Shilpa Medicare Limited
Corporate & Admin Office:
"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur – 584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Date: 5 November 2026

To,

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5" Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

Dear Sir/ Ma'am,

Sub: **Investor presentation of the Company for the quarter ended 30th September 2026**
Ref: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, the Investor Presentation for the quarter ended 30th September 2026, on Company Overview, Business highlights, financial performance and other updates is enclosed herewith for your consideration.

A copy of this intimation is also being made available at:

https://www.vbshilpa.com/investor-presentation.php

This is for your information.

Thanking you.
For **Shilpa Medicare Limited**

RITU TIWARY
Digitally signed by RITU TIWARY
Date: 2026.11.05 13:07:21 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

Innovating for affordable healthcare

Shilpa Medicare Ltd

2Q & 1HFY27 Earnings Presentation

Date: 5th November 2026



Safe Harbour



Certain statements in this document may be forward - looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shilpa Medicare Limited (SML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Shilpa Medicare at a glance

Innovating for affordable healthcare

Established in **1987**, we have **35+** years track record

Existing Business Segments: **API , Formulation, CDMO, Biologics**

Emerging Businesses: **NDDS, ADC and Recombinant Human Albumin**

10+ Regulatory approved manufacturing + R&D facilities (incl Analytical Lab)

400+ R&D Personnel

500+ Regulatory Filings across the world

Worldwide presence in **70+** countries

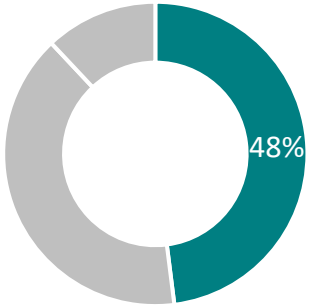
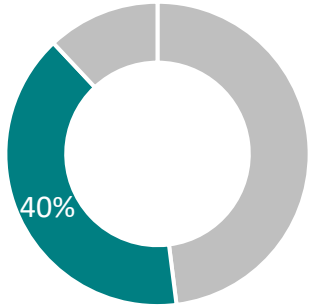
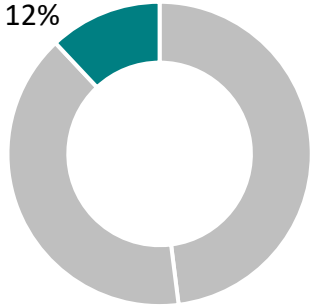
1HFY27 Financials

Total Income **INR 1,007 crores (+44% YoY)**

EBITDA **INR 290 crores (+40% YoY)**

Key operating verticals

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	API	Formulations	Biologics
1HFY27 Revenue contribution			
Legal Entities	▪ Shilpa Pharma Lifesciences	▪ Shilpa Medicare ▪ Shilpa Therapeutics ▪ FTF Pharma	▪ Shilpa Biologicals ▪ Shilpa Biocare
Areas of Operation	▪ Oncology ▪ Non-Oncology ▪ Payloads and Linkers ▪ Peptides ▪ Polymers ▪ GLP-1 ▪ CDMO	▪ Tablets/Capsules ▪ Injectables ▪ Oral Dissolving Films ▪ Transdermal patches ▪ CDMO	▪ NBE ▪ Microbials Products ▪ Mammalian Products ▪ CDMO ▪ ADCs

API Includes others

Management Commentary



"We delivered another strong quarter in 2QFY27, with revenue and EBITDA reaching their highest-ever levels. **Revenue grew ~45% YoY and EBITDA grew ~37% YoY, with margins remaining healthy at 28%.** All three verticals contributed meaningfully to this performance, with our API segment delivering its highest-ever quarterly revenue, underscoring the breadth and resilience of our business.

Our novel FDF portfolio continues to make steady progress, with niche launches lined up through FY27 and beyond. We expect these launches to contribute meaningfully to our growth and to further strengthen the quality of our business over time.

At the core of our strategy is a deliberate focus on innovation-led differentiation, and it is increasingly translating into high-value partnerships with global companies. Our expanded partnership with Orion Corporation is a strong example, extending our relationship into immuno-oncology through an exclusive arrangement for our Nivolumab biosimilar in Europe, with Shilpa as the development and supply partner. This partnership reinforces our position as a partner of choice for complex therapies.

These strategic choices are also reflected in our capital efficiency, with ROCE continuing its improving trend. Our progress on sustainability has also been recognized externally, with an improvement in our CRISIL ESG score, reflecting our commitment to responsible and well-governed growth. With strong first-half momentum, a maturing pipeline, and a sharpened strategic focus, we are well positioned to deliver a stronger FY27."

— Mr. Vishnukant Bhutada
Managing Director



Financial Performance

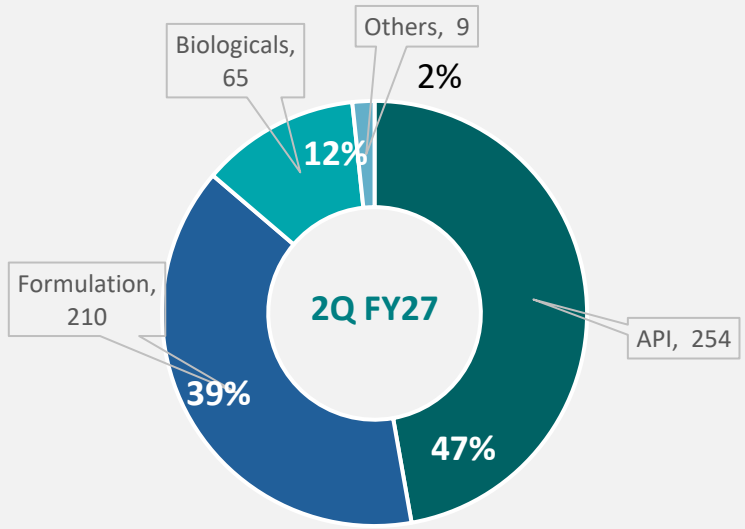
2Q FY27 – Financial Highlights
Highest Quarterly Revenue and EBITDA

Innovating for affordable healthcare

2Q FY27 (Consolidated)

Particulars (INR cr)	2QFY27	2QFY26	YoY	1QFY27	QoQ
Total Income	**538**	**372**	***45%***	**469**	***15%***
Gross Profit	349	266	*31%*	334	*5%*
GP Margin	*65%*	*72%*		*71%*	
EBITDA	**151**	**110**	***37%***	**139**	***9%***
EBITDA Margin	*28%*	*30%*		*30%*	
PAT	**79**	**44**	***80%***	**101**	***(22%)***
PAT Margin	15%	12%		22%	

Revenue Break-up (INR crs)



Result commentary

- Highest-ever quarterly revenue at INR 538 crs, up 45% YoY and 15% QoQ, driven by growth across all verticals
- Highest-ever quarterly EBITDA at INR 151 crs, growing 37% YoY
- EBITDA Margins stood at 28%
- PAT came in at INR 79 crs growing at ~80% YoY

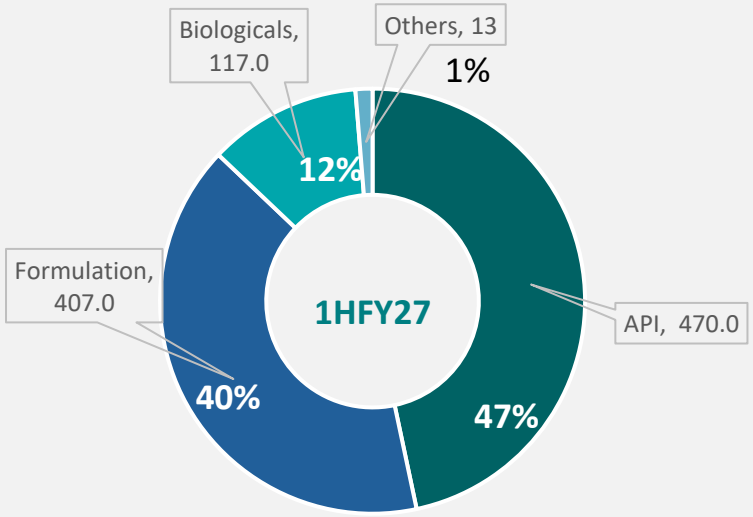
All numbers are rounded off to nearest one

1H FY27 – Financial Performance

Innovating for affordable healthcare

1H FY27 (Consolidated)			
Particulars (INR cr)	**1HFY27**	**1HFY26**	**YoY (%)**
Total Income	**1,007**	**700**	***44%***
Gross Profit	683	514	*33%*
GP Margin	*68%*	*74%*	
EBITDA	**290**	**208**	***40%***
EBITDA Margin	*29%*	*30%*	
PAT	**180**	**91**	***98%***
PAT Margin	18%	13%	

Revenue Break-up (INR in cr.)



Result commentary

- Total income grew 44% YoY to INR 1,007 crs, crossing the INR 1,000 crs mark for the first time in a half-year
- EBITDA grew 40% YoY to INR 290 crs; EBITDA margin stable at ~29%
- PAT nearly doubled (+98% YoY) to INR 180 crs, with PAT margin expanding to 18%

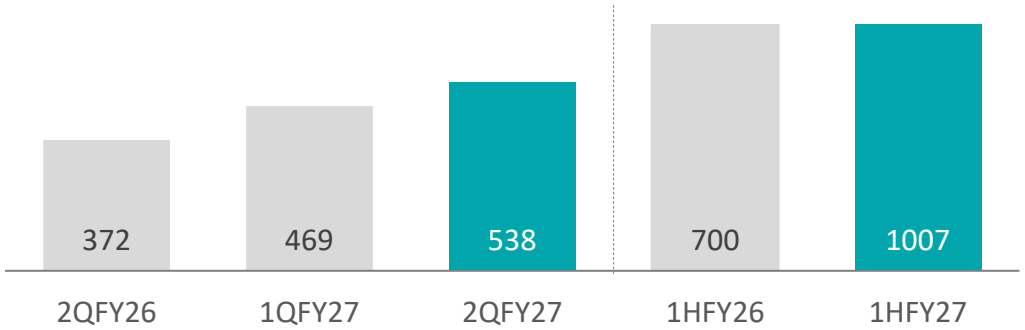
All numbers are rounded off to nearest one

Consolidated Performance

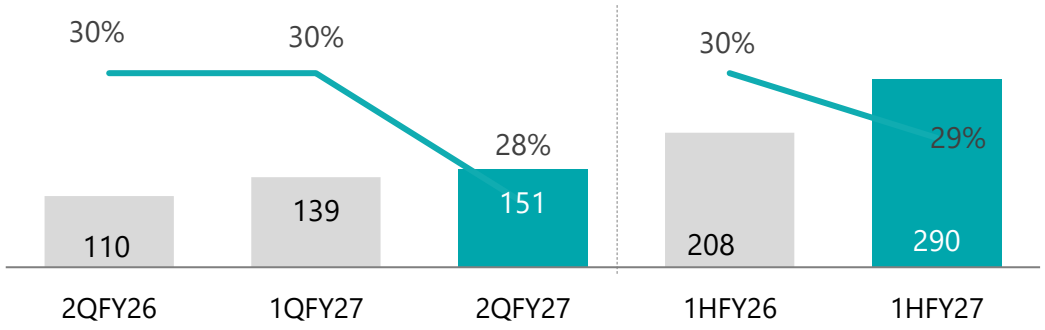
Innovating for affordable healthcare

(INR in Cr.)

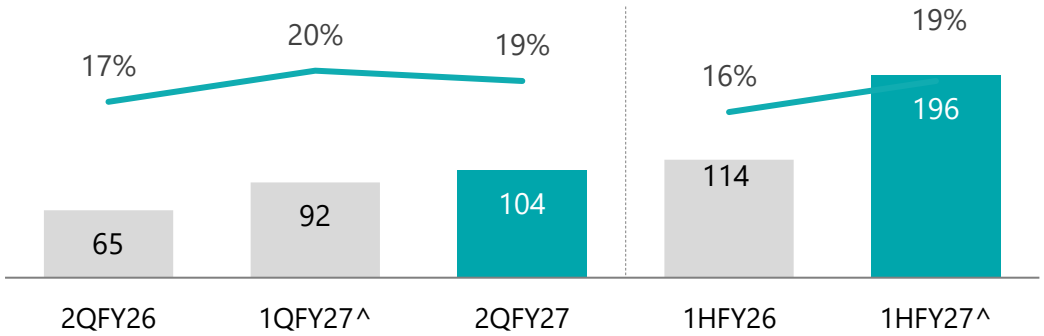
Total Income



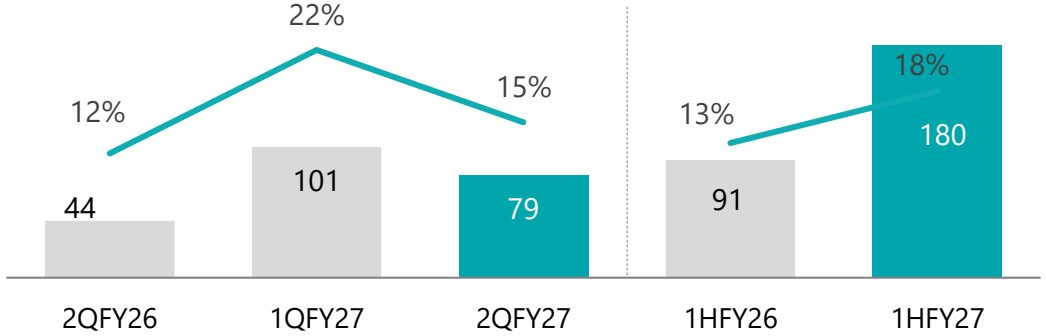
EBITDA and Margins



Operating PBT and Margins*



PAT and Margins

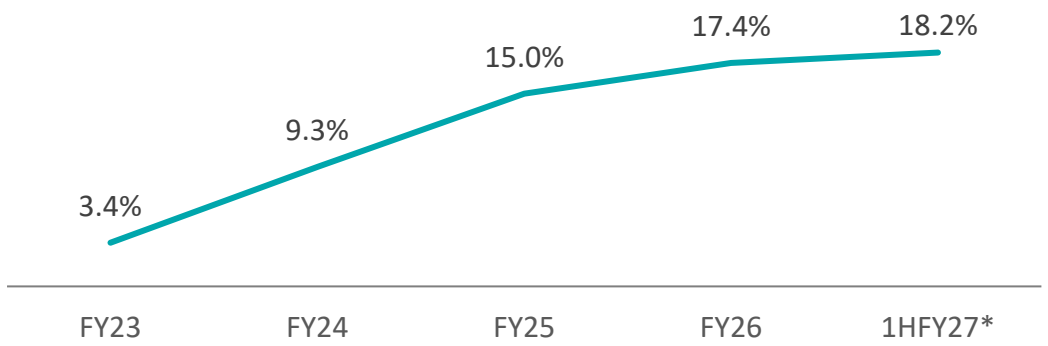


*Before Exceptional Items
^ Before profit from associates

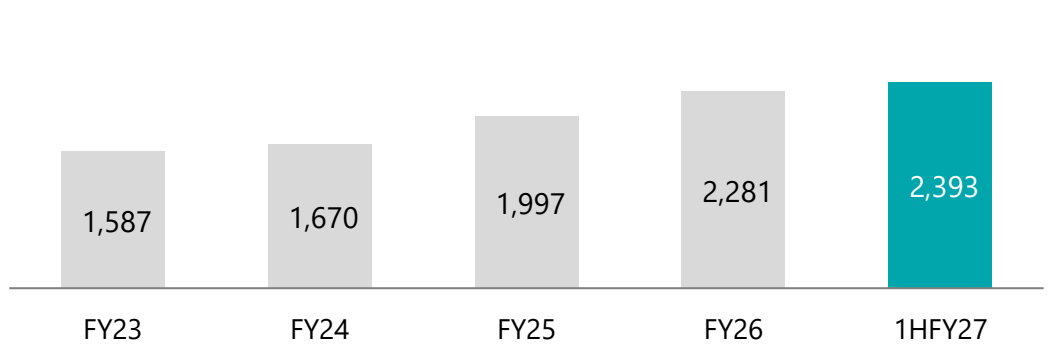
Financial Summary

Innovating for affordable healthcare

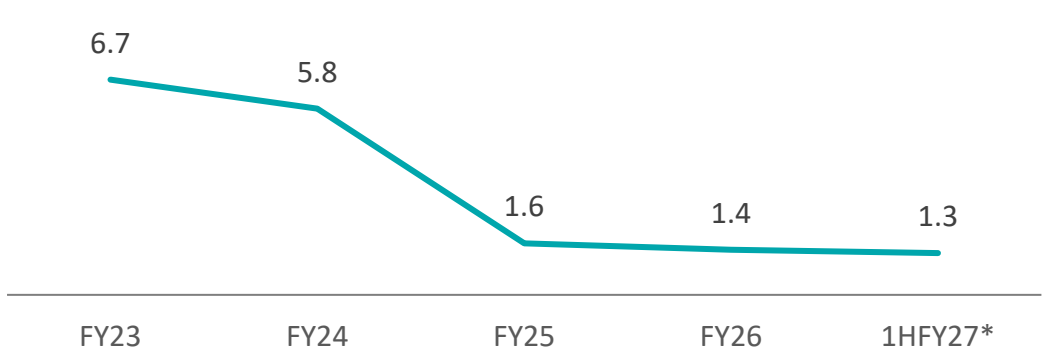
Adjusted ROCE^



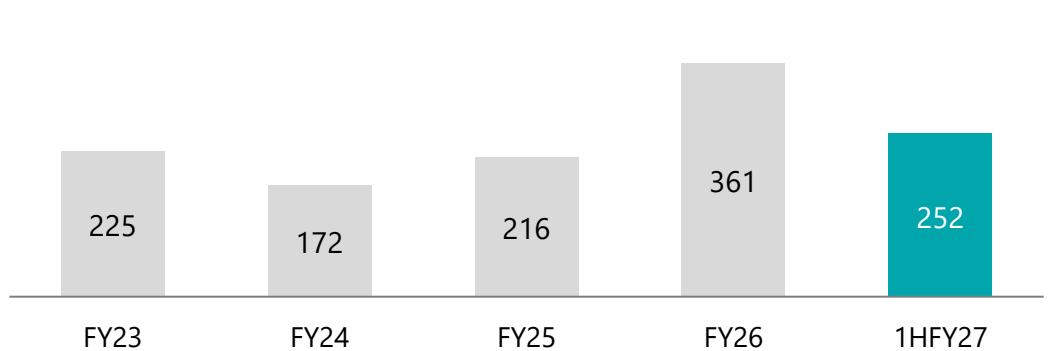
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)



Credit rating upgraded with a category shift from A+ to AA-, driven by strengthening balance sheet and improving return ratios

^ Adjusted ROCE excluding investments made in potential high growth biologics & NBE business

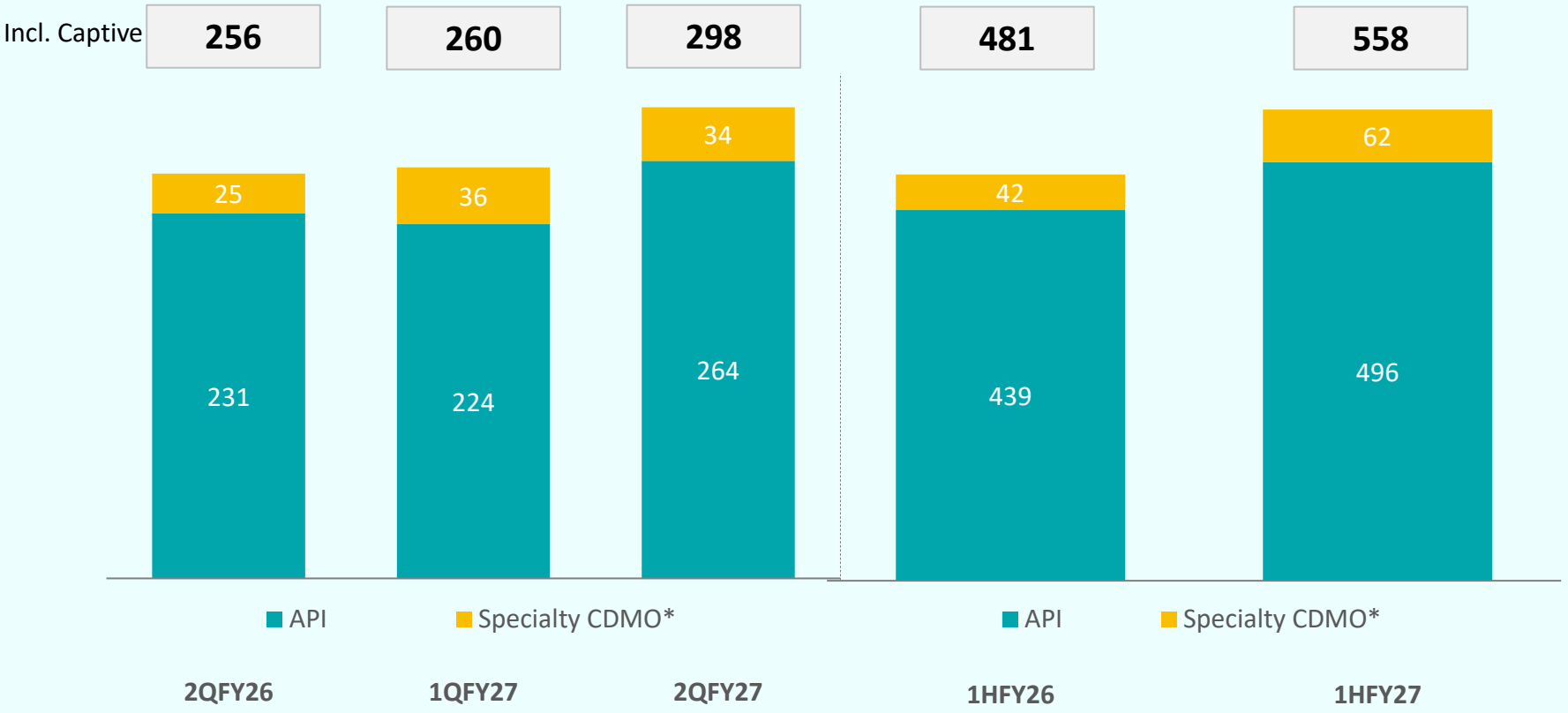
*Note – 1HFY27 Numbers are on TTM basis



API Business

API – Growth driven by core portfolio

(INR in Cr.)



- API division recorded its highest-ever quarterly revenue at INR 298crs (incl. captive)
- Revenue grew ~16% YoY in both 2QFY27 and 1HFY27
- Non-captive portfolio grew ~24% YoY in 2QFY27 and ~20% in 1HFY27, driven by the core API portfolio and Specialty CDMO
- Specialty CDMO revenue grew ~36% YoY for the quarter, driven by new client acquisitions in developed markets
- The captive business continued to grow consistently, underpinned by steady internal demand from the FDF vertical, reinforcing its role as a long-term revenue contributor

* Specialty CDMO includes revenue from API CDMO, Peptide and Polymer verticals

API – Ongoing Developments

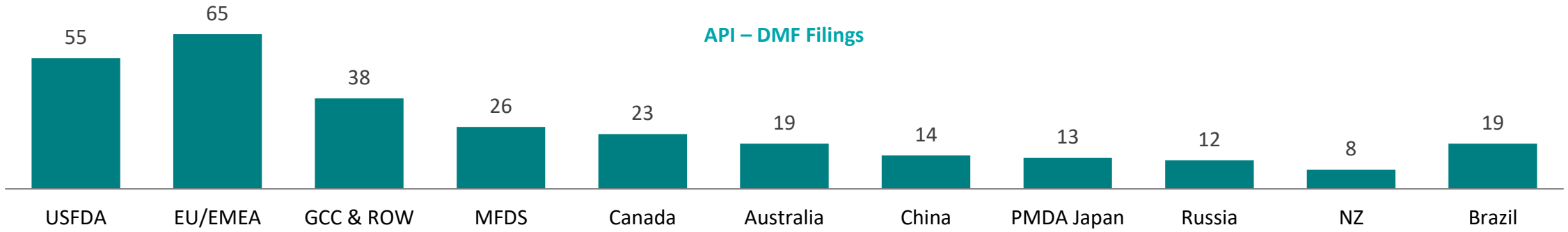
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API Molecules

- API division delivered its highest-ever quarterly revenue
- 20+ products across the Onco and Non-Onco API portfolio are currently under development, with validations for all products progressing on track
- Onco portfolio revamped with 15+ new APIs added to the pipeline; validations are ongoing
- New Onco portfolio targets high-value products facing patent expiries through 2032
- New oncology block expansion on track for completion by end-FY27, enabling new product launches

Specialty CDMO

- 6 late-stage programs in Phase III/Registration
  - Qualified a new customer for a Phase III program
  - 4 programs under registration with global regulators; approvals expected over the next 18-24 months
  - Phase III supplies completed for a Japanese client
- Commercial supplies to a European customer are set to commence in 2HFY27, marking a key upcoming revenue milestone
- Partner achieved Phase II clearance with fast-track status and Orphan Drug Designation from the US FDA, and has extended product trials into the EU market
- Strong order book in Peptide segment provides healthy revenue visibility for FY27
- Peptide expansion underway, adding one of India's largest solid-phase synthesis capacities, equipped to service GLP-1, HPAPI and CDMO requirements
- Semaglutide DMF ready for filing; one of the few Indian companies with both synthetic and semi-synthetic routes
- Onboarded a new US customer in polymer division, with initial orders received and execution expected to be completed by 2HFY27
- Added a new customer from Japan, with commercial supplies expected to commence by end of FY27



New product introduction and increase in geographical coverage reflected in **292 DMF filings** with major regulatory authorities

Added 9 New DMF filings across markets in 1HFY27

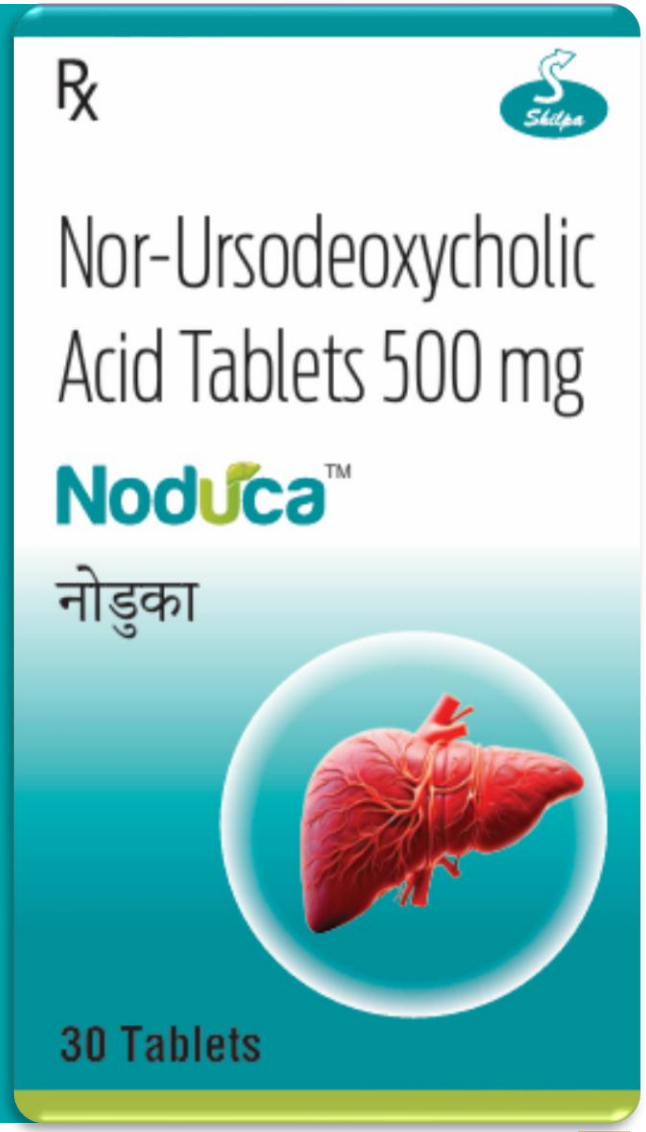


Formulations Business

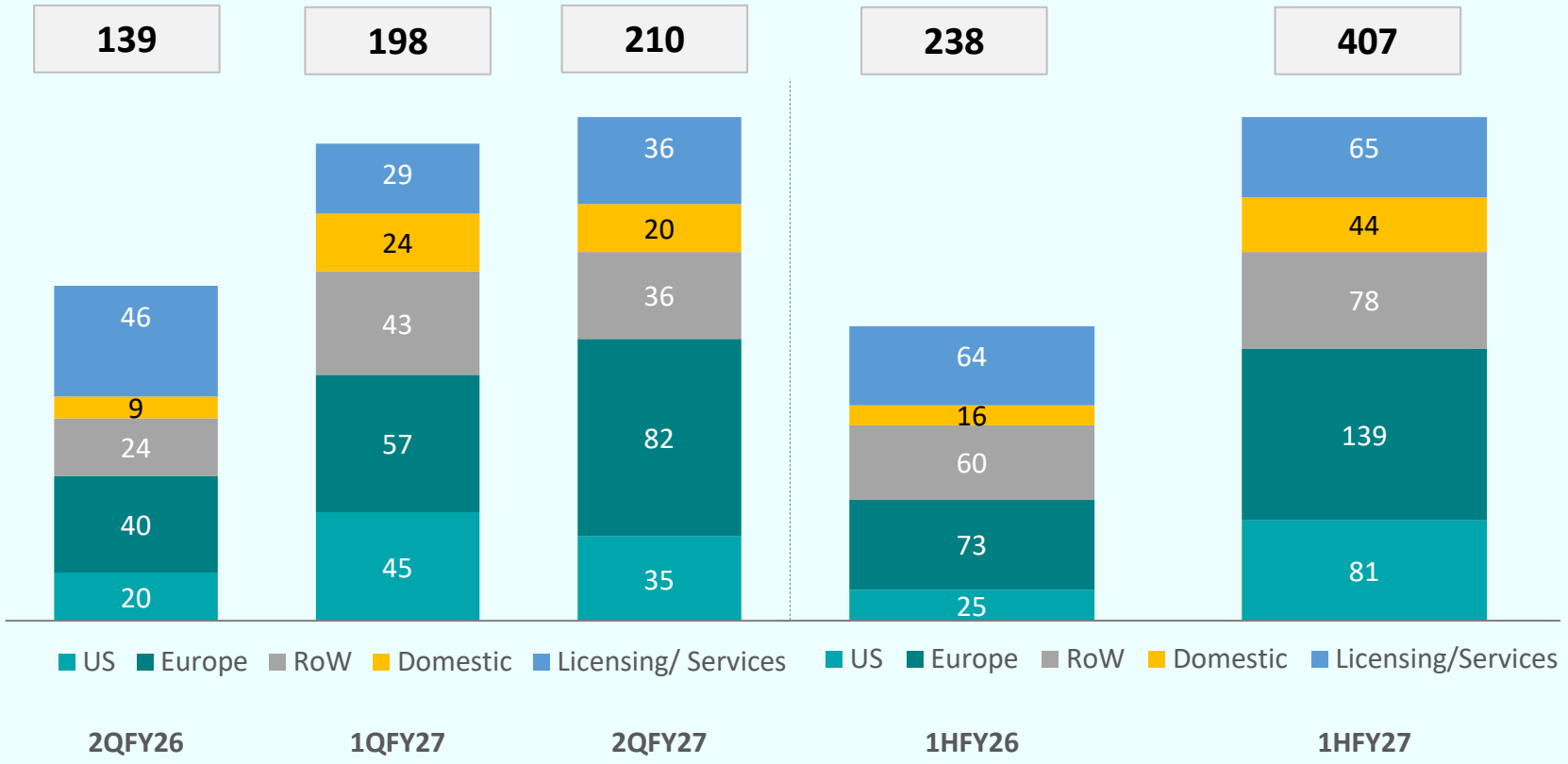
Novel product – First-in-class treatment for NAFLD

Innovating for affordable healthcare

- **First-in-Class treatment for Non-alcoholic Fatty Liver Disease (NAFLD) in India**
- **First Company globally to obtain approval for NorUDCA in NAFLD indication**
- NAFLD is the most prevalent liver condition globally, affecting **~25% of the world's population,** including an **estimated 188 million** individuals in India
- NorUDCA demonstrates significant improvement in both liver structure and function, confirming NorUDCA's superior efficacy, an excellent safety profile with no major adverse events reported compared to placebo in NAFLD
- **Strategic partnership with 3 large companies for marketing in India, to ensure robust market penetration**
- **Launched NorUDCA under its own brand – Noduca™**
  - Strong institutional support enabled direct, sustained access to key clinicians at national conferences for scientific discussions about **Noduca™**
  - Established a dedicated, specialized MR team to drive market penetration
- **Applying for additional indications in global trials**



Novel product launch to drive meaningful growth



(INR in Cr.)

- Revenue grew over 50% YoY for the quarter and over 70% for 1HFY27, reflecting broad-based momentum across all key markets
- Ex-Licensing income, revenue for the quarter grew ~87% YoY
- US revenue grew to INR 35 crs, driven by our niche 505(b)(2) portfolio gaining meaningful commercial traction
- Europe formulations revenue more than doubled YoY to INR 82 crs, on the back of continued portfolio expansion and market penetration
- Domestic revenue more than doubled YoY to INR 20 crs, supported by the NorUDCA launch
- Growth in RoW markets was largely driven by new product approvals and tender wins

- **3 complex/505(b)(2) projects commercialized**
- **5+ complex/505(b)(2) projects under various stages of development**

FDF – Update on complex ODF, TDS & Topical pipeline

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SMLTDP08 Rotigotine

- Transdermal Patch for the treatment of Parkinson's disease
- Received final marketing authorization from the EMA, gearing up for 2HFY27 launch
- USFDA submission completed; approval expected in FY28

SMLTOP09

- Topical lotion for treatment of Androgenic Alopecia
- Received Phase III approval from India's drug regulator (DCGI) and successfully initiated the pivotal clinical trial in January 2026, with study completion targeted by 2HFY27
- EU regulators validated our clinical development approach through Scientific Advice, significantly de-risking our regulatory pathway
- Initiated a global Phase III study for EU submission
- Partnered with a leading Indian pharmaceutical company for commercialization in India

SMLODF010 Tadalafil Film

- First company to receive EU approval for tadalafil oral films through the hybrid application route
- Pan-European commercialization secured through multiple partners; launch planned in FY28
- Bioequivalence study completed
- First company to file a US ANDA
- Partnered for commercialization in the US market

SMLTDP012

- An innovative delivery platform offering enhanced compliance and steady plasma levels for Alzheimer's patients
- A once-weekly transdermal patch delivery system enhancing patient adherence, compliance and convenience
- Following positive preliminary pilot study results and constructive regulatory feedback from EU authorities, the product is advancing to pivotal submission studies in 2HFY27

SMLTDP018

- An innovative delivery platform offering enhanced compliance and steady plasma levels for Alzheimer's patients
- A twice-weekly transdermal patch delivery system enhancing patient adherence, compliance and convenience
- Exhibit batches completed in 2QFY27
- Pivotal study to be initiated in 3QFY27

Source: IQVIA – MAT March '26
Note: Our project numbering does not include #13

FDF – Update on complex OSD & Injectable pipeline

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SMLINJ011 Ondansetron ER

- A Novel Long-Acting Injection for prevention of acute and delayed nausea and vomiting in highly emetogenic cancer chemotherapy, radiotherapy and other associated medication. Global Market USD 375+ mn
- Following positive Phase III results in India; SEC Approval received from CDSCO
- Manufacturing license awaited ahead of commercial launch in the Indian market
- Global clinical development underway for US, EU and RoW
- India launch planned in 2HFY27

SMLOSD014

- A unique patient-friendly formulation in underserved anticoagulation segment
- Targeting differentiated formulation via 505(b)(2) route in the US market offering advantages over the conventional formulation
- Targeting a USD 10+ bn US branded market with our enhanced delivery platform
- Exhibit batches completed and BE studies ongoing

SMLINJ015 Nab-Paclitaxel (Abraxane)

- Targeting three key indications: Metastatic Breast Cancer, Metastatic Adenocarcinoma of the Pancreas, and first-line Non-Small Cell Lung Cancer
- Addressable EU market ~USD 160 mn; strong generic substitution opportunity
- Complex Injectable product, Albumin-bound formulation
- Exhibit batches successfully completed; US filing planned in 2HFY27
- EU dossier filed in 2QFY27; RoW filings underway

SMLOSD016 Enzalutamide (Xtandi)

- Targeting multiple prostate cancer indications across hormone-sensitive and castration-resistant settings
- Complex oral generic developed with differentiated technology
- Large addressable market: US ~USD 3.5 Bn and EU ~USD 3 Bn
- EU filing completed; partnered for commercialization
- US filing planned in 2HFY27

SMLOSD017 Abiraterone

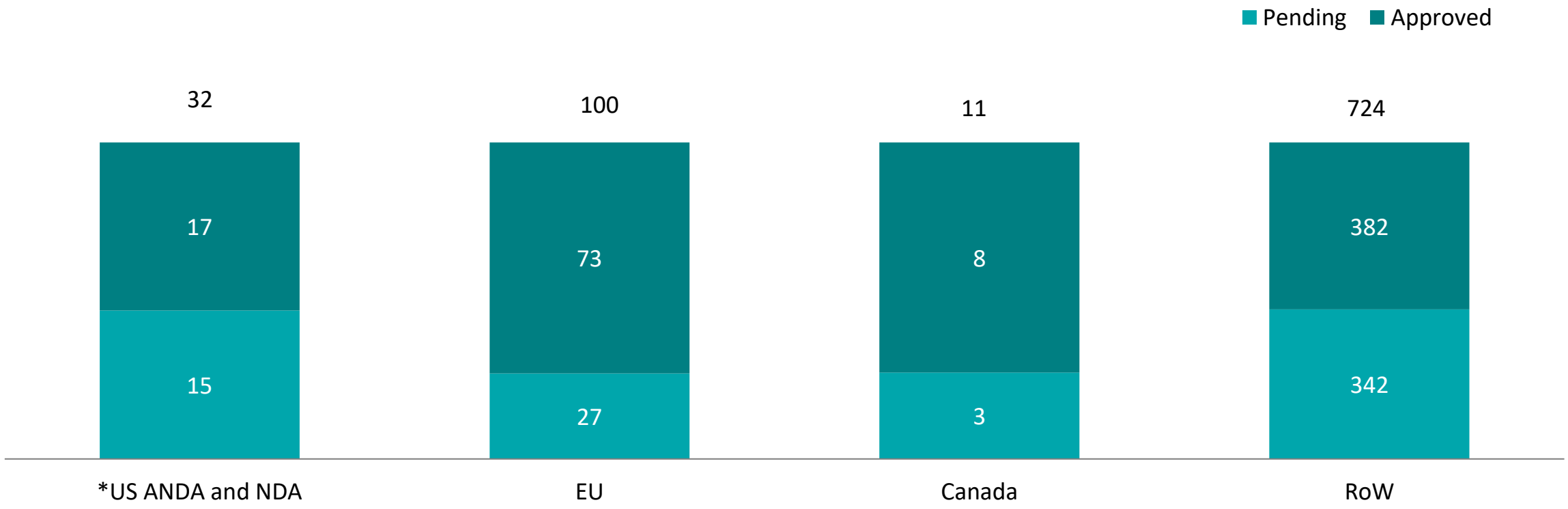
- Simplified Once-Daily Dosing: Shilpa's Abiraterone 1g tablet delivers the required dose in a single tablet, reducing pill burden and supporting better treatment adherence
- Designed with patient comfort in mind, Shilpa's 1g tablet is smaller than comparable formulations, facilitating easier administration
- EU filing completed; partnered for commercialization
- Pivotal studies ongoing for US filing

SMLPFS020 Semaglutide

- Semaglutide is a once-weekly subcutaneous GLP-1 receptor agonist for type 2 diabetes, chronic weight management and related cardiometabolic risk
- Fully backward integrated via synthetic and semi-synthetic routes
- Exhibit batches completed; stability studies underway
- Partnering discussions are underway for all markets ex-US
- Global market of USD 60+ bn as per IQVIA

Source: IQVIA – MAT March '26
Note: Our project numbering does not include #13

Cumulative Filings – Formulations



Robust regulatory filings to strengthen the base for growth in the formulation segment

30+ new approvals were received in 1HFY27

Unit IV facility at Jadcherla received EU GMP certification

*Note: US approvals also include tentative approvals



Biologics & NBE

Driving Growth Through a High-Value Biosimilars Portfolio

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	Development Completed	Pre-Clinical	Phase I/III	Approved/ Commercial	Therapy	*Global market
Adalimumab					Immunotherapy	~USD 23 bn
Aflibercept					Ophthalmology	~USD 6 bn
Nivolumab					Oncology	~USD 12 bn
Pembrolizumab					Oncology	~USD 35 bn
Daratumumab					Oncology	~USD 15 bn
Dupilumab					Respiratory	~USD 25 bn
SBPL 1 (ADC)					Oncology	~USD 3 bn

- **Entered into a partnership with Orion Corporation to co-develop and exclusively supply a nivolumab biosimilar for Europe, with Orion handling commercialization and Shilpa earning development and regulatory milestones, and long-term supply revenue**
- **Nivolumab has entered human trials; Pembrolizumab expected to enter human trials in 2HFY27**
- **Aflibercept:** Targeting FY27 India launch; out-licensed to partners in India and Russia, with active discussions in the MENA region.
- Our focused strategy targets a select portfolio of high-value biosimilars, capturing a significant share of the global addressable market with an average product size of **>USD 10 bn***
- Added **four new biosimilar** programs to the portfolio

* Global Market size. Source: IQVIA – MAT March'26

Biologics: Novel Pipeline & Integrated Platforms

Innovating for affordable healthcare

Novel Biologics

- **Novel MAB** (oncology): Our development program is underway for a key asset with mAbTree, targeting clinical trials in late FY27.
- The product has multiple indications and received Orphan Drug Designation (ODD) status from the US FDA for some indications
  - ODD for treatment of essential thrombocythemia (ET) and polycythemia vera (PV)
- **Novel Live Biotherapeutic Product (LBP)** Development and manufacturing contract signed with **Alveolus Bio.**
- **Alveolus and mAbTree NBE projects are expected to enter Phase I studies in 2HFY27**
- Partnered with Gate2Brain as a strategic shareholder and manufacturing partner for G2B-002, an FDA & EMA Orphan Drug-designated brain cancer therapy, with first-in-human trials targeted by FY28
- **Albumin** - Global Phase III protocol approved by CDSCO and targeting an IMPD submission to the EMA in 2HFY27, advancing our international pivotal trial

Integrated CDMO @Dharwad

Partner programs advancing into the clinic

- **Phase I clinical supplies for 3 biologics CDMO programs**
- **3 additional biologics CDMO programs are expected to enter human studies in FY28**
- **2 partnered NBE programs, with Shilpa as exclusive manufacturing partner, expected to enter human studies in 2HFY27**
- Five active Novel Biologic Entity (NBE) programs advancing for multiple partners

- Increase in the number of RFQs received from various global biotech

ADC Platform

- Shilpa's First ADC biosimilar is expected to enter human studies in 1HFY28
- Process Development for the second ADC initiated
- Commissioned a fully operational, integrated ADC Drug Substance GMP manufacturing facility in Dharwad — one of the very few in India — positioning Shilpa as an end-to-end CDMO partner for global oncology innovators.
- Dual-capability platform in both small-molecules and biologics manufacturing provides global pharma partners with unmatched integration, simplifying their supply chain and development needs

Why Recombinant Human Albumin ?

Innovating for affordable healthcare

1

Predictable & assured supply – Produced in yeast (Pichia pastoris) by fermentation

2

Freedom from potential contamination sources – inherently free from HIV, HBV, HCV, Prion contamination

3

All raw materials used in the production are free from animal sources

4

Best in class productivity – makes the product competitive in comparison to plasma Albumin

5

High quality/Purity Meets Global standards

Recombinant Human Albumin – High growth opportunity

Innovating for affordable healthcare

Key highlights

Shilpa's novel rHA (Recombinant Human Albumin)

- **Entered into a strategic partnership with Orion Corporation for commercialization in Europe region for therapeutic use**
- Under this agreement, Orion will be the exclusive partner for the distribution, marketing, and sales of Shilpa's Recombinant Human Albumin for therapeutic use in Europe
- Shilpa is entitled to receive from Orion certain development and regulatory milestone payments
- Shilpa has been investing in the development of this novel product for over 8 years and has also set-up a large-scale fermentation facility for manufacturing

Regulatory filing status

- **India –** Initiating Phase III trials in 2HFY27
- **EU –** Initiating Phase III trials in 2HFY27
- **US –** Pre IND to be filed in FY27
- **Non-Therapeutic -** Samples shared with clients in US

Addressing the global unmet need

- Shilpa has developed recombinant Human Albumin (rHA)
- Targets to fulfil growing demand of human serum albumin
- All the raw materials used in manufacturing are animal origin free (AOF)

IP Positioning

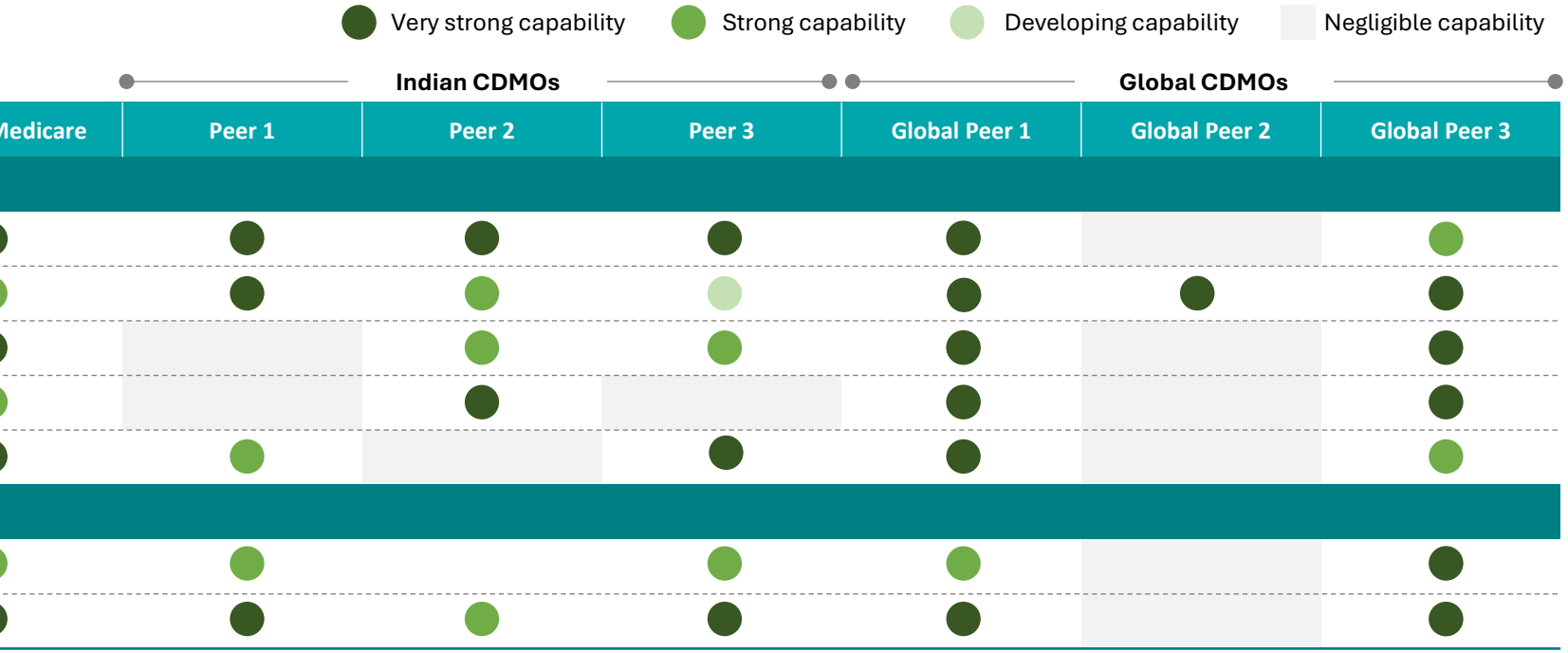
- Shilpa's Recombinant Human Albumin production technology is covered by patents in developed markets viz. US & Europe



CDMO Business

Covering full spectrum of CDMO technologies

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- Early phase to late phase from AI/ML led discovery (target to hit, hit to lead and lead to NCE) to custom synthesis, scale up and clinical materials (for advanced intermediates, RSMs)
- **"Clone-to-vial"** capabilities make us a preferred one-stop outsourcing partner, securing strong market position
- Leveraging expertise to offer interconnected tech platform for various fast growing opportunities in the areas of **fermentation, Antibody-Drug Conjugates (ADCs), and GLP-1**
- Leveraging deep strengths in complex chemistry across pharma and specialty chemicals. Integrated CMC approach for delivering drug substance and drug product to pharma customers
- **One of the very few CDMO companies from India having integrated CDMO Biologics offerings**
- **One of the very few CDMO companies from India having One Stop Solutions for Integrated CDMO offerings in ADCs**

Comprehensive CDMO Development

Unicycive Therapeutics Inc's Oxylanthanum Carbonate (OLC) is a Potential best-in-class product being developed under FDA's 505(b)(2) regulatory pathway for the treatment of hyperphosphatemia

Long term manufacturing and supply agreement with SML.



SML's milestone income spans over various stages viz. filing, approval and launch of the product

Building back-end to develop & manufacture both API & Formulation

Product Profile

- Potential best-in-class product for the treatment of Hyperphosphatemia
- **Advantages:**

(1) Potency: Shares high phosphate binding capacity of lanthanum

(2) Pill Burden: Smaller and fewer pills

(3) Palatability: swallowed whole with water and not chewed

- A comprehensive CDMO contract for both API and formulation development – a One-stop-Solution
- Unicycive has resubmitted the NDA, which includes CMC data from a new drug product manufacturing vendor
- US FDA has set a PDUFA target action date of March 25, 2027
- Dedicated OLC block for drug substance commissioned
- Manufacturing of drug product supply under discussion
- Remain optimistic on the long-term OLC opportunity

Source: Unicycive Presentations, Press releases



Growth Roadmap: Outlook & Manufacturing Excellence

From Lab to Market: Unlocking Value in API & FDF

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Molecule / Product / Markets	Expected Launch Horizon	Status / Milestone
NorUDCA (FDF) — India + Global	Launched in 3QFY26	Launched in India in 3QFY26 with 3 large marketing partners + own label. Order book firm for FY27. Additional markets targeted are Europe and RoW. Additional indications being targeted
OLC (Oxylanthanum Carbonate — Exclusive CDMO)	PDUFA – March 2027	Dedicated commercial block commissioned; commercialization expected post US FDA's approval. Shilpa is the exclusive CDMO partner.
Rotigotine Transdermal Patch (FDF)— Europe + US	FY27 (EU) FY28 (US)	EMA approval received; launch with EU marketing partner planned in 2HFY27. Shilpa's first TDS product in EU. US filing completed.
Ondansetron Long-Acting Injection (FDF) — India + Europe + US	FY27 (India Launch)	Received SEC approval granting marketing authorization for OERIS™. Europe Phase III planned in 2HFY27; US filing + approval thereafter. First long-acting Ondansetron Injection — differentiated for highly emetic patients (e.g. chemo-related).
Abraxane (FDF) – EU + US + RoW	FY28-FY29	Nab-Paclitaxel is a complex Albumin-bound formulation. Exhibit batches successfully completed, validating manufacturing readiness. Filing completed in EU region; US filing planned in 2HFY27; filings underway in other high-potential emerging markets
Xtandi (FDF) – Global	FY28	Enzalutamide is a next-gen androgen receptor inhibitor (ARi) used in prostate cancer treatment, with a large addressable market of USD 6 Bn+. EU filing completed and partnered for commercialization; US filing planned in 2HFY27, with emerging markets to follow
Semaglutide (GLP-1 API + Formulation) — India and RoW	FY28-FY29	API: synthetic and semi-synthetic developed. Validation batches completed. Formulation: injectable + oral solid development complete. Dedicated peptide capacity underway. Shilpa has end-to-end backward integration
New Oncology API Blockbusters (15+ products in grid)	FY28-FY29	15+ new oncology products in grid; 4-5 products in advanced development stages. Differentiation via non-infringing APIs or complex formulation advantage (e.g., Nilotinib base)

From Lab to Market: Unlocking Near-Term Value in CDMO

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CDMO Programs	Status / Milestone
Small Molecules | 25+ active programs	
Commercial program	1 program commercialized in FY26; moving into long-term commercial supply
Under registration	4 programs under registration with global regulators; approvals expected over the next 18–24 months
Phase III programs	1 program completed Phase III; 1 program entered Phase III
Large Molecules (Biologics) | 5+ active programs	
Phase I supplies	Phase I clinical supplies for 3 biologics CDMO programs
First-in-human pipeline	3 additional programs preparing to enter Phase I studies in FY28
Partnerships & Demand	
Big Pharma relationships	Working with 5 Big Pharma companies across both small and large molecules
RFQ pipeline	Highly encouraging RFQ flow across small and large molecules, supporting future project additions

From Lab to Market: Unlocking Value in Biologics

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Molecule / Product / Markets	Expected Launch Horizon	Status / Milestone
Aflibercept (Biosimilar) — India + RoW	FY27	Phase III (India + RoW) nearing completion in 2HFY27. Commercialization in India expected in FY27. Partnered with ophthalmic-focused companies. Limited competition in India.
Nivolumab and Pembrolizumab (Biosimilars) — Global	FY27 (Phase I/III); FY29/FY30 (upon approval)	Nivolumab Phase I/III human studies initiated and partnership in place. Pembrolizumab Phase I/III human studies to be initiated in 2HFY27. Partnership discussions expected in 2HFY27. Both products present a high-value opportunity globally.
Recombinant Human Albumin — India + Europe	FY29-FY30	Partnership in place for Europe. Phase III clinical trials for India and EU to start in 2HFY27. Study duration 12-15 months. India and EU commercialization in FY29/FY30. Excipient samples being seeded globally.
ADC (Antibody Drug Conjugate)	1HFY28 (Phase I)	Lab development complete; Phase I trials planned in 1HFY28. ADC GMP facility commissioned with integrated payload, linker, and conjugation; qualification in progress. High potential in oncology.
Biosimilars – Emerging Markets	FY28-FY29	Entered into a strategic licensing agreement to commercialize high-value biosimilars across multiple emerging-market countries, expanding Shilpa's biosimilar footprint into new geographies

From Lab to Market: Unlocking Value in NBE & NCE

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2 + 2	NBE & NCE programs	**2**	Programs with orphan drug designations	**3**	FIH entries by FY28	**> USD 30bn**	Addressable market

Program	Mechanism and Lead Indications	Opportunity	Path to Clinic	Shilpa's Role
1 PD-L2 Inhibitor mAbTree Biologics **NBE · FULLY HUMAN IgG1 mAb**	First-in-class PD-L2 blockade targeting JAK2-mutant stem cells; restores T-cell function where JAK inhibitors do not. **Essential thrombocythemia · PV**	**~USD 2bn** PV market → ~USD 5bn by 2034	**FY26** ✓ FDA ODD in ET and PV **FY27** ★ **First-in-human trials (MPN)**	Exclusive co-development and commercialization; clone-to-vial GMP supply
2 AB1000 Alveolus Bio **NBE · INHALED LIVE BIOTHERAPEUTIC**	Inhaled three-strain Lactobacillus blocking the MMP-9 / Ac-PGP loop behind COPD; matched fluticasone in preclinical models. **COPD · pipeline in BPD, IPF, bronchiectasis**	**~USD 22bn** COPD market → ~USD 35bn (2035)	**FY26** ✓ CMC scale-up complete **FY27** ★ **First-in-human trials (COPD)**	Lead investor; exclusive global development and manufacturing
3 CORONIN-1 NCE NXI Therapeutics **NCE · SMALL MOLECULE**	BRD3-selective modulator that lowers coronin-1, switching off harmful T-cells while preserving protective immunity. **Transplant rejection · GvHD · autoimmunity**	**~USD 9bn** transplant & GvHD market → ~USD 15bn by 2033–34	**FY26** ✓ Supply agreement **FY27** Process dev & scale-up	Full lifecycle: CMC, clinical supply, then commercial manufacture
4 G2B-002 Gate2Brain **NCE · PEPTIDE-DRUG CONJUGATE**	MiniAp4 brain shuttle carrying SN-38; up to 100x more drug across the blood-brain barrier in preclinical models. **DIPG · Pediatric glioblastoma**	**~USD 1.5bn** DIPG market → ~USD 2bn (2030)	**FY26** ✓ FDA and EMA ODD **FY28** ★ **First-in-human trials (DIPG)**	30.4% equity; CMC and regulatory partner

Sources: FDA OOPD designation database; EMA orphan register; DelveInsight; Precedence Research; WHO; Grand View Research; Fortune Business Insights; The Business Research Company; Nature Communications (2024) 15:7241; DIPG Registry / StatPearls

Note: Orphan designations are held by the partner companies. Timelines are indicative and subject to regulatory, clinical and manufacturing progress. Market figures are third-party estimates for the indication, not Shilpa revenue forecasts. This slide contains forward-looking statements.

Outlook

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FDF

Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine

Novel – NorUDCA First-In-Class for NAFLD, and **OERIS –** World's first long-acting Ondansetron ER Inj

Complex Generics – Abraxane, Xtandi & Abiraterone



CDMO

Six late-stage programs; four under registration

EU commercial supplies begin 2HFY27

Two NBE programs expected to enter human studies in 2HFY27



API

20+ new APIs in the development grid

Multiple complex API launches, growth in Specialty portfolio, coupled with capacity expansion for existing key products to drive API growth



Biologics

Strong biosimilar pipeline with various large assets completing clinical trials, coupled with niche CDMO Biologic offerings to drive significant biosimilar revenue growth



Recombinant Albumin

Phase III trials for India and Europe to start in 2HFY27

Strategic tie up with Orion Corporation for therapeutic use

Non – Therapeutic use is being explored



Licensing income

Several assets that generated licensing income are moving towards long-term commercial supply agreements



Impending Operating Leverage

Substantial portion of current gross block, spread across high margin divisions viz. Biosimilar, CDMO and NDDS, remains underutilized



Margin Improvement

Improved utilization is likely to drive revenue growth and a meaningful improvement in EBITDA margins

Manufacturing Capabilities – API

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API Unit I - Raichur



API Unit II - Raichur



Fermentation - Kadechur

	API Unit I - Raichur	API Unit II - Raichur	Fermentation - Kadechur
Capabilities	Onco, Non-Onco NCE, APIs, Peptide and Polymers, Manufacturing proficiencies at gram-to-multi kilo and ton scales	• Manufacturing and R&D Centre • Small molecule development, Linker, GalNAc Chemistry, Asymmetric synthesis, Chiral Chemistry, Peptides, Polymers, Enzymes, Purification, RP-separations CDMO services	• Fully automated integrated facility with DCS control system • Filtration system for protein separation
Capacities	• 11 mfg blocks (5 onco and 6 non-onco) • Total reactor capacity of 650 KL	• 10 mfg blocks (5 onco and 5 non-onco) • Total reactor capacity of 510 KL	• 200KL+ Fermentation capacity • Capacities ranging from 5 KL to 50 KL for product vessels and 5 KL to 15 KL for buffer vessels
Major Regulatory Accreditation	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • WHO-GMP • KFDA • TPD	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • TPD • WHO-GMP • KFDA	• Audit ready

Manufacturing Capabilities – Formulations & Biologics

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	Formulations - Jadcherla	Formulations - Bangalore	Biologics - Dharwad
Capabilities	OSD tablets and capsules; Injectables – dry powder and liquid lyophilization	Fully automated facility for Transdermal patches and Oral Thin Films	End-to-end services, from development to commercial manufacturing of microbial & mammalian-based drug substance and drug products. Having expertise in complex technologies viz. ADC, peptides and conjugated proteins
Capacities	Injectable - ~3mn Liquid Vials Lyophilized - ~2mn Vials OSD – 25mn Tablets Capsules – 4mn Hard Capsules	ODF - ~50mn Units TDS - ~30mn Units	Upstream – 4,000LX2 Microbial Suite – SS 1,000LX2 PFS – 80 units/min
Major Regulatory Accreditation	EU GMP, ANVISA, TGA, WHO-GMP, SHAPRA, SFDA, Health Canada, GHC	US FDA, WHO-GMP, UK-MHRA, EU GMP, TGA, SFDA	• EU GMP, DSIR Approved facility



Financials

Profit & Loss Consolidated

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Particulars (INR cr)	2QFY27	2QFY26	YoY	1QFY27	QoQ	1HFY27	1HFY26	YoY
Revenues	**538**	**372**	***45%***	**469**	***15%***	**1,007**	**700**	**44%**
Gross Profit	349	266	*31%*	334	*5%*	683	514	33%
Gross Margin %	65%	72%		71%		68%	74%	
Employee Cost	97	83	*17%*	100	*-3%*	197	165	19%
Other Expenses	101	73	*38%*	95	*7%*	196	142	38%
EBITDA	**151**	**110**	***37%***	**139**	***9%***	**290**	**208**	**40%**
EBITDA Margin %	28%	30%		30%		29%	30%	
Finance Cost	13	16	*-19%*	12	*5%*	25	34	-28%
Depreciation	34	30	*15%*	35	*-3%*	70	59	18%
Operating PBT	**104**	**65**	***61%***	**92**	***13%***	**196**	**114**	**71%**
Share of profit from JVs/Associates	-	-	-	6	-	6	-	nm
PBT	**104**	**65**	***61%***	**98**	***6%***	**202**	**114**	***77%***
PAT	**79**	**44**	***80%***	**101**	***-22%***	**180**	**91**	***98%***

All numbers are rounded off to nearest one

Balance Sheet Consolidated

Particulars (INR cr)	1HFY27	1HFY26	FY26
Fixed Assets	**1,634**	**1,415**	**1,593**
▪ Tangible Assets	1,387	1,192	1,351
▪ Intangible Assets	246	223	242
Capital WIP	**1,051**	**920**	**884**
Other Non-current Assets	**176**	**102**	**119**
Net Working Capital	**702**	**680**	**736**
▪ Current Assets	1,228	1,026	1,065
▪ Cash and cash equivalents	50	22	46
▪ Current Liabilities	-575	-368	-374
Total Assets (Net)	**3,563**	**3,117**	**3,332**
▪ Equity	2,758	2,439	2,591
▪ Borrowings (Current & Non-current)	664	591	658
▪ Other Non-Current Liabilities	141	87	82
Total Liabilities	**3,563**	**3,117**	**3,332**

All numbers are rounded off to nearest one

Cash Flow Consolidated

Particulars (INR cr)	1HFY27	1HFY26
PBT	202	114
Add: Depreciation & Amortisation	70	59
Add: Interest Expenditure	25	25
Add/(Less): Other non-cash & Other Income	14	7
Operating Cash Flow before WC changes	**310**	**205**
Add/Less: (Increase)/Decrease in Inventories	(80)	(105)
Add/Less: (Increase)/Decrease in Receivables	(37)	20
Add/Less: Increase/(Decrease) in Payables	124	68
Add/Less: Decrease/(Increase) in other WC	9	36
Net Cash Flow generated from Operations	**326**	**224**
Less: Taxes Paid	(34)	(23)
Net Cash Flow from Operating Activities	**292**	**201**
Less: Purchase of Fixed Assets (Net)	(252)	(153)
Less: Purchase of Investments (Net)	(3)	(18)
Add: Interest Received & Sale of Inv.	1	-
Net Cash Flow after Investing Activities	**37**	**30**
Add/Less: Increase/(Decrease) in borrowings	6	5
Less: Interest payments	(25)	(25)
Less: Dividend payments	(11)	(10)
Net Cash Flow generated during the period	**7**	**-**

All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 2QFY27 Results Conference Call to be held on
November 05, 2026, Thursday at 16:00 hrs IST

Details of Earnings Conference Call	
Universal Access	+91 22 6280 1130 +91 22 7115 8031
The number listed above is universally accessible from all networks and all countries	
International Toll-Free Numbers	
USA	18667462133
UK	08081011573
Singapore	8001012045
Hong Kong	800964448
DiamondPass™ Link	Click here to join with DiamondPass™ (No Wait Time)



THANK YOU!

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