cancer Study

### About the Study

Long Term Results Of A Randomized Phase III Study Of Nimotuzumab  
Participants - 536

### Outcome

- ✓ Nimotuzumab Improves Survival Rates in Head & Neck Cancer
- ✓ **Nimotuzumab** with Radiotherapy and Cisplatin gives a 10-yr overall survival rate of **33.5%** compared to **22.5%** in patients who received only Radiotherapy and Cisplatin

### Presentation

Presented in  
**ASCO Poster Session 2024**



### About the Study

Cardiovascular risk in newly diagnosed T2DM patients in India  
Participants – 5080 | Physicians - 1932  
27 Indian States

### Outcome

- ✓ 49% patients had **HbA1c > 8**
- ✓ **82.5%** patients had at least **one lipid profile abnormality**
- ✓ **66%** patients classified overweight
- ✓ **42%** patients were **hypertensive** (45% Men had Hypertension 37.5% Women had Hypertension)

### Publication

**Public Library of Science (PLOS\*) Journal**



### About the Study

One of its kind study on Hypertension based on India population  
Participants – 18,918 | Doctors – 1,233 | 15 Indian States

### Outcome

- ✓ **42% misdiagnosis** - 23.7% of the respondents had **white-coat hypertension** and **18%** of the respondents had **masked hypertension**
- ✓ Indians have an average resting heart rate of **80 beats per minute**, higher than the desired rate of 72 beats per minute.

### Publication

**Journal of Hypertension\*\***

\* US-based non-profit publisher of peer-reviewed content in science, medicine and technology established in the year 2000

\*\* The official journal of the International Society of Hypertension and the European Society of Hypertension

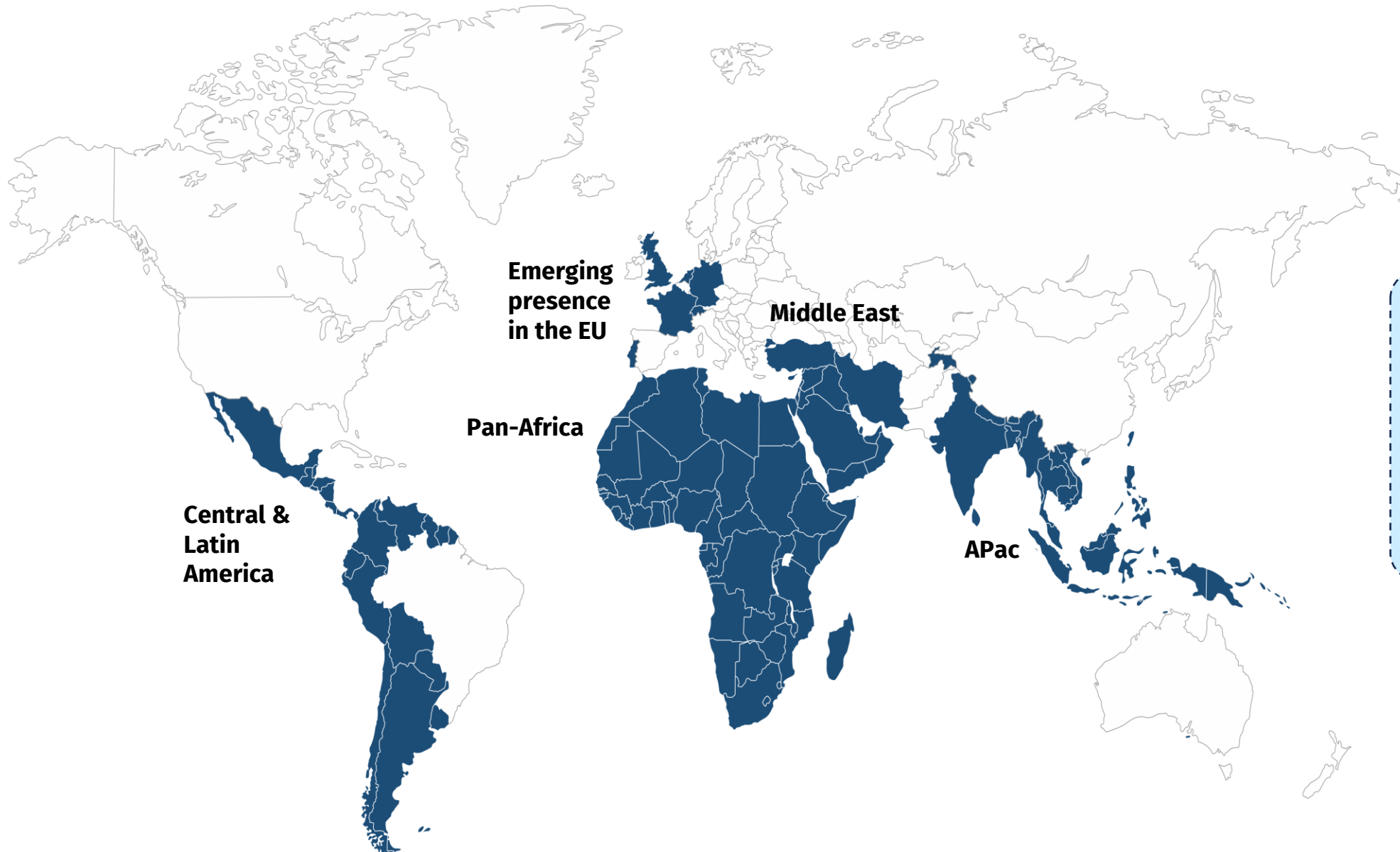


## Key elements of Eris Patient Care Platform



- **Objective - Bring cutting-edge healthcare solutions to patients through the involvement of Key Opinion Leaders**
- **State-of-the-art diagnosis at home, followed by customised treatment plans**
- **Helped tens of thousands of patients towards healthier lives through initiatives such as ABPM, CGM, Holter and Sleep studies**
- **Present run-rate of interventions**
  - **ABPM – 1,700+ pm.**
  - **CGM – 110+ pm.**

# INTERNATIONAL BUSINESS – PRESENCE ACROSS 70+ WORLD MARKETS



**Our International Presence spans 70+ countries across Latin America, Africa, Asia Pacific, the Middle East and CIS countries**

# KEY INTERNATIONAL ACCREDITATIONS FOR OUR INJECTABLE FACILITIES





# LEVERAGING OUR MANUFACTURING FOOTPRINT TO EXPAND OUR GLOBAL TAM

		India	PIC/s	Latam	EU
Till '22	Eris Guwahati	✓			
FY23	Eris AMD	✓	✓	✓	✓
FY24	Swiss*	✓	✓	✓	✓
FY25	Eris Bhopal	✓	✓	✓	✓
FY25	Levim	✓	✓	✓	✓

✓ Approved

✓ Approvable

Opportunity to evolve from an “India-only” business to an “India + International” business

\* Approved for all major Latam markets except Brazil; facilities inspected in April 2025

# WE ARE BUILDING THREE DISTINCT VERTICALS OF INTERNATIONAL BUSINESS



## Business Vertical

### Key initiatives being driven

#### RoW Injectables (Existing BU)

- **Big Products** – achieve global scale in identified products by FY28
- **Big Markets** - Deepen presence in key existing markets (e.g., Mexico, Philippines) and enter major new markets (e.g., Brazil)
- Business Development, Regulatory and R&D teams expanded

#### RoW OSD/ B2C (New BU #1)

- **OSD exports** from Eris-AMD by leveraging global distribution channel
- Targeting **Tenders** as well as **private-market (B2C)** business
- Rep offices established in **Philippines** and **Vietnam**; more in progress
- **Eris-AMD** site is getting inspected by global regulatory agencies

#### EU CDMO (New BU #2)

- **CDMO (Injectable and OSD)** business focused on the **EU**
- Clients – **Mid-Large Gx** companies and **Innovator** cos (Gx divisions)
- Targeting **long-term exclusive** contracts for Specialty Generics
- Dedicated BU team put in place

**Opportunity  
to double our  
international  
business by  
FY28**

# KEY BUSINESS PRIORITIES FOR FY26



Business Segment	Strategic priorities for FY26
1 Anti-Diabetes	<ul style="list-style-type: none"><li>• Leverage the market opportunity in RHI Cartridges</li><li>• Secure all building blocks to create value from the Diabetesity play</li><li>• Insulins/ Analogs/ GLP pipeline – achieve regulatory milestones</li><li>• Complete Insulin in-sourcing with all vials &amp; carts operational by Q4-FY26</li><li>• OHA - Distinctive pipeline of “first in market” Oral Solid combinations</li></ul>
2 Base Business	<ul style="list-style-type: none"><li>• Scale up new divisions in line with our objectives</li><li>• Deliver market-leading growth with sustained margin expansion</li></ul>
3 International Business	<ul style="list-style-type: none"><li>• Secure ANVISA approval for Eris-AMD and Swiss facilities</li><li>• Strengthen CDMO pipeline in OSD and Injectables; commercialise starting FY27 as planned</li><li>• Execute injectable expansion (Unit-III) to ensure commissioning in FY27</li><li>• Complete all prework to initiate GLP validation from Bhopal site in FY27</li></ul>
4 Balance Sheet	<ul style="list-style-type: none"><li>• Achieve target Net Debt to EBITDA ratio of 1.5x by the end of FY26</li></ul>

# OUR BUSINESS GUIDANCE FOR FY26

## FY 26 – Business Guidance (Rs. Cr.)

Segment	Revenue	Growth	EBIDTA	EBIDTA Margin
DBF	2,900 – 3,050	15 - 21%	1,070 – 1,130	37%
Swiss Parenterals	375 - 390	15 - 20%	130 - 135	35%
<b>Consolidated</b>	<b>3,325 – 3,500</b>	<b>15 - 21%</b>	<b>1,190 – 1,255</b>	<b>36%</b>

- **Consolidated EPS Growth 50% and ROCE\* 22%**
- **Capital investment approx. Rs. 200 cr. in FY26**
  - **Rs. 100 - 120 cr. for new injectables block**
  - **Swiss Unit-I expansion & GLP validation – INR 50 cr.**

## FY 26 – Key Considerations

- Depreciation ~ Rs. 110 cr.
- Amortisation ~ Rs. 225 cr.
- Interest Expense Rs. 160 -170 cr.
- Book Tax Rate 23%
- OCF-EBIDTA ratio 75-80%

\* Adjusted ROCE excluding the impact of acquisition-related amortisation

# SAFE HARBOUR STATEMENT

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.





## **Eris Lifesciences Ltd.**

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CIN: L24232GJ2007PLC049867

Website : [www.eris.co.in](http://www.eris.co.in)

### **IR Contact**

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# APPENDIX

# BUSINESS STRUCTURE AND HOLDINGS

## Eris Lifesciences Limited

Aprica Healthcare Limited

Eris M. J. Biopharm Private Limited

Eris Therapeutics Limited

Eris Oaknet Healthcare Private Ltd

Eris BioNxt Private Limited

Earlier known as Chemman Labs Private Ltd

Levim Lifetech Private Limited

Swiss Parenterals Limited

Eris Healthcare Private Limited

Eris Pharmaceuticals Limited

Earlier known as Eris Pharmaceuticals Private Limited

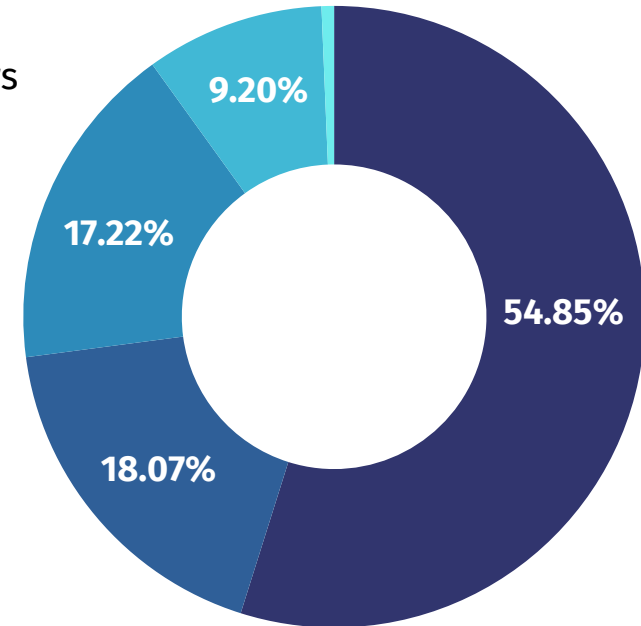
Promoters

DII's

FPI

Public

Others



### Shareholding pattern is as on 31 March 2025

NSE Symbol	ERIS
BSE Ticker	540596
Market Cap (₹ Cr)	19,299
Shares Outstanding (Cr)	14
Industry	Pharmaceuticals

# FINANCIAL SUMMARY (1/2)



P&L Summary	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	982	1,074	1,212	1,347	1,685	2,009	2,894
Gross Profit	828	903	974	1,089	1,333	1,629	2,180
Gross Profit Margin (%)	84.4%	84.0%	80.3%	80.8%	79.1%	81.1%	75.3%
Operating EBITDA	345	368	431	485	537	675	1,017
Operating EBITDA Margin (%)	35.1%	34.3%	35.5%	36.0%	31.9%	33.6%	35.2%
PBT	317	331	394	442	405	431	489
PBT Margin (%)	32.3%	30.9%	32.6%	32.8%	24.0%	21.5%	16.9%
PAT	291	297	355	406	374	397	375
PAT Margin (%)	29.6%	27.6%	29.3%	30.1%	22.2%	19.8%	12.9%
EPS	21.15	21.61	26.16	29.89	28.10	28.82	25.85
Dividend (per share)	0	2.87	5.50	6.01	7.35	-	7.35
<b>Cash Flow Generation</b>							
Operating Cash Flow (OCF)	223	271	375	378	292	486	1,065
OCF as % of EBITDA	64.7%	73.6%	87.2%	78.0%	54.4 % *	72.0%	104.7%

Source: Consolidated Financial Statements, INR Cr .

\* OCF as % of Ebitda adjusted for Acquisition related one-off items = 75%

# FINANCIAL SUMMARY (2/2)

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Margin (%)</b>							
Gross Margin	84.4%	84.0%	80.3%	80.8%	79.1%	81.1%	75.3%
EBITDA Margin	35.1%	34.3%	35.5%	36.0%	31.9%	33.6%	35.2%
EBIT Margin	31.4%	29.6%	32.0%	31.2%	24.9%	24.5%	24.3%
PAT Margin	29.6%	27.6%	29.3%	30.1%	22.2%	19.8%	12.9%
<b>Return (%)</b>							
RoCE	33%	30%	34%	34%	20%	19% *	20%*
RoE	44%	30%	31%	33%	22%	20%	15%
<b>Others</b>							
Debt/Equity	0.2	0.0	0.0	0.0	0.4	1.1	0.9
EPS (₹)	21.15	21.61	26.16	29.89	28.10	28.82	25.85
<b>Working Capital (in days)</b>							
Receivables	31	53	42	44	63	77	58
Inventory	31	24	28	32	28	34	42
Payables	31	34	31	32	27	40	42
Net Working Capital	31	43	40	44	65	71	58

BS Summary	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Share Capital	14	14	14	14	14	14	14
Reserves	1,137	1,283	1,563	1,895	2,182	2,573	2,841
<b>Shareholders Fund</b>	1,151	1,296	1,576	1,908	2,196	2,586	2,854
<b>Borrowed Funds**</b>	176	6	4	80	869	2,772	2,466
Tangible Assets	56	87	78	192	377	558	729
Intangible Assets	707	792	778	753	2,212	3,781	4,645
Treasury Investments + Cash & Bank Balances	363	145	416	635	95	1,416	238



# KEY BRANDS IN ORAL DIABETES CARE

Therapy wide presence in Oral Diabetes Care with power brands holding high ranks in Newer-generation fast-growing molecules (DPP4 and SGLT2 inhibitors)

## Sulfonylurea

**GlimiSave** rank 6 in the ~6,000 cr Glimepiride and combinations market

**Glimisave MV** rank 2 in Glimeperide + Voglibose + Metformin

**Cyblex** rank 4 in the ~1,000 cr Gliclazide and combinations market

**Cyblex MV** rank 1 in Gliclazide + Voglibose + Metformin

## DPP4 Inhibitors

**Zomelis** rank 1 among BGx and rank 3 incl innovator brands - in the ~1,600 cr Vildagliptin and combinations market

**Tendia** rank 4 in the ~700 cr Teneligliptin and combinations market

**Glura** Our newly launched brand in Sitagliptin market

## SGLT 2 Inhibitors

**Gluxit** rank 4 among BGx brands and rank 6 including innovator brands in the Dapagliflozin and combinations mkt.

# KEY BRANDS IN CARDIOVASCULAR AND VMN THERAPIES

## Strong presence in Anti-Hypertensives: the largest segment of Cardiac Care

**Eritel** rank 8 in the ~6,000 cr Telmisartan and combinations market

**Eritel CH** rank 5 in Telmisartan + Chlorthalidone market

**Eritel LN** rank 3 in Telmisartan + Cilnidipine market

**Olmin** rank 4 in the ~1,000 cr Olmesartan and combinations market

**Olmin Trio** rank 1 in Olmesartan + Cilnidipine + Chlorthalidone market

**Olmin CH** rank 3 in Olmesartan + Chlorthalidone market

**LN BLOC** rank 2 in the ~1,200 cr Cilnidipine and combinations market

**LN Beta** rank 1 in Nebivolol + Cilnidipine market

## VMN: Specialty focus in core molecules

**ReNerve** rank 2 in the ~2,500 cr Methylcobalamin and combinations market

**Tayo** rank 8 in the ~3,200 cr Cholecalciferol and combinations market

**GINKOCER** rank 1 in the ~150 cr Ginkgo Biloba + combination market with 26% market share

# KEY BRANDS IN DERMA, CNS AND WOMEN'S HEALTHCARE THERAPIES

## Leading brands in Medical Dermatology

Cosvate™	rank 6 in the ≈900 cr Clobetasol and combinations market 7% market share
Cosvate-GM	rank 1 Clobetasol + Gentamicin + Miconazole market
Cosmelite™	rank 4 in Melasma market
Onabet	rank 1 in Sertaconazole and combinations market 63% market share

## Emerging presence in CNS

Serlift™	rank 4 in Sertraline market with 11% market share
DESVAL	rank 5 in Divalproex market

## Strategic Launches in Women's Healthcare

Metital	rank 3 in the ~Rs. 400 crore Myo-inositol and combinations market 8% market share
Drólute™	Our newly launched brand in the Rs. 1,100+ crore Dydrogesterone market
Raricap <sup>®</sup> FCM	Our newly launched brand in Ferric Carboxymaltose market



**THANK YOU**

**Eris Lifesciences**