EY Entrepreneur of the year-2013 | FROST & SULLIVAN Best Practices-2013 | Business today/YES bank Excellence Awards-2013

Eris Lifesciences Limited

Date: 19 May 2025

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

<u>SUBJECT: INVESTOR PRESENTATION</u>

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,

For Eris Lifesciences Limited

Milind Talegaonkar
Digitally signed by Milind Talegaonkar
Date: 2025.05.19 15:53:10 +05'30'

Milind Talegaonkar
Company Secretary and Compliance Officer
ICSI Mem. No.: A26493

Encl: a/a

ERIS LIFESCIENCES LIMITED

Q4 FY 25 and FY 25
INVESTOR PRESENTATION
19th May 2025

SUMMARY OF CONSOLIDATED FINANCIALS – Q4 FY25

CONSOLIDATED FINANCIAL HIGHLIGHTS (Rs. Crore)	Q4 FY25	Growth YoY
Operating Revenue	705	28%
Ebitda	252	70%
PAT	102	28%

- Q4 consolidated operating **revenue** up by **28%** to Rs. **705 cr.**
- Q4 - **Margin** and Fixed Cost **Synergies** continue to accrue
  - **Gross Margin** down by **269 bps**
  - **Fixed** Expenses (% of Revenue) down **1,153 bps** yoy
- Q4 **EBIDTA** Rs. **252** cr. - yoy growth of **70%*,** Q4 EBIDTA Margin of **36%**
- Q4 **PAT** of Rs. **102 cr.** – yoy EPS growth **28%**
- OCF-to-EBIDTA ratio - **111% in Q4**
- FY25 **ROCE 15%** (up from **11%** in FY24)
- Adjusted **ROCE ** 20%** (up from **19%** in FY24)

Source – Audited Financial Statements

* Includes the effect of one-time items in Q4 FY24

**Adjusted ROCE excludes the impact of M&A related Amortisation in all periods

Eris Lifesciences

DOMESTIC BRANDED FORMULATIONS REVENUE – 10% ORGANIC GROWTH IN Q4 FY25

DBF SEGMENT WISE REVENUE (Rs. Crore)				
Segment	Q4 FY25	Growth YoY	FY25	Growth YoY
Organic Base	529	10%	2,069*	9%
Biocon-2	73		386	
Total DBF	602	25%	2,513	32%

- Delivered **97%** of Revenue guidance and **98%** EBIDTA guidance
- Total revenue growth yoy - **25%** in Q4 and **32%** in FY25
- **Organic** revenue growth yoy - **10%** in Q4 and **9%** in FY25
- Biocon business – **11%** organic growth in first year with us
  - **30%** growth in power brands of Biocon-1 portfolio
  - **21%** growth in **Insugen & Basalog**
  - **20%** planned decline in Critical Care – our lowest margin business
- **22%** organic growth in overall **Insulin** revenue to **Rs. 300 cr.** (including home-grown brands Xsulin & Xglar) despite significant product shortage in RHI throughout the year (estimated sale loss ~ Rs. **50 cr.** across our two RHI brands)

Source – Audited Financial Statements

* Includes Biocon-1 base acquired in Q3 FY24

MARGIN EXPANSION ACROSS THE BOARD IN DBF BUSINESS

DBF SEGMENT-WISE EBIDTA MARGIN

Segment	Q4 FY25	Q4 FY24	Expansion	FY25	FY24	Expansion
Base Business ex Biocon	39.5%	26.7%	1,278 bps yoy	39.6%	34.5%	512 bps yoy
Biocon	25.3%	19%*	626 bps yoy	23.9%	19%*	492 bps yoy
Total DBF	**37.2%**	**27.1%**	**1,008 bps yoy**	**36.5%**	**34.5%**	**207 bps yoy**

- **FY25 total EBIDTA of Rs. 918 cr. in Domestic Branded Formulations (40% growth)**
- **FY25 yoy EBIDTA margin expansion 512 bps in Base Business and 492 bps in Biocon business**
- **FY25 yoy Gross Margin reduction of 480 bps has been more than offset by a 687 bps reduction in Fixed Expenses due to synergies from business integration**
- **We look forward to further margin expansion in FY26 on account of Insulin insourcing into Bhopal**

Source – Audited Financial Statements

* Margin at the time of acquisition

Eris Lifesciences

BIOCON-2 BUSINESS – ONE YEAR POST ACQUISITION

FINANCIAL PERFORMANCE

- **Insulin** Revenue
  - Rs. **242 cr.**
  - Sale loss Rs. **38 cr.** due to RHI supply issues
- Total Revenue
  - Rs. **386 cr.**
  - Planned degrowth in Critical Care
- EBIDTA
  - Rs. **76 cr.**
  - Margin **20%**

WHAT WORKED WELL

- Our **strategy** to become a **dominant player** in **Insulins** backed by the **best supply** arrangement with the **4th largest global** insulin player
- All business units **integrated** and **stabilised**; **stockist transition** managed successfully
- **22% growth in Insulin** franchise despite RHI product shortage
- Insulin **vial** operations **commenced** at Bhopal; **cartridges** expected in **Q3 FY26**

WHAT WE COULD HAVE DONE BETTER

- **Critical Care** business – GM% has improved due to Swiss backward integration; we got delayed in building the domestic GTM strategy
- **Oncology** business scale-up – **significant learning** on product mix in FY25; in a better position in FY26 with new launches lined up
- Insulin **fill-finish in Bhopal** – took longer than anticipated due to **delays** in **licenses/ approvals** –with a consequent delay in insulin margin ramp-up

In Summary

- **Perfect capability platform**
- **With a marquee strategic partner**
- **For our Diabetes journey**

Eris Lifesciences

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**

SIGNIFICANT UPSIDE IN FY26-FY27 FROM DISRUPTION IN THE HUMAN INSULIN MARKET

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

HEALTHCARE | ETPrime

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

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

How Eris is positioned

Insugen® 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** with margin expansion
- We expect a revenue addition of **Rs. 200-300 cr. p.a.** to our overall Insulin franchise, starting **Oct 2025**

Eris Lifesciences

ANTI-DIABETES REMAINS A CORE FOCUS FOR US; TARGETING #3 RANK BY FY28

Full Service Presence in Oral Anti-Diabetes	
Sulfonylureas	GlimiSave, Cyblex
DPP4 Inhibitors	Zomelis, Glura, Tendia, Linares
SGLT2 Inhibitors	Gluxit, Linares-E (Empagliflozin 25mg + Linagliptin 5 mg Tablets), Jardix

Strong Presence in Injectable Anti Diabetes	
Human Insulin	xsulin, Insugen®
Glargine	Basalog®, Xglar
GLP-1	Erly

- Market rank of **#5** by revenue; market share doubled from **3%** to **6%** in the last 3 years
- Market share of **10%** in Insulins – second largest Indian player in the therapy
- Distinctive pipeline of "**first in market**" **Oral Solid** combinations gathering momentum as a key differentiator for us in the market
- **Esaxerenone** – new generation molecule for Hypertension & Nephropathy – BE completed; CT in progress; targeting **Q2-FY26** launch
- A formidable commercial engine consisting of a field team of **1,200** MRs across 5 divisions
- And ably supported by our one-of-its-kind Patient Care Initiatives (**PCIs**)

SEVERAL INVESTMENTS MADE TO RECHARGE THE BASE BUSINESS

Rise
Strides

- Two new divisions – RISE and STRIDES – with ~ 260 Reps
- Greater focus on VMN power brands (Renerve, Remylin and Tayo) through:
  - Greater penetration – deeper coverage of Consulting Physicians, Orthopedics and Gynecologists
  - Launch of new line extensions/ combinations

BioART

- Team of 35-40 Reps focused on the Top 25-30 Indian cities
- Our play in the rapidly growing IVF therapy market

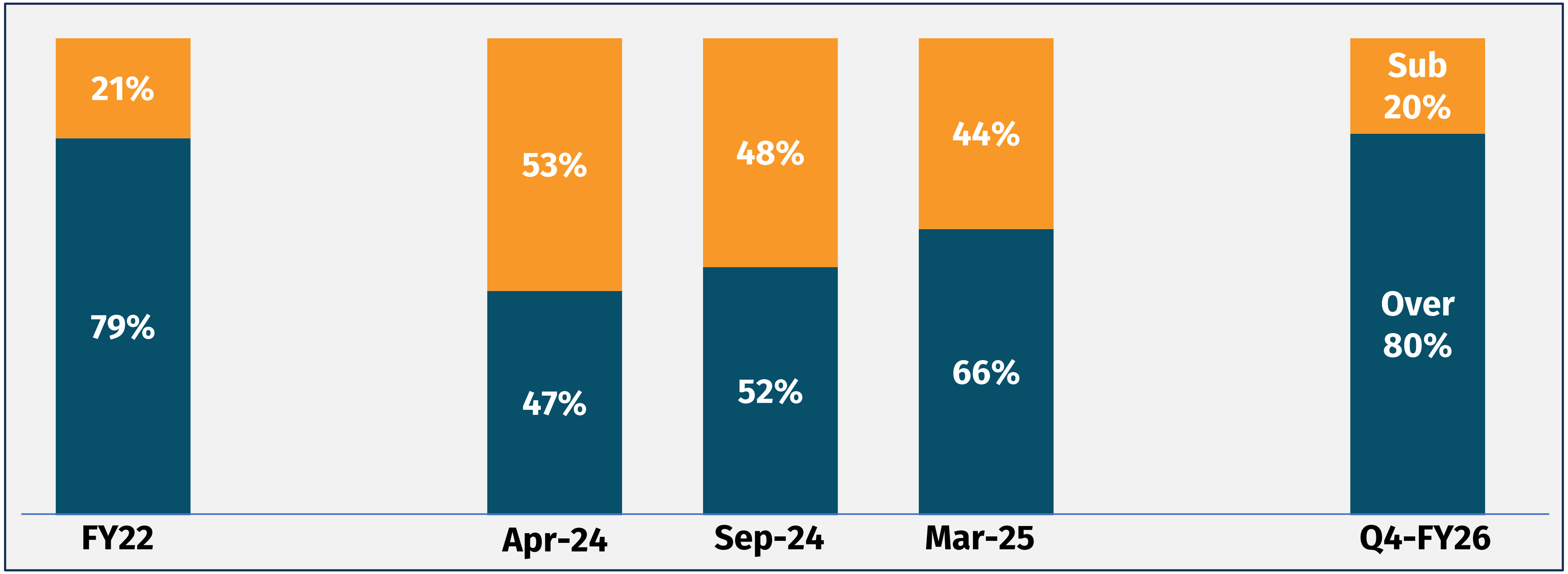
Organisation alignment

- Ex-Diabetes business (16 divisions) aligned into two SBUs
- Several senior level hires to strengthen leadership

- First instance in the last 5 years
- Of significant people investment
- In our base business

RAPID PROGRESS IN INSOURCING PROVIDES ADDITIONAL TAILWINDS TO MARGINS

Breakdown of our DBF range between "In-house" and "Outsourced" production



- We expect to get back to ~ 80% inhouse production by Q4 FY26
- This will result in three key benefits:
  - Higher margin
  - Better control on supplies
  - Fiscal benefits u/s 115BAB

Outsourced production shot up from 21% to 53% post acquisition of various Derma assets and the Biocon business

- Derma and OSD products insourced to the AMD facility
- And key injectables into Swiss facilities

- Insourcing of Insulin production into our Bhopal facility
- RHI vials May-2025; Carts from Q3-F26

Eris Lifesciences

OUR DBF GUIDANCE FOR FY25-26 – ORGANIC REVENUE GROWTH OF 15-21%

DBF Revenue and EBIDTA Guidance

- Total DBF revenue growth of **15% to 21%,** depending on gains in Human Insulin starting **H2 of FY26**
  - FY25 Base = Rs. **2,513 cr.**
  - FY26 Guidance = Rs. **2,900 - 3,050** cr.
  - After absorbing **returns of ~ Rs. 60 cr.** on account of banned FDCs (Glimisave-MV SKUs, Rosiflex Trio) and at-risk launch (Linares E)
  - Adding a field-force of ~ **300 Reps** across 3 new divisions – VMN & IVF
- DBF EBIDTA Margin
  - Margin expansion of **800-1,000 bps** in Biocon Insulins segment
  - Total DBF EBIDTA margin of **37%**

Key drivers of Organic Growth in FY26

- **First-in-market** launch pipeline of **10+** products with innovations in formulations
- Key new launches in Diabesity – **gSaxenda, Insulin Analog, Empagliflozin, Esaxerenone**
- **VMN** expansion with 2 new divisions – increasing co-prescription with specialties
- Launch of new division for **ART/ IVF**
- **Super-specialty** hospital segment – Nephrology & Oncology therapies
- **Critical Care reset** in Year-2 post deal
  - Strategic vision to create large injectable franchise (ex Diabetes).
  - Several **differentiated** products in pipeline for FY26 launch
- Targeting **significant gains in RHI** with exit of innovator, starting **Oct 2025**

FY25 Actuals

Revenue.
Rs. 2,513 cr.
EBIDTA
Rs. 918 cr.
36.5% margin

FY26 Guidance

Revenue.
Rs. 2,900– 3,050 cr.
EBIDTA
Rs. 1,070 - 1,130 cr.
37% Margin

SWISS PARENTERALS – BUSINESS UPDATE AT THE END OF ONE YEAR

- Financial performance largely in **line** - Revenue **99%** and EBIDTA **95%** of guidance
- Started leveraging Swiss manufacturing for **Eris portfolio** – already manufacturing **Critical Care** range, validation ongoing for **GLPs,** etc.
- Created **new business units** to leverage Swiss' **global distribution reach**
  - **OSD Exports** from Eris-AMD site to **RoW/ PICs/ Latam** markets
  - **CDMO business** targeted at **EU** customers and long-term contracts
  - Both facilities inspected by **Anvisa in April 2025**
  - Targeting to commence shipments from **Q4 FY26**
- Organisation **strengthened**
  - **Core senior team** across functions retained
  - **BD team and Regulatory teams** expanded – **7 senior-level additions**
  - **R&D team doubled** (from 20 to 40); R&D **pipeline** augmented to ~ **170+ projects**
- Started investing for the future
  - **Unit-3 – injectable facility** at Eris-AMD campus with a Rs. **100-120 cr.** capex
  - **Unit-1 expansion** and GLP validation at a cost of Rs. **50 cr.**

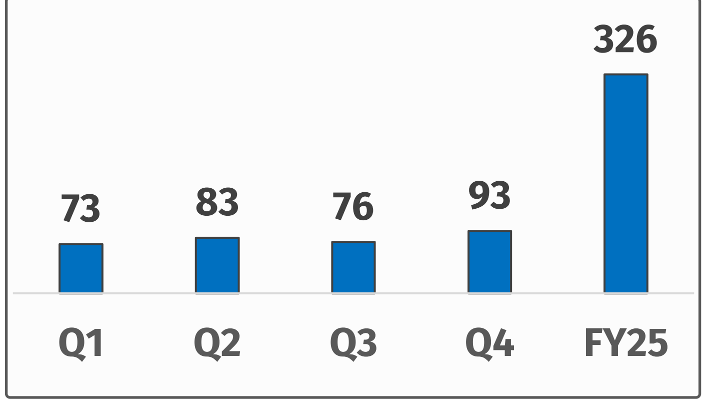
- **A significantly under-appreciated business**
- **In which several investments have been made**
- **Whose full potential will be realised starting FY27**

Eris Lifesciences

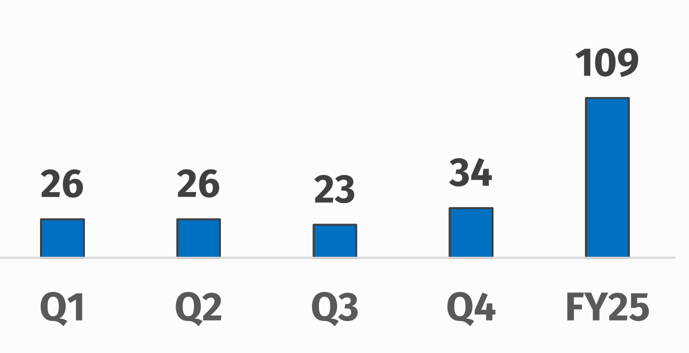
SWISS PARENTERALS – Q4 AND FY25 FINANCIAL UPDATES

Headline Financials for FY25

Revenue* - Rs. Crore



EBIDTA* - Rs. Crore



Business Highlights

- **FY25 Financial Highlights**
  - **Revenue Rs. 326 cr. (12% growth)**
  - **EBIDTA Rs. 109 cr. (40% growth)**
  - **EBIDTA margin 33.5%**
  - **ROCE ~ 46% ****
  - **ROE ~ 38% ****
- **Expansion at Eris-AMD – a new injectable block**
  - **Capex ~ Rs. 100-120 cr. in FY26**
  - **General injectables – Liq. Vials, Liquid Ampoules, Dry Powder vials, Prefilled Syringes and Lyophilised vials**
  - **EU-GMP, PIC/s and Latam approvable**

FY26 Guidance

- **Revenue Rs. 375-390 cr.**
- **Revenue Growth 15-20%**
- **EBIDTA Rs. 130-135 cr.**
- **EBIDTA margin 35%**

Source – Audited Financial Statements
* After adjusting for intra-group transactions
** Based on standalone financials

WE CONTINUE TO REMAIN AHEAD OF GUIDANCE IN DEBT REDUCTION

	Plan shared at the start of FY25		Outlook at the end of FY25	
	Debt to EBIDTA < 2x by 30th Sep '25		1.5x Debt-to-EBIDTA by end of FY26	
As On Date	**Outstanding Debt (Rs. Cr)**	**Debt to TTM-EBIDTA**	**Outstanding Debt (Rs. Cr)**	**Debt to TTM EBIDTA**
31st Mar 2024 (FY 24) *	3,000	3.9x	3,000	3.9x
31st Mar 2025 (FY 25)	2,600	2.5x	2,222	2.2x
30th Sep 2025 (H1 FY26)	2,300	1.8x	~ 2,000	1.9x
31st Mar 2026 (FY 26)	2,000	1.6x	~ 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).

WE LOOK FORWARD TO AN EXPONENTIAL 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, drive by multiple factors
  - Growth and margin improvement in acquired businesses
  - Debt reduction in FY25 higher by INR 374 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

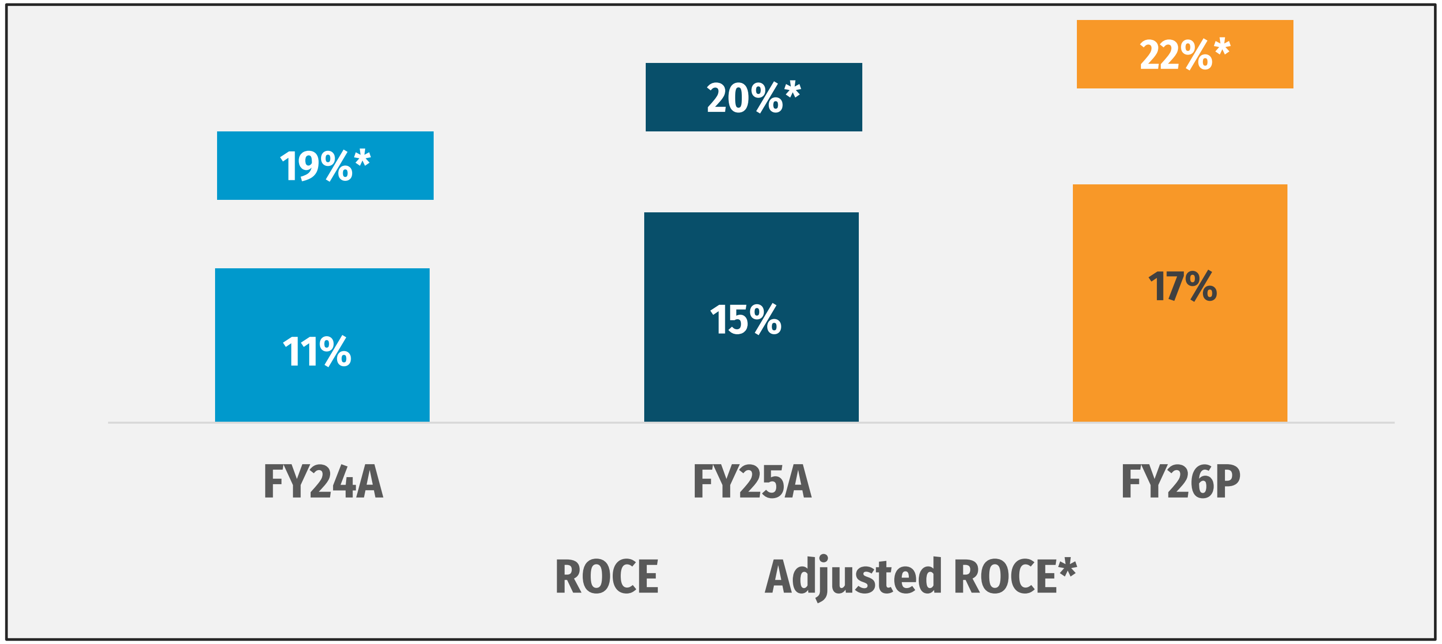
* Sum of Tangible and Intangible assets

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

Source – Audited Financial Statements
Adjusted ROCE excludes the impact of M&A related Amortisation in all periods
For FY24, Adjusted EBIDTA is based on full-year proforma EBIT of FY24 acquisitions

CONSOLIDATED P&L Q4 FY25 AND FY25

Consolidated INR Crores	Q4 FY 25	Q4 FY 24	Q4 FY 25 yoy Gr %	FY 25	FY 24	FY 25 yoy Gr %
Revenue from Operations	**705**	**551**	***28%***	**2,894**	**2,009**	***44%***
Gross Profit	535	433	*23.6%*	2,180	1,629	*33.8%*
Gross Margin	***75.9%***	***78.5%***		***75.3%***	***81.1%***	
Employee Cost	121	102	*18.5%*	505	404	*25.1%*
as % of Revenue	*17.3%*	*18.6%*		*17.5%*	*20.1%*	
Other Expenses	161	182	*-11.3%*	657	550	*19.4%*
as % of Revenue	*22.9%*	*33.0%*		*22.7%*	*27.4%*	
EBITDA	**252**	**148**	***70.0%***	**1,017**	**675**	***50.7%***
EBITDA Margin	***35.8%***	***26.9%***		***35.2%***	***33.6%***	
Depreciation	20	14	*43.4%*	89	55	*60.4%*
Amortisation	58	40	*43.6%*	227	127	*78.3%*
Finance Cost	54	33	*64.3%*	232	85	*172.7%*
Other Income	8	15	*-47.6%*	18	24	*-23%*
PBT	**129**	***77***	***67.8%***	**489**	**431**	***13.2%***
PBT Margin	***18.3%***	***13.9%***		***16.9%***	***21.5%***	
Taxes	27	-3		114	34	
Effective Tax Rate	*20.6%*	*-3.9%*		*23.4%*	*7.9%*	
Net Profit	**102**	**80**	***28.3%***	**375**	**397**	***-5.7%***
Net Profit Margin	***14.5%***	***14.5%***		***12.9%***	***19.8%***	

- Q4 consolidated operating **revenue** up by **28%** to Rs. **705 cr.** and FY 25 up by **44%** to Rs. **2,894** cr.
- Q4 **Margin** and Fixed Cost **Synergies**
  - **Gross Margin** down by **269 bps** due to significant changes in product/ business mix
  - **Fixed** Expenses (% of Revenue) down **1,153 bps** yoy
- Q4 **EBIDTA** Rs. **252** cr. - yoy growth of **70%**
- FY **EBIDTA** Rs. **1,017** cr. - yoy growth of **51%**
- Q4 **PAT** of Rs. **102 cr.** – yoy EPS growth **28%**
- FY Capex **Rs. 263 cr.** (including **Rs. 100 cr.** consideration paid for Bhopal site acquisition)
- Amortisation and Finance costs reflect the full impact of all acquisitions made till date
- Book Tax Rate – **20.6%** in Q4 and **23.4%** FY
- OCF-to-EBIDTA ratio - **111%** in Q4 and **105%** FY
- Cash EPS ~ **Rs. 40+** for FY25, up from **Rs. 38** in FY24

Source – Audited Financial Statements

Eris Lifesciences

KEY BUSINESS PRIORITIES FOR FY26

	Business Segment	Strategic priorities for FY26
1	Anti-Diabetes	• Leverage the market opportunity in RHI Cartridges • Secure all building blocks to create value from the Diabesity play • Insulins/ Analogs/ GLP pipeline – achieve regulatory milestones • Complete Insulin in-sourcing with all vials & carts operational in Q4-FY26 • OHA - Distinctive pipeline of "first in market" Oral Solid combinations
2	Base Business	• Scale up new divisions in line with our objectives • Deliver market-leading growth with sustained margin expansion
3	International Business	• Secure ANVISA approval for Eris-AMD and Swiss facilities • Strengthen CDMO pipeline in OSD and Injectables; commercialise starting Q4-FY26 from Eris-AMD and Swiss sites respectively • Commercialise injectable expansion (Unit-III) in Q4 FY26 • Initiate GLP validation from Bhopal site starting Q4 FY26
4	Balance Sheet	• Achieve target Net Debt to EBIDTA ratio of 1.5x by the end of FY26

IN SUMMARY - 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%
Consolidated	**3,325 – 3,500**	**15 - 21%**	**1,190 – 1,255**	**36%**

- **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%

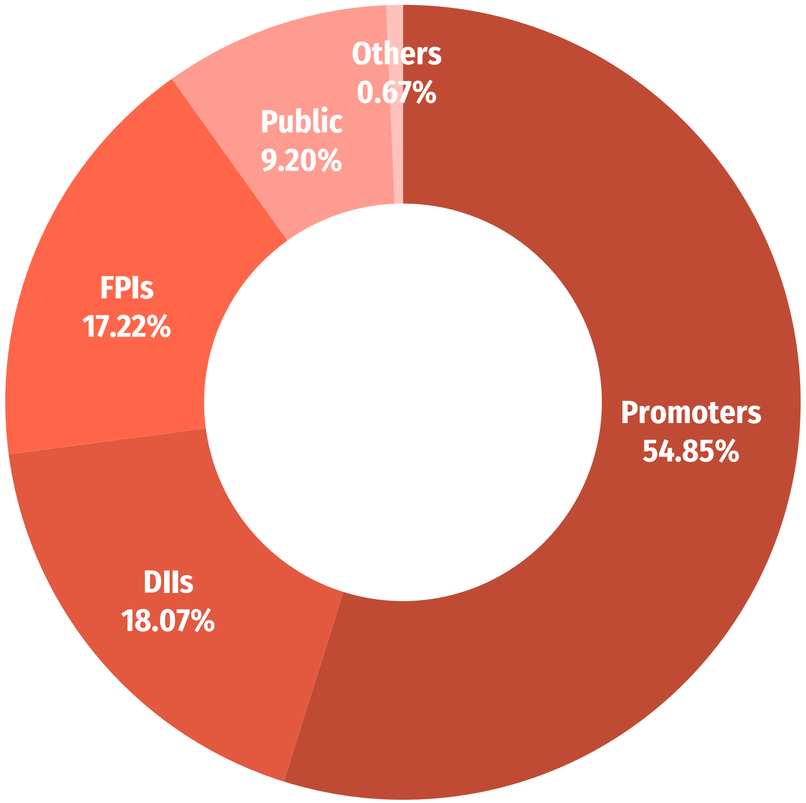
* Adjusted ROCE excluding the impact of acquisition-related amortisation

SHAREHOLDER PROFILE

Shareholding of Promoters and Top 15 Institutional Investors

Name of Shareholder	31-Mar-25 1,417*	31-Dec-24 1,374*	30-Sep-24 1,330*
Promoters	**54.85%**	**54.86%**	**54.87%**
Chrys Capital (Lilac Investments Ltd)	8.79%	8.79%	7.26%
HDFC Mutual Fund	7.82%	7.42%	7.54%
Franklin Templeton Mutual Fund	3.37%	3.55%	3.59%
UTI Mutual Fund	3.00%	3.41%	3.81%
Vanguard Fund	1.74%	1.66%	1.58%
Franklin Templeton Investment Fund	1.30%	1.05%	1.41%
Blackrock Funds	0.75%	0.73%	0.39%
Steinberg India Fund	0.68%	0.68%	0.68%
TATA AIA Life Insurance	0.67%	0.73%	0.91%
DSP Mutual Fund	0.66%	0.49%	0.49%
Aditya Birla Sun Life Mutual Fund	0.58%	0.58%	0.62%
Ellipsis Partners LLC	0.58%	0.58%	0.58%
Bank of India Mutual Fund	0.58%	0.46%	0.43%
UTI Fund – FII	0.54%	0.66%	0.76%
Government Pension Fund Global	0.44%	0.44%	0.14%

Shareholding Pattern



*Closing share price as per NSE

SAFE HARBOR 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 materialize, 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

THANK YOU

KRUTI RAVAL

INVESTOR RELATIONS
kruti@erislifesciences.com